IVSC

International Valuation Standards Council
ivsc.org

Annual Report 2025-26

Building Confidence in Valuation Worldwide

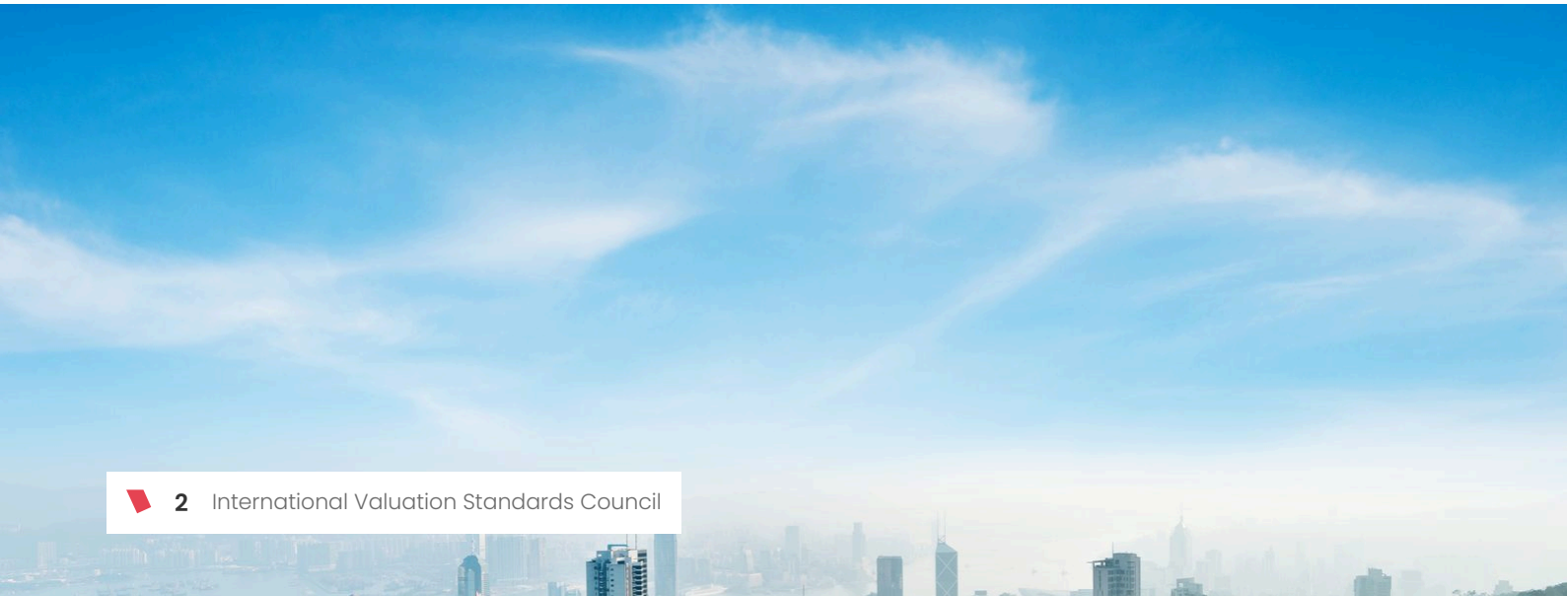


About us

Building Confidence in Valuation Worldwide

The IVSC is the independent, not-for-profit organisation responsible for setting the International Valuation Standards (IVS). Working in the public interest, we develop globally accepted, principles-based standards that bring trust, transparency, and consistency to valuation. Our work is informed by extensive consultation, international collaboration, and the expertise of leading professionals across all asset classes.

Alongside standards-setting, the IVSC works to promote and empower high-quality valuation professionalism, delivered through Valuation Professional Organisations (VPOs). Supported by more than 250 member and sponsor organisations worldwide, we engage with all parts of the valuation ecosystem — from regulators, policymakers, investors, and VPOs to academia, legal communities, financial services, and data providers. Together, we are shaping and promoting global best practice in valuation to underpin stronger markets, sustainable growth, and greater public confidence.



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2025-26 in numbers

The year at a glance

225+

member and sponsor organisations supporting the IVSC worldwide

1,000+

delegates at the IVAS–IVSC Business Valuation Conference 2025

USD 25tn

assets under management by IVSC Investors Forum participants

10,000+

attendees at IVSC webinars during the year

42

countries and territories that IVSC Board and committee members come from

12

free-to-join thought leadership webinars hosted and 5 Perspectives Papers published

Milestones

Apr 2025	International Valuation Conference, Jakarta, under the auspices of Indonesia's Ministry of Finance
May 2025	MSRC meets in Dubai; Perspective Paper on Valuation Risk published
Jun 2025	Agenda Consultation Summary of responses published
Aug 2025	IVAS–IVSC Business Valuation Conference 2025, Singapore
Oct 2025	IVSC AGM and Advisory Forum programme, New Delhi
Nov 2025	IOSCO publishes a public statement on valuation
Nov 2025	IVSC Valuation Webinar Series, with 8,000+ registrants from 130 countries
Jan 2026	IVS Exposure Draft published, with a Red Line and Basis of Conclusions
Mar 2026	Technical standards boards meet in Mexico City; Valuation Trends Across Europe webinar



Section 01

Message from the Chair of the Board of Trustees



Lim Hwee Hua

Chair, IVSC Board of Trustees

> Together, we are working to make sure that valuation can be trusted wherever it is relied upon.

Message from the Chair

A year in which the case for high-quality valuation was heard at the highest levels.

It is a privilege to introduce the IVSC Annual Report for 2025-26. Last year we put the revised International Valuation Standards (IVS) into effect. This year we have turned to what comes next: how valuation quality is assured in practice, how IVS connects with the frameworks around it, and how the IVSC can serve an increasingly global profession.

The most significant development of the year came in November 2025, when the International Organization of Securities Commissions (IOSCO) published a public statement on valuation. The statement followed a roundtable that I had the honour of co-chairing with Jean-Paul Servais, Chair of IOSCO. It brought together the Chairs of the IASB, the IAASB and IFIAR with chief financial officers, investors, audit leaders and Valuation Professional Organisations. It is rare for securities regulators to address valuation so directly. The statement sets out issues that management, preparers, auditors, audit committees and valuers each need to address, and it makes clear that confidence in financial reporting depends on all of them. The Board of Trustees has supported the creation of the Financial Reporting Project Group, which brings together financial reporting specialists from the Standards Review Board and the Trustees. The Group is developing targeted guidance within the IVS framework, aligned with the principles of IFRS 13, and will consult on it in the coming year.

Our standard-setting work also reached an important stage. In January 2026, the Standards Review Board published the Exposure Draft of the next edition of IVS. The updated standards will be published in January 2027, when they will be available for early adoption, and will become fully effective from 31 January 2028. The Exposure Draft proposes new requirements on the use of technology in valuation and strengthens quality control

Message from the Chair

provisions. For the first time, it was published with a Red Line and a Basis for Conclusions, so that respondents could see exactly what was proposed and why. The Trustees welcome this. An open and well-explained due process is essential to the credibility of any standard setter. I thank Susan DuRoss and the Standards Review Board, the three Technical Boards, and everyone who took the time to respond.

The IVSC's reach has continued to grow. Our AGM in New Delhi in October 2025 brought together regulators, Valuation Professional Organisations, investors and academics, and it was encouraging to see the Insolvency and Bankruptcy Board of India adopt IVS during the year. Our Middle East and Africa office in Riyadh was incorporated, and the MEA Committee was formally constituted in April 2026. We have also established a Latin America Committee. In Asia, now in its fourth year of operations, our Singapore office has helped to secure references to IVS in regulatory and professional guidance. I was glad to join colleagues in Jakarta in April 2025 to make the case for international capacity-building in valuation. Each of these developments helps make sure the standards reflect the experience of every region they serve.

On governance, I would like to thank Ranjit Singh and Linda de Beer, who completed their terms on the Board of Trustees during the year, for their wise counsel and commitment. We were pleased to welcome Ian Johnston and Paul Muthaura, who joined the Board of Trustees during the year, and I look forward to their contribution.

Looking forward, the Boards are reviewing responses to the Exposure Draft ahead of publication of the new edition of IVS in January 2027. We will continue to work with IOSCO and our fellow standard setters to respond to the issues raised in its statement, and to support the profession as it adapts to the growing use of technology and AI in valuation.

None of this would be possible without the people who give their

Message from the Chair

time and expertise to the IVSC. Our volunteers contributed more than 1,000 days of service during the year, across our Boards, committees and working groups. I extend my sincere thanks to them, to our members and sponsors, and to the IVSC team led by Nicholas Talbot. Together, we are working to make sure that valuation can be trusted wherever it is relied upon.



Section 02

Update from the IVSC Chief Executive



Nicholas Talbot

Chief Executive, IVSC

> We want to benefit from the best ideas from around the world and outreach is fundamental to this.

Chief Executive's update

We are happy to report a positive year of progress for IVSC with major steps taken to advance the global approach to valuation.

Of significant note is the public statement issued by IOSCO last November in relation to valuation (www.iosco.org/library/pubdocs/pdf/IOSCOPD802.pdf). This statement built on a high-profile roundtable chaired by Jean-Paul Servais, the IOSCO Chair, and Lim Hwee Hua, the Chair of the IVSC Board of Trustees, and involving the insights of key stakeholders such as Andreas Barckow, the IASB Chair, Tom Seidenstein, the IAASB Chair, and Kevin Prendergast, the IFIAR Chair, along with numerous CFOs, investor leaders, audit leaders and VPO leaders. The statement highlights the need for change, directly highlighting issue areas which need to be addressed by management, financial statement preparers, auditors, audit committees and valuation professionals. We welcome the statement and are working with IOSCO and other relevant stakeholder leaders to help address the issues raised and ensure that there is high-quality valuation information underpinning financial statements globally, which will benefit the investor community. We welcome the opportunity to strengthen the connectivity between IVS and IFRS and hope to receive input and support from all of our stakeholders in relation to the Financial Reporting project we have underway and the updates and consultations which we will issue, which will positively impact a broad range of stakeholders.

Of course, financial reporting is just one of the many purposes of IVS and we will ensure that IVS continue to evolve to meet the varied needs of the financial system, from taxation to secured lending to IP financing to insurance to private markets to IPOs, to name but a few.

This year has also focused on expanding the outreach and engagement which we do. We want to benefit from the best ideas from around the world and outreach is fundamental to this. We are pleased to have expanded our activities in this regard to better engage with the Americas and the Middle East and Africa



Chief Executive's update

(MEA). We have established an Americas Committee chaired by Javier Zoido. We are equally delighted to have set up a Middle East and Africa (MEA) Committee chaired by Ahmed Sabry and supported by our MEA Director Mostafa Elkaliouby as well as our South Africa secondee Molefi Kubuzie. Special thanks to Faisal Almandeel and TAQEEM for all of their support for us establishing our MEA office and the MEA Committee.

We were delighted to see so many of you at our India AGM and meetings. Special thanks to AaRVF and RICS for making the meetings in Delhi possible. It was also significant to see the IBBI, the primary regulator in India, adopting IVS, standards which many India leaders have input to and influenced over the years. We also thank the board members whose terms ended in the last year who made significant contributions to the evolution of the standards. My personal thanks to Ranjit Singh and Linda de Beer, whose terms ended on the Board of Trustees, as well as Andrew Ooi, Fernanda Diaz Rodriguez, Eduardo Rottman, Ludmila Simonova, Sandip Kumar Deb, Brendan Gallagher, Molefi Kubuzie and Vikarth Kumar as their terms on our Standards Boards were completed.

