FUTURECOAL
The Global Alliance for Sustainable Coal

# Executive Committee Meeting

9 April 2026
Virtual

# Agenda

1. **Welcome and Apologies**

2. **Minutes of 20 November 2026**
   2.1 Approval of Minutes
   2.2 Matters Arising

3. **Finance, Governance and Membership**
   **3.1 Financial Updates**
      3.1.1 FY26 - Q2 Profit / Loss Actual
      3.1.2 FY26 - Q3 Cash Flow Forecast
      3.1.3 FY26 Budget (Revised Scenarios)

   **3.2 Governance**
      3.2.1 Policy and Engagement Committee (PECo)
      3.2.2 Brand and Communications Committee (BCCo)
      3.2.3 FC84 Board / AGM41 Meeting & Events
      3.2.4 FutureCoal Board Structure

   **3.3 Membership**

4. **FY26 Work Programme and KPIs Update**
   **4.1 Reputation Management**
   **4.2 Advocacy**

5. **Any Other Business**

# 2. Minutes of 20 November 2026

## 2.1 Approval of Minutes

Minutes approved at FC83 Board Meeting

## 2.2 Matters Arising – ExCo Meeting (20 November 2026)

- **FutureCoal Meeting Dates 2026**
  Action: Finalise FC84 Board / AGM41 meeting dates and venue.
  Status: Refer Agenda item 3.2.3.

- **Review of Office Holder Positions**
  Action: Changes noted and updated at Companies House.
  Status: Completed

- **Directors' Appointments and Resignations**
  Action: Changes noted and updated at Companies House
  Status: Complete

**Recommendation**
That the Executive Committee note approval of the 20 November 2026 minutes at FC83 Board Meeting and feedback on Matters Arising.

# 3.1 Financial Updates

# 3.1.1 FY26 – Q2 Profit / Loss Actual
## (01 January – 31 March 2026)

| | FY26 Q2 | | | | FY26 |
|---|---|---|---|---|---|
| | Forecast | Budget | Variance | | Total Budget |
| Membership Fees | 193, 388 | 443, 815 | (250, 427) | | 1 775 259 |
| Interest Received | 382 | 4, 538 | (4, 156) | | 9 431 |
| Surplus (Deficit) | (197, 800) | 37, 302 | (235, 102) | | (66 076) |
| Other income | 0 | 0 | 0 | | 7 108 |
| **Total Income** | **(4, 030)** | **485, 655** | **(489, 685)** | | **1 725 722** |
| Remuneration | (250, 324) | (261, 099) | 10, 775 | | 1 040 797 |
| Finance and Governance | (29, 359) | (24, 432) | 4. 927 | | 108 371 |
| Depreciation & Amortisation | (3, 862) | (3, 665) | (197) | | 14 659 |
| Work Programme | (10, 242) | (45, 312) | 35, 071 | | 228 728 |
| **Total Expenditure** | **(293, 786)** | **(334, 508)** | **40, 722** | | **1 392 555** |
| **Net Profit / (Loss)** | **(297, 816)** | **151, 147** | **(448, 963)** | | **333 167** |

1. **Membership Fees** variance driven by delayed onboarding of prospective members and write-offs of unpaid fees.
2. **Interest Income** variance due to to lower surplus funds invested.
3. **Other Income** variance due to non-realisation of expected sponsorships.
4. **Deficit** reflects audited carry-over from FY25 and FY26 Q1.
5. **Remuneration** variance broadly in line with budget, with only immaterial variance.
6. **Finance and Governance** variances were affected by timing allocations.
7. **Depreciation and Amortisation** variance rremains in line with budget.
8. **Work Programme** primarily driven by workstream timing.

# 3.1.2 FY26 – Q3 Cash Flow Forecast
(01 April 2026 to 30 June 2026)

| | FY26 Q3 |
|---|---|
| Forecasted Opening Balance<br>(£ 115, 602 + £ 25, 000 + £ 10, 245) | 150, 848 |
| Forecasted Payments | (318, 775) |
| Forecasted Receipts | 213, 450 |
| **Forecasted Closing Cash Balance – 30 June 2026** | **45, 523** |

Cash flow will be subject to ongoing monitoring and optimisation to ensure the preservation of a minimum surplus equal to three months' operating expenditure.

**Forecasted Payments**
Finance and Governance - £ 54, 410
Work Programme expenditure - £ 24, 254
Remuneration - £240,111

**Collections (Cash Flow)**
Ongoing collection efforts on outstanding FY25 and FY26 Membership fees, supported by the Secretariat and Chairman, Mike Teke, including engagement with Member prospects.

