



Board Meeting
IPLOCA 2025-2026 Board of Directors

18-20 June 2026
Paris, France
Pullman Paris Tour Eiffel

MINUTES

Present

Saji Khoury	President, Director, Middle East & Africa
Bill Solomon	1 st Vice President, Director, Associate Members
Alejandro Maluf	2 nd Vice President, Director, Latin America
Yasar Giregiz	Immediate Past President
Bruno Pomaré	Treasurer, Director, Europe Mediterranean
Gian Marco Dondi	Director, Europe Central (*)
Guido Cagnani	Director, Europe Mediterranean
Roberto Castelli	Director, Europe Central (*)
Benet Chan	Director-at-Large (*)
Andre DeCastro	Director, Associate Members
Michael Fakhoury	Director, Middle East & Africa
Zara Kiziryan	Director, Europe Eastern
Wilko Koop	Director, Europe Northwest
Hakan Kozan	Director, Europe Eastern
Jason LaValley	Director, Associate Members
Gonzalo Montenegro	Director, Latin America
Giovanni Muriana	Director-at-Large (*)
Dale Mykyte	Director, America North
Matthew O'Connell	Director, East & Far East (*)
Marcin Przywara	Director-at-Large (*)
Somaieh Salehpour	Director-at-large (*)
Matthew Westphal	Director, America North
Kent Wilfur	Director-at-large (*)
Georges Hage	IPLOCA Executive Director
Isabelle Bourzeix	IPLOCA Convention Manager

Apologies

Bruno Pomaré	Treasurer, Director, Europe Mediterranean on 18 June 2026
Jichang Zhang	Director, East & Far East

(*): Appointed Director

Thursday, 18 June 2026

Safety moment

Giovanni Muriana, HSE & CSR Committee Chair, delivered the safety moment, reminding all participants to stay safe while moving around Paris and to carry their passport, or at least a photo of it, during excursions.

1. Opening Remarks

Saji Khoury, IPLOCA Board of Directors President, opened the meeting and thanked Georges Hage and Bruno Pomaré for organising the Paris Regional Meeting. He noted that feedback was positive:

- Attendance exceeded expectations.
- Speakers were well received.
- Many questions from attendees showed strong engagement.
- The presentation by Bruno Pomaré on the association's history tailored to the region was appreciated.

Suggestions for future Regional Meetings:

- Allow more time for socialising, for example organize a happy hour or drinks reception after the event. This was not possible in Paris due to a Total-organised event following the meeting, but it will be planned for the next regional meeting in Sydney.
- Make a brochure with the programme and a list of sponsors available to participants. This will give sponsors more value and visibility. The board believes stronger sponsor visibility will help attract additional sponsors in future years.

2. Agenda Review

The agenda was reviewed and agreed by the Board.

3. Annual Convention

Athens Convention (28 September – 2 October 2026)

3.1 G. Hage updated the Board on the convention registration:

- 268 participants registered as of the meeting date. Number should increase since we still have 2 months before closing the registration.
- 100–150 additional registrations are needed to reach break-even.

ACTION: Mid-July, I. Bourzeix to send the Board a list of companies that have not yet registered, so Board members can contact companies they know in their region to encourage registration.

3.2 G. Hage update the Board on sponsorship:

- Budgeted: €550,000
- Collected to date: €582,500 (compared to €548,500 in 2025)
- Sponsor retention is extremely high
- The trend is positive, with sponsorship revenue generally increasing.

He also mentioned that sponsorship remains critical to covering costs in Athens.

- Convention costs are rising significantly (AV and entertainment costs are especially expensive).
- Washington is expected to be more expensive than previous conventions.

The list of current sponsors has been shared with all before the meeting, and it shows that several sponsorship opportunities are still available. Board members were asked to help find new sponsors by reaching out personally where they have existing relationships.

Sébastien Goetschmann is following up directly with companies that have not yet paid their sponsorship.

3.3 G. Hage presented the updated agenda for OGM & AGM:

As set out in the speakers' report circulated by G. Hage before the meeting, the programme will include one keynote speaker (one hour) and six further speakers with standard 30-minute presentations across Thursday and Friday.

A panel discussion was not feasible this year but is planned for the Washington D.C. convention.

3.4 Elections – Duties of BOD members

G. Hage informed the Board that a mass email regarding the call for candidatures has been sent on 11 June, with reminders to follow in mid-July and beginning of August. He reminded the Board that the deadline for candidatures is 15 August.