We have also maintained continual outreach around the world with valuation providers, data providers, VPOs and universities. Buyers of valuation remain important and we are pleased that our IVSC Investors Forum has continued to expand to include many of the top valuation leaders in the world for sovereign wealth funds, private equity firms and some major pension funds. Cumulatively they have invested in assets worth approximately USD 25 trillion. Our Investment Banks Forum led by Doug Summa continues to meet quarterly in New York and includes the most significant investment banks in the world, and our Academic Forum led by Frank Harrington and Mauro Bini also continues to meet regularly.

Our thanks to the over 225 members and sponsors without whom IVSC would not be able to evolve International Valuation

Chief Executive's update

Standards to help investors and stakeholders everywhere. My personal thanks also to the small but highly effective team of staff working for IVSC around the world who are also key to our global mission.



Board of Trustees

The Board of Trustees of the International Valuation Standards Council (IVSC) is the governing body responsible for the overall strategic direction, institutional governance, and financial stability of the organisation.

Trustees 2025-26



Lim Hwee Hua
Chair
Singapore



Marcelo Barbosa
Trustee
Brazil



Mary Elizabeth Barth
Trustee
United States



Ian Johnston
Trustee
United Arab Emirates



Japheth Katto
Trustee
Uganda



Leigh Miller
Trustee
United States



Paul Muthaura
Trustee
Kenya



Jacques Potdevin
Trustee
France



Aiko Sekine
Trustee
Japan



Narayan K Seshadri
Trustee
India



Zhiwei Zhan
Trustee
China

Trustees whose terms ended during the year

Ranjit Singh
Trustee until October 2025
United States

Genghua Zhang
Trustee until October 2025
China

Linda de Beer
Trustee until November 2025
South Africa



Update from the Chair of the IVSC Standards Review Board

Setting the agenda for the next edition of IVS



Susan DuRoss

Chair, IVSC Standards Review Board

> Convening monthly and meeting in person in Prague, New Delhi and Mexico City.

Standards Review Board

As Chair of the Standards Review Board (SRB), I am pleased to provide this board update for inclusion in the annual report, detailing the Standards Review Board's activities and developments during the 2025-2026 period.

The SRB maintained a robust cadence of governance and engagement, convening monthly via virtual means and conducting three in-person sessions in Prague, India, and Mexico City. These in-person gatherings supported rigorous and substantive discussions on standard development, while market engagement remained central through strengthened collaboration with stakeholders and other standard setters. The Board hosted a series of panel discussions and webinars on the IVS Exposure Draft, ESG and Sustainability, and valuation risk, complemented by direct engagement with key market participants during in-person meetings.

In April 2025, Srividya Gopal joined the SRB as Chair of the Business Valuation Board, and three new members—Alex Cheong, Bernadette Gitari, and Sofia Underabi—were welcomed to the SRB, integrating seamlessly into the Board's activities over the past year.

The Board continues to use working groups to support virtual work on key projects and has conducted a review of the structure and effectiveness of these groups over the period. The SRB working groups play a critical role in identifying emerging valuation issues and relevant stakeholder groups, engaging with the market through surveys, and providing strategic advice on the development of future standards. Key topics for the year have included the use of AI and other non-traceable technologies, private market valuations, sustainability and ESG considerations, and the need for robust quality controls throughout the valuation process.

In June 2025, the SRB published the Agenda Consultation Summary of responses, which includes the IVSC SRB and

Standards Review Board

Technical Boards' agenda for the next three years. The agenda covers key topics such as ESG, technology in valuation, and valuation risk, along with current and future topics spanning 0–2 years and beyond two years.

Since this publication, the primary focus of the SRB has been on drafting proposed revisions to the IVS General Standards and reviewing proposed Asset Standards from the Technical Boards for inclusion in the next edition of IVS, which is to be effective on 31 January 2028. Following feedback from the agenda consultation, the Exposure Draft introduces new requirements relating to the use of technology in valuations and enhanced quality control provisions within the General Standards.

The IVS Exposure Draft was published on 30 January 2026 and entered a 90-day public consultation period, closing on 30 April 2026. In addition to the Exposure Draft itself, the SRB published several accompanying documents: the IVS (effective 31 January 2028) Exposure Draft Red Line, the IVS (effective 31 January 2028) Exposure Draft Basis of Conclusions, and the IVS (effective 31 January 2028) Exposure Draft Summary and Consultation Questions. This marks the first occasion on which the SRB has published an Exposure Draft Red Line and Basis of Conclusions, steps that align with broader transparency practices, support stakeholder review, and enable respondents to provide more informed input. In support of the consultation, the SRB also delivered three public virtual presentations on the IVS Exposure Draft to audiences in Asia, Europe, and the Americas, with additional firm- and stakeholder-specific presentations available on request.

In 2025, the SRB published three IVS Perspective Papers: A Perspective on Valuation Risk (Q2 2025), A Perspective on Public and Private Markets (Q3 2025), and A Perspective on the Use of Artificial Intelligence in Valuation (Q3 2025). The Board also oversaw an ESG and Sustainability survey in Q1 2026. The SRB intends to continue developing thought leadership, with the next

Standards Review Board

Perspective Paper—focused on value uncertainty—planned for publication in May 2026.

The SRB established the Financial Reporting Project Group (FRPG), composed of SRB and Trustees' financial reporting specialists. The FRPG is developing targeted guidance within the IVS framework to address valuation quality issues in financial reporting contexts. The approach is asset-agnostic and structured to align with the principles and organisation of IFRS 13. Any proposed output from this working group will be subject to targeted consultation during the course of the coming year.

Looking ahead, the SRB's primary focus will be the review of IVS Exposure Draft consultation responses and revisions to the IVS General Standards for the next edition of IVS, scheduled for publication 31 January 2027 and effective 31 January 2028. Alongside the publication of IVS, the SRB will also finalise the IVS Red Line and the Basis of Conclusions (effective 31 January 2028), which will accompany the 31 January 2027 release. The Board will maintain close engagement with stakeholders and continue to publish perspective papers and targeted guidance as the IVS development progresses.

Finally, I would like to express my sincere appreciation to all SRB members, the members of the three Technical Boards, and the working groups for their dedication, expertise, and commitment to advancing new standards and perspective papers. Their collective effort has been instrumental in driving the SRB's work forward this year. I would also like to extend particular thanks to our Technical Director, Alexander Aronsohn, whose leadership, insight, and unwavering support have been invaluable to the progress we have made.

Standards Review Board

Members 2025-26

Susan DuRoss
Chair
United States

Alex Cheong
Member
Canada

Matt Clark
Member
United States

Jose Covas
Member
Portugal

Ariel Fischman
Member
United States

Bernadette Gitari
Member
Kenya

Srividya Gopal
Member (Chair, BVB)
United Arab Emirates

Kim Hilderbrandt
Member (Chair, TAB)
Australia

Susann Ihlau
Member
Germany

Thomas Lee
Member (Chair, FIB)
Canada

Kok Keong Lie
Member
Singapore

Sandra Mossios
Member
United Kingdom

Henk Oosterhoot
Member until May 2025
Netherlands

Darren Sullivan
Member
Canada

Doug Summa
Member
United States

Sofia Underabi
Member
United Arab Emirates



A Worldwide Forum for Valuation Leadership

Report from the Advisory Forum Working Group (AFWG)



Ben Elder

Chair, Advisory Forum Working Group

> Together, these projects reflect the AFWG's commitment to providing practical, implementation-focused support to the profession.

Advisory Forum Working Group

The Advisory Forum Working Group (AFWG) continues to play a key role in representing Valuation Professional Organisations (VPOs) and promoting collaboration between the IVSC and its global membership. Building on the initiatives launched in previous years, the AFWG focused during 2025/26 on advancing quality assurance, professional competency, stakeholder engagement, and practical resources to support the implementation of International Valuation Standards (IVS).

A major area of activity was the continued development of the Advisory Forum Quality Assurance Alignment initiative. Following the completion of the global survey of VPOs, the AFWG analysed responses and advanced a series of case studies examining how organisations around the world approach quality assurance, compliance, and professional oversight. Interviews were conducted with a diverse range of VPOs, including the Appraisal Institute, Australian Property Institute, Royal Institution of Chartered Surveyors, Hong Kong Institute of Surveyors, China Appraisal Society, and the Nigerian Institution of Estate Surveyors and Valuers. The project aims to provide practical examples and resources that can assist both established and emerging professional organisations in strengthening their quality assurance frameworks and supporting confidence in valuation practice.

The AFWG also continued work on How to Establish Quality Control in a Valuation Boutique, a project developed in response to requests from smaller valuation firms and sole practitioners seeking practical guidance on meeting quality control and review requirements. During the year, members refined business valuation and real property valuation checklists and shared these resources with stakeholders, including development finance institutions and VPOs. Together, these projects reflect the AFWG's commitment to providing practical, implementation-focused support to the profession.

Advisory Forum Working Group

Another important initiative focused on professional competency and experience requirements. The Working Group began compiling information from VPOs around the world regarding qualification pathways, experience requirements, and competency frameworks. The objective is to create a resource that can support regulators, professional bodies, and organisations developing professional pathways while encouraging greater consistency and transparency across jurisdictions. Discussions also explored the role of education, technology, and alternative pathways in attracting and preparing the next generation of valuers.

A highlight of the year was the IVSC Annual General Meeting and Advisory Forum programme in New Delhi, India. AFWG members worked closely with IVSC staff to develop and deliver sessions addressing some of the profession's most significant opportunities and challenges. Topics included quality assurance and implementation of IVS, ESG considerations, artificial intelligence and technology, engagement with development banks, and education and experience pathways. The event brought together VPO leaders, regulators, academics, and valuation professionals from around the world, creating valuable opportunities for collaboration and exchange of ideas.

Throughout the year, AFWG members also contributed to broader IVSC initiatives and consultations. The group provided feedback and practitioner perspectives on matters relevant to the IVS 2028 development programme and the 2026 Exposure Draft consultation process. Members also engaged with emerging areas of thought leadership, including valuation risk, public and private markets, technology in valuation, ethics, and competency frameworks. These discussions help ensure that the perspectives of valuation professionals and VPOs remain central to the development of future standards and guidance.

Stakeholder engagement remained a priority throughout the year. The AFWG continued dialogue with organisations including

Advisory Forum Working Group

the Asian Development Bank, WAVO, academic institutions, regulators, and professional bodies worldwide. The Working Group also supported initiatives arising from IOSCO's call for greater consistency and professionalism across the valuation profession and provided oversight to related collaborative projects involving business valuation organisations.

The AFWG welcomed the Union Panamericana de Asociaciones de Valuación (UPAV), strengthening representation from Latin America. We also welcomed Olivier Peronnet, who joined the Working Group following the completion of Gilles de Courcel's service. We thank Gilles for his longstanding contribution and commitment to the AFWG.

Looking ahead, the AFWG will continue to focus on initiatives that strengthen professionalism, support implementation of IVS, and encourage collaboration across the global valuation community. Priorities include increasing level of professionalism in the global profession, advancing competency and experience resources, supporting engagement on IVS 2028, and exploring emerging topics such as technology, artificial intelligence, valuation risk, and sustainability.