**FY27 Membership Invoicing (Cash Flow)**
Following Board approval at FC83, the FY27 Base Membership invoicing cycle will be brought forward for implementation in Q3 FY26.

**Implementation:**
- Issue Base Membership invoices earlier in the cycle
- No change to the timing of tonnage-based invoicing

**Recommendation**
That the Executive Committee note the FY26 Q2 Forecasted Profit/Loss (3.1.1) and FY26 Q3 Cash Flow Forecast (3.1.2) and implementation of the approved FY27 Membership invoicing approach.

# 3.1.3 FY26 Budget (Revised Scenarios)

**Revised Profit and (Loss) and Cashflow Forecast for FY26**

The revised FY26 Base Budget reflects year-to-date performance and updated projections for the remainder of FY26. It incorporates revised expenditure assumptions and income assumptions based on Base Membership, with at-risk Members excluded.

| Revised Profit and (Loss) FY 26 | FY26 Base Case – Revised vs Original | |
|---|---|---|
| | Revised FY26 | Original FY26 |
| Accumulated surpluses & (deficit) | (66, 076) | (66, 076) |
| Total Income (inc. finance Income and other Income) | 965, 552 | 1, 791 798 |
| Total Expenditure | (1, 342 995) | (1,392 555) |
| **Net Profit / (Loss)** | **(443, 519)** | **333 167** |

The **Revised Base Case scenarios assumed the following:**

- **Membership Income:** Based on Base Membership income (£ 894k), together with two (2) Corporate prospects apportioned over half the year;
- **Interest Income:** Based on current trends, reflecting recent historical performance;
- **Expenditure:** Based on six (6) months actuals and six (6) months forecast for the remainder of FY26;
  - i. **Remuneration:** In line with the original Base Budget, reflecting three (3) full-time employees and five (5) external contractors;
  - ii. **Finance and Governance:** Based on Base Budget assumptions, including amortisation of prepaid expenses over the relevant period; and
  - iii. **Depreciation & Amortisation:** In line with original FY26 Base Budget assumptions.

# 3.1.3 FY26 Budget (Revised Scenarios)

| Revised Cashflow Forecast FY26 (Q3-Q4) | Revised Base Case FY26 | |
|---|---|---|
| | 1 (Incl. Prospects) | 2 (Excl. Prospects) |
| **Forecasted Closing Cash Balance – 30 September 2026** | **398, 490** | **188, 490** |

**Expenditure (held constant across scenarios)**
- Remuneration: £ 432, 224
- Finance & Governance: £ 87, 496
- Work Programme: £ 83, 585
- Expenditure is based on the remaining FY26 period, incorporating known commitments and applicable inflationary adjustments.

**Receipts**
- Reflect different Membership Income assumptions;
- Membership tiers included: Associates fourteen (14), Associate Corporates three (3), and Corporate Members (thirteen (13), of which three (3) are prospects);
- At-risk members excluded from the Base case;
- Include expected finance income and VAT refunds; and
- Collection assumptions based on historical settlement rates, with approximately 27% of Base Members expected to settle outstanding fees after FY26.

Recommendation
That the Executive Committee 1) approve the Revised FY26 Base Case Budget, acknowledging that a surplus position is maintained to address going concern considerations, and 2) that membership attraction and retention remain critical to ensuring the organisation is resourced appropriately to implement the agreed strategy and meet member expectations. 3) the revised assumptions reflect updated expenditure analysis and income projections based on Base Membership, with at-risk Members excluded, informing the projected Profit & Loss and Cash Flow position.

# 3.2 Governance

# 3.2.1 Policy and Engagement Committee (PECo)

The next Policy and Engagement Committee (PECo) virtual meeting scheduled for 13 May 2026. Topics for discussion to include:

- Introduction of interim Chairperson (see below)
- Engagement and activities since the last meeting
- Presentation by external speaker from Chiara Giamberardini, UNECE Group of Experts on Coal Mine Methane and Just Transition

**Committee Chair**

Following resignation of PECo Chair Roman Golovin (SUEK) the role of interim Chair was accepted by Caroline Shirindza (Exxaro Coal Executive Head) as we pursue formal procedure to appoint a full-time position.

**Recommendation**
That the Executive Committee note date of the next PECo Committee meeting and the proposed interim Committee Chair.

# 3.2.2 Brand and Communication Committee (BCCo)

The next Brand and Communication Committee (BCCo) virtual meeting scheduled for April / May, topics for discussion include:

- **FutureCoal Activities:** Review of past and upcoming communications activities.
- **Messaging**: Feedback on FutureCoal's messaging.
- **Communications:** Feedback on marketing and communications collateral.