He also mentioned that as of the meeting date, one RM candidature had been received: Andy Ball, for the Europe Northwest region.

3.5 Speakers

G.Hage presented the below list of the speakers (document shared prior of the meeting with all Board members):

	Speaker	Details
1	Keynote: Christian Kromme	Futurist and best-selling author; keynote on technology, AI, and humanity (1 hour).
2	Dr. Prof. Kostas Andriosopoulos	Academic Director, HELLENIQ Energy Center for Sustainability and Energy, Alba Graduate Business School. <u>Topic</u> : "The Geopolitics of the European Energy Shift: Security, Equity, and Clean Infrastructure." (Strategy)
3	Maria Sferouza, CEO of DESFA (since Feb. 2026)	Operator of the Greek National Natural Gas System; preparing a more technical presentation, coordinated with Prof. Kostas. She knows Prof. Kostas and she will elaborate starting from his presentation focusing on what this means for Greece, what are the opportunities and challenges for the gas TSO, and how strategically we respond to those.
4	Harry Kamping, Gasunie (Netherlands)	Manager Asset & Operations, Hydrogen Transport; recommended by Wilko Koop. Title and abstract to be finalised by end of June.
5	Elizabeth Corner, World Pipelines (Media Partner)	<u>Topic</u> : "Pipeline infrastructure in transition – CCS pipelines, moving from traditional hydrocarbon transport to enabling the energy transition."
6	Dr. Prodromos Psarropoulos	Structural & Geotechnical Engineer, NTUA. <u>Topic</u> : "Geohazard assessment and optimum design of onshore and offshore lifelines in the wider Mediterranean region."
7	Abhay Chand, Petro IT (Associate Member)	<u>Topic</u> : "AI Data Centers: The Emerging Anchor Customers Reshaping Natural Gas and Hydrogen Pipeline Infrastructure."

Discussion:

- Somaieh Salehpour noted that data centres are a trending topic, supporting the relevance of speaker 7 (Abhay Chand).
- Saji Khoury raised a concern that speaker 6 (Dr. Prodromos Psarropoulos) might be too technical for the audience.

- Guido Cagnani suggested inviting a representative from Edison (EDF Group) to present a project of particular interest to the industry. Contact details have already been shared with G. Hage. He also suggested considering a speaker from Worley, particularly in relation to carbon capture initiatives.

ACTION:

- G. Hage will contact the suggested Edison speaker; if unavailable, he will contact Peter Cox (Worley) as a back-up. I had a Teams call with them and after several weeks, they informed that they cannot send someone from their company. I did not contact Worley since we need new faces as speakers. BTW Peter Cox is not coming to Athens.
- Speakers 6 and 7 remain pending confirmation. We have 1 keynote speaker and 5 speakers

3.6 Scholarship fund

G. Hage mentioned that it is too early to confirm the scholarship fund contribution. We will wait until registrations close (14 August) to assess available funds from tour and poster fees.

ACTION: Send a call for posters in the coming weeks **Done**

3.7 Status of the awards

G. Hage informed the Board that many members of the committees did not score nor attend the Adjudication meeting on Teams. He also mentioned that this year six awards will be presented at the Athens Convention:

Health & Safety Award: 9 submissions – 1 winner and 1 runner-up

Corporate Social Responsibility Award: 8 submissions – 1 winner and 1 runner-up

Quality Award: 3 submissions – 1 winner

Environmental Award: 7 submissions – 1 winner and 1 runner-up

New Technologies Award: 9 submissions – 1 winner and 1 runner-up

Excellent in Project Award: 9 submissions – 1 winner and 1 runner-up

He also informed the Board that the winners are kept confidential until the announcement, and attendance of winners is confirmed in advance.

3.8 Insurance (Public Liability & Cancellation)

G. Hage informed the Board that a Public liability and cancellation insurance cover has been arranged for the Athens convention.

4. Committee Reports

4.1 HSE & CSR Committee

Giovanni Muriana, the HSE & CSR Committee Chair, presented the report. He informed the Board that we have one new committee member from Techint.

He mentioned that as of 6 June 2026, 10 of 73 Regular Members (14%) had not submitted their HSE statistics forms: Europe Central (2), Europe Eastern (1), Europe Mediterranean (3), Europe Northwest (1), Latin America (1), North America (2).

Of the 10 non-reporting companies, only 2 were also behind on membership fees, indicating the gap is mainly one of engagement rather than non-payment.