Members 2025-26

Ben Elder
Chair
United Kingdom

Aida Dedajic
Vice Chair
United States

Muath Alkhalaf
Member
Saudi Arabia

Bill Armitage
Member
Canada

José M. Basáñez
Member
Spain

Nehama Bogin
Member
Israel

Val Chiasson
Member
United States

KK Chiu
Member
Hong Kong

John Cloete
Member
South Africa

Advisory Forum Working Group

Gilles de Courcel
Member
France

Kelly Davids
Member
United States

Donna Dewar
Member
Canada

Drew Dorweiler
Member
United Arab Emirates

Vinay Kumar Goel
Member
India

Yan Han
Member
China

Robert Hecek
Member
Australia

Karin Lusnic
Member
Slovenia

Reiner Lux
Member
Germany

PJ Patel
Member
United States

Olivier Peronnet
Member
France

Joe Stansfield
Member
Australia



Section 06

Expanding Global Recognition of IVS

Report from the Membership & Standards Recognition Committee (MSRC)



Drew Dorweiler

Chair, Membership and Standards Recognition Committee

> Our outreach to academia has notably expanded this past year.

Membership & Standards Recognition Committee

It is my pleasure to present the Chairperson's report for the Membership and Standards Recognition Committee (MSRC). Our Committee is bestowed with the important responsibility of enhancing global awareness of the valuation profession and promoting the adoption of International Valuation Standards (IVS), whilst also providing supportive guidance to organisations worldwide seeking to implement these standards.

During this past year, our Committee members have actively interacting with professional organisations, financial institutions, government authorities, universities, and regulatory agencies. Our efforts have also included assisting thirteen Associate VPOs in their journey towards full IVSC membership status and adoption of IVS.

Our outreach to academia has notably expanded this past year. Dr. Frank Harrington and Dr. Uche Egwuatu have been active in the leadership of the IVSC Academic Forum as its Co-Chair and Education sub-committee Chair, respectively. The Academic Forum is assembling a peer network of academics worldwide, with the objective of facilitating inclusion of IVS in university curricula, fostering dialogues on research topics and raising awareness of IVSC in academic institutions. The Academic Forum has established sub-committees for research, education and thought leadership. As Education sub-committee Chair, Dr. Egwuatu has supervised the preparation and delivery of a IVSC Global Valuation Survey of professionals soliciting input on their demographics, practice areas, and educational backgrounds. She has also proposed the development of a lecture series to implement a modular lecture series to raise awareness of IVS and subsequently develop university curricula. Dr. Harrington has also been leading the Research sub-committee with the objective of establishing a proposed international journal of valuation to encourage thought leadership in the valuation profession. In addition, Dr. Harrington has prepared a bid to perform a study of the valuation profession in Europe to be conducted by

Membership & Standards Recognition Committee

academics that would compare regulatory environments, professional competencies, etc. across the region. This prospective study would be conducted via a partnership among universities, government agencies and the IVSC. Furthermore, members of the IVSC Academic Forum formally presented to and obtained feedback from the MSRC during the October 2025 AGM in Delhi, India.

Our Committee members have been making contributions globally. Ahmed Sabry of TAQEEM and Dr. Tarek Madany of RICS collaborated with the Saudi Ministry of Foreign Affairs and other regional stakeholders to successfully open the Middle East-Africa office of IVSC in Saudi Arabia. In connection with the new MEA office, the MSRC has been actively assisting the transition of several of its current members towards their involvement with the MEA Committee to be formed in April 2026. Dr. Madany has also been furthering the adoption of IVS with the Financial Regulatory Authority in Egypt.

MSRC members Javier Ayala and Leandro Escobar have been consistently raising awareness of IVSC in Latin America by participating in UN-organised programmes and liaising with the Inter-American Development Bank to promote the benefits of adopting IVS when performing valuations in the Latin American region. Notably, Mr. Escobar is the incoming President of the Pan-American Union of Valuation Associations (UPAV). Mr. Ayala has also initiated the development of membership programme initiative guidelines to make IVSC membership more attractive for various categories of stakeholders, including institutional members, VPOs, and academic institutions.

Our outreach in sub-Saharan Africa has been accomplished through the fruitful work of Dr. Uche Egwuatu, Allan Mugisha Rugabo, Lionel Zaba, Dereje Zerfie Tadesse, and Professor Kwame KanKam, who have been guiding numerous institutions and authorities in appreciating the benefits of adopting IVS. Allan Rugabo has been continuing meaningful discussions with the

Membership & Standards Recognition Committee

Uganda Minister of Lands, Housing, and Urban Development, which is in the process of formulating national valuation standards in a Valuation Bill and establish a VPO, following the country's statutory adoption of IVS in 2022. Javier Ayala has also promoted the IVS and the IVSC Academic Forum during his early 2026 trip to South Sudan.

We also held our semi-annual MSRC in-person meeting in Dubai, UAE in May 2025 and organised an IVSC-sponsored event at that time which gathered business valuation professionals in the Gulf region, where Nick Talbot, Mostafa Elkaliouby and Mr. Dorweiler provided local practitioners with an important perspective on the benefits of following IVS when performing valuation assignments.

Our Committee's outreach has not been limited to Africa; Dr. Sunil Gupta has been developing relationships with academic institutions in India to incorporate IVS into their curricula and has collaborated with the Insolvency and Bankruptcy Board of India to develop a valuation certification course. He has also been working with Indian valuation organisations to encourage adoption of IVS.

Moreover, Cao Zhong has also continued to be active in promoting IVS in China, as well as best practices for Chinese valuers to adopt when performing mandates involving sustainable investment.

In addition, Dana Ababei has performed a significant role in assisting the Independent Valuers Society of Georgia in transitioning from Associate Member status to Member status in IVSC.

Likewise, Siong Yoong Mun has been working with the Cambodian Valuers and Estate Agents Association (CVEA) with translating IVS into Khmer and advising the CVEA in their process to becoming Members of IVSC.

Furthermore, Mr. Dorweiler and Mr. Sabry have been participating

Membership & Standards Recognition Committee

in the newly created Global Valuation Alliance, led by Dr. Christine Sawchuk from the CBV Institute. This initiative aims to fill gaps in education and enhance consistent quality and professionalism in valuation; the initial focus of the GVA will be on business valuation.

Finally, I wish to express my sincere gratitude to all our Committee members for their consistent dedication to the MSRC and the IVSC. Additionally, I remain thankful to Nick Talbot, Richard Stokes, and their team, whose continuing support enables our Committee to achieve our strategic objectives.

Members 2025-26

Drew Dorweiler
Chair
United Arab Emirates

Dana Ababei
Member
Romania

Javier Ayala
Member
Ecuador

Uche Egwuatu
Member
Nigeria

Leandro Escobar
Member
Spain

Dr Sunil Gupta
Member
India

Frank Harrington
Member
Ireland

Kwame Kankam
Member
Ghana

Dr Tarek Madany
Member
Egypt

Haim Mesilaty
Member
Israel

Siong Yoong Mun
Member
Singapore

Allan Rugabo
Member
Uganda

Ahmad Sabry
Member
Saudi Arabia

Professor Valery Yakubovsky
Member
Ukraine

Lionel Zaba
Member
Canada

Dereje Zerfie
Member
Ethiopia

Cao Zhong
Member
China



Section 07

Valuing the World We Build and Use

Report from the IVSC Tangible Assets Board (TAB)



Kim Hildebrandt

Chair, IVSC Tangible Assets Board

> **Stakeholder engagement remains central to the Board's work.**

Tangible Assets Board

As Chair of the IVSC Tangible Assets Board (TAB), I am pleased to present this update for inclusion in the 2025–2026 Annual Report.

Over the past year, the TAB marked the conclusion of service for Sandip Kumar Deb, Vice Chair, together with Eduardo Rottman, Ludmila Simonova and Molefi Kubuzie. We extend our sincere gratitude for their outstanding contributions to the Board and to the advancement of the International Valuation Standards over the past six years. In April 2026, we were delighted to welcome five new members—Mario Rafael Marques Tapia, Massimo Gozzo, Motlatso Maloka, Muhammad Ali Shaikh and Nilesh Suchdev—who have since integrated seamlessly into the Board's work.

Throughout the year, the TAB met virtually on a monthly basis and also held in-person meetings in Prague and Delhi. Our key activities included contributing to the IVS Agenda Consultation Summary of Responses and Agenda 2025–2028, supporting a range of working groups, and completing the proposed revisions to the Tangible Assets Standards included in the IVS (effective 31 January 2028) Exposure Draft.

Following a detailed review of the Agenda Consultation responses, the TAB identified its principal priorities for the next three years. In the short term, covering the next zero to two years, the Board will focus on investigations and evidence, public versus private markets, technology in valuation, prudential value for immovable assets, trade-related property valuation, and quality control measures relating to individual valuers. Longer-term priorities, extending beyond two years, include guidance on agricultural and plantation land, biological assets, insurance valuation, trophy assets, and valuation review processes.

In addition to these priorities and our continuing stakeholder engagement, the TAB is also considering compulsory purchase and expropriation, personal property, and operational real assets. To support this work, the Board has established three new working groups to explore compulsory purchase and expropriation,

Tangible Assets Board

insurance, and operational real assets, with a view to potentially issuing perspective papers on these topics over the coming year.

The TAB continues to make extensive use of working groups to support its activities. Alongside the newly established groups, the Board has also maintained working groups to review consultation responses, consider the use of artificial intelligence in tangible asset valuations, and examine the requirements for inspection within IVS.

In relation to the Tangible Assets Standards included in the IVS (effective 31 January 2028) Exposure Draft, IVS 300, Plant, Equipment and Infrastructure, had already undergone a comprehensive review prior to the current edition of IVS, with revisions designed to explicitly include infrastructure and to provide a more balanced treatment of the market, income and cost approaches. Following a further review this year, the TAB concluded that no significant changes were required at this stage. However, minor revisions were proposed to improve clarity, together with new Scope of Work requirements in Section 40 relating to physical inspection and additional documentation requirements concerning intangible assets and physical inspection.

Tangible Assets Board

Following feedback received through the Agenda Consultation and broader market engagement, the TAB established a working group to consider the merger of IVS 400, Real Property Interests, and IVS 410, Development Property. Many stakeholders noted that development property is often regarded as a subset of real property interests. After regular monthly meetings and detailed consideration, IVS 400 was revised to incorporate the merger of these two standards, alongside a number of further amendments intended to improve clarity. New Scope of Work requirements relating to physical inspection were also introduced, additional documentation requirements were added in respect of intangible assets and physical inspection, and the section on the residual method was expanded to address proposed development, development timetables and contractual obligations.

Over the past year, the TAB has also contributed actively to SRB working groups, including those responsible for the published papers Getting the Process Right: Exploring Valuation Risk, Mind the Gap: Exploring the Difference Between Public and Private Markets, and Navigating the Rise of Artificial Intelligence in Valuation: Opportunities, Risks, and Standards. The TAB continues to support SRB initiatives and has also contributed to the forthcoming perspective paper on managing value uncertainty in valuations.

Prudential value, particularly in the context of Basel III, has remained an important area of focus for the TAB over the past five years. Since the European Union's implementation of the Capital Requirements Regulation last year, the Board has continued to monitor developments carefully while remaining neutral on differing jurisdictional approaches.

Tangible Assets Board

Stakeholder engagement remains central to the Board's work. Since the publication of the updated IVS Exposure Draft, the TAB has continued to engage closely with stakeholders, delivering numerous presentations on IVS, the Exposure Draft and related perspective papers to member and prospective member organisations.

Over the coming year, the TAB's principal focus will be on reviewing the consultation responses to the IVS (effective 31 January 2028) Exposure Draft and finalising the proposed revisions in advance of the planned publication date of 31 January 2027.

In closing, I would like to extend my sincere thanks to all TAB members and to our Technical Director, Alexander Aronsohn, for their unwavering commitment, expertise and support. The Board's achievements over the past year are a direct reflection of their hard work and dedication.

