TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS 2025

INTERNATIONAL WELL CONTROL FORUM

CHARITY NUMBER: SC045842

CONTENTS

MISSION

WHAT WE ARE DOING

Define, deliver and maintain the highest possible standards in well control training, accreditation and certification.
Provide competency assurance and continuous development globally.

VISION

WHAT WE ARE AIMING FOR

No risk to life, the natural environment or assets through well control incidents.

CORE VALUES

HOW WE ARE GOING TO DO IT

Care, Integrity, Courage, Innovation

INTERNATIONAL WELL CONTROL FORUM

The Trustees present their annual report together with the financial statements of International Well Control Forum ("IWCF") for the year ended 31 December 2025.

The Trustees confirm that the annual report and financial statements of the Group comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice ("SORP"), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

WELCOME FROM THE CHIEF EXECUTIVE OFFICER

2025 was again a year with substantial strategic achievements. It was a year of progress, collaboration and commitment to improving well control knowledge and standards across our industry. This work is well documented in the Trustees' annual report.

One significant milestone was achieving 25 years of uninterrupted ISO 9001 certification. This matters because it demonstrates long-term consistency in how we manage quality, improve our processes, and deliver value to our members and stakeholders. We launched our Quality Assured initiative, an assurance framework for training that falls outside the scope of formal IWCF accreditation but is still related to well control. A completely new website was introduced at the end of the year. It is designed with our members in mind, with clearer navigation and improved access to information and resources.

A key focus has been to strengthen our processes to support certificate verification, fraud prevention and to maintain integrity of our assessments. The IWCF eCert verification tool help ensure that IWCF certification remains secure, verifiable and trusted by employers, training centres and regulatory bodies.

In 2026 we will continue to improve our well control programs with emphasis on the major issues that our industry faces such as increased workover and decommissioning activity.

OBJECTIVES AND ACTIVITIES UNDERTAKEN

What we do

To fulfil its charitable purpose, the Charity is dedicated to:

1. Establishing and upholding the highest global standards in well control competency assurance and accreditation, thereby safeguarding lives, assets, and the natural environment.

2. Continuously enhancing industry well control competency standards by leveraging technology, human factors, and promoting ongoing learning.

3. Actively collaborating and engaging with relevant stakeholders to drive improvements in well control practices.

These objectives align with the Charity's mission to define, deliver, and maintain the highest possible standards in well control training, accreditation, and certification, providing competency assurance and continuous development globally.

By focusing on these goals, the Charity aims to contribute to a reduction in well control incidents.

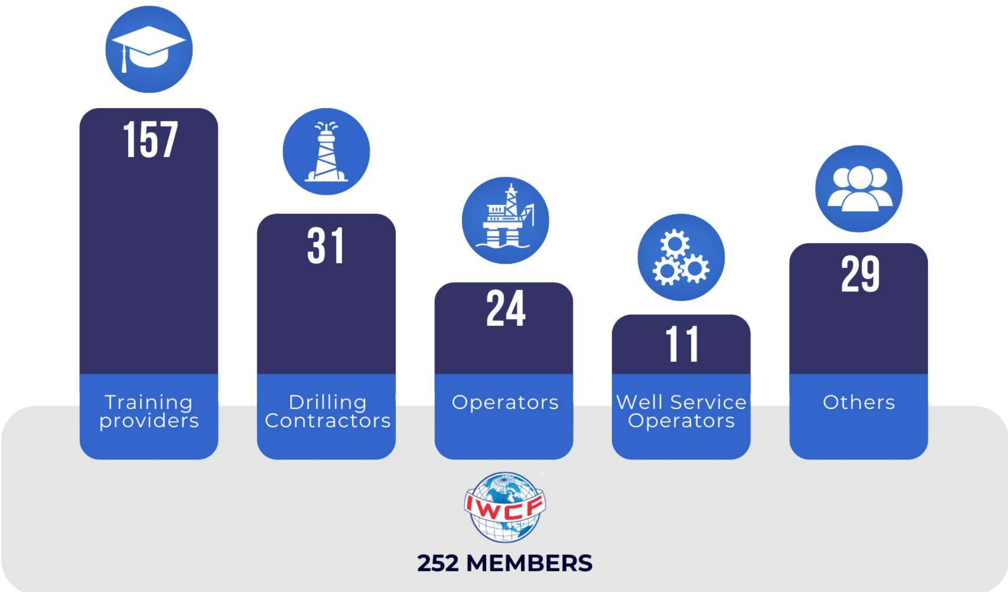
ACHIEVEMENTS AND PERFORMANCE

Membership

Individuals and companies in the oil and gas industry who are interested in advancing well control knowledge and skills are encouraged to become members of the Charity. Members have a voice within the industry and can actively participate in shaping the future of well control standards and practices.

Organisations seeking IWCF accreditation are required to hold and maintain active membership with the Charity. These organisations may include companies, educational institutions, and other training providers delivering IWCF-accredited training programmes. While certification is issued by IWCF, accredited training providers deliver the training and assessments in accordance with IWCF standards. This requirement contributes to a high proportion of members coming from the training provider sector. Of the 38 new members, 23 were training providers.

Membership in all other sectors remained steady, with only minor changes compared to 2024.



Branch Development

Branch meetings provide an affiliated branch and their members with an opportunity to provide feedback and receive regular updates from the Charity. The key decisions from the Branch meetings are presented by the Branch Chairpersons at the Charity's Board meetings. The Branch meetings have concentrated on addressing key industry issues, with discussions centred around the following activities and their associated challenges:

SYLLABI & CANDIDATE FEEDBACK

PROGRAMME & COURSE DEVELOPMENT

CONTINUOUS IMPROVEMENT

TRANSLATIONS

PRACTICAL ASSESSMENTS

The Charity is continuing its efforts to gradually restructure the affiliated branches to better serve members in their respective regions. It is anticipated the following affiliated branches will gradually replace the existing structure:

- Western Europe
- Southern Europe
- Central Europe
- Northern Europe
- Caspian Sea Region
- Eastern Asia
- Middle East
- Africa
- Australia & Oceania
- North America
- South America

The restructuring of affiliated branches continued throughout 2025. Plans were developed to reorganise the Middle East and Africa branches into two distinct branches, with India and Pakistan temporarily transferred to the Australasia Branch pending the establishment of a separate Asian Branch. A new Middle East Branch will be established, comprising the Gulf Cooperation Council (GCC) states together with Iraq. In Europe, further integration of branches is planned, beginning with the potential merger of the Danish Branch into a North European Branch, alongside Germany and Norway.

The Board also remained committed to supporting the election and appointment of Branch Chairpersons in 2025.

Accreditation

15 New Primary Centres

13 New Associate Centres

28 Total New Accredited Centres

Member companies that wish to deliver IWCF training must meet the accreditation standards set by the Charity. In 2025, 15 primary centres and 13 associate centres were accredited, representing a 22% increase in new centres compared with 2024. This increase reflects the accreditation of new centres in Indonesia, India, Gabon, Croatia, and the UAE, contributing to the expansion of the IWCF training network.

Among the newly accredited centres, the Charity expanded into Uganda for the first time. Fifteen new centres were established in the Middle East and Africa across Angola, Egypt, Gabon, Iraq, Oman, Qatar, Saudi Arabia, the Democratic Republic of Congo, and the United Arab Emirates, reflecting increasing demand for IWCF training in these regions.

A further 13 centres were accredited across Europe (Croatia, Italy, Serbia, the United Kingdom), Asia (China, India), Australia, and North America (the United States), maintaining the widespread delivery of IWCF training.

Train the Trainer (TTT) & Assessor Course

To help accredited centres maintain and deliver the highest standards in well control training, the Charity offers a Train the Trainer (TTT) and Assessor course aimed at enhancing the technical and instructional skills of assessors and instructors.

All new practical assessors are required to complete the IWCF Assessor Course. This course was designed to meet the recommendations from IOGP Report 476. This five-day course is designed to equip assessors with the knowledge and understanding required to conduct practical assessments to IWCF standards. The course is designed to ensure assessors are competent and confident in their ability to assess practical assessments and ensure all candidates receive a consistently high standard of assessment globally.

Audit & Monitoring

To ensure compliance with the Charity's standards, a comprehensive audit programme is maintained. All accredited centres are required to undergo audits, and new training centres must successfully complete an audit to obtain full accreditation. As part of ongoing compliance, accredited centres are subject to regular surveillance audits throughout their accreditation period. In 2025, a total of 105 audits were conducted, representing an 11% increase compared to 2024 (94 audits), with the establishment of the new centres contributing to the factors in achieving this growth. This growth reflects the Charity's commitment to strengthening oversight and maintaining high standards across all centres.