He also presented the scheduled HSE & CSR Meetings in 2026 and informed the Board that the October workshop on 28 October in Vienna, will focus on the top five risks/critical controls

required before starting a project: confined spaces, logistics and transportation, lifting operations, human–machine interface, and working at height. Participants will be split into five groups, each led by a committee member.

He also presented the Ongoing Initiatives:

- Implementing an incentive scheme to increase member commitment, including enriching the Shared Experiences Platform – To do.
- New procedure for handling cases where one company scores highest in multiple award categories in the same year – To do.
- Campaign on near-miss reporting, including a one-page guidance document (Owners: Amir Tajik & Giovanni Pintabona) – Ongoing, to be finalised by 30 June 2026.
- Verification that HSE statistics data is logical, e.g. average monthly man-hours do not exceed a sensible threshold – Ongoing.
- Presentation of a safety alert at each Committee meeting and twice-yearly synthesis of platform content – Ongoing.
- Quarterly safety alerts/lessons learnt from all members, and a mass email to members sharing new HSE & CSR platform materials – To do on a regular basis.

Discussion - Key points raised:

- **Non-submission of HSE statistics.** The Board discussed how to handle members who do not submit their statistics. While submission is mandatory, it was agreed that threatening exclusion for non-compliance is too risky, given that IPLOCA cannot afford to lose members. Part of the issue may be that the statistics request is not always reaching the right contact, even though members are reminded annually to update their contact details on the website — a step many do not follow through on. As an interim measure, an email was sent to Board members on 6 June listing the companies that had not submitted their statistics, with Directors asked to follow up directly with companies in their region.
- **Data quality is inconsistent.**
Certain reports appear unrealistic or incomplete.
- **Scope of safety reporting.** It was noted that the current statistics cover injuries, medical treatments, and fatalities, and a question was raised as to whether the reporting criteria should be reviewed. Some Board members felt that minor incidents, such as a sprained ankle, may not warrant the same level of reporting as more serious cases, and suggested the Committee revisit the thresholds for what should be included. Proposed improvements: Automated checks, validation rules, better follow-up with companies, more accurate reporting systems.

4.2 Scholarship Committee

S. Khoury, the Chair of the Scholarship Programme, thanked the members of the committee for their support evaluating and scoring the applications.

He stated that:

- 118 total applications received across 7 global regions, reviewed by a panel of 6 independent reviewers.
- Overall average score: 71.2 (minimum 23, maximum 95).
- Gender split: 58 female applicants (49.2%), 60 male applicants (50.8%).
- Top countries of applicants: USA (33), Italy (16), India (7), Mexico (6), Lebanon (6).
- Applications by company region: Middle East & Africa 40 (33.9%), North America 34 (28.8%), Europe Mediterranean 30 (25.4%), Europe Central 5 (4.2%), Europe Eastern 5 (4.2%), East & Far East 3 (2.5%), Europe Northwest 1 (0.8%), Latin America 0 (0%).

Winners – Key Points

- No applications were received from Latin America this year.
- 7 scholarships awarded to the highest-scoring applicant in each represented region.
- A further 7 scholarships awarded to the next-highest scorers overall, regardless of region.
- In the East & Far East region, the top-ranked candidate was a previous-year recipient; the scholarship was instead awarded to the second-highest scoring candidate.
- Special thanks to Nesma & Partners for sponsoring 2 additional scholarships this year.

Discussion

- Reviewers were impressed by the quality of applicants, better than in previous years, partly due to changes made to the application form, which now divides and simplifies the questions.
- The Committee members agreed that this year's process, supported by digital improvements, worked very well.
- A question was raised on how students find out about the scholarship programme. Currently, two emails are sent to the main contact of each member, alongside information published on the IPLOCA website; however, this information needs to be better distributed within member companies.
- To avoid a shortage of applications from certain regions, the following measures were proposed:
 - Send an email to members well in advance of the formal call for candidatures, so they have enough time to review the eligibility criteria and prepare the required material before the call opens.
 - Send the call for candidatures to at least three contacts within each member company, rather than a single contact.
 - Make the process easier or provide guidance for applicants from countries where scholarship applications are less common.
 - From next year, notify Board members if no applications have been received from a particular region, so they can help reach out to companies in that region.

Next Steps

A mass email will be sent in the coming weeks to announce the winners.

Each winner will also receive an individual message, with a copy sent to their CEO.

4.3 NextGen Network

Saji Khoury, the Chair of NextGen Network, presented the report.