Members 2025-26

Kim Hilderbrandt
Chair
Australia

Paloma Arnaiz
Member
Spain

Ayda ChamCham
Member
Germany

Ron Cohen-Seban
Member
Israel

Brendan Gallagher
Member until October 2025
Canada

Becky Gaughan
Member
United Kingdom

Charles Golding
Member
United Kingdom

Massimo Gozzo
Member
Italy

Kyle Ten Huisen
Member
United States

Molefi Kubuzie
Member
South Africa

Sandip Kumar
Member until October 2025
India

Leo Lo
Member
Hong Kong

Tangible Assets Board

Ludmila Simonova
Member
Ukraine

Paakow Winful
Member
United Kingdom



Section 08

Unlocking Confidence in Business Valuation

Report from the IVSC Business Valuation Board (BVB)



Srividya Gopal

Chair, IVSC Business Valuation Board

> Much of the BVB's work this year was focused on its standard setting efforts.

Business Valuation Board

In my role as Chair of the Business Valuation Board (BVB), it is my privilege to share significant milestones and changes from April 2025 to March 2026.

At the fiscal year end, we bid farewell to Vikarth Kumar. We are grateful for his contributions. We welcome Celine Bes as she starts her term from 1st April 2026.

Business Valuation Board members remained dedicated in their service to the IVSC. During the year, the attendance rate at scheduled meetings stood at 75% of discrete events. On a time-weighted basis, attendance reached approximately 85%, underlining the efforts Board members made to meet in person, in sometimes difficult conditions.

The in-person Board meetings were an opportunity for members to meet and exchange views with stakeholders, including:

Academics such as Richard Goh, from Singapore's Tax Academy and Stefano Zambon, known for his work on intangible assets, and Representatives from providers of valuation services, such of 73 Strings and 414 Capital as well as private capital associations such as AMEXCAP (Mexican Private Equity Association)

In the sidelines of the Annual General Meeting, the Board also participated in a roundtable with several stakeholders with an interest in intangible assets. The meeting was attended by representatives from the World Intellectual Property Organisation, VPOs (ACRA-IVAS, CBV Institute) as well as several private and professional organisations.

Board members also represented the IVSC in several virtual and in-person forums in Europe, the Middle East, Asia, and the Americas. For instance, they were also invited to share their views on intangible related topics during the Singapore Intellectual Property Week, Indonesian International Valuation Conference and other global events. In doing so, these professionals advanced the adoption of the IVS and the promotion of

Business Valuation Board

professionalism in valuation. Since the beginning of the consultation period, they also partook in several individual and collective events to expound upon the proposed changes contained in the IVS Exposure Draft.

During the year, the Board, collectively or through certain designated members, continued its ongoing dialogue with financial reporting standard setters such as the International Accounting Standards Board (IASB), the International Public Sector Accounting Board (IPSASB) and European Financial Reporting Advisory Group (EFRAG).

Within the IVSC, members participated in the working groups examining topics of inter-Board interest. For instance, BVB members actively contributed to the deliberations that resulted in the publication of the perspective paper on Valuation Risk (Getting the Process Right – Exploring Valuation Risk under IVS, May 2025). This paper later informed the standard-setting process resulting in the Exposure Draft published on 30th January 2026.

Much of the BVB's work this year was focused on its standard setting efforts. Members participated in working groups convened under the aegis of the SRB, for instance, contributing to the revisions of the Glossary. In preparing the Business Valuation chapters of the Exposure Draft, the Board acknowledged that the chapters under its purview (IVS 200 to IVS 230) had not been substantially modified in the previous revision of the IVS that resulted in the promulgation of the IVS (effective 31 January 2025). The Board considered feedback from stakeholders, previously communicated both through the Agenda Consultation of 2024 and through members' practice and their numerous interactions within the valuation ecosystem.

Consequently, and in line with the directions communicated by the Standard Review Board, the BVB focused on the following revisions within its chapters:

Business Valuation Board

In all chapters, new sections on valuation framework, scope of work, data and inputs, valuation models and documentation and reporting to better align with the General Standards In all chapters, further revisions to the streamline the text and to provide greater clarity.

Within IVS 200 Businesses and Business Interests, revisions to the section on Capital Structure Considerations to provide additional detail, and the introduction of a new section on Calibration.

At the close of Fiscal Year 2025-2026, the Board awaits the collated feedback from stakeholders. It expects to participate constructively in the elaboration and the final promulgation of the IVS (effective 31 January 2028).

In conclusion, I wish to express my sincere appreciation to all BVB members, past and present, for their diligent contribution to the IVSC and the advancement of professionalism within the global valuation community.

Members 2025-26

Srividya Gopal
Chair
United Arab Emirates

Gabriela Clivio
Member
Uruguay

Robert Crockett
Member
Cayman Islands

Vikarth Kumar
Member
India

Catalina Miranda
Member
Canada

Elena Moisei
Member
Luxembourg

James Moulton
Member
Australia

Daniel Peckham
Member
United States

Sorin Petre
Member
Romania

Kevin Prall
Member
United States

Victor Chi Wai Siu
Member
Hong Kong

Edwina Tam
Member
Hong Kong

Business Valuation Board

Ryan Yingshi Tang
Member
China

Emily Tse
Member
Canada

Tomasz Wisniewski
Member
Poland



Section 09

Financial Instruments: Towards Greater Consistency and Confidence

Report from the IVSC Financial Instruments Board (FIB)



Thomas Lee

Chair, IVSC Financial Instruments Board

> As we reflect on this past year, I am proud of the publication of the Exposure Draft of proposed amendments to IVS 500.

Financial Instruments Board

During the period under consideration, the primary focus of the Financial Instruments Board ("FI Board") has been the finalisation and publication of the Exposure Draft setting out proposed amendments to IVS 500. The revisions were completed and published on schedule, with the amendments principally directed at aligning IVS 500 with the revised general standards framework, and in particular the new quality control chapter incorporated therein. To progress this work, the FI Board convened in person in New Delhi on 27 and 28 October 2025 to deliberate on the proposed amendments.

Concurrently, the FI Board has continued its work to develop a Competency Framework for financial instrument valuations, establishing minimum professional competencies for valuers. The Financial Instruments Competencies Working Group produced an initial framework, which was reviewed at the FI Board's in-person meeting in Hong Kong with comprehensive Board input on the proposed structure. Following review of the revised competency framework, the Board approved its submission to the relevant IVSC committees responsible for membership matters, with that submission having been completed during the year under consideration. The finalised framework has since been published.

Recognising the market significance and evolving complexity of private credit instruments, the FI Board convened a dedicated working group to develop a strategic response to this area. During the period under consideration, the FI Board finalised the first draft of the paper, which was shared with the Standards Review Board for their consideration. As previously agreed, the next steps towards finalising the paper will involve working collaboratively with the Business Valuations Board and the Tangible Assets Board to ensure comprehensive coverage across all relevant asset classes.

The FI Board has also advanced its work on valuation adjustments. A draft perspective paper has been prepared for discussion and was reviewed by the FI Board at its in-person

Financial Instruments Board

meeting in Mexico City in March 2026. The paper addresses key considerations in the application of valuation adjustments across different financial instruments, and the FI Board aims to finalise the paper in the coming months.

During the year, the FI Board has also executed a broad stakeholder engagement programme aligned with the strategic work plan developed by its Working Group on Outreach and Branding. Selected FI Board members have continuously participated in the IVS Valuation Control Forum, facilitating dialogue with representatives from leading financial institutions on emerging challenges in financial instrument valuations. FI Board members have also participated in conferences organised by the IVSC and other bodies on topics including private credit, valuation adjustments, and initiatives designed to promote awareness of IVSs in specific jurisdictions. In addition, FI Board members have delivered presentations at webinars conducted in partnership with industry organisations on a range of topical issues, including private credit.

In conjunction with the IVSC, FI Board members also organised and delivered a series of webinars entitled the "Valuation Dialogue Series 2025", addressing topics including valuation in the digital age and valuation governance, among other relevant subject matters. These outreach activities have served to strengthen the FI Board's engagement with the practitioner community and to promote awareness and understanding of IVS 500 requirements and their practical application.

The Board acknowledges the ongoing support and collaboration that remains vital to strengthening global valuation standards.

As we reflect on this past year, I am proud of the publication of the Exposure Draft of proposed amendments to IVS 500. This is an important step in aligning the standard with the revised general standards framework and the new quality control chapter. Alongside this central piece of work, the Board has published the

Financial Instruments Board

Competency Framework for financial instrument valuations, advanced its thinking on private credit and valuation adjustments, and sustained a broad programme of stakeholder engagement. None of this would have been possible without the sustained work of the FI Board, and I am grateful to our stakeholders and fellow IVSC Boards for their continued partnership. I look forward to finalising the IVS 500 amendments and advancing the Board's wider agenda in the year ahead.

Members 2025-26

Thomas Lee
Chair
Canada

Harris Antoniades
Member
United States

Luca Blasi
Member
United Kingdom

Timothy Deal
Member
United States

Nicolas D'Hautefeuille
Member
France

Tomas Krabec
Member
Czech Republic

Larry Levine
Member
United States

Cindy Ma
Member
United States

Stephani Mason
Member
United States

Andrew Ooi
Member
Singapore

Maisam Raza
Member
Canada

Fernanda Diaz Rodriguez
Member
Mexico

Ben Ryan
Member
United States

Manish Saxena
Member
India

Doug Summa
Member
United States



Section 10

Strengthening Valuation Quality in Europe

Report from the IVSC Europe Committee



Christian Luft

Chair, IVSC Europe Committee

> The Europe Committee spearheads IVSC's outreach and engagement with key valuation stakeholders across the continent.

Europe Committee

I am pleased to share an update on the activities of the Europe Committee over the last year and the Committee's upcoming plans. The Europe Committee spearheads IVSC's outreach and engagement with key valuation stakeholders across the continent.

The Committee met in person during the year in Milano on 22nd October 2025, continuing our outreach initiative. During this meeting, we engaged with members of the European Mortgage Federation, Associazione Bancaria Italiana (ABI), Associazione Italiana Private Equity, Venture Capital e Private Debt (AIFI), Universita Bocconi and Consiglio Nazionale Geometri e Geometr Laureati through a round table session, furthering our mission to build relationships with key European stakeholders and promote the adoption of International Valuation Standards across the region.

The round table discussions explored several critical developments affecting the valuation profession. We examined the evolution of property/prudential value in Europe as set out in Article 229 of the Capital Requirements Regulation (CRR), building upon our previous work on Prudential Value. The Committee also addressed the emerging role of AI in valuation and discussed the skills and education needs of the next generation of valuers, demonstrating our commitment to supporting the profession's evolution across Europe.

A key initiative launched during 2025 was the Europe-wide survey on the future of valuation. This online survey was designed to gather insights on the key trends, risks and opportunities shaping the valuation landscape across Europe. The survey explored how issues such as ESG, data, technology, cross-border comparability and market confidence are evolving, with insights that will directly inform future standards, regulatory engagement and thought leadership. The Committee reviewed the findings from this survey during the Milano meeting, which will serve as a basis for future Perspective Papers and help guide the profession's evolution.

Europe Committee

This inaugural survey is intended as a starting point. It provides a high-level overview of how European stakeholders view the evolving role of the valuer and the growing use of valuations across markets, institutions, and jurisdictions. The findings reflect both confidence in the profession's foundations and a clear recognition that continued adaptation will be essential in the years ahead.

These findings were published by IVSC in 'Building Trust in Valuation – Insights from Europe's Valuation Community' and were then presented by members of the Committee in a Webinar on 26th March 2026 titled Valuation Trends Across Europe. Our intention is for this publication to become an annual reference point for the valuation community in Europe. We plan to revisit the survey in 2026, capturing how perspectives evolve over time and using this growing evidence base to inform the Committee's engagement, IVSC's standards-setting dialogue, and our shared efforts to strengthen trust, consistency, and professionalism in valuation across the region.