105
Audits conducted in 2025.

The Charity engages regional auditors who are proficient in English and several other languages. This multilingual capability enhances communication and ensures auditees clearly understand audit requirements and any necessary follow-up actions.

Feedback from the accredited centres audit programme is used to identify potential areas for improvement and to evaluate the effectiveness of the audit process. Furthermore, the ability to conduct audits remotely enables the Charity to operate in locations classified by a leading insurance and security specialist as high or extremely high-risk, ensuring continued compliance even in challenging environments.

Candidate Certifications

Candidates seeking certification must attend training that is provided by an accredited centre and that follows a syllabus set by the Charity. To ensure candidate skills and knowledge remain current and aligned with industry standards, candidates are required to re-certify every two years for both Drilling Well Control (DWC) and Well Intervention Pressure Control (WIPC) programmes.

In 2025, there were 25,070 candidate registrations. This marked an increase of 9.6% compared to the candidate registration figures in 2024. The candidate success rate for 2025 experienced a marginal increase, with 85.9% successfully achieving certification during the year (compared to 84.1% in 2024). The success rate calculation considers both registered candidates and those attempting re-sit exams.

Considering the two-year recertification period, when comparing candidate numbers from 2023, there was a 3.5% decrease in 2025, with the highest decrease noticed in the United Kingdom, Saudi Arabia and Ukraine. However, there has been a notable rise in candidate numbers in Indonesia, United Arab Emirates and Egypt.

In 2025, the administration has also witnessed a return of candidates taking assessments in Bahrain and Kuwait. The administration has observed a 4.7% increase in WIPC candidates when comparing 2023 with the same period in 2025. Additionally, for Drilling, there has been a 6% decrease.

Digital Transition

For several years, one of the charity's primary goals has been transitioning from paper-based to online assessments at its training centres.

By the end of December 2025, 97% of candidates had completed their assessments online, representing a 4% increase compared to December 2024. This figure includes candidates who completed online assessments at physical training centres as well as those who chose virtual assessments.

The shift to online assessments offers significant benefits for the charity, training providers, and candidates. These advantages include reduced environmental impact, enhanced question security, immediate marking, instant re-sit opportunities for all eligible candidates, improved assessment delivery, real-time collection and storage of candidate feedback, greater flexibility for scheduling updates, and expanded reporting capabilities.

Looking ahead to 2026, the administration is set to collaborate closely with the remaining training providers to facilitate a smooth transition to online assessments.

Question Bank Management

Candidate feedback remains an important source of input for the Charity, helping us to monitor assessment quality and identify opportunities for improvement. In 2025, the Charity reviewed just over 1,550 feedback tickets related to assessments, representing a 16.5% reduction compared to 2024.

Although slightly more candidates provided feedback, fewer overall feedback tickets were raised, suggesting more focused feedback and fewer issues identified during assessment sessions.

Key feedback categories in 2025 included:

1,550 The charity reviewed just over 1,550 tickets relating to assessments in 2025.

+31% +31% Increase in active questions for **DWC** programmes in 2025.

+23% +23% Increase in active questions for **WIPC** programmes in 2025.

+3 New consultants added to our WIPC technical team.

+2 New consultants added to our DWC technical team.

- **Question ambiguity:** Some candidates commented on unclear phrasing or questions initially perceived as open to multiple interpretations. These comments represented 41% of feedback received, an increase from 2024. The increase in comments initially categorised under question ambiguity and translation quality reflects the introduction of a more structured and consistent feedback review process, with clearer criteria at the point of logging feedback prior to detailed review.

- **Translation quality:** A small proportion of candidates raised comments relating to terminology or translation accuracy. This accounted for 8% of feedback received, up from 2024.

The Charity continues to apply industry best practices in question development and translation, ensuring clarity and consistency across all languages. Also, expanding the question bank remains a priority to maintain validity and reliability of assessments.

To support these processes, as well as the review of technical documentation and training provider materials, the Charity engages technical experts with diverse skills and experience. In 2025, the Charity strengthened its technical teams by adding three new consultants to WIPC and two to DWC.

Translations

In 2025, 74% of DWC candidates and 83% of WIPC candidates took their assessments in English. The Charity recognises that individuals can demonstrate their knowledge and skills more effectively when assessments are available in their native languages. Assessments are now available in 19 languages, supporting candidates worldwide.

In 2025, the Charity enhanced accessibility by developing the eNetAssess system to support the Dual Language Assist feature in additional languages beyond Modern Standard Arabic. This development required changes to how questions are versioned within our question bank and is currently in user acceptance testing, ready for release in 2026.

The Dual Language Assist feature allows candidates to view assessment questions in both English and another language simultaneously. This functionality supports native speakers enabling cross-referencing of languages, improving comprehension, clarifying complex terminology, and enhancing overall assessment experience. Since its launch, 3,952 candidates have used this feature.

The Charity introduced an interactive Glossary resource on the IWCF website, currently available in five languages: English, French, German, Italian and Norwegian. The glossary provides definitions for key terms used in the IWCF syllabi and questions bank and serves as a terminology management tool. This systematic approach to terminology helps:

- Reduce translation and revision time, lowering costs.
- Ensure consistent, high-quality translations.
- Promote standard language use, improving communication between stakeholders.

Throughout 2025, the Charity continued to improve translation quality by actively seeking feedback from members and candidates to identify and address any issues, ensuring the highest possible standards.

Programme Development & Continuous Improvement

Ensuring that training remains relevant, up to date, and aligned with industry requirements is a key priority for the Charity. Throughout 2025, we concentrated on syllabus updates and standardisation to drive consistency and quality across our full range of courses.

WIPC Subsea Syllabus Updates

Based on feedback and internal review, minor updates were made to the WIPC subsea syllabus, including:

- Restructuring to reduce duplication and simplify teaching.
- Terminology updates to align with current industry standards.

Drilling Well Control (DWC) Syllabus Review

A full review of the DWC syllabus was completed in 2025 by the Charity's team of DWC consultants. Instructor input was gathered through the instructor network in September. The updated syllabus will be circulated externally for comment in 2026. The review focused on ensuring clarity, relevance, and alignment with industry standards.

Standardisation of Well Control in Design and Lifecycle Management (WCDLM)

The WCDLM programme already existed, but previously training providers developed their own syllabus based on a topic list. In 2025, the Charity developed a formal syllabus for this programme, ensuring consistency in delivery and alignment with IOGP Report 476 Appendix C (April 2023). The syllabus covers all 20 topic areas recommended by IOGP and will be released in 2026.

The WCDLM programme aims to strengthen well control competence within technical disciplines responsible for well design, planning, and integrity management. The programme objectives are to:

- Recognise the impact of design, planning, and programming on well construction and integrity throughout the lifecycle.
- Identify and specify well control actions when operating outside the normal window.
- Ensure engineers and team leaders in office-based roles have the competence to support rig and wellsite operations.

Quality Assured

In 2025, the Charity developed and launched a new assurance framework called Quality Assured. This framework establishes a set of standards and measurable criteria to endorse training that falls outside the scope of formal IWCF accreditation. The framework recognises four training categories:

- Specialist well control topics
- Operationally embedded training
- Training in specialist equipment
- Continuous improvement mechanisms

The framework was successfully piloted on a Stuck Pipe Prevention and Recovery course delivered by an existing accredited training provider. Following the successful pilot, Quality Assured was officially launched at the IWCF workshop in Istanbul, Turkey in November 2025.

Why this matters:

Quality Assured provides operators and employers with greater confidence in the relevance, structure, and delivery of specialist well control training. It addresses gaps in non-accredited programmes and supports a culture of accountability and continuous improvement across the industry. By introducing clear standards for course design, delivery and assessment, the initiative helps raise consistency and quality in training that supports well integrity and risk reduction.

Instructor Network

The Instructor Network is an IWCF initiative designed to strengthen relationships with the instructor community and encourage collaboration among subject matter experts in well control. Instructors bring diverse experience, technical knowledge, and regional insights, helping to shape improvements across our programmes.

WIPC Subsea

In June 2025, two Instructor Network sessions were held to provide an overview of upcoming changes to the WIPC subsea syllabus. These sessions included input from technical consultants to answer questions and ensure clarity for providers already delivering the subsea module.

DWC Syllabus Review

To support the DWC syllabus review, the Charity organised a webinar series aimed at gathering instructor insights to guide updates and ensure alignment with industry needs. Twelve webinars were delivered across multiple time zones, enabling participation from instructors in 17 countries. This collaborative approach ensures that the revised syllabus reflects the needs of instructors, candidates, and the wider industry.