IPLOCA NextGen Day – Mallorca, April 2026

He mentioned that for the first time, IPLOCA hosted a dedicated NextGen Day, held just ahead of the Novel Construction spring session, bringing together 16 members in Mallorca around three pillars: Learning, Connection, and Leadership.

The day was led by Dr. Mustafa Abusalah (CCC), who ran an interactive workshop on leadership and organisational awareness, covering themes including:

- The “Shadow Organization” – informal networks and relationships often shape decisions more than formal authority structures.
- Formal vs. informal power, and how influence flows through both official and informal channels.
- The “Balcony vs. Dance Floor” perspective – stepping back from day-to-day execution to observe broader patterns.
- Emotional intelligence and stakeholder awareness.
- Teamwork and adaptive collaboration, explored through practical exercises such as the Marshmallow/Bridge Construction Challenge.

The afternoon included a cultural visit to the Cathedral of Santa Maria of Palma (La Seu), followed by a walk through Palma and a group dinner. The feedback of this day was very positive.

Next Steps

- NextGen Day in Vienna, October 2026, held just ahead of the IPLOCA HSE Workshop and Novel Construction Fall Session.
- A 50% registration fee discount will be offered to first-time NextGen attendees at the Athens Annual Convention, to encourage broader participation.

The meeting was concluded at 12:10.

Friday, 19 June 2026

4.4 Innovation Committee

Somaieh Salehpour, the Innovation Committee Chair, presented the report.

Novel Construction Initiative

- Spring Session – Mallorca, Spain: there had initially been some concern about the choice of destination, but the session ultimately drew 80 attendees and featured 12 presentations.
- Fall Session – Vienna, Austria, 28–29 October 2026.

She mentioned that each Novel Construction Working Group is supported by a Board Member, which has improved members' perception of the groups.

Group 3 (Standards & Compliance) will operate as a "mobile" group, working across all other groups to support delivery and avoid overlap.

Comic Book "Pipeline Pioneers"

Jason LaValley informed the Board that Chapter 2 has just been released, and it is available in several languages. The group is now working on Chapter 3. The goal is to release one new chapter each year, to be included in the convention registration bags.

Proposed: Job-Posting Area

Jason LaValley suggested creating a job-posting area (LinkedIn-style) on the association website, where companies could list job openings.

Benefits:

- Members could advertise job openings
- Adds more value to membership
- Increases exposure for the website

Concerns:

- Security risks if linking out to external sites
- Extra workload to maintain the website
- Question of who is responsible for managing the content

No final decision was made.

Other Innovation Ideas

Bill Solomon encouraged the Innovation Committee to also think about projects in other areas, for example: water pipes, new innovations, and new trends — not just oil and gas pipelines.

4.5 Energy Transition Committee

Matthew Westphal and Alejandro Maluf presented the committee report.

The Committee's purpose is to monitor relevant news and research different energy marketplaces for the benefit of IPLOCA members, organised through regional working groups (US & Canada, Latin America, Oceania, Middle East & Africa, Europe) across workstreams including e-Ammonia, e-Methanol, e-SAF, low-carbon hydrogen, renewable fuels, and carbon capture. Several working group members have rotated off (marked for replacement); the Committee is seeking reinforcement for the US & Canada working group in particular and welcomes any Board member interested in joining.

Ongoing Endeavours

- Committee purpose, workstreams and working group redefined in January 2026; committee webpage refreshed in June 2026.
- News Briefings: Q1 published for all five regions; Q2 briefings in progress (USA, Europe, Oceania) or published (Latin America, Middle East & Africa).
- Newsletter articles: "Dual Use Energy Corridors" (March 2026) and "From Headlines to Infrastructure" (June 2026).

Briefings Visibility Proposal

The Committee proposed a four-step approach to improve content engagement:

- (1) measure article views/clicks to establish a baseline,
- (2) use a decision gate to determine if content needs wider promotion,
- (3) amplify under-performing content via the main website, email, and social media,
- (4) continuously monitor and refine the approach.

Novel Sessions – Proposed Format

A four-part structure was proposed for future Novel Sessions:

- a purpose/progress update,
- a dedicated keynote or technical talk,
- a working group status update, and
- an open discussion with members on what's happening in each region and generate a momentum

An inventory of 16 potential external speakers (covering geopolitics, climate policy, energy economics, and pipeline/hydrogen infrastructure) was presented for consideration at future Novel Sessions, Regional Meetings, or the Annual Convention.