The European Committee continues to promote IVSC across multiple jurisdictions and asset classes, maintaining our three core mission components: building awareness of and demand for IVS across Europe, acting as global ambassadors for the valuation profession, and providing a European perspective on proposed updates to the IVS and IVSC's thought leadership programme.

Members 2025-26

Christian Luft
Chair
United Kingdom

Giampiero Bambagioni
Member
Italy

Frank Bollmann
Member
Germany

Europe Committee

Marc Broekema
Member
Netherlands

Thomas Dimopoulos
Member
Cyprus

Jesus Federico Valero Gil
Member
Spain

Wolfgang Kalberer
Member
Germany

Karin Lusnic
Member
Slovenia

Klaus Rabel
Member
Austria

Małgorzata Rymarzak
Member
Poland

Jorge Dolç Vazquez
Member
Spain



Section 11

Advancing Valuation Across Asia

Report from the IVSC Asia Committee



Dr R.M. Marty M. Natalegawa

Chair, IVSC Asia Committee

> During the year 2025-2026, the Committee maintained a strong tempo, both through its virtual meetings and the organisation of events.

Asia Committee

I am delighted to share my inaugural account for the activities of the Asia Committee for the year 2025-2026. As I was invited to steer the committee of the IVSC in January 2025 I was confident that I could bring my experience in diplomacy and statecraft to support what I immediately saw as a worthy cause.

As I joined the committee in January 2025 it became clear that it was comprised of dedicated professionals from several jurisdictions eager to exchange views and promote the IVS as well as best practices in valuation across the Asia region.

During the year 2025-2026, the Committee maintained a strong tempo, both through its virtual meetings and the organisation of events. I was particularly heartened to see the reception in April 2025 that was extended by the Indonesian Ministry of Finance in hosting the first physical meeting of the IVC in Jakarta. This allowed a constructive dialogue between the members of the Asia committee and MAPPI, the national VPO of Indonesia and longtime IVSC member. This meeting preceded a successful valuation conference attended by valuers and policymakers from across the region.

Later in the year, a committee member was instrumental organising and promoting a meeting in Vietnam with the the local VPO, the Vietnam Valuation Association (VVA). This built upon the long-standing membership of the Vietnamese Ministry of Finance and the engagement of its staff over numerous years. The conference in Vietnam centred on intangible assets and was an opportunity to showcase the advances in valuation practice to the valuation community in Hanoi.

Members of the committee also attended the IVAS IVSC business valuation conference in August 2026. this contributed to the success of Asia's largest valuation conference and yet again increased the visibility of the organisation of the IVSC amongst its amongst attendees.

In January 2026, one of our committee member appeared in an

event hosted by the Malaysian Intellectual Property Office (MyIPO), magnifying the impact of the Asia Director's speech.

Most recently, the Asia committee expanded to include a new member from the Philippines. This addition to the committee will help the IVSC increase its visibility in an important regional economy. This will also come in addition to the longstanding membership several entities, including the Bureau of Local Government Finance.

Throughout the fiscal year, the Asia committee tried to better understand the various challenges of the valuation profession in the region, and to work together to increase the impact of the IVSC and the recognition of the International Valuation Standards. Looking ahead, these efforts will continue, with several events and actions planned for FY 2026-2027.

Members 2025-26

Marty Natalegawa
Chair
Indonesia

Karthik Balisagar
Member
India

Lei Chen
Member
China

Jason Thuan Hai Doan
Member
Singapore

Saurabh Gupta
Member
India

Teodoro Kalaw IV
Member
Philippines

Roger Kit Seng Loh
Member
Malaysia

Andre Toh
Member
Singapore

Atsuo Watanabe
Member
Japan

Ahmad Zubir Zahid
Member
Malaysia

Zhu Jun
Member
China



Section 12

The Middle East and Africa: A New Regional Frontier for International Valuation Standards

Report from the IVSC Middle East and Africa Office



Mostafa Elkaliouby

IVSC Middle East & Africa Director

> Beyond events, IVSC's regional presence translated into concrete regulatory progress.

IVSC Middle East & Africa Office

The financial year to 31 March 2026 marked the inaugural year of operations for IVSC Middle East and Africa. The regional office, based in Riyadh, was officially incorporated during Q4 2025/26, and the IVSC MEA Committee was formally constituted in April 2026. While the institutional architecture is new, regional engagement throughout the reporting period was already substantial, driven through the regional office and sustained leadership across the Gulf, the Levant, and Africa.

Saudi Arabia featured prominently across the year. At the Saudi International Valuation Conference, attended by the Saudi Minister of Finance and the principal valuation stakeholders in the Kingdom, IVSC CEO Nick Talbot delivered a keynote address, and the IVSC joined a panel on the role of international organisations in developing the valuation profession. The IVSC subsequently partnered with the Saudi Authority for Accredited Valuers (Taqeem), the Public Investment Fund, and the CFA Institute to deliver a regional webinar on intangible asset valuation. Saudi engagement extended to the IVSC AGM in New Delhi (2729 October 2025), where the Qatar Investment Authority, Taqeem, and the Public Investment Fund participated both as sponsors and as panel contributors.

In Egypt, the IVSC addressed the CFA Society Egypt Annual Grand Ceremony on the importance of the IVS, with attendees drawn from the valuation regulatory community, the Ministry of Finance, private equity firms, and the wider valuation profession. The same occasion was used to sign a Memorandum of Understanding with CFA Society Egypt to support the promotion of IVS across the Middle East. Outreach to the legal community advanced through an agreement with the Cairo Regional Centre for International Commercial Arbitration to deliver an IVS seminar in April 2026, complemented by an IVS seminar hosted by the British University in Egypt.

In the Gulf, the IVSC delivered an in-person presentation in Arabic at the Qatar Chamber of Commerce and Industry seminar in

IVSC Middle East & Africa Office

Doha, and joined a panel on the role of experts in arbitration and the importance of IVS. At the Kuwait Real Estate Valuers Forum, the IVSC presented before valuation regulators, government officials, and professionals on the importance of IVS, and joined a panel on the opportunities and challenges facing Kuwaiti real estate valuation. The IVSC also contributed to a panel on Middle East private capital market outlook and valuation best practices at the Lincoln International Private Capital Event in Dubai.

Engagement extended across the African continent. The IVSC delivered the keynote address at the Africa Valuation Conference and attended the accompanying awards ceremony, and participated as a guest speaker at the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) event. Nick Talbot attended the V20 Summit and Conference, hosted in Cape Town in September 2025, reinforcing IVSC's presence at the leading pan-African gathering of the profession.

Beyond events, IVSC's regional presence translated into concrete regulatory progress. The Dubai Land Department adopted updates to the Emirates Book Valuation Standards to align further with IVS 2025, and new memberships from Saudi Arabia and Kuwait were added to the IVSC network during the reporting period.

Looking ahead, with the MEA Committee now formally constituted and a growing institutional footprint across the Gulf, the Levant, and Africa, the region is well positioned to contribute substantively to the next revision of IVS, scheduled to take effect on 31 January 2028.



Section 13

Asia's Role in Advancing International Valuation Standards

Report from the IVSC Singapore Office



Nicolas Konialidis

IVSC Asia Director

> More than 1,000 delegates attended, with growing foreign participation.

IVSC Asia Office

The financial year to 31 March 2026 was the fourth year of operations for IVSC Asia.

An expanded team of three was able to sustain a higher operational tempo of events and engagements in the APAC region. This contributed to greater visibility for the IVSC in the region and beyond.

In April 2025, MAPPI, the national VPO of Indonesia organised an International Valuation Conference in Jakarta, under the auspices of the Ministry of Finance. Mrs. Lim Hwee Hua, Chair of the IVSC Board of Trustees, joined professionals from the region and delegates from international organisations in stressing the importance of international capacity-building in valuations. This event was also the opportunity for an in-person meeting of the IVSC's Asia Committee, Chaired by Pak Marty Natalegawa, and hosted by the Ministry of Finance.

In August 2025, the IVAS–IVSC Business Valuation Conference 2025 revolved around the theme: "From Insight to Impact: Bridging Valuation and Corporate Strategy." This flagship event garnered global experts to address some of the most pressing trends shaping valuation today, from intangible assets and cross-border valuation challenges to ESG integration and the rise of AI in valuation practices. Held in conjunction with IP Week@SG, the conference provided a powerful platform for visibility, thought leadership, and client engagement across the region. More than 1,000 delegates attended, with growing foreign participation. The conference was also the opportunity to publicly release the report titled "Intangible Assets in ASEAN Capital Markets: Trends, Gaps and Policy Implications." The report was prepared in collaboration with IPOS (Intellectual Property Office of Singapore) and J.S. Held, under the Academic supervision of the National University of Singapore.

In September 2025, the team travelled to Hanoi, Vietnam for a series of constructive engagements with local stakeholders and

IVSC Asia Office

represent the IVSC at a conference organised by the Vietnam Valuation Association (VVA). Later in the fiscal year, IVSC participated in capacity-building in a National Training Seminar on IP Valuation organised by the WIPO at the Intellectual Property Office of Vietnam. Both events occurred under the auspices of the Ministry of Finance, a member of the IVSC.

A workshop organised by Thailand's Department of Intellectual Property was held in January in Bangkok. The event brought together policymakers, financial institutions, and industry experts to advance intellectual property as a financeable asset class. It highlighted IP valuation standards, lender confidence, and practical IP-led financing structures to unlock the potential of Thai IP assets. This was an opportunity for the IVSC to reinforce its message in favour of professionalism in valuations done for the purposes of IP-based financing. The IVSC team was able to amplify that message with meetings and interactions with other regional IP stakeholders in Korea, Malaysia, and Singapore.

Finally, beyond the events listed above, IVSC's presence in the region helped expand the references to IVSC in regulation and other authoritative guidance. For instance, the Inland Revenue Authority of Singapore (IRAS) referenced the IVS in its update e-guide on Intellectual Property Rights Valuation Report for Purposes of Section 19B of the Income Tax Act. The IVS were also listed in the Institute of Singapore Chartered Accountants (ISCA) Audit Bulletin (AB) 8 on Key Considerations in Auditing Valuation of Unquoted Equity Investments. We also expect further progress in other jurisdictions such as India.

Looking ahead, IVSC Asia's growing recognition positions the region's stakeholders to play a significant role in the next revision of IVS, scheduled to take effect on 31 January 2028.



Section 14

IVSC Sponsors & Members 2025-26

More than 225 organisations supporting the IVSC worldwide

Our Sponsors

American Institute of Certified Public Accountants (AICPA)

American Society of Appraisers (ASA)

The Appraisal Foundation (TAF)

Appraisal Institute

Appraisal Institute of Canada (AIC)

BDO (Brussels Worldwide Services BV)

Bloomberg

CFA Institute

Chartered Business Valuators Institute (CBV)

China Appraisal Society

DBS Bank Ltd (DBS)

Deloitte Global Services Ltd

EYGS LLP

Fondazione Organismo Italiano di Valutazione

Forvis Mazars

Garena Online Pte Ltd (SEA Ltd)

Grant Thornton

Houlihan Lokey

J S Held Singapore Pte Ltd

Kroll LLC

Multilateral Investment Guarantee Agency (MIGA)

Oversea-Chinese Banking Corporation Limited (OCBC)

Public Investment Fund (PIF)

PwC

Royal Institute of Chartered Surveyors (RICS)

S&P Market Intelligence

Saudi Authority for Accredited Valuers (TAQEEM)

Stout Rossius Ross LLC

United Overseas Bank (UOB)

Valuation Research Corporation (VRC)

Value Experts and Partner for Real Estate Valuation

Placeholder – awaiting External Affairs

Member list reconciled against the CRM export of 13 November 2026, with additions confirmed by External Affairs. Countries marked with a dashed box are to be confirmed.

