

IVSC SRB Mexico City Physical Meeting Notes March 2026

Items shown in bold italics should include links to the relevant documents.

This IVSC Update highlights preliminary decisions of the IVSC Standards Review Board (Board). Projects affected by these decisions can be found on the ***IVSC Publication Schedule***. The Board's final decisions on IVS® Standards and Amendments are formally balloted as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met physically and virtually in Mexico City between 4th and 6th March 2026. The topics in order of Discussion were:

Administration

- Administration. Welcome and Attendance
- Review of Agenda
(2026.02.25. SRB Mexico City Meeting Agenda)
- IVSC SRB Public Meeting Update January 2026
(IVSC SRB Public Meeting Update January 2026)

AI Survey Update

- AI Survey Update from Stephani Mason and Derek Barr-Pulliam
(Stephani Mason Biography and 2026.03.04. AI Valuation Highlights)

IVSC CEO Update

- IVSC CEO Update
 - IVSC General Update
 - IVS and IFRS
 - Next Steps

Conversation with Narciso Campo

- Conversation with Narciso Campo - Former Head for Banking, Securities and Savings at the Ministry of Finance. Also, a key player in the USMCA negotiations.
(2026.03.04. Guion_IVSC_2026_Presentation VFF)

Academic Forum

- Academic Forum
 - Updates from meetings
 - AOB

IVS (effective 31 January 2028) Exposure Draft Consultation

- IVS (effective 31 January 2028) Exposure Draft Consultation Process
(IVS (effective 31 January 2028) Exposure Draft Final and red line and IVS (effective 31 January 2028) Exposure Draft Basis for Conclusions Final)
 - 90 Day consultation (30 January 2026 until 30 April 2026)
 - Consultation Process
 - Review of Responses
 - SRB Working Groups
 - Asset Board Working Groups
 - Publication Process

IVS (effective 31 January 2028) Exposure Draft Presentation

- IVS (effective 31 January 2028) Exposure Draft Presentation
(2026.01.09. International Valuation Standards Exposure Draft Roadshow Presentation)
 - Europe: Tuesday 17th March at 13:00
 - Asia: Wednesday 18th March at 08:00
 - Americas: Thursday 19th March at 16:00

Private Credit Discussion

- Private Credit Discussion
(2026.02.11. IVSC Perspectives Paper - Private Debt Valuation Methodologies (DRAFT Jan 21, 2026) and 2026.02.10 Valuing in the Absence of Markets Final)
 - *Article for Review: A \$140 Million BlackRock Loss Revives Private Credit Worries - What's News - WSJ Podcasts*
 - *IVSC Website on Private Credit: Valuing Private Assets: Navigating Complexity in a Changing Market - International Valuation Standards Council*
 - *Discussion*
 - *Next Steps*
 - *AOB*

Technology in Valuation Working Group

- Technology in Valuation Working Group
(2026.02.24. Preliminary Draft Survey Questions on the Use of AI in Valuation and API VP-valuation-model-sharing-eff-5-April-2026)
 - Updates from meetings
 - AI Survey
 - Proposed Timings
 - Next Steps
 - AOB

Asset Board Updates

- Business Valuation Board
 - *Update from meetings*
 - *BVB programme for 2026*
 - *Agenda consultation topics*
 - *Current Topics (0-2 Years): Discounts and Premia, Early-Stage Businesses, Internally Generated Intangible Assets, Model Calibration.*
 - *Future Topics (Beyond 2 Years): Capital Structure Considerations, Bases of Value, Early-Stage Businesses, Transfer Pricing, Trophy Assets.*
 - *BVB working groups, if applicable*
 - *AOB*

- Financial Instruments Board
 - *Update from meetings*
 - *FIB programme for 2026.*
 - *Agenda Consultation Topics*
 - *Current Topics (0-2 Years): Digital Assets, Private Credit and Valuation Adjustments for Financial Instruments.*
 - *Future Topics (Beyond 2 Years): None.*
 - *FIB Working Groups*
 - *Perspective papers and FAQs*
 - *AOB*

- Tangible Assets Board
 - *Update from meetings*
 - *TAB programme for 2026*
 - *Agenda consultation topics*
 - *Current Topics (0-2 Years): Investigations and Evidence, Prudential Value for Immovable Assets and Quality Control and Individual Valuer.*
 - *Future Topics (Beyond 2 Years): Agricultural and Plantation Land /Biological Assets, Insurance Valuation, Trophy Assets and Valuation Reviews*
 - *TAB Working Groups*
 - 1) *TAB IVS 400 and IVS 410 Working Group*
 - 2) *TAB AI Working Group (on sabbatical)*
 - 3) *TAB Inspection Working Group (on sabbatical)*
 - 4) *TAB Valuation Review Working Group (on sabbatical)*
 - 5) *TAB ESG Working Group (on sabbatical)*
 - 6) *TAB Trade Related Property Working Group (Topic Form to be submitted)*
 - 7) *TAB Insurance Working Group (Topic Form submitted)*
 - 8) *TAB Compulsory Purchase Working Group (Topic Form submitted)*

Valuation Risk Working Group

- Valuation Risk Working Group
(2026.02.18. *Draft Perspectives Paper - Managing Value Uncertainty within Valuations*)
 - Updates from meetings
 - Perspectives Paper
 - Proposed Timings
 - Next Steps
 - AOB

ESG/Sustainability Working Group

- ESG/Sustainability Working Group
(2025.11.24. *ESG and Sustainability Survey and 2026.02.12. and IVSC ESG & Sust WG - Synthesis and Framing for Prioritization*)
 - Updates from meetings
 - Sustainability Survey
 - Proposed Timings
 - Next Steps
 - AOB

Listed vs Unlisted

- Listed vs Unlisted
(2026.02.25. *Public and private markets the nuances of valuation transparency disclosure in contributing to better governance outcomes V4*)
 - Updates from meetings
 - Perspectives Paper
 - Proposed Timings
 - Next Steps
 - AOB

Topic Forms

- 2026.02.06 IVSC SRB Topic Form AICPA Cheap Stock
- 2025.02.20. IVSC SRB Topic Form Compulsory Purchase
- 2026.02.20. IVSC SRB Topic Form Insurance Valuations

Administration

- Focus for 2026
 - IVS (effective 31 January 2028)
 - Perspectives Papers
 - Stakeholder Engagement
 - AOB

- Future Meetings
 - June - Lisbon (17th June 2026 – 19th June 2026)
 - November - AGM in Cologne (16th to 20th November 2026)
 - 2027 Preliminary discussion
- AOB

The Board were asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

Administration

Administration. Welcome and Attendance

SD welcomed the Board and expressed gratitude for their attendance at this important meeting.

SD thanked all the Board for their hard work and contributions and for making the publication of IVS (effective 31 January 2028) Exposure Draft possible.

Next steps

None

Review of Agenda

SD advised the Board talked the Board through the agenda for the next three days.