Ongoing Collaboration

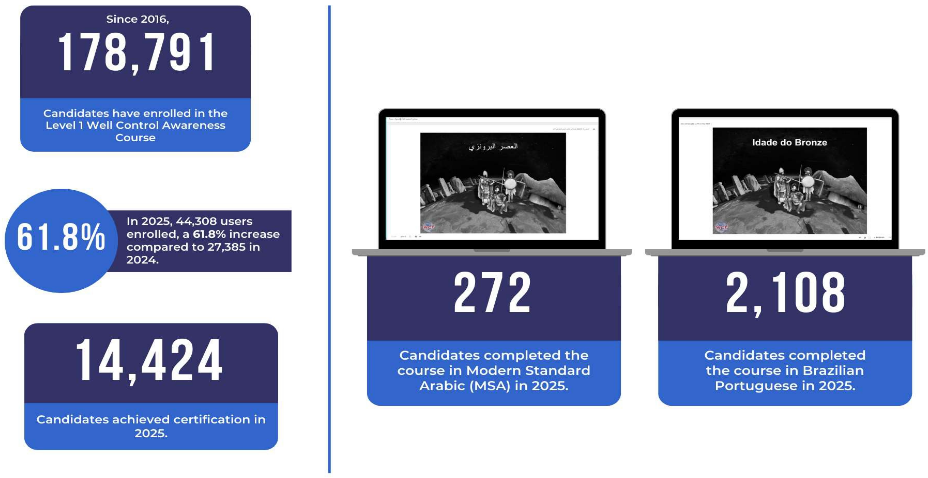
Throughout the year, the Instructor Network also contributed to terminology reviews. When translators propose new terms or updates, or when candidate feedback suggests changes, we consult with training providers to confirm accuracy and consistency before implementation. This process helps maintain clarity and standardisation across all languages.

Online Learning Resource

The Charity continues to provide free learning resources to support global competency in well control. These resources remain widely used across the industry.

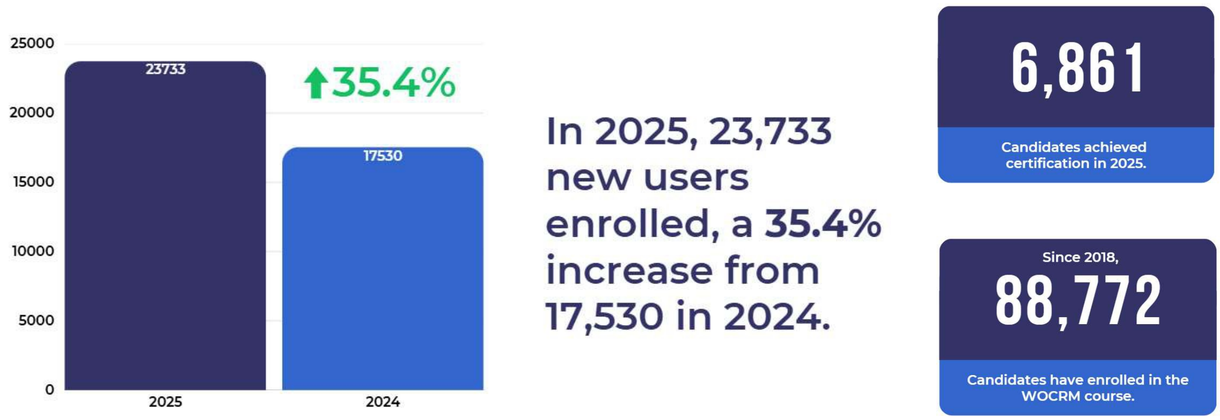
Level 1 Well Control Awareness Course

The Level 1 Awareness course continued to demonstrate strong global engagement in 2025, with 44,308 enrolments recorded and 14,424 certificates issued during the year. The course is now available in three languages, which are English, Modern Standard Arabic and Brazilian Portuguese, enabling more users to complete the course in their native language and supporting accessibility for a global audience.



Well Operations Crew Resource Management (WOCRM)

The WOCRM online course remains a core resource for developing non-technical skills in well operations. It continues to support competency development across the six recognised WOCRM skill areas.

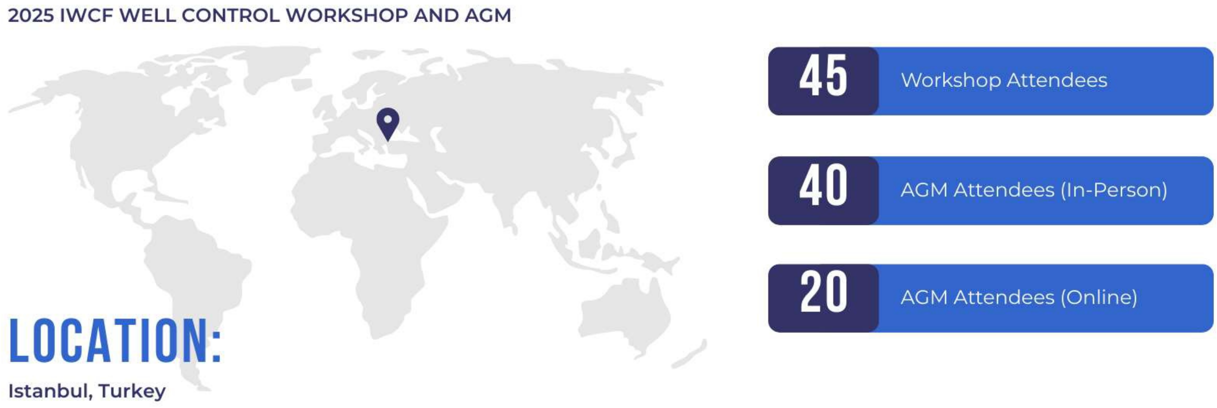


Well Control and Pressure Control Calculations

Engagement with the calculations e-learning resource remained high in 2025, with 33,890 learners accessing the materials to support skills development and assessment preparation.

Well Control Workshop & Annual General Meeting (AGM)

The Charity held a Well Control Workshop and Annual General Meeting at the Fairmont Quasar Istanbul, Turkey, with the Workshop on 19 November and a hybrid AGM on 20 November. The event combined technical workshops, interactive sessions, and the AGM, attracting global delegates and exhibitors.



The Workshop focused on strengthening global well control knowledge, with technical presentations, panel discussions, and case studies exploring well integrity, human factors, and the evolving training needs of the industry.

The Charity continued to place strong emphasis on listening to stakeholder feedback, gathering insights from delegates, exhibitors, and members throughout the event. These insights are being used to shape the structure and content of future events, including IWCF's updated events format for 2026. This will see an in-person Annual Members Event held in Budapest, Hungary, focused on face-to-face engagement and knowledge sharing, alongside a separate virtual AGM later in the year, ensuring IWCF continues to deliver meaningful, relevant, and high-impact industry events.

Stakeholder Engagement

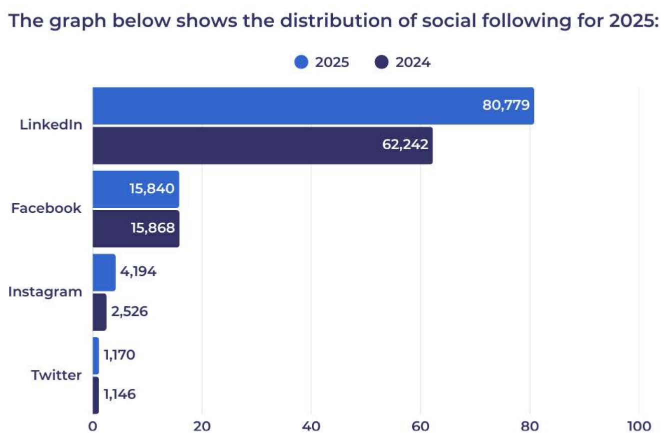
In 2025, the charity strengthened its global presence through targeted engagement with operators, regulators, training providers, and industry partners. The activities focused on enhancing relationships, increasing visibility, and supporting the implementation of updated standards and assessment developments. There were 40 engagements across meetings, conferences, workshops, members and training centre visits, and regulator sessions. These include 20 cities visited, across 10 countries and 5 continents.

Across all engagements, IWCF reviewed its activities and assessed the outcomes, noting that the majority were successful and productive, while also increasing awareness of its mission, vision, and values. These insights will continue to inform membership development, accreditation improvements, and engagement priorities for 2026.

Digital and Communication Impact:

In 2025, the Charity delivered major advancements in its digital platforms and communication channels, significantly improving accessibility, security, and stakeholder experience. A key achievement was the launch of the new IWCF Website and IWCF Portal in December 2025, designed to provide a modern, mobile-optimised, and user-friendly experience for all users. The redevelopment introduced clearer navigation, enhanced digital security, and streamlined access to core resources.