Ongoing Actions

- Provide statistics on Energy Transition News Briefings consumption (for the NEST and the open web pages. How many connected to each one?)
- Invite NextGen members to join the working group.
- Explore engagement and interaction with INGAA.
- Board members invited to review the Energy Transition webpage and Nest platform and share feedback.

The Committee also raised several discussion points for the Board:

- Clarify responsibilities between committee and working group.
- Merge or keep separate the Energy Transition committee and Working group in Novel and **the decision is to keep them separate and to rename the Working group as "Industry influences"**.
- Where should the information/findings be published? On the Nest, on the open web pages, in the newsletter?
- Conclusion: Next article (in July) will be published on the NEST and the committee during their next meeting will decide whether they want to publish on the NEST or on the open pages.

4.6 Membership Committee

Marcin Przywara, the Committee Chair, presented the report.

On the broader question of regional structure, the Committee's 8 May 2026 review concluded that a full redefinition of regional boundaries needs wider debate. Most members favour a case-by-case approach to regional reassignment (as applied to Monter), with the Board deciding on individual requests as they arise.

A proposal for a revised Europe Central/East structure was presented by Marcin Przywara for further discussion.

ACTION: Committee to continue developing geographic region proposals, recognising that the current divisions no longer reflect members' current economic and geographic realities.

Ambassador programme

The Ambassador programme was presented by Michael Fakhoury.

- Only 14% of IPLOCA members are from the East, Middle East & Africa region
- 123 potential members in this region (regular and associate)
- Members need to be recruited in this region, and the Board is best placed to help: For 2026, the objective for the Middle East has been achieved.

More effort is now needed on Australia and China (only 2 member companies in China)

Issues:

- Australia: the market is very concentrated. The regional meeting coming to Australia may provide an opportunity
- China: Chinese companies are very strong in construction and equipment and show little interest in joining IPLOCA, as they do not see a need for it

ACTION: Michael will share the list of prospects with the Board Done on 19/06/26

Discussion

- Why do we need more members?
IPLOCA's spending currently exceeds income, so more members would help close this gap.
Growing membership also adds value for existing members, through more connections and networking. This is more about quality than quantity.
It is important to attract members who can sponsor events and serve on the Board.
- It is important to retain our existing Regular members.
- Board seats held by Officers
Question raised: if a Board member becomes an Officer, should their regional seat be freed up for someone else?
G. Hage draw the attention the Board that we have two issues with this:
 - Constitutionally, an Officer without a seat cannot vote.
 - Some regions do not have many candidates available to fill seats.
- Number of Board seats per region
- Proposal to review and adjust the number of Board seats allocated to each region, based on the number of members in that region.

5. Review of Houston Board Mtg. Minutes

The minutes were reviewed.

Pending actions:

- Matthew O'Connell suggested contacting the Energy Producers Association in Australia, as they are more international than APGA.
- The Membership committee was asked to create new geographic regions, as the current division of countries comes across as obsolete.
- **IPLOCA 58th Annual Convention in Athens, Greece from 28 Sept. to 2 Oct. 2026**

K. Wilfur suggested getting a NextGen member to do the Safety Moment at the start of the meeting.

6. Treasurer's Report

6.1 Final report 2025

6.2 Auditors report



Report of the statutory auditor on the limited statutory examination to the General Assembly of International Pipe Line & Offshore Contractors Association (IPLOCA), Geneva

As statutory auditors, we have examined the financial statements (balance sheet, income statement, and notes) of International Pipe Line & Offshore Contractors Association (IPLOCA) for the year ended December 31, 2025. The financial statements for the year ended December 31, 2024 were examined by another auditor who expressed an unmodified conclusion on these financial statements in his report dated June 30, 2025.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the Association's deed.

Forvis Mazars SA

Signed by:

2021984221204A1
Marcello Stimato
Licensed audit expert
(Auditor in charge)

Signed by:

FCSP 036420364AC
Dorian Brun-Gaillard

6.3 Membership fee status

Payment Status

93% of membership fees are paid:

- 90% of Regular Members (5 unpaid)

- 96% of Associates (8 unpaid)

(Situation as of 15 June 2026)

ACTION: Send Name and Email of key contact at Osborn to Wilko Koop who will try get them pay their fees

6.4 Status of Iploca Funds

II - 2026 Second Quarter Report (1/3)