Our Members

Valuation Professional Organisations (VPOs)

- American Institute of Certified Public Accountants (AICPA)
- American Society of Appraisers (ASA)
- Appraisal Institute
- Appraisal Institute of Canada (AIC)
- Asociación Espanola de Sociedades de Tasacion (ATASA)
- Assessors and Registered Valuers Foundation India
- Association of Certified Appraisers Bosnia Herzegovina
- Australian Property Institute (API)
- Bosnian & Herzegovinian Property Association
- Certified Valuation Analyst Association
- CFA Institute
- Chamber of Valuers of Montenegro
- Chamber of Valuers of the Republic of North Macedonia
- Chartered Accountants of Australia and New Zealand (CAANZ)
- Chartered Business Valuators Institute (CBV)
- China Appraisal Society
- Consiglio Nazionale Geometri e Geomatri Laureati Italy (CNGeGL)
- Croatian Society of Valuers/Appraisers
- Egyptian Association of Real Estate Appraisers
- European Association of Certified Valuators and Analysts e.V. (EACVA)
- Federación de Colegios de Valuadores, AC (FECOVAL)
- Finnish Association for Real Estate Valuation (SKAY)
- Ghana Institution of Surveyors (GhIS)
- Hong Kong Institute of Surveyors
- Hypzert GmbH
- ICMAI Registered Valuers Organisation
- Independent Valuers Society of Georgia (IVSG)
- Indonesian Society of Appraisers (MAPPI)
- Institute of Certified Accountants of Montenegro (ICAM)
- Institute of Philippine Real Estate Appraisers (IPREA)
- Institute of Valuers & Appraisers of Singapore (IVAS)
- Institute of Valuers of Sri Lanka
- Institution of Surveyors of Kenya (ISK)
- Institution of Valuers India (IOV India)
- Institution of Valuers India Registered Valuers Foundation (IOVRVF)
- Instituto Brasileiro Avaliacoes (IBAPE)
- International Association of Certified Valuation Specialists (IACVS)
- Israel Real Estate Appraisers Organisation (IREAA)
- Japan Association of Real Estate Appraisers (JAREA)
- Korea Association of Property Appraisers (KAPA)
- Mongolian Institute of Certified Appraisers (MICA)
- National Association of Romanian Valuers (Asociatia Nationala a Evaluatorilor Autorizati din Romania) (ANEVAR)

- National Association of Valuers of Serbia (NAVS)
- Nederlands Register Vastgoed Taxateurs
- Nigerian Institute of Estate Surveyors and Valuers (NIESV)
- Office of the Valuer General South Africa
- Pan-Ukrainian Association of Valuation Specialists (PUAVS)
- Practising Valuers Association of India (PVAI)
- Property Institute of New Zealand (PINZ)
- Real Estate Institute of Botswana
- Royal Institute of Chartered Surveyors (RICS)
- Royal Institution of Surveyors Malaysia (RISM)
- Samfundet för fastighetsekonomi i Sverige AB (Association for Chartered Surveying, Property Evaluation and Transactions)
- Self-regulated organisation; The Chamber of Professional Independent Appraisers Kazakhstan
- Singapore Institute of Surveyors and Valuers (SISV)
- Slovenian Institute of Auditors
- Society of Chartered Surveyors Ireland (SCSI)
- South African Institute of Valuers (SAIV)
- Thai Valuers Association
- Turkish appraisers Association (TDUB) (TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ)
- Ukrainian Society of Appraisers (USOA)
- Vastgoed Nederland

Associate VPOs

- Auctioneers & Valuers Association of Australia (AVAA)
- Australian Institute of Business Brokers
- Azerbaijan Society of Appraisers
- Bangladesh Survey & Valuation Companies, Firms & Individual Concerns Association
- Divya Jyoti Valuers Foundation
- IIV India Registered Valuers Foundation
- Institute of Chartered Valuers Bangladesh
- Institute of Real Property Valuers in Rwanda (IRPV)
- The Jewellery Valuers Association
- KAF Institute (IKAF)
- Kuwait Real Estate Valuers Association
- Luxembourg Valuation Professionals Association
- Nederlands Instituut voor Register Valuators
- Nepal Valuers Association
- Philippines Association of Realty Appraisers
- Public Association of Kyrgyz Appraisers
- Technical Appraisers Corps of Peru (Cuerpo Tecnico de Tasaciones del Peru)
- Ukrainian Federation of Appraisers of Business & Intellectual Property (FOBIS) and Association of Bank Appraisers of Ukraine (ASBOU)
- Union of Economists of Turkmenistan
- Zambia Institute of Valuation Surveyors

Institutional Members

- Accounting Research and Development Foundation
- Agency for Geodesy, Cartography and Cadastre of the Republic of Moldova
- The Appraisal Foundation (TAF)

- Asian Development Bank (ADB)
- Australian Valuers Institute (AVI)
- Azerbaijan Chamber of Appraisers
- Conseil National de l'Ordre des Experts Comptables (CNOEC)
- Department of Municipal Affairs, Abu Dhabi
- European Mortgage Federation - Covered Bond & Mortgage Council (EMF-ECBC)
- Financial Reporting Council of Nigeria
- Institut der Wirtschaftsprufer in Deutschland (IDW)
- Institute of Chartered Accountants of India (ICAI)
- Japanese Institute of Certified Public Accountants (JICPA)
- Ministry of Agriculture, Water and Land Reform Namibia
- Panamerican Union of Valuation Associations
- Saudi Authority for Accredited Valuers (TAQEEM)
- Union of Accountants, Auditors & Financial Workers of Federation of Bosnia & Herzegovina (UAAFWFBH)
- Asociacon Espanola de Analisis de Valor (AEV)
- Austrian Chamber of Tax Advisors and Public Accountants (Kammer der Steuerberater und Wirtschaftsprüfer)
- Chamber of Professional Valuers Bulgaria (CPV)
- Conselho Federal de Corretores de Imóveis (COFECI)
- Dubai Land Department
- Federation Francaise des Experts en Evaluation
- Fondazione Organismo Italiano di Valutazione
- Institute of Banking Studies Kuwait
- Institute of Surveyors of Uganda (ISU)
- Korean Institute of Certified Public Accountants (KICPA)
- National Council for Real Estate Investment Fiduciaries (NCREIF)
- Philippines Bureau of Local Government Finance (BLGF)
- South African Council for Property Valuers Profession (SACPVP)
- Valuers & Experts Professional Development Centre
- Association of Appraisal Organisations of Uzbekistan
- The Authority of Audit, Accounting, Property Valuation and Insolvency Management Lithuania (AVNT)
- Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC)
- Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)
- Financial Reporting Council Bangladesh
- ICSI Registered Valuers Organisation
- Institute of Chartered Accountants of Bangladesh (ICAB)
- International Association of Assessing Officers (IAAO)
- Malaysian Insitute of Accountants (MIA)
- National Forensic Bureau of Georgia
- Price Management Dept, Ministry of Finance, Vietnam
- South African Institute of Chartered Accountants (SAICA)
- Valuers Council Zimbabwe

Corporate Members

- 414 Capital
- Abdulaziz Al-Zaid Professional Consulting Company
- 73 Strings (France)
- Al Jal Real Estate services Co
- Aaronz & Co Valuation Services LLC
- ArabArch Consulting

- Avista Valuation Advisory Ltd
- Awaed AL-Kuwait Real Estate Valuation
- Basefirma España, S.L.
- BDO (Brussels Worldwide Services BV)
- Berkeley Research Group (BRG)
- BK Capital
- Bloomberg
- BlueVal Global LLC
- Brand Finance Plc.
- Bridgewater Advisors Ltd
- Centre National de l'expertise
- CHFT Advisory and Appraisal Limited
- Chronograph
- CJ Valuers Ltd
- Claro Real Estate Company
- Consortia Advisory Ltd
- CSO Shipbrokers Ltd
- Dar Al Qias Evaluation Company
- Darian DRS SA
- DBS Bank Ltd (DBS)
- Deloitte Global Services Ltd
- EYGS LLP
- FGA Investment Banking
- Forvis Mazars
- FTI Consulting Inc
- Garena Online Pte Ltd (SEA Ltd)
- Grant Thornton
- Greater China Appraisal Hong Kong (GCA HK)
- Harvest Investments
- Houlihan Lokey
- Infratec Consulting (Pty) LTD
- Inngot Ltd
- J S Held Singapore Pte Ltd
- Jones Lang LaSalle (JLL)
- JPA Group
- JZ (Shanghai) Assets Appraisal Co Ltd
- KNAV Advisory Services Pte Ltd
- Kroll LLC
- Kuwait International Bank (KIB)
- Lincoln International LLP
- Malaga AAS Corporate Finance
- Mexcap Investment Banking Boutique
- NAVI Corporate Advisory Pte Ltd
- Numeris (Value Cell Ltd)
- OBS AVALUOS, Sociedad Anonima
- Oman Investment Authority
- Osborne Partners
- Oversea-Chinese Banking Corporation Limited (OCBC)
- Oxane Partners
- Preston Rowe Paterson Australia
- Public Investment Fund (PIF)
- PwC
- QANTM Valuations
- Qatar Investment Authority
- Quantit SA de CV
- Real Quality Rating (RQR)
- RSM Botswana
- S&P Market Intelligence
- Sabeekah Al Bahar & Emad Al Faraj Real Estate Group
- Savills (UK) Ltd
- Shanghai Lixin Appraisal Co Ltd
- Shanghai Orient Appraisal Company
- Stout Rossius Ross LLC
- Taqdeer Company For Evaluation
- Thirty Four Real Estate Advisory LLC
- United Overseas Bank (UOB)
- Valuación Operativa y Referencias de Mercado S.A. de C.V.
- Valuation Research Corporation (VRC)
- Value Hub for Business Valuation & Partner Co
- VSA Private Valuers Ltd
- Wasm Valuation
- White Cubes Real Estate

Academic Members

- Certitrek Group
- European Valuation Institute zu
- Facultad de Economía y Relaciones Internacionales de la Universidad Autónoma de Baja California (FEYRI UABC)
- Florida Institute of Technology
- Indian Institute of Corporate Affairs
- Institute for Mergers, Acquisitions and Alliances GmbH (IMAA)
- Institute of Finance, School of Business, University of Applied Science and Arts, Northwestern Switzerland
- International Institute of Business Valuators
- Italian Association of Professors in Accounting & Business Administration (SIDREA)
- Leventhal School of Accounting, University of South California
- Mind Capital Institute for Training
- Nanyang Technological University
- National University of Singapore
- Real Estate Development and Management, Ankara University
- Singapore Management University
- Singapore University of Social Sciences
- Swiss Institute of Real Estate Appraisal (SIREA)
- Technology University Dublin, School of Surveying and Construction Management (TU Dublin)
- University of Economics, Prague
- University of Malawi - The Polytechnic
- World Association of Valuation Organisations (WAVO)

Flags show the country in which each organisation is headquartered. Many member organisations are global in nature, so the flag does not necessarily reflect the geographic reach of an organisation. A grey box indicates Taiwan, Province of China.



Section 15

Financial Statements

Audited financial statements for the year ended 31 March 2026

Financial Statements

The audited financial statements of the International Valuation Standards Council (IVSC) for the year ended 31 March 2026 are reproduced in full on the following pages. They were approved and authorised for issue by the Board of Trustees on 29 June 2026 and comprise the Board of Trustees' report and statement of responsibilities, the independent auditor's report of Nyman Libson Paul LLP, the consolidated and organisation statements of comprehensive income, changes in equity, financial position and cash flows, and the notes to the financial statements.