SD further advised the Board that in respect of the IVS (31 January 2028) Exposure Draft the key topics were as follows:

- Increasing the number and quality of the IVS (31 January 2028) Exposure Draft comments.
- Ensuring the IVS (31 January 2028) Exposure Draft comments are reviewed in a consistent and transparent manner.
- Ensure publication of IVS (31 January 2028) on the 31st of January 2027.
- Enhancing the long term credibility of IVS.

SD also advised of the following topics within the agenda:

- AI Survey Update from Stephani Mason and Derek Barr-Pulliam
- Conversation with Narciso Campo - Former Head for Banking, Securities and Savings at the Ministry of Finance. Also, a key player in the USMCA negotiations.
- Academic Forum

SD added that it was important to read the documents in advance of the meeting, particularly as the Board will be reviewing the IVS Exposure Draft consultation comments in Lisbon.

IVSC SRB Public Meeting Update January 2026 (IVSC SRB Public Meeting Update January 2026)

The Board reviewed the IVSC SRB Public Meeting Update January 2026.

The Board agreed that the meeting notes were an accurate report of the public meeting.

There were no further revisions suggested, and the public meeting update was approved by the SRB.

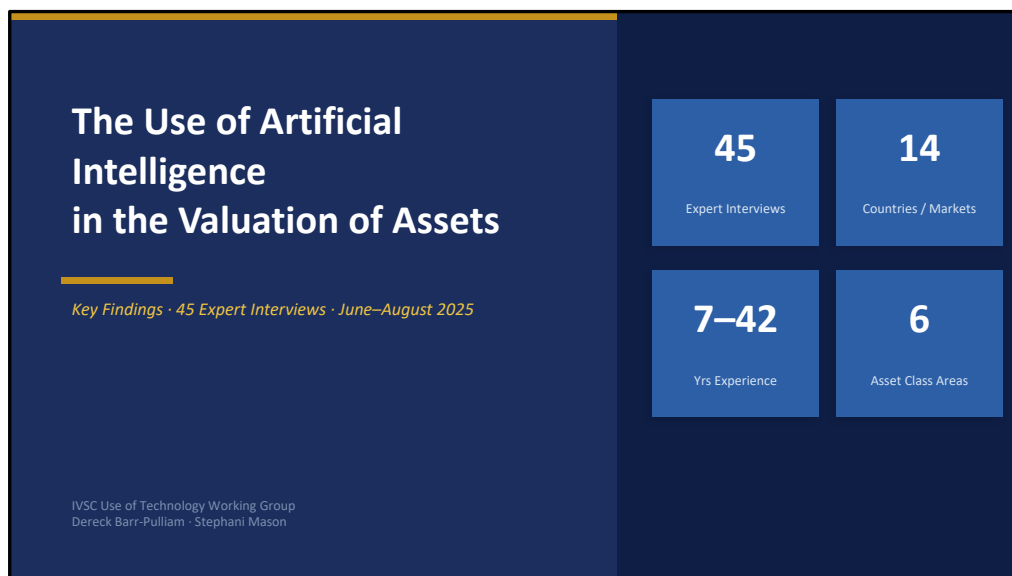
Next steps

None.

AI Survey Update

AI Survey Update from Stephani Mason and Derek Barr-Pulliam (Stephani Mason Biography and 2026.03.04. AI Valuation Highlights)

The Board was advised that the study was as follows:



The Board was further advised of the following details of the study:

Study at a Glance







Semi-structured interviews with valuation specialists across 14 markets, June–August 2025

- Who**
Big 4, top 10 firms, boutique practices, major sell-side banks, pension funds, asset managers, real estate advisors, technology platform developers, independent practitioners
- Where**
US, Canada, UK, Germany, Italy, Czech Republic, Australia, Hong Kong, Singapore, Japan, Mexico, Spain, Luxembourg — 14 markets across 5 continents
- What**
Financial instruments (OTC/FI), business valuation (financial reporting, tax, litigation), real estate (commercial & hospitality), infrastructure, plant & equipment, intangibles
- Experience**
7 to 42 years of specialist experience (median ~22 yrs). Mix of preparers, reviewers, in-house practitioners, and platform developers
- Method**
Protocol-based semi-structured interviews of 18–65 minutes; organized around a three-phase valuation model: data gathering / core analysis / report writing

The Board was further advised of the following top risks identified across all forty-five interviews:

Top Risks Identified Across All 45 Interviews

Consistent across firm sizes, asset classes, and geographies

 Hallucinations & Data Quality AI produces plausible but incorrect outputs — fabricated citations, wrong financials, outdated company data. Source verification is essential.	 Data Confidentiality Client data in public AI tools risks training-set leakage. Big 4 deploy proprietary cloud instances; smaller firms restrict to non-client research.	 Skills Erosion Junior staff spared manual work may not develop foundational knowledge for future senior judgment. The 'calculator without multiplication' concern.
 "Garage Shop" Competition AI enables unqualified entrants to produce professional-looking reports cheaply. Most acute in markets without mandatory valuation licensing.	 Client Disintermediation Asset managers building internal AI workflows. Clients requesting fee reductions assuming AI eliminates specialist time — not yet widely realized.	 Audit & Regulatory Exposure AI outputs lack the audit trail required for PCAOB/CPAB inspection. Australia courts already banned generative AI from legal filings.

The Board was also advised of the following voices from the field:

- *It is linear regression with cloud computing and massive datasets. Immensely powerful — but not magic.*
- *The less I know about something, the better I think AI is. The more I know, the less I am happy with it.*
- *My daughter's an auditor. She's petrified AI will replace her job. I told her: learn the tool.*
- *Garbage in, garbage out still exists. The same old issue we always deal with.*
- *Instagram complex: everyone with AI thinks they're a data scientist.*

- *People who succeed will be those who can tell the story, provide a narrative, and answer questions.*

The Board was informed of the following implications for Professional Bodies and Regulators:

Implications for Professional Bodies & Regulators

Six priority areas identified by practitioners across all markets

<p>1 Develop AI Disclosure Guidance</p> <p>Define what AI use must be documented in valuation reports — analogous to existing data source requirements.</p>	<p>2 Publish Quality Standards</p> <p>Specify when AI outputs can be used without independent verification vs. always required (Level 3, litigation).</p>
<p>3 Address the Apprenticeship Gap</p> <p>Work with universities to preserve foundational skills even as AI removes the mechanisms that historically built them.</p>	<p>4 Coordinate Cross-Jurisdictionally</p> <p>Prevent a race to the bottom in markets without mandatory standards — develop internationally recognized frameworks.</p>
<p>5 Monitor Legal & Regulatory Treatment</p> <p>Establish a clearing house for court decisions and regulatory guidance on AI-assisted valuations globally.</p>	<p>6 Engage the 'Garage Shop' Problem</p> <p>In markets without mandatory licensing, define minimum standards for AI-assisted valuations to protect users.</p>

The Board was further informed that the survey concluded that *“AI is transforming the valuation profession — but has not replaced it.”*

Next steps

AA to share the slides with the Board.