**Recommendation**
That the Executive Committee note the next BCCo Committee meeting to be held April / May and topics for discussion.

# 3.2.3. FC84 Board / AGM41 Meeting & Events

**Dates:** 21-22 October 2026

**Location:** London

**Venue:** Under Review (TBC)

## Programme

**Day 1 – Wednesday, 21 October**

- 08:30 -16:00 (UK BST) **FutureCoal Leaders Forum 2026**

**Day 2 – Thursday, 22 October**

- 09:00 - 11:00 (UK BST) **FutureCoal FC84 Board Meeting**
- 11:00 - 11:30 (UK BST) **FutureCoal AGM41 Annual General Meeting**
- 12:00 - 14:00 (UK BST) **Board Member Lunch**

**Recommendation**
That the Executive Committee note the FC84 Board & AGM41, FutureCoal Leaders Forum dates and locations.
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# 3.2.4. FutureCoal Board Structure

A governance review, undertaken with input from the Company Secretary, has identified that the current Board and Executive Committee structure is not fully aligned with the organisation's scale and operating requirements.

**Proposed Changes**

- Establish Executive Committee as the Governing Body and reposition the Board as an Advisory Committee.
- Clarify roles across Governance, Management, and Advisory functions to improve decision-making.
- Support a governance structure aligned with FutureCoal's continued growth and development.
- Implement through Governance Framework development and phased rollout.

**Recommendation**
That the Executive Committee approve the he proposed governance reform and support its progression for Board consideration.

# 3.3 Membership

# 3.3.1 Membership Movement

**Recruitment**

- **AECI:** Positive response received following the invitation letter; engagement now progressing to Executive Leadership Team for further discussion.
- **Barloworld and Sasol:** Confirmed interest in joining, pending formal internal approval.
- **Glencore:** Engagement ongoing; next steps under consideration.
- **Transnet:** Indicated willingness to join, contingent on final budget approval.

**Exit**

- Recommendation (pending approval): **Peabody** and **XCoal** to formalise exit due to prolonged non-payment and inactivity.

**Recommendation**
That the Executive Committee note the Membership movements.

# 3.3.2 Recruitment Campaign (Country Chapters)

**Southern Africa**
- **Chapter Expansion & Name Change:** Formalisation underway following round-robin approval.
- **Next Quarterly Meeting:** Date to be confirmed; agenda pending.
- **Chair Transition:** Transition period underway; announcement of new Chair forthcoming.

**India**
- **India Chapter Chair:** PM Prasad.
- **Chapter Launched:** December 2025.
- **Fee proposal** being finalised, contingent on identification of suitable mid-cap participants.
- **Invitation letters sent to Adani and NTPC**: Chairman discussions to progress.

**AUSPAC: L**aunch proposed for July / August, subject to Chair approval.

**Eurasia and North America Chapters:** Activities paused due to low engagement, limited strategic value and ongoing conflict.

**Recommendation**
That the Executive Committee note the progress on the Country Chapters in support of the Recruitment Campaign.

# 3.3.2 Country Chapters Overview

| | | |
|---|---|---|
| **Southern Africa** | Chapter Chair: Mike Teke<br>Launch Date: February 2025 | Active recruitment efforts |
| **India** | Chapter Chair: PM Prasad<br>Launch Date: December 2025 | Adani, NTPC<br>Fee Proposal |
| **North America** | Paused | |
| **Eurasia** | Paused | |
| **Colombia** | Chapter Chair: Juan Camilo<br>Launch Date: TBA | Initiatives to be identified post launch |
| **AUSPAC** | Chapter Chair: Sharif Burra<br>Launch Date: Proposed for July / August | Japan Diplomatic engagement progressing in parallel |
| **Southeast Asia**<br>**China**<br>**Others** | Chapter Chair: TBA<br>Launch Date: TBA | Standard Bank engagement progressing in parallel |

# 4. FY26 Work Programme / KPIs Update

# 4.1 Reputation Management

## Media Update (FY26 Q2)

- **Top Highlights:** 405 Media Mentions, 800 Million Impressions

- **Mining Indaba Interviews (During & Post Event)**
  - CNBC Africa (Beyond Combustion Opportunities)
  - Daily Maverick (Critical Minerals)
  - ESI Africa (Coal Projects and Investment)
  - Reuters (Sustainable Coal Projects)
  - Sunday World (Sustainable Coal Opportunities)
  - The Wall Street Journal (Sustainable Coal and Investment)

- **Interviews - Impact of the Middle East on Energy Security**
  - Associated Press and Daily Telegraph (UK)

- **Top Featured Media - New Hope Group Membership Announcement**
  - Mining Weekly, World Coal

- **Published Op-Ed in South Africa**
  - News 24 - *"Climate Policy Must Start With People"* (FutureCoal Chief Executive, Michelle Manook).