Financial highlights

Consolidated, year ended 31 March	2026 (£)	2025 (£)
Income	**2,956,773**	**2,018,892**
of which donations, sponsorships and grants	**1,735,845**	986,739
of which membership subscription fees	**1,085,123**	950,480
Surplus for the year	**672,827**	**68,031**
Total assets	**3,099,090**	3,147,587
Total equity	**2,384,407**	1,711,580
Cash and cash equivalents	**702,179**	1,286,557

Source: consolidated statement of comprehensive income and consolidated statement of financial position, International Valuation Standards Council, year ended 31 March 2026. The notes to the financial statements form part of the statements and are reproduced with them.

Board of Trustees' report and statement of responsibilities

Year ended 31 March 2026

Company registration number	FC030067
The Board of Trustees	Hwee Hua Lim (Chair) Marcelo Barbosa Prof Mary E Barth Linda de Beer (to Nov-25) Japheth Katto Ian Johnston (from Nov-25) Paul Muthaura (from Jan-26) Leigh Miller Jacques Potdevin Aiko Sekine Narayan Seshadri Ranjit Singh (to Oct-25) Zhang Genghua
IVSC Audit Committee	Narayan Seshadri (Chair) Prof Mary E Barth Jacques Potdevin
Registered office	200 W. Madison Street, Suite 1500
	Chicago, Illinois, 60606
	United States of America
Operating office	20 St. Dunstan's Hill
	London
	EC3R 8HL
	United Kingdom
Auditor	Nyman Libson Paul LLP
	124 Finchley Road
	London
	NW3 5JS
	United Kingdom
Bankers	HSBC Bank PLC
	153 North Street, Brighton, E Sussex BN1 1SW, UK 1 Centenary Square, Birmingham, B1 1HQ, UK

The Board of Trustees present their report and financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The International Valuation Standards Council (IVSC) is the global standard setter for the valuation profession. Its mission is to set and maintain effective, high quality global standards for the performance of valuations by the valuation profession and to contribute to the development of the worldwide valuation profession, thereby serving the public interest.

There have been significant developments in terms of engagement with stakeholders, with IVSC now having approximately 250 members and sponsors, and continued work with organisations such as the International Organization of Securities Commissions (IOSCO), International Accounting Standards Board (IASB), International Forum of Independent Audit Regulators (IFIAR), International Audit and Assurance Standards Board (IAASB), major investors, Valuation Professional Organisations (VPOs), government agencies, universities, data providers and valuation providers. We are delighted to have a

new office in Saudi Arabia which will focus on the IVSC's efforts in the Middle East and Africa enabling growth in our technical capabilities and in outreach and engagement. We offer our thanks to those involved in making this happen.

AUDITOR

Nyman Libson Paul LLP has indicated its willingness to be reappointed.

Approved and authorised for issue on 29 June 2026 by the Board of Trustees and signed on its behalf by:

Hwee Hua Lim Nicholas Talbot

Chair CEO

The Board of Trustees are responsible for the preparation of the financial statements in accordance with applicable laws and regulations.

The Bylaws of the IVSC require the Board of Trustees to be responsible for the preparation of the financial statements for each financial year. Under the Articles of Incorporation the Board of Trustees have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the IVSC's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Conceptual Framework for Financial Reporting' issued in March 2018. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the Board of Trustees are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the IVSC's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the IVSC will continue in business.

The Board of Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the IVSC. They are also responsible for safeguarding the assets of the IVSC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Board of Trustees of International Valuation Standards Council

Opinion

We have audited the financial statements of International Valuation Standards Council (the "parent organisation") and its subsidiaries and overseas branches ("IVSC" and the "group") for the year ended 31 March 2026 which comprise the consolidated and parent organisation statements of comprehensive income, consolidated and parent organisation statements of changes in equity, consolidated and parent organisation statements of cash flows, and the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent organisation's affairs as of 31 March 2026 and of the group's surplus for the year then ended; and
- have been properly prepared in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements in the UK that are relevant to our audit of the financial statements, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Board of Trustees is responsible for the other information contained within the Board of Trustees report. The other information comprises the information included in the Board of Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the UK Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept by the parent organisation, or returns adequate for our audit have not been received from subsidiaries and/or branches not visited by us; or the parent organisation financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of the Board of Trustees

As explained more fully in the Board of Trustees' responsibilities statement set out on page 4, the Board of Trustees (who are the directors for Companies Act purposes) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the group's and parent organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the group or parent or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the IVSC operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

We also obtained this understanding by way of our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards). The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the IVSC is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

The key laws and regulations we considered in this context included the IVSC's ongoing compliance with the respective corporate legislative acts, current trading, employment and tax legislation in the jurisdictions the IVSC operates (namely, the USA, UK, Saudi Arabia and Singapore) and the following most likely to have such an effect given the nature of the IVSC's activities: general data privacy and protection, anti-trust compliance and anti-bribery and corruption.

We communicated those relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. These limited procedures did not identify actual or suspected non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and recoverability of trade receivables. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. Auditing standards limit the required audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Andrew Thomas ACA Senior Statutory Auditor For and on behalf of Nyman Libson Paul LLP Statutory Auditor

124 Finchley Road London

NW3 5JS

29 June 2026

Consolidated statement of comprehensive income

Year ended 31 March 2026

	Notes	2026	2025
		£	£
Income	3	**2,956,773**	2,018,892
Standard-setting and professional development costs	4	**(2,262,612)**	(1,929,349)
Publications and associated costs		**(16,441)**	(12,544)
OPERATING SURPLUS		**677,720**	76,999
Interest on lease		**(4,893)**	(8,968)
OPERATING SURPLUS BEFORE TAX	**4**	**672,827**	68,031
Tax expense		**-**	-
SURPLUS FOR THE YEAR		**672,827**	68,031

There was no other comprehensive income for the year.

Organisation statement of comprehensive income

Year ended 31 March 2026

	Notes	2026	2025
		£	£
Income	3	**2,588,512**	1,761,707
Standard-setting and professional development costs	4	**(1,874,652)**	(1,672,164)
Publications and associated costs		**(16,441)**	(12,544)
OPERATING SURPLUS		**697,419**	76,999
Interest on lease		**(4,893)**	(8,968)
OPERATING SURPLUS BEFORE TAX	**4**	**692,526**	68,031
Tax expense		**-**	-
SURPLUS FOR THE YEAR		**692,526**	68,031

There was no other comprehensive income for the year.

The notes on pages 14 to 29 form part of these financial statements.

Consolidated statement of changes in equity

Year ended 31 March 2026

	Retained surplus	Foreign exchange reserve	Total
	£	£	£
Balance at 1 April 2024	1,573,197	70,352	**1,643,549**
Total recognised surplus for the year	68,031	-	**68,031**
Balance at 31 March 2025	**1,641,228**	**70,352**	**1,711,580**
Balance at 1 April 2025	**1,641,228**	**70,352**	**1,711,580**
Total recognised surplus for the year	672,827	-	**672,827**
Balance at 31 March 2026	**2,314,055**	**70,352**	**2,384,407**

Organisation statement of changes in equity

Year ended 31 March 2026

	Retained surplus	Foreign exchange reserve	Total
	£	£	£
Balance at 1 April 2024	1,646,636	70,352	**1,716,988**
Total recognised surplus for the year	68,031	-	**68,031**
Balance at 31 March 2025	1,714,667	70,352	**1,785,019**
Balance at 1 April 2025	1,714,667	70,352	**1,785,019**
Total recognised surplus for the year	692,526	-	**692,526**
Balance at 31 March 2026	**2,407,193**	**70,352**	**2,477,545**

The notes on pages 14 to 29 form part of these financial statements.

Consolidated statement of financial position

Year ended 31 March 2026

	Notes	2026	2025
		£	£
NON-CURRENT ASSETS			
Property, plant and equipment	6	**2,575**	4,246
Right of use assets	6	**8,999**	62,989
		11,574	67,235
CURRENT ASSETS			
Inventories		**2,072**	2,072
Trade and other receivables	11	**2,327,903**	1,696,728
Prepayments and accrued income		**55,362**	94,995
Cash and cash equivalents	12	**702,179**	1,286,557
		3,087,516	3,080,352
TOTAL ASSETS		**3,099,090**	3,147,587
EQUITY			
Retained surplus	18	**2,314,055**	1,641,228
Foreign exchange reserve	18	**70,352**	70,352
		2,384,407	1,711,580
CURRENT LIABILITIES			
Deferred income	17	**371,126**	913,659
Trade and other payables	13	**333,542**	456,231
Lease liability	16	**10,015**	57,119
NON-CURRENT LIABILITIES			
Lease liability	16	**-**	8,998
		714,683	1,436,007
TOTAL EQUITY AND LIABILITIES		**3,099,090**	3,147,587

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 29 June 2026 and were signed on its behalf by:

Hwee Hua Lim, Chair Nicholas Talbot, CEO Company registration number: FC030067

The notes on pages 14 to 29 form part of these financial statements.

Organisation statement of financial position

Year ended 31 March 2026

	Notes	2026	2025
		£	£
NON-CURRENT ASSETS			
Property, plant and equipment	6	**1,614**	3,495
Right of use assets	6	**8,999**	62,989
Investments in subsidiaries	7	**1**	1
		10,614	66,485
CURRENT ASSETS			
Inventories		**2,072**	2,072
Trade and other receivables	11	**2,327,903**	1,647,047
Prepayments and accrued income		**54,739**	92,414
Cash and cash equivalents	12	**595,282**	1,228,993
Amounts owed by group undertakings	14	**119,731**	-
		3,099,727	2,970,526
TOTAL ASSETS		**3,110,341**	3,037,011
EQUITY			
Retained surplus	18	**2,407,193**	1,714,667
Foreign exchange reserve	18	**70,352**	70,352
		2,477,545	1,785,019
CURRENT LIABILITIES			
Deferred income	17	**358,708**	634,107
Trade and other payables	13	**264,073**	354,806
Amounts owed to group undertakings	15	**-**	196,962
Lease liability	16	**10,015**	57,119
NON-CURRENT LIABILITIES			
Lease liability	16	**-**	8,998
		632,796	1,251,992
TOTAL EQUITY AND LIABILITIES		**3,110,341**	3,037,011

The financial statements on pages 8 to 13 were approved by the Board of Trustees and have been authorised for issue on 29 June 2026 and were signed on its behalf by:

Hwee Hua Lim, Chair Nicholas Talbot, CEO Company registration number: FC030067

The notes on pages 14 to 29 form part of these financial statements.

Consolidated statement of cash flows

Year ended 31 March 2026

	2026	2025
	£	£
Total operating surplus	672,827	68,031
Depreciation	56,710	48,016
Interest on leases	4,893	8,968
(Increase) in trade and other receivables	(131,175)	(310,458)
Decrease/(Increase) in prepayments and accrued income	39,633	(56,441)
(Decrease)/ Increase in deferred income	(542,533)	295,741
(Decrease/ Increase in trade and other payables	(122,689)	169,858
CASH FLOWS FROM OPERATING ACTIVITIES	**(22,334)**	223,715
Purchase of equipment	(1,049)	(1,878)
Funds held in fixed term deposits	(1,500,000)	(1,000,000)
Funds matured from fixed term deposits	1,000,000	-
CASH FLOWS FROM INVESTING ACTIVITIES	**(501,049)**	(1,001,878)
Payments of lease liabilities	(56,102)	(41,882)
Cash payments for the interest portion of lease liabilities	(4,893)	(8,949)
CASH FLOWS FROM FINANCING ACTIVITIES	**(60,995)**	(50,832)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(584,378)**	(828,994)
Opening cash and cash equivalents	**1,286,557**	2,115,551
CLOSING CASH AND CASH EQUIVALENTS	**702,179**	1,286,557

The notes on pages 14 to 29 form part of these financial statements.