IVSC CEO Update

IVSC CEO Update (IVSC General Update, IVS and IFRS, Next Steps)

NT thanked the SRB for attending and commented that it was good to see so many of the Board in Mexico City.

NT advised that IPEV have published their most recent guidelines which both make reference to and align with IVS.

NT further advised that IOSCO are happy with the progress made by the IVSC so far.

NT also advised that the Financial Reporting Project Group had made satisfactory progress and had determined an approach to strengthen the connectivity between IFRS and IVS.

NT informed that he was trying to get technical support from the Big 4 to support KD.

NT added that the valuer, accountant, and auditor all expressed similar concepts differently.

NT further added that as this project is very much in the public arena the IVSC needs to check that all statements made by IVSC employees and board members are consistent.

NT advised the Board that if they were providing a presentation which included reference to IOSCO then they should come to NT or the IVSC technical directors for the latest information.

NT further advised that the IVSC TEAM had recently presented to IFIAR on the IVSC, IVS and the Financial Reporting Project Group.

NT also advised that there were over 267 IFIAR members at the presentation.

NT added that Kevin Prendergast is currently the chair of IFIAR and extremely supportive of IVS.

NT further added that IFIAR was extremely interested in the inspection side of financial reporting and had a great interest in the issues with valuation and financial statements from both an auditing and regulatory perspective.

NT also added that this represented a meaningful change and was extremely important for the IVSC.

NT advised that the Investors Forum was meeting next week and added that it was good to see an elevated level of interest in IVSC from investors around the world.

NT further advised that IVSC's membership had been growing by approximately 25/30 members per annum.

NT also advised that the new members comprised a global mix of corporates, VPO's and institutional investors.

NT informed that the IVSC had recently updated the Professional Framework to incorporate both revisions to IVS and a new Financial Instruments competence framework which incorporates professional membership obligations.

NT further informed that the Professional Framework provided a list of competencies for VPO's and requirements for CPD and education.

NT also informed that the Professional Framework is largely for VPO's but has gained more impetus since IOSCO's call for the IVSC to have an IFAC type model.

NT asked the Board if there were any further questions and as there were no further questions he concluded his update.

Next steps

None.

Conversation with Narciso Campo

Conversation with Narciso Campo (2026.03.04. Guionn IVSC 2026 Presentation VFF)

AF introduced Narciso Campo (NC) and advised that he was the former head for banking, securities and savings at the Ministry of Finance and was also a key player in the USMCA negotiations.

NC provided a presentation on the US Mexico relationship and what it tells the world about dealing with the United States in 2026.

NC advised as follows re the US-Mexico City situation:

NC further advised that Mexico’s strategy was to engage and not escalate:

MEXICO’S STRATEGY: ENGAGE, NOT ESCALATE

PRINCIPLES, OBJECTIVES & RED LINES	INSTITUTIONALIZED DIALOGUE
<p>5 Principles: Sovereignty • Rule of law • Constructive approach • Trilateral negotiation • Comprehensive dialogue</p> <p>10 Objectives: Protect migrants’ rights • Coordinated migration • Central America development • Free remittances • Stop arms/cash flow south • Maintain free trade • New sectors • Better wages • Attract investment • Unifying border</p> <p>Red Lines:</p> <ul style="list-style-type: none"> • No extraterritorial migration measures • No violation of migrants’ human rights • Mexico will not pay for the wall 	<p>191 bilateral meetings in <2 years</p> <p>45 working visits to the US by SRE</p> <p>72 meetings with US Secretaries & WH</p> <hr/> <p>Kushner as point of contact • Network of allies in Congress, WH, think tanks, business • Private sector advocacy was essential</p>

NC also advised the following in relation to Mexico’s negotiations with the US:




IV. HOW MEXICO IS NAVIGATING: A MODEL (AND A WARNING)

WHAT MEXICO DID RIGHT	WHAT REMAINS AT RISK
<ul style="list-style-type: none"> ✓ Maximized USMCA utilization: 45% → 89% ✓ Delivered tangible results on US priorities (measurable, not rhetorical) ✓ Maintained sovereignty: no wall, no MPP restart ✓ Attracted record FDI: \$40.9B in 2025; Plan México ✓ Let the courts work: SCOTUS struck down IEEPA 	<ul style="list-style-type: none"> ✗ USMCA review July 2026: renegotiation or destabilization ✗ Chinese content: caught between FDI attraction and US demands ✗ Energy: Pemex/CFE reforms concern US investors ✗ Violence concentration: 7 states >50% of homicides; cartel terrorism designations

I. WHY THE US-MEXICO STORY MATTERS TO YOU

Mexico is the “patient zero” of the new American trade order.

Our \$946 billion relationship is both the most tested and the most instructive case study for any country engaging with the United States today.

 <p>Largest US Trading Partner</p> <p>\$946B bilateral trade</p>	 <p>Most Tested Relationship</p> <p>IEEPA, S.232, S.122, cartel designations</p>	 <p>Your Preview</p> <p>What happened to Mexico is coming for you</p>
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NC concluded the presentation by providing the following four takeaways for the world:



V. FOUR TAKEAWAYS FOR THE WORLD

- 1 Trade agreements are your best defense, but not a guarantee.**
Maximize utilization. If you don't have a deal, you are fully exposed.
- 2 Everything is now a trade issue.**
Migration, drugs, energy, geopolitics, defense—prepare for linkage you never anticipated.
- 3 Deliver results, not rhetoric.**
-93% border crossings, -70% fentanyl, -30% homicides. The US wants data.
- 4 The relationship must never be taken for granted.**
\$1 trillion in trade requires constant investment, advocacy, and private sector engagement.

Next steps

None.

Academic Forum

Academic Forum (Updates from meetings and AOB)

The Board general discuss the Academic Forum with the Board representatives in order to ensure academic input within standard setting.

Stephani Mason (SM) advised that she served on a number of academic boards within the USA, Canada and Australia and advised that academic research should be financed by institutions.

SM provided examples of how this situation works with other organisations and advised that though the agenda and topic should come from the standard setter the financing should come via the academic organisation.

SM added that the IVSC needed to find academics who were interested in researching key IVSC topics.

SM further added that IVS is already taught at many universities as part of their course people should know about IVS.

The Board discussed how to leverage the academic community and lobbying universities.

The Board noted that academics have access to data which does not exist in the public domain. The Board further noted that some standard setters conducted post implementation reviews and that this was something on the IVSC radar.

The Board further noted that it was important for the Academic Forum to have representation in both western and eastern Europe.

The Board discussed contacting MB re the challenge in getting research to feed potential revisions to IVS.