The key improvements for the website included simplified pathways for members, accreditation support, learner information, eCert verification, and Quality Assured. The upgraded IWCF Portal (formerly the Members Area) now provides tailored access to training materials, accreditation guidance, technical notices, audit policies, and Instructor Network collaboration tools. It is designed for members, training centres, instructors, and assessors; the portal offers streamlined access to essential resources, updates, and tools that support safety and competency across the industry. Communication with the charity's audience was further strengthened through more consistent information notices, refined newsletters, and targeted digital campaigns supporting major events and organisational updates. The hybrid delivery of the 2025 AGM ensured inclusive participation and demonstrated the charity's commitment to accessible and transparent communication. The Charity also achieved record levels of online engagement throughout the year. LinkedIn followers surpassed 80,000 supported by sustained growth across all social platforms. Engagement was driven by technical content, regulatory updates, event coverage, and increased promotion of training opportunities.



FINANCIAL REVIEW

The Charity generated income from membership fees, bank interest, and trading activities in its subsidiary IWCF Operations Limited.

Income was 8% higher in 2025 compared to 2024. Group income for the year was £4,746,135 (2024: £4,383,542).

The income from candidates makes up the largest proportion of income in the trading subsidiary, and most candidates are on a 2-year recertification cycle. The residual impact of Covid-19 restrictions is impacting the candidate levels depending on whether the recertification cycle is linked to 2020, but this impact is reducing over time and the candidate numbers year on year are levelling out. On the current trajectory, there will be no year-on-year difference by 2027-2028.

Pricing within the Group had remained mostly unchanged between 2017 and 2023 but due to inflationary cost pressures and reduced income generating activity within normal business operations the Trustees approved price increases effective from 1 January 2023. There were no further price increases in 2024 or 2025 but with inflationary pressures on costs and the reduction in candidates compared to pre-Covid, the trustees agreed price increases for 2026

Expenditure on raising funds and charitable activities was higher than 2024 by 9%. Group expenditure for the year was £4,734,132 (2024: £4,336,329).

Overall spending on charitable activities decreased from £622,431 in 2024 to £605,655 in 2025. During 2025, there was an increase in attendance at events to promote the work of the Charity and in November, the Charity hosted a workshop for its members in Istanbul. Technical support costs increased by 68% in 2025 to £146,983 (2024: £87,452) with activity increasing to support delivery of strategic items. Translation costs also increased in the year, with costs in 2025 being £88,908 (2024: £75,814).

A donation from IWCF Operations Limited is the main source of income for the Charity, thereby enabling the Charity to meet its objectives. A donation of £724,827 was paid by IWCF Operations Limited to the parent Charity in September 2025.

The Charity has a strong cash position and, in the year, steps were taken to maximise interest income from available funds. A reduction in the bank interest rates will affect the level of interest obtained in the coming periods.

Reserves Policy

At 31 December 2025, the Group's unrestricted free reserves, excluding fixed assets, were £5,493,241.

The Charity does not hold any restricted funds.

The policy and level of reserves considers the likelihood of an unfavourable event occurring and the expected financial effect on the Charity. The policy considers the reliance on the donation of profits from IWCF Operations Limited and has consideration for external factors that may impact the ability of IWCF Operations Limited to maintain its income at a sufficient level to make the donation.

The policy is reviewed annually in line with the budget cycle and, for the Charity, is set as 24 months business as usual costs plus a 25% contingency.

The Charity's only known source of income in future years, except for membership fees, will be the annual donation from IWCF Operations Limited.

The Group reserve policy amount is set at £2.7m. The trustees will use the excess reserve for the benefit of the members, aligned to the strategic focus areas (page 16). The following activities have funds allocated in 2026:

- Training Excellence and Integrity – syllabus reviews, question bank growth, programme development, updates to programmes and related translations.
- Technology Innovation and Development – extending the availability of the dual language functionality within the online assessments, and changes to the management system (FORUM).
- Stakeholder Communication – Regional member events/meetings.

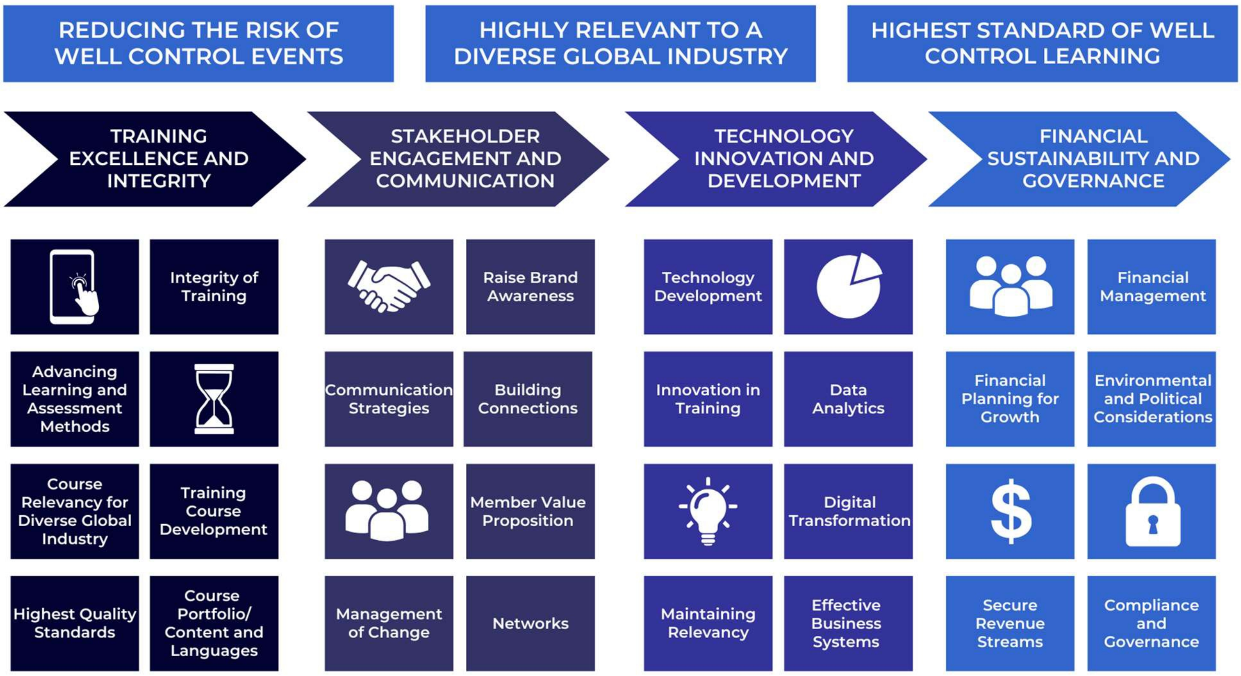
Investment Policy

The Charity's investment policy sets out the principles for investment of non-operating funds. The funds are to be invested prudently, retaining a high level of security and minimising risks.

- Investments are made in reputable established and proven financial institutions.
- Investments are made in alignment with the charitable purpose of the IWCF.
- Investments are made in alignment with the Risk Appetite Statement.
- IWCF will have access to cash to cover current liabilities.
- The administration will seek professional advice on the selection of the investments.
- The administration will provide updates to the board with an investment statement quarterly.

Strategic Focus Area, short term (1 to 3 years)

The Trustees and CEO have defined the Charity's strategic goals under the three strategic focus areas:



STRUCTURE GOVERNANCE AND MANAGEMENT

Nature of Governing Document

IWCF is a registered Scottish Charitable Incorporated Organisation (SCIO charity number SC045842), governed by its constitution. The governing document was last reviewed in 2024 and updated to allow the Board to create an additional membership category, that of Honorary Member. This formalised current practice allowed the Board to appoint key stakeholders and industry influencers to become an IWCF honorary member. There were no changes to the governing document as of the last AGM held in Istanbul, Turkey on 20 November 2025.

Purposes

The SCIO's purposes, as set out in the constitution, are: To advance education within the oil and gas exploration and production industry, advance environmental protection through minimising the risk of pollution through oil or gas leakage or similar incidents, and minimise the incidence of death and injury among those working in the oil and gas exploration and production industry (in each case, in any part of the world) through:

1. improving competency globally to prevent the occurrence of major incidents by:
    a. promoting and promulgating well control knowledge; and

    b. establishing uniform training, assessment and certification programmes which are accepted globally by operators, contractors, and regulatory bodies

2. encouraging a continuous improvement globally in the competence and behaviours of personnel throughout the oil and gas exploration and production industry via developing enhanced practical well control training.