OPERATION	April - May (Actual)	June (Forecast)	2nd QUARTER (Forecast)	BUDGET FOR THE 2nd QUARTER	DIFFERENCES	ANNUAL BUDGET	Percentage of Progress
INCOME							
Regular Member fees	84,007	12,500	96,507	93,750	2,757	468,750	21%
Associate Member fees	125,268	5,000	130,268	85,000	45,268	545,000	24%
New Regular Members	12,500		12,500	77,500	(65,000)	62,500	20%
New Associate Members	9,726	10,000	19,726	10,000	9,726	90,000	22%
Sponsorships of Board & Regional Meetings	790	15,520	16,310	27,953	(11,643)	65,225	25%
Yearbook & President's Dinners	5,325	2,844	8,169	5,000	3,169	38,636	21%
Others	4,366		4,366		4,366		
Total Revenues	241,981	45,864	287,845	299,203	(11,358)	1,270,110	23%
COSTS							
Secretariat	115,886	94,674	210,560	211,890	(1,329)	850,376	25%
Regional Meetings	(7,386)	37,729	30,343	27,953	2,389	65,225	47%
Board Meetings	74,688	74,515	149,203	60,770	88,433	236,970	63%
Total Costs	183,188	206,918	390,106	300,613	89,493	1,152,571	34%
RESULTS	58,793	(161,054)	(102,261)	(1,410)	(100,851)	117,539	

II - 2026 Second Quarter Report (2/3)

INITIATIVES	April - May (Actual)	June (Forecast)	2nd QUARTER (Forecast)	BUDGET FOR THE 2nd QUARTER	DIFFERENCES	ANNUAL BUDGET	Percentage of Progress
INCOME							
Sponsorships from HSE & Novel	5,572	4,753	10,325	13,977	(3,652)	32,612	32%
Registration Fees from HSE & Novel						5,358	
Total Revenues	5,572	4,753	10,325	13,977	(3,652)	37,970	27%
COSTS							
Novel Constructions Sessions	11,976		11,976		11,976		
HSE & CSR Committee Workshop	3,346		3,346	20,636	(17,290)	41,271	8%
Scholarships				6,591	(6,591)	18,772	0%
Total Costs	15,322		15,322	27,226	(11,904)	60,043	26%
RESULT	(9,750)	4,753	(4,998)	(13,250)	8,252	(22,073)	23%

II - 2026 Second Quarter Report (3/3)

CONVENTION	April - May (Actual)	June (Forecast)	2nd QUARTER (Forecast)	BUDGET FOR THE 2nd QUARTER	DIFFERENCES	ANNUAL BUDGET	Percentage of Progress
INCOME							
Convention Fees	71,005	83,550	154,555	164,366	(9,811)	493,098	31%
Ticket Tours						40,998	
Sponsorships	237,290	214,087	451,378	139,767	311,611	680,199	66%
Poster Sessions						9,318	0%
Total Revenues	308,295	297,637	605,933	304,133	301,800	1,223,613	50%
COSTS							
Convention	66,339	24,572	90,911	329,959	(239,048)	1,170,681	8%
Scholarships						44,414	
Convention prospection	20,041		20,041	15,000	5,041	30,000	67%
Total Costs	86,380	24,572	110,952	344,959	(234,007)	1,245,095	9%
RESULT	221,915	273,066	494,981	(40,826)	535,807	(21,482)	

	April - May (Actual)	June (Forecast)	2nd QUARTER (Forecast)	BUDGET FOR THE 2nd QUARTER	DIFFERENCES	ANNUAL BUDGET	Percentage of Progress
TOTAL RESULTS	270,958	116,764	387,722	(55,486)	443,208	73,984	

III - 2026 Second Quarter Forecast Report (1/3)

OPERATION	Actual up to May	Jun - Dec (Forecast)	Year Forecast	Annual Budget	Differences	Percentage of Progress
INCOME						
Regular Member fees	414,363	50,000	464,363	468,750	(4,387)	99%
Associate Member fees	519,213	30,000	549,213	545,000	4,213	101%
New Regular Members	25,000		25,000	62,500	(37,500)	40%
New Associate Members	59,726	10,000	69,726	90,000	(20,274)	77%
Sponsorships of Board & Regional Meetings	28,711	15,520	44,231	65,225	(20,993)	68%
Yearbook & President's Dinners	15,556	26,480	42,036	38,636	3,400	109%
Others	34,549		34,549		34,549	
Total Revenues	1,097,117	132,000	1,229,118	1,270,110	(40,993)	97%
COSTS						
Secretariat	342,934	506,349	849,283	850,376	(1,093)	100%
Regional Meetings	33,823	37,729	71,552	65,225	6,327	110%
Board Meetings	168,224	74,515	242,739	236,970	5,769	102%
Total Costs	544,980	618,594	1,163,574	1,152,571	11,003	101%
RESULTS	552,137	(486,594)	65,543	117,539	(51,996)	56%