The Board noted that the Board and Asset Board membership included the following members who worked part or full time in academia:

MB, SM, TL, JC, MC, and JDS.

The Board was advised that the Academic Forum were in the process of applying for an EU grant for a research project.

Next steps

AA and JC to share the paper on the Academic Forum. AA and NT to keep the Board informed of progress.

IVS (effective 31 January 2028) Exposure Draft Consultation

IVS (effective 31 January 2028) Exposure Draft Consultation Process (IVS (effective 31 January 2028) Exposure Draft Final and red line and IVS (effective 31 January 2028) Exposure Draft Basis for Conclusions Final)

The Board was advised that the IVS (effective 31 January 2028) Exposure Draft consultation closes on the 30th of April 2026.

The Board was further advised that the IVSC would accept responses that were a few weeks late but would not state this publicly in case it further delayed consultation responses.

The Board was also advised that as previously AA would prepare an excel workbook contained all the IVS Exposure Draft Consultation responses.

The Board was informed that each of the Asset Boards would review the responses for both the General Standards and their Asset Standards and would provide their recommendations to the Board for consideration and review.

The Board was informed that the following SRB working groups would review the IVS Exposure Draft consultation responses:

- *IVSC SRB ESG Working Group (Also ISSB)*
- *IVSC SRB Valuation Risk Working Group*
- *IVSC SRB Public vs Private Markets Working Group*
- *IVSC SRB Technology in Valuation Working Group*
- *IVSC SRB Glossary Working Group*
- *IVSC SRB Quality Control Working Group*

The Board discussed the previous IVS Exposure Draft consultation process and agreed that the following SRB working groups should be set up to assist in the review of consultation responses:

- *IVSC SRB IVS 101 Scope of Work and IVS 106 Documentation and Reporting Working Group*
- *IVS 104 Data and Inputs and IVS 105 Valuation Models working group.*

The Board was advised that subject to the IVS Exposure Draft consultation responses received the IVS (effective 31 January 2028) would be published on the 31st of January 2027.

The Board was further advised that the implementation date was one year post publication in order to give VPO's and firms time to update their regulations and terms and conditions and where applicable time to translate IVS.

The Board was also advised that as with previous versions of IVS early adoption would be encouraged.

Next steps

AA and SD to set up *"IVSC SRB IVS 101 Scope of Work and IVS 106 Documentation and Reporting Working Group"* and *"IVS 104 Data and Inputs and IVS 105 Valuation Models working group."* Board members to volunteer to join these working groups.

IVS (effective 31 January 2028) Exposure Draft Presentation

IVS (effective 31 January 2028) Exposure Draft Presentation (2026.01.09. International Valuation Standards Exposure Draft Roadshow Presentation)

The Board was advised that AA had recently provided a presentation to the IVS Investors Forum on the IVS Exposure Draft.

The Board was further advised that the dates for the IVS Exposure Draft presentations were as follows;

- o Europe: Tuesday 17th March at 13:00*
- o Asia: Wednesday 18th March at 08:00*
- o Americas: Thursday 19th March at 16:00*

The Board was also advised that the IVSC Technical Directors would provide additional presentations on request.

The Board discussed the IVSC website and felt that the IVS Exposure Draft consultation should be more prominently displayed.

AA advised the Board that he would speak to RS and ensure that the IVS Exposure Draft consultation is more prominently displayed on the IVSC Website Homepage.

The Board discussed the IVS Exposure Draft presentations and agreed that the following key topics should be included in the presentation:

- Tech/AI
- Inspections
- Quality Control
- Development Properties
- Calibration (*stand back for auditors*)
- Valuation Ranges
- Management Inputs
- Sustainability

The Board further discussed the following constituents who may require an IVS Exposure Draft Presentation:

- Emerging Markets
- Valuers (*Real Estate, Plant & Equipment, Business & Intangibles and Financial Instruments*)
- Investors/Asset Managers

- Regulators
- Auditors
- Financial Institutions
- Governments
- Service Organizations
- Legal Entities
- Insurers

The Board also discussed key stakeholders for IVS Exposure Draft presentations and agreed to contact the following stakeholders:

- Institution of Surveyors Kenya
- Kenyan Regulators
- AFRES
- SAPOA TEGOVA
- IFIAR

The Board agreed that the IVS Exposure Draft presentation should be tailored according to the recipient's needs.

Further to discussion the Board drafted the following table: of standards topics by constituencies:

	Tech/AI	Inspections	Quality Control	Development Properties	Calibration *	Valuation Ranges	Management Inputs	Sustainability
Emerging Markets	X	X	X	X	X	X	X	X
Valuers:								
Real Estate	X	X	X	X	X	X	X	X
Plant & Equipment	X	X	X	X	X	X	X	X
Business & Intangibles	X		X		X	X	X	X
Financial Instruments	X		X		X	X	X	X
Investors/Asset Managers	X		X		X	X	X	X
Regulators	X		X		X	X	X	X
Auditors	X		X		X	X	X	X
Financial Institutions	X		X		X	X	X	X
Governments	X		X			X	X	X
Service Organizations	X		X		X	X	X	X
Legal Entities	X		X	X	X	X	X	X
Insurers	X	X	X	X	X	X	X	X

The Board also discussed the contents of the presentations and felt that for emerging markets and some specialisms such as financial instruments valuation the presentations should be more about "Why IVS?" than "What is in IVS?"

Next steps

AA to ask RS to have the IVS Exposure Draft consultation more prominently displayed on the IVSC Website Homepage.

Private Credit Discussion

Private Credit Discussion (2026.02.11. IVSC Perspectives Paper - Private Debt Valuation Methodologies (DRAFT Jan 21, 2026) and 2026.02.10 Valuing in the Absence of Markets Final)

The Board noted the previous IVSC Statement on *“Valuing in the Absence of Markets: Using IVS to Strengthen Quality and Transparency in Private Credit Valuations.”*

The Board reviewed the draft perspective paper prepared by the Financial Instruments Board on *“Private Debt Valuation Methodologies.”*

The Board was advised that the FIB had received several comments from BVB, which would be reviewed in due course.

The Board recommended that the draft perspectives paper should be streamlined and the introduction should be revised so the introductory paragraph states the potential issues in relation to private credit (see para 3 and 4).

The Board noted that despite the fact that the introduction states that this paper will not tell you how to value private credit, the conclusion does state the following:

“Valuing private debt requires a disciplined, transparent approach that integrates issuer fundamentals, instrument characteristics, market evidence, and, at times, scenario analysis. The use of a consistent and transparent framework for the selection of a valuation methodology can substantially enhance reliability, comparability, and stakeholder confidence in fair value assessments.”

The Board suggested that the perspectives paper should include non-performing credit.

The Board further suggested that the introduction needed to clearly state that this was part of a series of perspectives papers exploring this issue.

The Board was advised that the BVB generally felt that this was a particularly good and welcome perspectives paper.