Organisational Structure

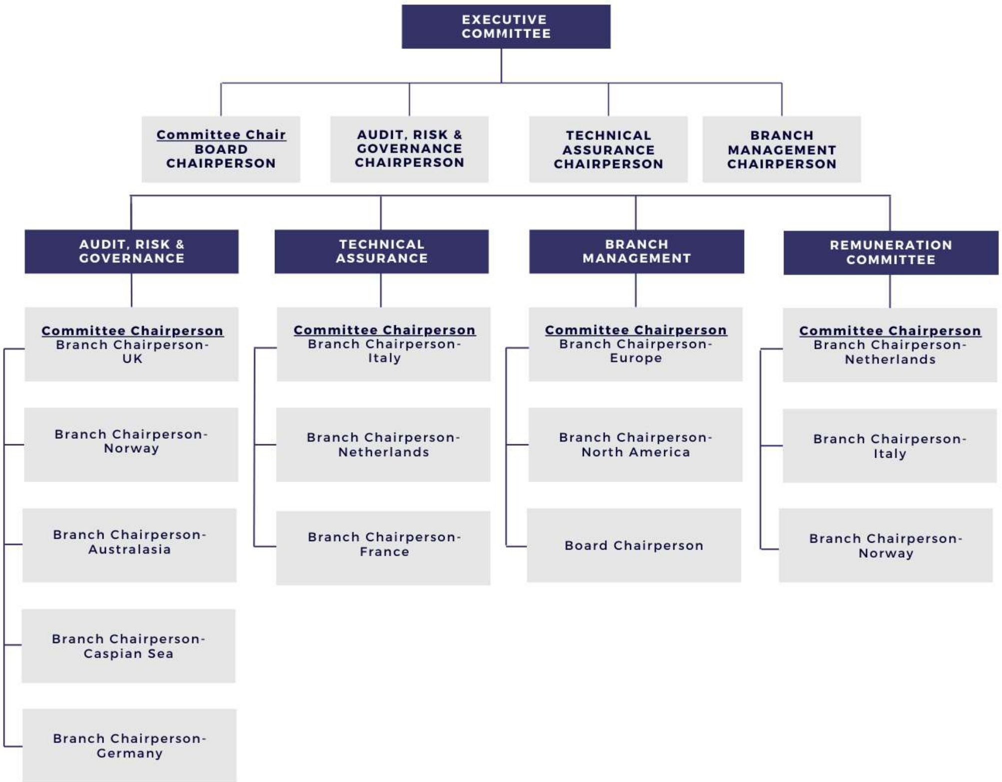
The structure of the SCIO consists of:

a) the **ORDINARY MEMBERS** - who have the right to attend members' meetings (including any annual members' meeting) and have important powers under the constitution.
b) the **AFFILIATED BRANCHES** – which provide a geographic or regional based organisation of members. Each Affiliated Branch is formed by members of a country or region reflecting the distribution of members globally. The Chairpersons of the Affiliated Branches may serve on the Board as Charity Trustees.
c) the **BOARD** – which governs the activities of the SCIO. The Board is responsible for determining the strategy and strategic goals (on both a technical and financial level) for the SCIO as well as the Group strategy and strategic goals applying to the SCIO and all subsidiary companies of the SCIO. This includes monitoring and controlling the financial position of the SCIO, as well as exercising oversight in relation to the financial position of the overall Group.

In addition:
a) the **ADMINISTRATION** is responsible for running the day-to-day business of the SCIO, for the delivery of the strategy set by the Board and for the implementation of all other decisions made by the Board. The Administration may consist of a management team (and other staff members) employed by one or several subsidiary companies, the principal subsidiary being IWCF Operations Limited (registered number SC568731).

b) the **HONORARY MEMBERS** who shall have access to certain member benefits and shall be permitted to attend members' meetings but shall not be permitted to vote at such meetings.

Decision-making



All decisions made by Trustees at board meetings are made by majority vote and minutes of the meetings are kept. The Trustees meet at least four times per year. The Board is currently made up of ten Branch Chairpersons and an independent trustee, who elect a Chairperson, an Executive Committee and four subcommittees:

The Chairperson of each subcommittee and the Chairperson of the Board make up the members of the Executive Committee.

The Branch Management Committee (BMC) assists the Board to assure commonality in affiliated branch activity and reporting by:

- Monitoring branch activity.
- Monitoring branch elections.
- Creating and maintaining branch governance documentation

The Audit, Risk and Governance Committee (ARG) assists the Board in meeting its oversight requirements regarding the Charity's risk management system and policies for monitoring:

- Compliance with applicable laws, regulations, and standards in all relevant jurisdictions.
- Governance structures with respect to the exercise of due care, diligence, and skill by Trustees and the management of IWCF subsidiaries, including the governance charter, constitution, and other governing documents.
- Financial management, including application of accounting policies, internal financial control system, reporting of financial information and external audit services.

The Technical Assurance Committee (TAC) provide technical advice and assists the Board with assuring:

- Course content requirements for IWCF accredited and IWCF required training.
- Assessment requirements and criteria for IWCF accredited and IWCF required training.
- The adequacy of reviewing and developing of training and guidance materials.
- Training effectiveness and make recommendations for training improvements.
- Acceptance criteria for IWCF instructors, assessors, and training materials.
- Accreditation criteria to support high standards of well control training.

The Remuneration Committee (RemCo) review and recommends the salary of the CEO and Independent Chairperson. The committee was established to assist the Board in determining executive salaries following a Constitutional change approved by Members in 2023.

The CEO (Zdenek Sehnal) and senior managers are responsible for the day-to-day leadership of the Charity and the execution of the strategy and policies decided by the Charity Trustees.

Recruitment and Appointment of Charity Trustees ("Trustees")

The Charity's Constitution outlines the process for recruiting and appointing Trustees. The Trustees are appointed from Chairpersons of the regional affiliated branches and contribute diverse cultural perspectives and expertise from various sectors within the oil and gas industry.

The Board recognises that specific capabilities, technical skills, and personal qualities are important for its Trustees. When appointing Trustees, efforts are made to ensure, where possible, equal representation across different sectors of the Oil and Gas (O&G) and Exploration and Production (E&P) industry (Operators, Well Services providers, Drilling Contractors, Training & Technology providers) maintaining an appropriate balance between drilling and well intervention activities. There has been one (1) Trustee appointment since 1 January 2025.

The Chairperson of the Germany Branch was elected to the IWCF Board as a Trustee on 18 February 2025. Since 1 January 2025, there have been two Trustees reappointments. The European Branch Chairperson was re-appointed as Branch Chair with effect from 29 September 2025. In accordance with the constitution, this role enables the individual to continue serving as a Trustee. The Independent Trustee and Chairperson was re-appointed with effect from 18 November 2025, pursuant to the reappointment provisions set out in the constitution.

Trustees

Jamie Wilson	(Chairperson & Independent Trustee)
Clive Jeffrey Battisby	(Vice Chairperson)
Corrado Leali	
Gabriella Petra Federer Kovacsne	
Vincent Bouches	(resigned 17 June 2026)
Brandon Michael Rosler	
Jarle Vinningland	
Raphael Alonso	
Michael Thompson	
Nariman Mustafayev	
Dirk Koch	(appointed 18 February 2025)

Induction and training of Trustees

The Chairperson, with support from the Board Secretary, conducts inductions for new Trustees. Each new trustee receives an orientation pack that includes the governing documents, decision-making processes, business plan, and financial reports for the Charity. Additionally, they are given information about the board committees and their respective charters and introduced to the other Trustees.

Remuneration – key management personnel

Salaries of the senior staff are reviewed annually on 1 January with no guarantee of an increase. All roles are benchmarked against the market as follows:

- Assessed against similar job descriptions.
- Assessed utilising national salary surveys.
- Assessed against local salary data such as job adverts.

The CEO's and Independent Trustee remuneration is set by the Trustees with input from the Remuneration Committee. In setting the remuneration the Trustees consider criteria such as the comparable salary level in the host country, competence, experience and performance.

Risk and Control

Managing risk effectively and driving continuous improvement are key pillars of the Charity's compliance framework and vital for delivering its strategic goal. Strategic and operational risks are identified through risk management activities across the organisation, ensuring that risks are systematically assessed and effectively managed as the Charity evolves. Risk insights are embedded into decision-making at all levels, supported by frameworks and policy owners that ensure compliance with both internal and external requirements.

The Trustees monitor senior management's reviewing of key strategic and operational risks, including suitability of implementing both preventative and mitigative controls to minimise the Charity's risk exposures.

In 2025, the Charity successfully retained its ISO accreditation under the ISO 9001:2015 Quality Management Systems standard, reaffirming its commitment to quality and operational excellence.

Throughout 2025, the Charity continued to strengthen its cyber security processes and controls, maintaining its Cyber Essentials accreditation and further enhancing resilience against emerging threats.

Key risks and uncertainties

The Charity continues to comply with UK and other relevant trade and financial sanctions regimes, actively monitoring developments to ensure ongoing compliance. The sanctions landscape remains broadly consistent with last year, with Iran, Russia, and China remaining key areas of focus.