**Recommendation**
That the Executive Committee note the media update for FY26 Q2 period.

# 4.1 Reputation Management

## Event Participation (FY26 Q2)

- **Southern Coal Conference (4-6 Feb  2026)**
- **Mining Indaba, Cape Town (9-12 February 2026)**
  - Panel participation by Michelle Manook, Chief Executive
    - *Is the (re)surgency of coal investment real and going to last?*
    - *Is mining's ESG agenda losing momentum?*
  - Panel participation by Paul Baruya, Director Strategy & Sustainability
    - *Why is coal not considered a critical mineral?*

## Upcoming Event Participation (FY26 Q3)

- **Argus Coal Conference (16 April)** *"Coal in the 21st Century",* virtual participation Director Strategy & Sustainability, Paul Baruya
- **UNECE** (**27-28 April)** – *"Coal in the New Carbon Economy"* **(21st session of the Group of Experts on Coal Mine Methane and Just Transition),** in-person participation Director Strategy & Sustainability, Paul Baruya

**Recommendation**
That the Executive Committee note event participation during FY26 Q2 and upcoming participation in FY26 Q3.

# 4.1 Reputation Management

## Podcast

**Podcast Launch (FY26 Q3):** Launch a monthly FC podcast, hosted by Chief Executive, featuring global leaders/members to discuss energy realism, modernisation and sovereign energy choice.

## Country Chapter Campaign

**Botswana Campaign (FY26 Q3):** In partnership with Morupule, a planned communications campaign to engage Botswana stakeholders and media on sustainable coal development and investment opportunities.

**Recommendation**
That the Executive Committee note planned Reputationb Management activities.

# 4.1 Reputation Management

## Proposed Roadshows (FY26/27)

- **Japan:** June
- **China:** July / August
- **Australia:** July / August subject to AUSPAC launch date
- **Southern Africa:** October / November

**Recommendation**
That the Executive Committee note the proposed roadshows for FY26 Q2 period.

# 4.2 Advocacy

## Policy, Government and Finance and Investment Engagement

Our engagement with global stakeholders has intensified through active participation in international conferences, Chief Executive one-on-one meetings, and exclusive invitation-only events.

**Stakeholders include:**

- Policy: Mining Indaba Ministerial Symposium (SA), UNECE, ICMM working groups on policy, CMs and decarbonisation, CIAB working groups/IEAGHG, Net Zero Watch, CLINTEL, HMS Bergbau, Energise Landscape
- Finance/Investment: Fidelity International, Hancock, Ocean Wall, Standard Bank, Thebe Investment, JERA Singapore.
- SCS: Terra Energy, GCCSI, Beta Labs, S&P Global, Council of Geoscience (SA), University of Wyoming, Mintek, REEMine, Mineralogic, Vulcan Energy.

**Recommendation**
That the Executive Committee note the Government, and Finance and Investment Engagement in support of the Advocacy strategy.

# 4.2 Advocacy

## Policy Briefs, Reports and Research

FutureCoal continues to shape global policy dialogue through contributions to the IEA, CIAB and the release of timely policy briefs and reports.

**Policy Briefs**

- Iran Conflict: Energy Market Impacts and Coal Implications
- Where British Energy Policy Went Wrong and How to Get it Right
- U.S. Withdrawal from International Organisations, Conventions, and Treaties in 2026
- IEA Electricity 2026

**Recommendation**
That the Executive Committee note the Policy Briefs, Reports and Research to support advocacy strategy.

# 4.2 Advocacy

## Policy Briefs, Reports and Research

**Report:** ***"FutureCoal Members: Delivering ESG Performance and SDG Impact"***

- In development and will feature member ESG case studies.
- Supports advocacy and strengthens FutureCoal's value proposition to policy, government, finance, and investment stakeholders.

**Secretariat Research**

Ongoing thought-leadership across priority areas: energy security, coal mine methane, fly ash utilisation, critical minerals, and developments linked to the Iranian conflict.

**Recommendation**

That the Executive Committee note the Policy Briefs, Reports and Research to support advocacy strategy.

# 5. Any Other Business

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**Recommendation**
That the Executive Committee note any other business.

# 6. Close

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