The Board was further advised that several members of the BVB participated in private credit valuations and felt that there should be a cross Board IVSC SRB Private Credit working group.

The Board was also advised that the BVB noted that there were a number of matters not covered within the perspectives paper such as convertibles and non-performing loans.

The Board was advised that the FIB had moved this paper forward post comments received at the Delhi meeting and would be happy to include the BVB in future discussions.

The Board was advised that both the perspectives paper and the consultation question should include reference to the IVS (effective 31 January 2028) Exposure Draft and IVS 500.

Further to discussion the following was agreed:

- State that this is the first in a series of perspectives papers.
- Revise Introduction so provides further background on the issue.
- Incorporate references to both IVS 500 and IVS (effective 31 January 2028) Exposure Draft and show how following IVS can assist with this issue.
- Include the BVB and other Asset Boards, where applicable, in future discussions.

Next steps

FIB to review the comments from the Board and BVB and to revise the perspectives paper accordingly.

Technology in Valuation Working Group

Technology in Valuation Working Group (2026.02.24. Preliminary Draft Survey Questions on the Use of AI in Valuation and API VP-valuation-model-sharing-eff-5-April-2026)

The Board discussed the use of technology in valuation and noted that in the future many residential valuations will be undertaken by AI.

JC advised that in his markets approximately 80% of residential valuations are undertaken by AVMs, AI, or other forms of technology.

The Board was advised that at this point of time AVMs can provide as accurate residential valuations as valuer in residential markets but could not be applied to residential properties that were either below the norm or with development potential.

The Board discussed the need to split the uses of AI across different geographies and specialisms as there are many different layers and levels.

The Board also discussed the recent *“Valuation Protocol - Request for Valuation Model Sharing”* issued by API/APV to see if something similar was required within IVS.

The Board noted that some valuations required the valuer to collaborate with a client over a period of three to four months and there were sometimes issues in relation to retention and ownership of the data.

The Board further noted that from a quality control perspective many auditors required working models so they could ensure that the model matches the valuation.

The Board also noted that many valuers were reluctant to share the model not only because the valuer saw this as their intellectual property but also because the valuer felt that if this information was handed to the client, it could not only result in less instructions but could also increase the risk of litigation.

The Board noted that this was potentially a scope of work matter and if the client required a working model, then the valuer could charge more to cover any potential risk.

Some Board members commented that the market was currently too competitive to incorporate additional costs and any costs in relation to the supply of a working model should be incorporated into the scope of works.

The Board discussed the requirements within IVS in relation to the use of a black box and the requirements contained within IVS 104 and IVS 105.

The Board was advised that most real estate valuations including working models, but these either come as Argus files or as printed valuations with the inputs provided separately.

The Board was advised that in the audit world the auditor would do one of the following to gain transparency on the valuation model:

1. Auditor reproduces the model.
2. Model arrives with broken links, and the auditor creates the links.
3. Auditor requests a working model from the valuer.

The Board noted that working models were not generally provided for Fairness Opinions.

The Board was advised in Spain the auditors hired one of the major accounting firms to audit models and produce reports for banks.

The Board was further advised that this was due to a change in the law which required funds to have external recalculations of their valuations.

The Board was also advised that the majority of valuers in Spain refuse to share their working models and just provide their valuation.

The Board was further informed that the top six companies in Spain refused to share their working models, and this caused an issue with the auditors.

The Board was advised that in UK litigation the valuer needs to disclose enough in the appendices for the model to be recreated (i.e. static model).

The Board was further advised that though this would include all schedules and the WACC etc the valuer would not provide a working model.

The Board discussed how most times incorrect valuations are due to input errors and not the model output.

The Board also discussed the lack of transparency in AI models and felt that IVS should focus on the relevant quality controls and the rights processes for valuation models.

The Board also discussed the AI survey and noted that 73 strings had conducted a similar survey with the IVSC.

The Board asked AA to request the results of the 73 string survey.

Next steps

AA to provide the Board with the results of the 73 strings survey.

Asset Board Updates

Business Valuation Board Update

The Board was advised that the BVB had met over the past few days in Mexico City.

The Board was Further advised that the BVB discussed the use of AI in valuation and current market regulations.

The Board was also advised that the BVB discussed the recent article in the Enterprising Investor authored by Kevin Prall on *“What the Market Knows That WACC Doesn’t.”*

The Board was informed that the article concluded as follows:

“Challenging Conventional Wisdom

Traditional finance relies heavily on backward-looking inputs. MIDR is forward-looking and adaptive, updating as expectations change. It exposes hidden risk premia, highlights misalignments between theory and market pricing, and anchors strategy in observable investor behaviour.

Incorporating MIDR into valuation and capital planning does not replace WACC. Rather, it complements and challenges it. Used together, they provide a fuller picture of risk, return, and opportunity.

The market is constantly signalling how it prices uncertainty. MIDR gives companies a disciplined way to listen and to respond.”

AC advised that this approach may not work for an auditor for financial reporting purposes as MIDR backs into a discount rate from the same market price and forecasts the valuation is meant to explain, creating circular reasoning rather than an independent reference point.

The Board was further informed that the BVB reviewed the draft perspectives paper on private credit and provided comments to be considered by the FIB.

AF advised that a number of valuation leaders discussed the valuation landscape in Mexico and noted that 90% of investments came from pension funds.

AF further advised that in Mexico there were s laws and secondary laws relating to pension funds.

The Board generally discussed existing valuation governance for pension funds.

The Board was advised that the Financial Reporting Executive Committee (FinREC) of the AICPA released for public comment a working draft of the updated AICPA Valuation of Privately-Held-Company Equity Securities Issued as Compensation Guide (the Guide), which is sometimes referred to as the "*Cheap Stock Guide*."

The Board was further advised that the Guide provides non-authoritative interpretive guidance and illustrations related to the accounting for, valuation of, and disclosures related to privately held company equity securities issued as compensation.

The Board was also advised that the BVB had sent the "2026.02.06 IVSC SRB Topic Form AICPA Cheap Stock" for consideration and review under a later agenda item.

The Board was informed of the following progress in relation to the BVB current topics (0-2 years):

- **Discounts and Premia** – incorporated in IVS 2025, no further action at this point in time. Depends on IVS Exposure Draft Consultation responses.
- **Early-Stage Businesses** – identified as a future topic in the IVS Agenda Consultation (2 years +), further interest to taker this topic forward and BVB noted there was some room for additional guidance but awaiting responses from IVS Exposure Draft Consultation.
- **Internally Generated Intangible Assets** – ongoing project.
- **Model Calibration** – incorporated within the IVS Exposure Draft.

The Board was further informed of the following progress in relation to the BVB future topics (Beyond 2 years):

- **Capital Structure Considerations** – incorporated in IVS 2025, no further action at this point in time. Depends on IVS Exposure Draft Consultation responses.