III - 2026 Second Quarter Forecast Report (2/3)

INITIATIVES	Actual up to May	Jun - Dec (Forecast)	Year Forecast	Annual Budget	Differences	Percentage of Progress
INCOME						
Sponsorships of HSE & Novel	5,572	22,753	28,325	32,612	(4,288)	87%
Registration Fees from HSE & Novel		5,000	5,000	5,358	(5,358)	93%
Total Revenues	5,572	27,753	33,325	37,970	(9,646)	88%
COSTS						
Novel Constructions Sessions	20,137	20,636	40,773	41,271	(498)	99%
HSE & CSR Committee Workshop	7,830	12,181	20,011	18,772	1,239	107%
Total Costs	27,967	32,817	60,784	60,043	741	101%
RESULT	(22,396)	(5,064)	(27,460)	(22,073)	(10,387)	124%

III - 2026 Second Quarter Forecast Report (3/3)

CONVENTION	Actual up to May	Jun - Dec (Forecast)	Year Forecast	Annual Budget	Differences	Percentage of Progress
INCOME						
Convention Fees	60,861	436,412	497,273	493,098	4,175	101%
Ticket Tours	10,227	28500	38,727	40,998	(2,271)	94%
Sponsorships	267,802	214,087	481,890	680,199	(198,310)	71%
Poster Sessions		929	929	9,318	(9,318)	
Total Revenues	338,890	679,929	1,018,819	1,223,613	(205,723)	83%
COSTS						
Convention	270,112	596,867	866,978	1,170,681	(303,703)	74%
Scholarships		36,247	36,247	44,414	(8,168)	82%
Convention Prospection	33,351	34,643	67,995	30,000	37,995	227%
Total Costs	303,463	667,757	971,220	1,245,095	(273,876)	78%
RESULT	35,428	12,172	47,600	(21,482)	68,152	-222%

	Actual up to May	Jun - Dec (Forecast)	Year Forecast	Annual Budget	Differences	Percentage of Progress
TOTAL RESULTS	565,169	(479,486)	85,683	73,984	11,699	116%

IV - HSE & CSR Committee Meeting & Novel Session in Palma

INITIATIVES	Actual Result 2026	BUDGET 2026	DIFFERENCES
INCOME			
Sponsorship Revenue from HSE & Novel	6,461	13,977	(7,516)
Total Revenues	6,461	13,977	(7,516)
COSTS			
Novel Constructions Sessions	13,005	20,636	(7,631)
HSE & CSR Committee Workshop	5,668	6,591	(923)
Total Costs	18,673	27,227	(8,554)
RESULT	(12,212)	(13,250)	1,038

IV - Money Allocation

(Data as of 31 May 2026)

Account	In Foreign Currency		In Swiss Francs	
Current Account in CHF			CHF	520,432
Current Account in EUR	EUR	552,467	CHF	513,435
Current Account in USD	USD	134,852	CHF	108,621
Deposit Account in EUR	EUR	46,811	CHF	43,504
Deposit Account in USD	USD	184,093	CHF	148,283
Time Deposit USD	USD	800,000	CHF	644,384
TOTAL			CHF	1,978,659

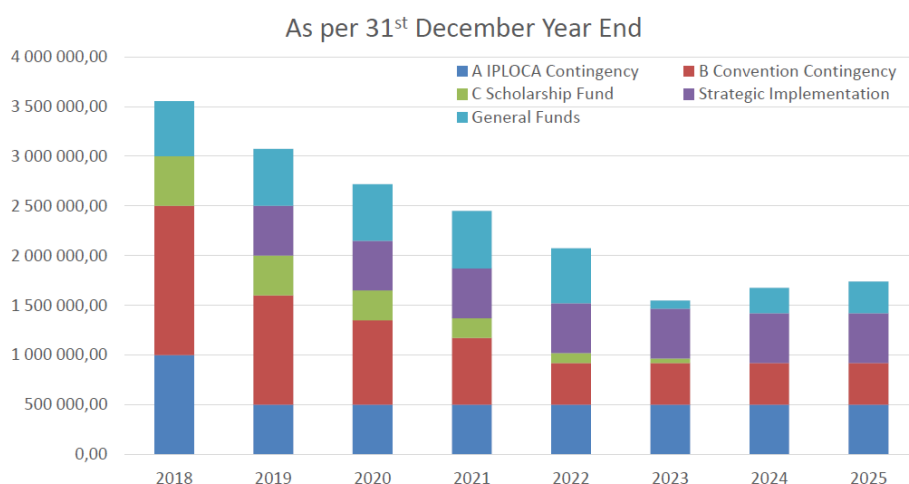
31 May 2025: CHF 1,859,031

V - IPLOCA Funds (1/2)