For several years, restrictions imposed by international banks on direct and indirect financial transactions with Iran have prevented the Charity's trading subsidiary from operating in the country. In 2025, these restrictions remained unchanged, and the Trustees reaffirmed their decision to refrain from any activities in Iran. Similarly, financial and trade sanctions, combined with banking restrictions on Russia, have prevented the Charity's trading subsidiary from operating there. In 2025, additional sanctions were introduced, reinforcing the Trustees' decision to maintain a complete cessation of activities in Russia.

The Middle East continues to experience significant geopolitical volatility, with ongoing conflicts and political instability creating sustained risks for global energy markets. These uncertainties present long-term challenges for the oil and gas industry, which may influence IWCF's trading activities. The Charity closely monitors regional developments and actively evaluates strategies to navigate this complex environment.

In addition, UK Government fiscal policy and energy strategy present significant challenges. The continuation of the "windfall tax" until 2030, combined with restrictions on new drilling licences and the use of tiebacks, is discouraging investment in North Sea oil and gas exploration. These measures directly affect IWCF's revenue streams. However, initiatives such as the new IWCF QA endorsement and potential self-led study options for Level 2 courses may help offset some of these impacts.

Automation and artificial intelligence (AI) are reshaping the oil and gas industry by streamlining operations, improving safety, and driving efficiency. Tasks such as equipment monitoring, predictive maintenance, and data analysis are increasingly automated, reducing reliance on manual labour and traditional technical roles. This shift is expected to lower demand for certain operational positions, which may lead to a decline in candidate numbers for these roles. At the same time, new positions requiring digital skills, data analytics, and AI expertise emerge.

IWCF Operations Limited's trading performance continues to reflect the lingering effects of COVID-19 restrictions, resulting in reduced candidate numbers, particularly during the two-year cycle directly following 2020. However, overall candidate numbers have stabilized, and the impact is expected to gradually diminish over time. Candidate registration fees remain the primary source of revenue for IWCF Operations Limited, though the long-term outlook for candidate numbers is uncertain. The Trustees continue to monitor industry trends to ensure that the Charity's operations align income with expenditure.

The donations received from IWCF Operations Limited remain the Charity's main income source, but changes in candidate numbers may affect the subsidiary's profitability and limit future contributions. To address this, the Charity began exploring alternative income streams in 2024/25 and will build on these initiatives in 2026.

Related Parties

IWCF Operations Limited was set up as a subsidiary trading company of the Charity and donates its profits to the Charity. The company's objectives are to deliver accreditation, assessment and certification programmes (including the setting and marking of examinations by or on behalf of the Charity, and issue of certificates) for well control within the O&G E&P industry, working within the strategic framework set from time to time by the Charity and applying the syllabi, recommended practice, technical standards, assessment methodologies, award criteria, policies and quality standards endorsed from time to time by the Charity.

All the Trustees of the Charity are directors of IWCF Operations Limited.

International Well Control Forum (Australia) Pty Limited (IWCFA) is a subsidiary company of the Charity incorporated and domiciled in Australia. The company is a not-for-profit entity with revenue arising from the provision of services to support Australasia IWCF centres and members. IWCFA coordinates the scheduling and certification process for Australasia, as well as supporting the members and accredited training centres in the region.

IWCF Operations Limited is registered in Norway to enable Norwegian payroll to function.

Volunteers

The Charity benefits from a global network of volunteers with diverse experience in the oil and gas industry.

These volunteers play a crucial role in ensuring that the technical content and overall quality of assessments are linguistically accurate in their specified language. Their contributions enable the Charity to maintain high standards of clarity and precision across its multilingual assessments.

In 2025, the number of volunteers supporting the review and updating of assessment questions was five, compared to six in 2024.

Environmental, Social & Governance

In 2025, the Charity enlisted specialised support to formalise its Environmental, Social, and Governance (ESG) reporting and strategic planning efforts, with this work set to continue throughout 2025. The Charity aims to integrate ESG considerations into its operations, reflecting a commitment to sustainable and responsible practices that meet stakeholder expectations and regulatory standards.

Environmental (E):
The Charity is committed to minimising its environmental impact through sustainable practices focused on reducing, reusing, and recycling. In 2025, several key initiatives continued:

- **Digital Transition:** The move to digital platforms to reduce reliance on physical resources.
- **Virtual Course Delivery:** Making Assessor and Train the Trainer courses available online to support sustainability by limiting travel and printed resources.
- **Remote Audits:** Conducting audits virtually to minimise travel-related carbon emissions. With the adoption of remote audits, the Charity has significantly reduced its carbon footprint and lowered travel expenses associated with the audit programme, supporting both sustainability and cost-efficiency goals.
- **Hybrid Meetings:** Integrating in-person and virtual board meetings to reduce travel and accommodation requirements.
- **Paper Reduction:** Working toward a paperless environment by reducing printing wherever possible.

Social (S):
The Charity promotes a positive workplace culture and community engagement. Initiatives such as team-building activities and a clean-up event at Montrose Basin Wildlife Reserve demonstrate commitment to employee well-being and environmental stewardship.

Governance (G):
Strong governance remains a priority. In 2025, the Charity enhanced its governance framework through professional development initiatives, including Quality Assured training for staff, supporting a high-performing administration with low turnover. Additionally, the Employee Handbook was overhauled to reflect new legislative requirements and updated employee benefits, reinforcing compliance and good leadership practices.

LEGAL AND ADMINISTRATIVE INFORMATION

PRINCIPAL OFFICE

Inchbraoch House
South Quay
MONTROSE
Angus
DD10 9UA

AUDITOR

AAB Audit & Accountancy Limited
133 Finnieston Street
GLASGOW
G3 8HB

BANKERS

Bank of Scotland
The Mound
EDINBURGH
EH1 1YZ

SOLICITORS

Burness Paull LLP
2 Marischal Square
Broad Street
ABERDEEN
AB10 1DQ

Addleshaw Goddard LLP
1st Floor North
Kingshill View
Prime Four Business Park
Kingswells
ABERDEEN
AB15 8PU

GOING CONCERN

The Trustees have reviewed the organisations forecasts and projections to ensure the Charity remains financially viable.

Some of the charitable activities are conducted through IWCF Operations Limited and the Trustees, who are also the Directors of IWCF Operations Limited, have been monitoring the performance, forecasts, and projections to ensure the subsidiary can remain financially viable.

The Directors of IWCF Operations Limited have taken steps to mitigate negative impacts on the company's income streams in the future by using technology to ensure the continued delivery of services.

The Group has a strong reserves position and at 31 December 2025, the unrestricted reserves were **£5,532,018** of which **£4,029,080** was held in cash and **£1,125,000** in short-term deposits. The Group's unrestricted free reserves, excluding fixed assets, were **£5,493,241**.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities and continue operating for a period of at least 12 months from the date of approval of these financial statements and the financial statements have been prepared on that basis.

There are no known material uncertainties regarding the going concern of the charity.

Provision of information to auditor

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

- so far as that trustee is aware, there is no relevant audit information of which the Charity and the Group's auditor is unaware, and
- that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity and the Group's auditors in connection with preparing their report and to establish that the Charity and the Group's auditor is aware of that information.

The Trustees' Report was approved by the Board of Trustees and signed on its behalf.

Signed by:
Jamie Andrew Wilson
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Chairperson – Jamie Wilson

25 June 2026
…………………………………………..
Date

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year. Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL WELL CONTROL FORUM

Opinion

We have audited the financial statements of International Well Control Forum for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Charity's affairs as at 31 December 2025 and the group's incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Group's or parent Charity 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 25, the Trustees 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 group's and the parent Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Group and parent Charity 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 was the Charities and Trustee Investment (Scotland) Act 2005.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Group and Parent charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions to ensure entitlement to income and recognition in the correct period;
- Enquiries of management as to actual and potential litigation and claims;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Charities and Trustee Investment (Scotland) Act 2005 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Natalie Boyle

AAB Audit and Accountancy Limited

Natalie Boyle, Senior Statutory Auditor
133 Finnieston Street
GLASGOW
G3 8HB

Date: 17 July 2026

AAB Audit and Accountancy Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	3	156,563	156,563	152,151
Other trading activities	4	4,589,572	4,589,572	4,231,391
TOTAL INCOME		4,746,135	4,746,135	4,383,542
EXPENDITURE ON:				
Raising funds	6	4,128,477	4,128,477	3,713,898
Charitable activities	7	605,655	605,655	622,431
TOTAL RESOURCES EXPENDED		4,734,132	4,734,132	4,336,329
NET INCOME		12,003	12,003	47,213
NET MOVEMENT IN FUNDS		12,003	12,003	47,213
Total funds brought forward		5,520,015	5,520,015	5,472,802
Total funds carried forward		5,532,018	5,532,018	5,520,015