- **Bases of Value** – some potential room for additional guidance re BVB but awaiting responses from IVS Exposure Draft Consultation.
- **Early-Stage Businesses**– incorporated in IVS 2025, no further action at this point in time. However there is further interest to take this topic forward but this will partly depend on IVS Exposure Draft Consultation responses.
- **Transfer Pricing** – ongoing. BVB in initial stages of reviewing topic. Will reach out to the OECD who have already issued guidance on this.
- **Trophy Assets** – potential joint project with the TAB. Topic still under discussion.

The Board was also informed that the BVB was also considering the topic of digital assets and tokenisation, but no specific consideration or action points were agreed though the BV suggested that they would submit a topic for..

The Board was advised that this topic was also being considered by the TAB as tokenisation was already being used in some markets for real estate.

The Board advised the BVB to coordinate with the TAB on this issue and to produce a joint topic form.

The Board was advised that the BVB have a member in the public vs private working group and were keeping an eye on this topic and were engaging with stakeholders on this topic.

The board was further advised that the EACVA have requested a virtual meeting in June as they have now launched their own certification..

The Board was also advised the BVB that as there was already an SRB Public vs Private working group with BVB members as participants there was no need for a separate working group at this time.

Next steps

None.

Financial Instruments Board Update

The Board was advised that the FIB had met over the past few days in Mexico City.

The Board was advised that during the meeting the FIB had been reviewing the draft private credit perspectives paper.

The Board was further advised that this was intended to be a series of perspectives papers.

The Board advised the FIB that though this was part of a series of perspectives paper the FIB would still need to provide a topic form as a proof of concept for the second paper in the series.

The Board was informed that the FIB was drafting a perspectives paper on Valuation Adjustments.

The Board was further informed that the main topic of this paper was *“What is a Valuation Adjustment?”*

The Board was advised that the FIB was close to finalising the initial draft of this perspectives paper and were aiming to have the draft completed for the Board to review at the Lisbon meeting in June.

The Board was advised that the FIB was also considering the valuation of financial instruments in emerging markets.

The Board was further advised that in many emerging markets new financial products were being created that had not existed before.

The Board was also advised that the FIB would be providing a Topic Form on the valuation of financial instruments in emerging markets for the Board to consider.

The FIB added that there were currently so many new financial products being created that it was not possible to provide chapters for each new financial product and so the FIB would continue to adopt a principle based approach for the valuation of financial instruments.

The Board was advised that the IVSC Professional Membership Obligations (PMO) had been revised to incorporate competencies for financial instruments.

The Board was further advised that the other main focus of the FIB was market engagement and that the FIB would continue to engage with key stakeholders within their markets.

Next steps

FIB to submit a topic form for the second perspective paper in the series on Private Credit. FIB to also to submit a topic form on the valuation of financial instruments in emerging markets.

Tangible Assets Board Update

The Board was advised that the TAB had not met in Mexico City but had met virtually in March 2026.

The Board was further advised of the following progress in relation to the TAB current topics (0-2 years):

- **Investigations and Evidence** – incorporated in IVS Exposure Draft, no further action at this point in time. Depends on IVS Exposure Draft Consultation responses.
- **Prudential Value for Immovable Assets** – statement issued. No further action required at this point in time.
- **Quality Control and Individual Valuer** – awaiting the results of the IVS Exposure Draft Consultation prior to proceeding further.

The Board was also advised of the following progress in relation to the TAB future topics (Beyond 2 years):

- **Agricultural and Plantation Land /Biological Assets** – no further progress at this point in time. Awaiting new IVSC TAB members and IVS Exposure Draft responses from IVS Exposure Draft consultation before proceeding further.
- **Insurance Valuation** – set up working group and provided topic form to be considered as a later agenda item.
- **Trophy Assets** - Awaiting new IVSC TAB members and IVS Exposure Draft responses from IVS Exposure Draft consultation before proceeding further.
- **Valuation Reviews** – minor revisions made to definitions and previous revisions made within current edition of IVS. Awaiting new IVSC TAB members and IVS Exposure Draft responses from IVS Exposure Draft consultation before proceeding further.

The Board was informed that the TAB was in the process of setting up an IVSC TAB Compulsory Purchase/Expropriation working group to discuss issues in relation to compulsory purchase in Africa and Asia.

The Board was further informed that the Asian Development Bank (ADB) had requested IVSC's support on the issue.

The Board was also informed that the TAB had submitted a Topic Form for this issue that would be considered later on in the agenda.

The Board was advised that further to an approach by personal property valuers who wanted more prominence for personal property valuation in IVS the TAB was considering whether additional standards were required.

The Board was further advised that the TAB was currently in discussions with personal property valuers prior to agreeing next steps.

The Board was also advised that the TAB was also considering the topic of Trade Related Property.

The Board was informed that the working group was currently drafting a topic form to be considered by the Board in Lisbon.

The Board was further informed that this was a broad topic with number of issues, and the working group was still considering if there were any major issues or flaws within IVS in relation to this topic.

The Board was advised that further to the Trustees Update the TAB noted that the Trustees were particularly interested in public vs private markets and digital assets and tokenisation.

The Board was further advised that the TAB had started initial discussions on the tokenisation of real assets.

The Board was also advised that there was some crossover with biological assets and agriculture.

The Board was informed that the TAB was not currently considering Extractive Industries.

The Board was further informed that five members of the TAB had come to the end of their term, and five new members would be joining in April.

The Board was also informed that the TAB would be providing induction presentations for the new TAB members over the course of the next few weeks.

The Board was advised that the TAB continued to be focussed on stakeholder engagement and had provided several presentations on IVS and ESG and Sustainability to key stakeholders.

Next steps

TAB to submit a topic form for Trade Related Property to be considered by the SRB at the Lisbon meeting.

Valuation Risk Working Group

Valuation Risk Working Group (2026.02.18. Draft Perspectives Paper - Managing Value Uncertainty within Valuations)

The Board discussed the perspectives paper and DS talked the Board through recent revisions to the perspectives paper.

The Board had no further comments in relation to the perspectives paper and asked AA to send the perspective paper to the Asset Boards for consideration and review prior to seeking publication approval at the next Board meeting.

Next steps

AA to send the perspectives to the Asset Boards for consideration and review prior to seeking publication approval at the next Board meeting.

ESG/Sustainability Working Group

ESG/Sustainability Working Group (2025.11.24. ESG and Sustainability Survey and 2026.02.12. and IVSC ESG & Sust WG - Synthesis and Framing for Prioritization)

The Board was advised that the IVSC ESG and Sustainability Survey (“survey” is currently open and further to discussions among the working group it was agreed that the survey would close on the 30th of June 2026.

The Board was further advised that this date had been chosen so further communications could be provided post closure of the IVS Exposure Draft consultation.

The Board was also advised that there had been very few responses (only fifteen so far) to the survey so far and despite announcements in the IVSC Enews it was difficult to find the survey on the IVSC website.