- Overall cash position still positive
- Amounts already paid for future events:

Event	Cost Ceter	Amount	Total
Board Meeting in Paris (June 2026)	Hotel	45,294 CHF	95,033 CHF
	Ground Agent	49,739 CHF	
Convention in Athens (September 2026)	Hotel	140,479 CHF	178,399 CHF
	Ground Agent	37,920 CHF	
TOTAL			273,432 CHF

V - IPLOCA Funds (2/2)



Decisions

- Auditors report approved
- Re-appointment of the auditor approved

7. Membership

G. Hage presented the Membership Report

Status of membership

Number of Members per Type Member as of 10 June 2026

Category	Number of members	March 2026
Academic Member	6	6
Associate Member	114	113
Corresponding Member	36	35
Regular Member	77	73
Honorary Member	8	8
Grand Total	241	235

Number of Regular Members per Region

Region	Number of members
East & Far East	5
Europe Central	8
Europe Eastern	12
Europe Mediterranean	18
Europe Northwest	6
Latin America	8
Middle East & Africa	11
North America	9
Grand Total	77

New members:

OGE (Germany) - CM

AVI (Romania) - RM

Pumpco (USA) - RM

ICOP (Italy) - RM

LK2 (Italy) - AM

BM Drilling Service (Mexico) - AM (Payment done but we did not receive the funds yet)

On hold membership

Projects Pioneers Contracting Co. (KSA) - RM (approved by the Board but the CEO prefers to defer the membership)

8. Membership discussion

G. Hage reminded all that Qapqa requested a change of its membership category from Associate to Regular. Thus, a message was sent to all Board members earlier to vote. The vote was in favour of this change, but the Board was invited to comment on this.

Comments:

- For future such requests, the Board agreed that the Director representing the region of a member wishing to change membership category should be informed before the request is put to a vote.
- Additional discussion focused on the distinction between Associate and Regular membership categories, including the criteria used to assess eligibility and the definition of a subcontractor within the membership framework.

Decision:

The Board approved the change of Qapqa's membership category from Associate member to Regular member.

9. Annual Conventions

9.1 Washington DC Convention

9.1.1 Report on the visit in April to DC (hotel & DMCs)

G. Hage reported a site inspection was conducted in April and he is pleased to confirm that the 2027 Convention will be held from 10 – 15 October 2027 at Hotel Omni Shoreham.

9.1.2 Update on the hotel contract

G. Hage reported that a contract was signed in April with the hotel.

9.1.3 Update on the DMCs

G. Hage and Isabelle Bourzeix met with 4 DMCs during the site inspection in April. Only 3 sent proposals. A second trip to Washington DC is planned for the last week of July to interview the 3 DMCs and visit off-site venues and tours they are proposing. One DMC will be selected after this trip.

9.2 Buenos Aires Convention (date TBD in 2028)

G. Hage reported that PLOCA Geneva team started looking for a hotel.

10. Next Board Meetings

10.1 Athens 27 September and 1 & 2 October 2026

10.2 Sydney, Australia 3 to 5 December 2026

10.3 Panama city, Panama in March 2027 - date to be confirmed

10.4 Cape Town, South Africa in June 2027 - date to be confirmed

11. Regional Meetings

11.1 Sydney, Australia on 2 December 2026

11.2 Panama city, Panama in March 2027 - date to be confirmed

12. Any Other Business

12.1 IPLOCA Awards

Presented by G. Hage during the meeting of Thursday.

12.2 Statistics Nest

G. Hage showed statistic reports to the Board. However, he explained that the statistics for the Nest are not very reliable, and that we are working with our webmaster to improve them.

12.3 Sponsorship of Regional Meetings, HSE Workshops and Novel Sessions

All agreed that we need more sponsors for these events and that call for sponsorship should be sent as early as possible.

Saji Khoury closed the meeting at 12:30