The notes on pages 35 to 49 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	3	232,385	232,385	305,166
Other trading activities	4	-	-	-
Investment income	5	724,827	724,827	1,158,515
TOTAL INCOME		957,212	957,212	1,463,681
EXPENDITURE ON:				
Charitable activities	7	954,265	954,265	981,093
TOTAL RESOURCES EXPENDED		954,265	954,265	981,093
NET INCOME		2,947	2,947	482,588
NET MOVEMENT IN FUNDS		2,947	2,947	482,588
Total funds brought forward		3,690,137	3,690,137	3,207,549
Total funds carried forward		3,693,084	3,693,084	3,690,137

The notes on pages 35 to 49 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible fixed assets	12	38,777	33,837
		38,777	33,837
CURRENT ASSETS			
Debtors	14	966,898	908,401
Investments	15	1,125,000	1,500,000
Cash at bank and in hand	16	4,029,080	3,621,664
		6,120,978	6,030,065
CREDITORS: *amounts falling due within one year*	17	627,737	543,887
NET CURRENT ASSETS		5,493,241	5,486,178
NET ASSETS		5,532,018	5,520,015
FUNDS			
Unrestricted		5,532,018	5,520,015
TOTAL CHARITY FUNDS		5,532,018	5,520,015

The financial statements were approved by the Trustees and authorised for issue on: 25 June 2026

Signed by:

Jamie Andrew Wilson

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Chairperson – Jamie Wilson

The notes on pages 35 to 49 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible fixed assets	12	38,587	33,222
Investments	13	106	106
		38,693	33,328
CURRENT ASSETS			
Debtors	14	78,895	76,238
Investments	15	625,000	1,000,000
Cash at bank and in hand	16	3,084,441	2,736,060
		3,788,336	3,812,298
CREDITORS: *amounts falling due within one year*	17	133,945	155,489
NET CURRENT ASSETS		3,654,391	3,656,809
NET ASSETS		3,693,084	3,690,137
FUNDS			
Unrestricted		3,693,084	3,690,137
TOTAL CHARITY FUNDS		3,693,084	3,690,137

The financial statements were approved by the Trustees and authorised for issue on: 25 June 2026

Signed by:
Jamie Andrew Wilson
8EB33C74278D492...
Chairperson – Jamie Wilson

The notes on pages 35 to 49 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flow from operating activities		
Net income for the year	12,003	47,213
Depreciation of tangible fixed assets	35,934	33,545
Amortisation of intangible fixed assets	4,083	111,135
Loss on sale of tangible assets	963	244
Loss on disposal of intangible assets	-	656
Movements in working capital		
(Increase)/decrease in debtors	(58,497)	133,048
Increase/(decrease) in creditors	83,850	(50,122)
Net cash flow from operating activities	78,336	275,719
Cash flows from investing activities		
Purchase of tangible fixed assets	(40,874)	(30,131)
Purchase of intangible fixed assets	(4,083)	-
Cost of disposal of tangible assets	(963)	-
Disposal/(purchase) of current asset investments	375,000	(500,000)
Net cash flow generated from/(used in) investing activities	329,080	(530,131)
Net cash flow used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	407,416	(254,412)
Cash and cash equivalents at 31 December 2024	3,621,664	3,876,076
Cash and cash equivalents at 31 December 2025	4,029,080	3,621,664
Cash and cash equivalents comprise:		
Cash at bank and in hand	4,029,080	3,621,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Charity information

International Well Control Forum is a Scottish Charitable Incorporated Organisation (SCIO) with a registered office of Inchbraoch House, South Quay, Montrose, Angus, DD10 9UA. The nature of the SCIO's operations and principal activities are set out within the Trustees' Report.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (second edition – October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charity's Constitution and the Charities and Trustee Investment (Scotland) Act 2005.

International Well Control Forum 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 in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the SCIO and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity's functional and presentational currency is GBP rounded to the nearest £.

Going concern

The Trustees, having made due and careful enquiry, and having considered the impact, risks and uncertainties of the environment in which the Group operates are of the opinion that the Group has adequate working capital to execute its operations over the next 12 months. The Trustees have reviewed forecasts and cash flow projections including different scenarios as part of this assessment. The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees have continued to adopt a going concern basis of accounting in preparing the annual financial statements.

Foreign currency translation

Transactions and balances

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities within within income from other trading activities or expenditure on charitable activities and raising funds.

Consolidation

These financial statements consolidate the accounts of International Well Control Forum and its subsidiary undertakings, IWCF Operations Limited and International Well Control Forum (Australia) Pty Limited. Uniform accounting policies are adopted throughout the Group and intra-Group transactions or balances are eliminated on consolidation.

Income

All income is recognised once the SCIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the SCIO has control over the item, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Income from other trading activities includes income earned from trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised in the Statement of Financial Activities when receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Cost of raising funds comprises the costs of commercial trading through subsidiary undertakings.

Governance costs are those incurred in connection with administration of the SCIO and compliance with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable group but do not directly undertake charitable activities.

Tax

Tax is recognised in the Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

Investments in subsidiaries

Investments in subsidiaries are valued at cost less provision for impairment.

Intangible assets

Intangible assets comprise software development costs which are carried at cost, net of amortisation and any provision for impairment. The net book value of the assets donated by Stichting International Well Control Forum on 31 August 2017 has been accounted for as the cost to the SCIO. Amortisation is provided based on the remaining useful life at the date of transfer from the Stichting. Amortisation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Development costs	10% straight line

Additions to the system are amortised over the remaining useful life of the system.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. The net book value of the assets donated by Stichting International Well Control Forum on 31 August 2017 has been accounted for as the cost to the SCIO. Depreciation is provided on the following bases:

Plant and machinery	25% straight line
Fixture and fittings	25% straight line
Office equipment	33% straight line

Fund accounting

Unrestricted funds are available to spend on activities which further any of the purposes of the SCIO.

Restricted funds are funds which the donor has specified are to be used for particular purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash deposits held for investment purposes with a maturity date more than 3 months after the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the SCIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The SCIO only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Operating leases

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The SCIO makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic life of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the useful economic lives and residual values of the assets. Useful lives and residual values are reassessed annually. They are assessed where necessary to reflect current estimates based on economic utilisation and physical condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Charge for use of assets	-	-	43,178	132,441
Charge for use of premises	-	-	49,921	55,343
Administration fees	-	-	4,138	2,708
Membership fee renewals	59,520	52,489	59,520	52,489
Bank interest received	97,043	99,662	75,628	62,185
Total	156,563	152,151	232,385	305,166

All income relates to unrestricted funds.

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trading income from subsidiaries	4,589,572	4,231,391	-	-
Total	4,589,572	4,231,391	-	-

All income relates to unrestricted funds.

5. INVESTMENT INCOME

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Income from subsidiary	-	-	724,827	1,158,515

All income relates to unrestricted funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

6. RAISING FUNDS

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
IWCF Operations Limited	3,981,930	3,604,504		
International Well Control Forum			-	-
(Australia) Pty Limited	146,547	109,394	-	-
	4,128,477	3,713,898	-	-

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Direct costs				
Membership charge	-	1,895	7,038	6,726
Member events	84,831	65,837	84,831	65,837
Taskforce/technical expenses	146,983	87,452	146,983	87,452
	231,814	155,184	238,852	160,015
Support costs				
Office expenses	96,724	100,233	71,457	77,666
Professional fees	37,475	38,492	37,475	38,492
Entertainment	22,381	22,690	22,381	22,690
Trustee remuneration	41,601	39,999	41,601	39,999
Board travel and accommodation	45,755	44,741	56,049	76,512
Translations	88,908	75,814	88,908	75,814
Amortisation	4,083	111,135	4,083	111,135
Depreciation	35,934	33,545	35,509	32,355
Bank charges	980	598	980	598
Administration charges	-	-	26,042	26,244
Use of personnel	-	-	330,928	319,573
	373,841	467,247	715,413	821,078
Total unrestricted	605,655	622,431	954,265	981,093

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Governance costs included above were:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Board travel and accommodation	45,755	44,741	56,049	76,512
Trustee remuneration	41,601	39,999	41,601	39,999
Audit fees	12,950	8,583	12,950	8,583
	100,306	93,323	110,600	125,094

8. NET MOVEMENT IN TOTAL FUNDS FOR THE YEAR *is stated after charging:*

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Depreciation	35,934	33,545	35,509	32,355
Operating lease rentals	45,030	45,030	45,030	45,030
Amortisation	4,083	111,135	4,083	111,135
Auditor's remuneration				
Audit fees	29,669	21,795	12,950	8,583
Non-audit services	1,663	1,375	-	-

9. STAFF COSTS AND NUMBERS

The average number of persons employed by the Group during the year was as follows:

	Group	
	2025	2024
Average number of employees during the year by department:		
Support activities for oil and gas industry	25	23

	Group	
	£	£
Staff costs:		
Wages and salaries	1,193,825	1,136,851
Social security costs	139,647	98,594
Pension costs	95,288	86,781
Other employee benefits	48,659	46,458
	1,477,419	1,368,684

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

9. STAFF COSTS AND NUMBERS (continued)

There are no staff directly employed by the Charity. The number of higher paid employees was:

	2025 No.	**2024** No.
In the band £60,000-£70,000	1	1
In the band £70,000-£80,000	1	1
In the band £80,000-£90,000	-	1
In the band £90,000-£100,000	1	-
In the band £210,000-£220,000	-	1
In the band £230,000-£240,000	1	-

The key management personnel of the Group comprise the Trustees (who are also Directors of the wholly owned subsidiary IWCF Operations Limited), the Chief Executive, the Head of Compliance and the Head of Operations.