The Board asked AA to speak to RS to see if the survey could be given a more prominent position on the IVS website.

The Board also discussed the IVS Exposure Draft presentation and asked if AA could include a slide on the IVS ESG and Sustainability Survey to increase awareness of the ongoing consultation.

The Board was advised that the EU commission had recently reviewed their Sustainable Finance Disclosure Regulations (SFDR).

The Board was further advised of the following in relation to these regulations:

“The SFDR is a Regulation in force since March 2021, i.e. it is a LEVEL 1 piece of legislation (binding law) and immediately applicable in all EU Member States without transposition by Member States.

The purpose of the SFDR is to oblige financial market participants to disclose sustainability information of their activities to investors.

The SFDR empowers the European Commission to adopt delegated acts (Regulatory Technical Standards - RTS) and implementing acts (Implementing Technical Standards - ITS) to specify how competent authorities and market participants shall comply with the obligations laid down in the Regulation. These delegated and implementing acts are called LEVEL 2 acts (because adopted by the executive power below law level)

In November 2025, the EC tabled a revision of the SFDR (under the headline of simplification of EU legislation) addressing existing shortcomings by delivering simpler and more usable information for investors, introducing new product categories (ESG basic products, transition products, and sustainable products) while reducing disclosure requirements and compliance costs for financial actors.

The ESA's (European Supervisory Authorities) such as EBA (European Banking Authority) are empowered to table Guidelines which are soft law (comply or explain principle). Such Guidelines are commonly called LEVEL 3 measures. To my knowledge, there are no LEVEL 3 measures tabled neither under the scope of the SFDR nor under the CSRD.

In parallel, the Sustainability Reporting Directives (CSRD/CSDDD) has been revised as well. Sustainable finance reporting was drastically simplified by raising CSRD thresholds to companies with over 1,000 employees and €450 million turnover, cutting the scope by roughly 80%. It alleviates burdens for smaller firms, introduces voluntary SME standards, and delays/simplifies reporting requirements.”

The Board was also advised that the RICS had set up a working group to respond the SFDR.

The Board noted that this was a potential future perspective paper and asked AA to set up a call with Christian Luft (chair of the EMSRC) and JC to raise this issue at the next IVSC EMSRC meeting.

The Board was advised that the IVSC SRB ESG and Sustainability working group had a meeting next week where this issue will be discussed further.

Next steps

AA to speak to RS to see if the IVSV ESG and Sustainability Survey could be featured more prominently on the IVSC website. A to add a slide on the IVSC ESG and Sustainability survey to the IVS Exposure Draft presentation. AA to set up a call with JC and Christian Luft to discuss the SFDR. AA to raise the topic of the SFDR at the next EMSRC meeting.

Listed vs Unlisted

Listed vs Unlisted (2026.02.25. Public and private markets the nuances of valuation transparency disclosure in contributing to better governance outcomes V4)

The Board discussed the perspectives paper and KH talked the Board through recent revisions to the perspectives paper.

KH advised that the sections highlighted in yellow were the initial thoughts of the working group which informed the content of the perspectives paper.

The Board was advised that KH had revised the perspectives paper post feedback received Darren Sullivan, Doug Summa, and Simon Threfall of the working group.

DSJ commented that the section on valuation policies is good but questioned how the IVSC could set a minimum standard for valuation policies and identify what is in a valuation policy.

The Board discussed how many users have a valuation policy but there is no mechanics in relation to what makes a good valuation policy and little transparency in relation to the valuation policy.

DSJ further commented that the perspectives paper should provide reference to IVS 107 Quality Control.

SD advised that she had read the section on Governance and was not sure whether Governance was more a matter for a VPO or a regulator.

SM commented that there were increasing requests to formulate valuation policy and a perspectives paper highlighting the framework for a good valuation policy would be helpful.

BG supported the idea of having a section on valuation policy and advised that the Kenyan government had recently issued valuation policies for government property and public sector property.

BG advised that the Kenyan Ministry of Finance and question issued the valuation policy whether a working group could write valuation policy.

BG was positive about the references within the forward on transparency and accountability.

BG further advised that she share the Kenyan government valuation policy with the Board.

SM advised that the FRC had recently issued a review of private markets valuation.

SM further advised that the paper reviewed seventy asset managers and their methodologies.

SM also advised that she would share the FRC paper with the Board.

The Board further discussed valuation policies and noted that a main issue related to transparency and disclosure.

The Board also noted that there was a frequency issue for disclosure, which could be quite challenging as funds ranged from draw down funds to evergreen funds, which are valued every day.

KH said that the transparency of the valuation policy was particularly important in times of flux.

The Board noted that the IVSC could not mandate what good governance looks like but could offer opinions on good governance to help shape and form the debate.

The Board also noted that they were well versed on what good and bad valuations looked like in terms of governance and transparency.

DSJ suggested that perhaps it was not necessary to fully disclose the valuation policy, but funds could provide more transparency by providing a single page on their valuation process.

SD commented that the scope of the perspective paper was not clear as it tried to deal with too many issues.

DSJ advised that all the teachers invested in one pension fund and the OTTP provided information on its valuation policy to members.

KH advised that in Australia superannuation is a compulsory, tax-advantaged retirement savings system in Australia where employers contribute a minimum percentage of an employee's earnings (currently 12%) into a managed fund.

The Board discussed how even if the valuation policy was disclosed the end user may still not know if it is a good or bad policy.

The Board further discussed how end users needed clarity on what is a just valuation policy.

The Board further discussed the practicality of sharing valuation policies and noted that a BRIET valuation policy could be up to 620 pages long.

KH commented that in times of flux most people do not trust the valuation policy.

KH added that there is nothing to hide so funds should have no concerns about sharing their valuation policies.

SD suggested that the IVSC could put out a perspectives paper highlighting what should be in a valuation policy and who should put out a valuation policy.

The Board discussed whether everyone should put out a valuation policy in the public domain and that it was investors responsibility to make sure they understood the policy prior to investing.

AC agreed with the Board comments and felt that were the following two key issues:

- 1) Disclosure of Valuation Policy
- 2) Governance

AC added that in relation to Governance the question was how far to go as there are over 15 years of standards on auditing that considers governance and controls.

AC further added that the auditor would make a risk assessment that considers governance and controls and perhaps the perspective paper could give further guidance on this.

DS advised that from a retail perspective most retail investors do not have the same level of transparency.

The Board discussed the following key questions in relation to a valuation policy:

- 1) *Is there a valuation policy? - yes.*
- 2) *Do you tell people about your valuation policy? - slightly trickier as think about threshold and who should disclose.*
- 3) *How should the valuation policy be used - even trickier as you need to consider who is going to consume the information.*

The Board also discussed Governance policy and felt that it would be useful to have a proof of concept stating what the problem is in relation to Governance.

The Board also noted that any Governance policy needed to be commercially realistic.

SD raised the importance of providing topic forms as these helped the Board put guard rails, which not only helps guide the group drafting the perspectives paper but also helped the Board know the boundaries of the perspective paper when reviewing it.

The Board discussed the suggestion regarding the disclosure of valuation policy within the perspectives paper and felt that this was fine as if people wanted to ignore this advice, then they were free to do so but the inclusion of this topic might help create a public debate on this critical issue.

The Board advised that the IVSCSRB Listed vs Unlisted working group (“working Group”) should consider the following questions in relation to the perspectives paper:

- *What does the perspectives paper need to outline?*
- *Who is the audience for the perspectives paper?*
- *Is the topic of the perspectives paper in the remit of the IVSC?*
- *What are we comfortable with and what not?*

The Board suggested that the perspective paper should be divided into the following two sections:

- 1) Governance
- 2) Valuation Policy

The Board further suggested that the perspective paper should consider the valuation policy requirements issued by the FCA and other regulators.

The Board also suggested that the working group should not be concerned about expressing their opinion on best practice within the perspectives paper.

The Board further discussed valuation. policy disclosure and considered that the perspectives paper should not refer to disclosure but should state that the valuation policy should be as transparent as possible.

The Board also discussed Governance and considered that Governance should be a topic for the second perspectives paper in the series.

Further to discussion the Board felt the contents of the first perspective paper should focus on valuation policy and the contents should be as follows:

- Valuation Policy (reference to FCA and other regulatory requirements)
- Transparency of Valuation Policy
- Best Practice

The Board advised that the perspective paper could still highlight issues the secret sauce, disclosure, and transparency and exactly where the market breaks down in terms of trust.

The Board considered that the subsequent perspectives paper in the series should highlight governance and in order to ensure good governance and a good valuation. policy you need to follow IVS.

The Board suggested that the perspective paper could state that disclosure is highly recommended but should steer away from recommending public disclosure.

The Board further suggested that the perspective paper should clarify that the target for the perspective Paper is asset managers and funds.

The Board also suggested that the subsequent perspective paper in the series on Governance should consider the following:

- Governance requirements in different countries
- Roadmap for disclosure
- Show best in class.
- Encourage transparency and Integrity

Next steps

BG to share the Kenyan government valuation policy with the Board. SM to share the FRC paper on the review of the private markets with the Board. KH to revise the perspective paper with the working group so it refers to FCA and other regulations in relation to valuation policies and highlights best practice and engages the market. The sections on governance should be removed, and this topic should be considered in a subsequent perspectives paper.

Topic Forms

2026.02.06 IVSC SRB Topic Form AICPA Cheap Stock

The Board reviewed the topic form and agreed that the BVB could draft a response to the AICPA Exposure Draft on Cheap Stock.

BVB to send the draft response to the Board for consideration and review.

Next steps

BVB to share the draft response to the AICPA Exposure Draft on Cheap Stock prior to submitting the response.

2025.02.20. IVSC SRB Topic Form Compulsory Purchase

The Board reviewed the topic form and considered this to be a worthwhile topic for a perspectives paper.

Next steps

TAB working group to begin drafting the perspectives paper on Compulsory Purchase.

2026.02.20. IVSC SRB Topic Form Insurance Valuations

The Board reviewed the topic form and considered this to be a worthwhile topic for a perspectives paper.

The Board was advised that there was some crossover with the Asset Boards and the TAB should include them in the review process.

Next steps

TAB working group to begin drafting the perspectives paper on Insurance.

Administration

Focus for 2026

The Board discussed their focus for 2026 and agreed that their primary focus was as follows:

- IVS (effective 31 January 2028)
- Perspectives Papers
- Stakeholder Engagement

IVS (effective 31 January 2028)

The Board was advised that the main focus for the next year was a review of the IVS Exposure Draft responses and the finalisation of IVS (effective 31 January 2028)

The Board discussed the review of the IVS Exposure Draft responses and considered that the following working groups could initially do this:

- IVSC SRB Glossary working group.
- IVSC SRB ESG and Sustainability working group.
- IVSC SRB Valuation in technology working group.
- IVSC Quality Control working.

The Board noted that in addition to these working groups the following working groups should be created to review the IVS Exposure Draft responses:

- IVSC SRB IVS 101 Scope of Work and IVS 106 Documentation and Reporting Working Group
- IVSC SRB IVS 104 Data and Inputs and IVS 105 Valuation Models Working Group

The Board also discussed the future IVS (effective 31 January 2028) Basis of Conclusion And considered it may also be helpful to include responses by geography and specialism within the Basis of Conclusion.

Next steps

New working groups to be set up at the next SRB meeting on the 29th of April 2026.

Perspectives Papers

The Board discussed the importance of the topic form and agreed that topic forms should be submitted for all perspectives papers in a series.

The Board also discussed the creation of a shared file for SRB topic forms and perspectives papers.

Next steps

AA to discuss the creation of shared files for the Board and Asset Boards with RS.

Stakeholder Engagement

The Board reviewed the IVS Presentation List and highlighted the importance of keeping this up to date.

The Board was reminded to advise AA of any presentations that were given on behalf of the IVS so AA could keep the list up to date.

Next steps

Board members to provide AA with details of any presentations that they were giving on behalf of the IVS.

IVSC SRB Future Meetings

- *June - Lisbon (17th June 2026 – 19th June 2026)*

The Board was advised that the next physical meeting would be in Lisbon between the 17th of June (PM) and the 19th of June 2026.

The Board was further advised that the meeting would be held at the Lisbon School of Economics and Management, 6 Rua do Quelhas, 1200-781 Lisbon, Portugal.

The Board was also advised that further detail would be provided in due course.

Next steps

AA to provide further details on the IVSC SRB Lisbon meeting.

November - AGM in Cologne (16th to 20th November 2026)

The Board was advised that the IVSC AGM would be held in Cologne between the 16th and 20th November 2026.

The Board was further advised that the IVSC AGM would be held in conjunction with the Hypzert and WAVO conference and several thousand valuers would be attending.

The Board was also advised that the IVSC would be providing details shortly as there were limited rooms available at the hotel next to the conference centre.

Next steps

AA to provide further details on the IVSC SRB AGM in Cologne.

2027 Preliminary discussion

The Board discussed potential meetings in 2027 and agreed that it would be good to get these meeting in the calendar asap.

The Board noted the current geopolitical situation which made it difficult to agree 2027 meeting locations at this point in time.

The Board considered some of the following locations for meetings in 2027:

- Australia (Melbourne)
- Shanghai
- South Korea
- Luxembourg
- Japan
- Brazil
- South Africa
- Kenya

The Board was also advised that the 2027 AGM was currently planned to take place in Saudi Arabia

Next steps

None.

AOB

The Board was asked if there was any other business and as there was no other business SD thanked everyone for their participation and attendance and closed the meeting and wished everyone safe travels.