Key management personnel received remuneration, including employer's national insurance contributions for their services as follows:

	2025 £	**2024** £
Key management personnel	514,575	451,245

Amounts paid to key management personnel in the year include £41,601 (2024: £39,999) paid via a trustee services agreement.

10. TRUSTEE REMUNERATION AND EXPENSES

One Trustee, Jamie Wilson, received remuneration in the year totalling £41,601 (2024: £39,999) which was invoiced through Enterprise Risk Management Solutions (note 21). This payment was made on the basis of responsibilities relating to his role as an Independent Trustee of International Well Control Forum, as defined in and authorised by the Charity's constitution. No pension contributions or other benefits were paid in relation to this arrangement. Nine Trustees received reimbursement for expenses totalling £52,291 (2024: eight Trustees received expenses totalling £39,008) relating to travel expenses for meeting attendances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

11. INTANGIBLE ASSETS

Group and Charity	**Software Development Costs £**
Cost	
At 1 January 2025	646,689
Additions	4,083
Disposals	(13,704)
At 31 December 2025	637,068
Amortisation	
At 1 January 2025	(646,689)
Charge for the year	(4,083)
Disposals	13,704
At 31 December 2025	637,068
Net Book Value	
At 31 December 2025	-
At 31 December 2024	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

12. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2025	4,742	19,857	168,260	192,859
Additions	-	108	40,766	40,874
Disposals	-	(558)	(8,900)	(9,458)
At 31 December 2025	4,742	19,407	200,126	224,275
Depreciation				
At 1 January 2025	(4,742)	(16,365)	(137,915)	(159,022)
Charge	-	(1,630)	(34,304)	(35,934)
Relating to disposals	-	558	8,900	9,458
At 31 December 2025	(4,742)	(17,437)	(163,319)	(185,498)
Net book value at 31 December 2025	-	1,970	36,807	38,777
Net book value at 31 December 2024	-	3,492	30,345	33,837

Charity

	Plant and machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2025	4,742	14,232	152,472	171,446
Additions	-	108	40,766	40,874
Disposals	-	(558)	(8,900)	(9,458)
At 31 December 2025	4,742	13,782	184,338	202,862
Depreciation				
At 1 January 2025	(4,742)	(11,083)	(122,399)	(138,224)
Charge	-	(1,477)	(34,032)	(35,509)
Relating to disposals	-	558	8,900	9,458
At 31 December 2025	(4,742)	(12,002)	(147,531)	(164,275)
Net book value at 31 December 2025	-	1,780	36,807	38,587
Net book value at 31 December 2024	-	3,149	30,073	33,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

13. FIXED ASSET INVESTMENTS

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Investment in subsidiary undertakings	-	-	106	106

The Charity owns 100% of the issued ordinary share capital (100 ordinary shares of £1 each) of IWCF Operations Limited ("IWCF Ops"), a company incorporated and registered in Scotland (company number SC568731), having its registered office at Inchbraoch House, South Quay, Montrose, Angus. The company was incorporated on 14 June 2017. The company delivers accreditation, assessment and certification programmes for well controls within the oil and gas exploration and production industry.

The Charity also owns 100% of the issued ordinary shares (10 ordinary shares of 1 AUD each) of International Well Control Forum (Australia) Pty Limited (IWCF (A)), a company incorporated and registered in Australia (A.C.N. 606 106 218), having its registered office c/o Level 11, 1 Constitution Avenue, Canberra City, ACT, 2601. This shareholding was acquired by donation of the shares from Stichting International Well Control Forum in the period ended 31 December 2017.

	IWCF Ops	IWCF (A)
	2025	2025
	£	AUS $
Income	4,974,717	299,818
Cost of sales	(1,786,363)	(300,287)
Administration expenses	(2,454,144)	-
Profit for year	734,210	(469)

	IWCF Ops	IWCF (A)
	2025	2025
	£	AUS $
The assets and liabilities of the subsidiaries at 31 December were:		
Fixed assets	-	311
Current assets	2,383,995	89,905
Creditors: amounts falling due within one year	(564,718)	(50,491)
Total net assets	1,819,277	39,725
Aggregate share capital and reserves	1,819,277	39,725

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

14. DEBTORS

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Trade debtors	740,577	727,575	-	-
Amounts owed by group undertakings	-	-	44,757	46,337
Prepayments and accrued income	101,209	90,202	21,788	20,771
Other debtors	125,112	90,624	12,350	9,130
	966,898	908,401	78,895	76,238

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Short term cash deposits	1,125,000	1,500,000	625,000	1,000,000

16. CASH AT BANK AND IN HAND

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Cash at bank	4,029,080	3,621,664	3,084,441	2,736,060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

17. CREDITORS: *amounts falling due within one year*

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Trade creditors	167,123	163,526	19,062	16,481
Other creditors	7,549	3,430	-	-
Taxation and social security	60,881	22,896	-	-
Accruals	136,926	138,042	26,468	62,214
Deferred income	255,258	215,993	47, 275	38,636
Amounts due to group undertakings	-	-	41,140	38,158
	627,737	543,887	133,945	155,489

Deferred income relates to assessment fees paid in advance and membership fees, centre renewal fees and course fees invoiced in advance.

All income deferred in the prior year was released to the SOFA and the amounts below were deferred:

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
New members	2,875	2,476	2,875	2,476
Renewing members	44,400	36,160	44,400	36,160
Accreditation - renewal	156,635	120,805	-	-
Customer prepayments	51,348	56,552	-	-
	255,258	215,993	47,275	38,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2025

18. FUNDS

All income and expenditure in the current and prior financial year was attributable to unrestricted funds. Movements during the year are shown in the Statement of Financial Activities.

19. PENSION COMMITMENTS

The Group contributes to a defined contribution pension scheme and also makes discretionary contributions to personal pension plans. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Payments were made to the fund of £89,341 in the year (2024: £86,781) representing contributions payable by the Group to the fund.

At 31 December 2025 there was £12,646 (2024: £11,099) included within Group accruals due in respect of unpaid pension contributions.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group and Charity	
	2025	**2024**
	£	£
Within one year	45,030	45,030
Between 1 and 5 years	22,515	67,545
Total	67,545	112,575

21. RELATED PARTY TRANSACTIONS

Throughout the year the Group was controlled by the Board of Trustees.

The Charity has taken advantage of the exemption contained in Financial Reporting Standard 102 from disclosing transactions with parties wholly owned within the same group.

During the year the Charity made sales totalling £288 (2024: £271) to Drilling Systems (UK) Limited, a company that Trustee and Vice Chair Clive Battisby has significant influence over. At 31 December 2025 the amount due by Drilling Systems (UK) Limited was £288 (2024: £271).

During the year the Charity made sales totalling £240 (2024: £nil) to Enterprise Risk Management Solutions Pty Ltd, a company that Trustee and Board Chair Jamie Wilson has significant influence over. Jamie Wilson's remuneration and expenses in relation to his role as a trustee are invoiced through Enterprise Risk Management Solutions (see note 10). Remuneration for the year totalled £41,601 (2024: £39,999) and expenses totalled £48,318 (2024: £34,569). No amounts were outstanding at the year end.

There were sales during the year totalling £39,295 (2024: £34,686) by one of the subsidiary companies to Well Training Solutions Limited, a company Gabriella P Federer Kovacsne, a director of the subsidiary and a Trustee of the SCIO, has a controlling interest in. At 31 December 2025, the amount due by Well Training Solutions Limited was £8,239 (2024: £3,556). These sales were the standard services offered by the subsidiary and were made in the normal course of business at the standard rates set out in their schedule of fees.

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