Organisation statement of cash flows

Year ended 31 March 2026

	2026	2025
	£	£
Total operating surplus	692,526	68,031
Depreciation	55,871	46,893
Interest on leases	4,893	8,968
(Increase) in trade and other receivables	(180,856)	(269,389)
Decrease/(Increase) in prepayments and accrued income	37,675	(55,751)
(Increase) in amounts due from group undertakings	(119,731)	-
(Decrease)/Increase in deferred income	(275,399)	467,869
(Decrease)/Increase in trade and other payables	(90,733)	131,072
(Decrease) in amounts due to group undertakings	(196,962)	(210,923)
CASH FLOWS FROM OPERATING ACTIVITIES	**(72,716)**	186,770
Purchase of equipment	-	(1,877)
Funds held in fixed term deposits	(1,500,000)	(1,000,000)
Funds matured from fixed term deposits	1,000,000	-
CASH FLOWS FROM INVESTING ACTIVITIES	**(500,000)**	(1,877)
Payments of lease liabilities	(56,102)	(41,883)
Cash payments for the interest portion of lease liabilities	(4,893)	(8,949)
CASH FLOWS FROM FINANCING ACTIVITIES	**(60,995)**	(50,832)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(633,711)**	(1,134,061)
Opening cash and cash equivalents	**1,228,993**	2,094,932
CLOSING CASH AND CASH EQUIVALENTS	**595,282**	1,228,993

The notes on pages 14 to 29 form part of these financial statements.

Notes to the financial statements

Year ended 31 March 2026

1. Authorisation of financial statements and statement of compliance with IFRS

The International Valuation Standards Council (the "Organisation") was incorporated on 1 April 2004 as a not-for-profit corporation in Illinois, USA.

The Organisation was registered on 15 February 2011 under the Companies Act 2006, with company registration number FC030067, as having an establishment in the United Kingdom.

On 21st January 2022 the Organisation incorporated a subsidiary, IVSC Asia Ltd, as a not-for- profit organisation established in Singapore with registration number 202202713R. The registered office is 55 Newton Road, #03-02, Revenue House, Singapore (307987).

On 16th January 2025 the Organisation received a license from the Ministry of Investment of Saudi Arabia for the incorporation of a branch called IVSC MEA under license number 102134607358878. The registered office is Alkatib Street, Al Arid District, Riyadh 13332, Kingdom of Saudi Arabia.

Basis of preparation

The Group and Organisation financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) and applicable law.

The Group is funded principally through members' subscriptions and additionally through sponsorships and donations. Management produce annual budgets and forecasts and, additionally, regular management information which is reviewed by the Board of Trustees during the course of the year.

Having regard to the above, the Board of Trustees believe it appropriate to adopt the going concern basis of accounting in the financial statements.

The principal accounting policies adopted by the Group are set out in note 2. The policies have been consistently applied to all years presented, unless otherwise stated.

Basis of consolidation

The group financial statements consolidate the accounts of the Group and its subsidiary undertaking made up to 31st March 2026. The consolidated statement of comprehensive income includes the results of all subsidiary undertakings for the period from the date on which control passes. Control is achieved when the Organisation obtains the power to govern the financial and operating policies of an investee entity so as to derive benefits from its activities. All significant intra-group transactions, balances, income and expenses are eliminated on consolidation.

Branch offices are not separate legal entities. All branch transactions, balances, revenues, and expenses are included in these financial statements. Intra-entity transactions and balances between the organisation and its branch, are fully eliminated on consolidation.

Foreign currency transactions conducted by the overseas branch are translated into the functional currency (GBP sterling) using the spot exchange rates at the dates of the transactions.

Subsidiary organisation

Investment in subsidiaries is stated in the financial statements of the Organisation at cost less any provision for impairment losses. The financial statements of subsidiaries acquired are consolidated in the financial statements of the Group from the date that control commences until the date of control ceases, using the acquisition method of accounting.

2. Accounting policies

Revenue recognition

Revenue is recognised in accordance with IFRS 15 when a performance obligation is satisfied on provision of services to a member and or sponsor. For a performance obligation satisfied over time, IVSC measures performance obligations as the provision of membership benefits, and period in which they are provided. All such revenue is reported net of discounts and value added and other sales taxes. The Group has recognised revenue through various forms as detailed below.

Donations and sponsorships

Donations and sponsorships are recognised in accordance with the period stated in the donor or sponsor agreement.

Income relating to sponsorship periods which fall beyond the financial year end are recognised as deferred income.

Membership subscription fees

Membership subscription fees are recognised in accordance with the membership subscription period (1 April to 31 March).

Income relating to membership periods which fall beyond the financial year end are recognised as deferred income.

Publications

Publications income is recognised when the control of ownership of the goods have passed to the buyer and the amount of income can be measured reliably.

Royalties

Royalty income arising from the use of the intangible property rights of the Group is accounted for in accordance with the relevant contracts for the use of those rights by third parties.

Foreign currency exchange

Transactions in currencies other than the functional currency (GBP sterling) of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net surplus or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

Tax

For UK tax purposes, the IVSC has sought and received confirmation from H M Revenue and Customs that all income received from members is not taxable. The IVSC is only subject to corporation tax on its surplus from interest receivable and other income.

For US tax purposes, the IVSC is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. Contributions to the IVSC are deductible for income tax purposes within limitations of the law.

For Singapore tax purposes, the IVSC has sought and received confirmation from The Inland Revenue Authority of Singapore ("IRAS") that all income received from members is taxable. The IVSC is therefore subject to income tax on any taxable surplus achieved by IVSC Asia Ltd.

For tax purposes in the Kingdom of Saudi Arabia, it is not possible for a not-for-profit to be owned by a foreign entity, the IVSC is therefore subject to income tax on any taxable surplus achieved by IVSC MEA under the legislation of the Zakat, Tax and Customs Authority.

Property, plant and equipment

Items of fixtures, fittings and equipment are stated at cost of acquisition less accumulated depreciation. All tangible fixed assets are depreciated over their estimated useful lives using the straight-line basis.

Furniture, fittings and equipment are depreciated on a straight-line basis over three years.

Lease Accounting

The Group's annual financial statements have continued to apply IFRS 16 Leases. In June 2024, the Group renewed an existing lease agreement, for an additional 24-month period. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use lease is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the incremental borrowing rate of the Council. The incremental borrowing rate in determining the present value of lease liabilities was 12%.

Trade and other receivables

Trade and other receivables denominated in currencies other than the functional currency are recorded at the rates prevailing on the dates of the transactions. At each statement of financial position date, trade and other receivables denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Allowances are made for any uncollectable or impaired amounts.

Debtors are initially measured at transaction price (ie, fair value) and subsequently held at transaction price less provision for impairment of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short-term deposits are defined as deposits with an initial maturity of three months or less. Where cash deposits have an initial maturity of more than three months, they are presented as term deposits within other receivables and not cash and cash equivalents.

Trade and other payables

Trade and other payables are initially measured and subsequently held at transaction price (ie, fair value at the transaction date).

Impairment of financial assets

The Group has two types of financial asset which are subject to IFRS 9's expected credit loss model:

- Trade receivables for sponsorships, donations, memberships, grants and publications.
- Other receivables

The IVSC has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all relevant receivables.

An assessment for doubtful debts is made when collection of the full amount is no longer probable. Debts are written off when they are identified as being non-recoverable.

Accounting estimates and judgments

In the application of the Council's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results, estimates and judgments made are continually reevaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, the following judgments and estimates made in preparing the financial statements for the year ended 31 March 2026 may be considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Determining the lease term of contracts with renewal and termination options

The Council determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Council may enter lease contracts that include extension and termination options.

The Trustees will apply judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination of the lease.

After the lease commencement date, the management will reassess the lease term if there is a

significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate (IBR) of leases

There are instances where the Trustees cannot readily determine the implicit interest rate of a lease and therefore must use an IBR to measure the Council's lease liabilities. The IBR is the rate of interest that the Council would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Council 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs such as the average official bank rate or interest rates where the amount is borrowed from a commercial financial lender.

Provision for expected credit losses (ECLs) of trade receivables

For trade receivables, the Trustees apply a simplified approach in calculating ECLs based on lifetime expected credit losses at each reporting date.

Where trade receivables are outstanding for more than 1 year, an ECL provision for 25% is made against the balance. The provision is kept at 25% until recovered or the balance is agreed to be written off entirely.

ECLs are sensitive to changes in circumstances and forecast economic conditions. The Council's historical credit loss experience and forecast of economic conditions may also not be representative of a member/sponsor's default in the future.

Details of provisions for ECLs on trade receivables for the current and preceding periods are disclosed in note 11 to the financial statements.

Any difference between the amounts collected in future periods and the amounts expected to be collected will be recognised in the statement of comprehensive income.

Revenue

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

3. Income - group

	2026	2025
	£	£
Donations, sponsorships and grants	**1,735,845**	986,739
Membership subscription fees	**1,085,123**	950,480
Publications and related activities	**84,386**	72,475
Other income	**51,419**	9,198
	2,956,773	2,018,892

3. Income - organisation

	2026	2025
	£	£
Donations, sponsorships and grants	**1,650,091**	986,739
Membership subscription fees	**805,539**	693,295
Publications and related activities	**81,463**	72,475
Other income	**51,419**	9,198
	2,588,512	1,761,707

4. Operating surplus - group

Operating surplus is stated after charging the following:

	2026	2025
	£	£
Depreciation of property, plant and equipment	**56,710**	48,016
Net foreign currency losses	**37,180**	48,927
Rental expense	**-**	9,764
Auditor's remuneration – audit services	**17,472**	16,907

	2026	2025
	£	£
Included in standard-setting and professional development:		
Employee benefits expense	**1,405,232**	1,294,901
Depreciation	**56,710**	48,016
Net foreign currency losses	**37,180**	48,927

4. Operating surplus - organisation

Operating surplus is stated after charging the following:

	2026	2025
	£	£
Depreciation of property, plant and equipment	**55,871**	46,893
Net foreign currency losses	**37,180**	48,927
Rental expense	**-**	9,764
Auditor's remuneration – audit services	**13,325**	13,000

	2026	2025
	£	£
Included in standard-setting and professional development:		
Employee benefits expense	**1,120,653**	1,062,021
Depreciation	**55,871**	46,893
Net foreign currency losses	**37,180**	48,927

5. Employee expenses - group

	2026	2025
	£	£
Wages and salaries	**1,188,329**	1,072,044
Post-employment expense for defined contribution plans	**47,301**	78,961
National insurance costs	**169,602**	143,896
	1,405,232	1,294,901

Key management compensation

During the period the key management personnel was comprised of the Chair and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2026 was £471,354 (2025: £444,436).

The average number of employees during the year was made up as follows:

2026	2025	
Key management personnel	**2**	2
Administrative	**8**	7

5. Employee expenses - organisation

	2026	2025
	£	£
Wages and salaries	**955,753**	876,962
Post-employment expense for defined contribution plans	**47,301**	78,961
National insurance costs	**117,599**	106,099
	1,120,653	1,062,021

Key management compensation

During the period the key management personnel was comprised of the Chair and Chief Executive Officer. Their aggregate remuneration (including pensions contributions, performance bonus and private healthcare cover) for the year ended 31 March 2026 was £471,354 (2025: £444,436).

The average number of employees during the year was made up as follows:

2026	2025	
Key management personnel	**2**	2
Administrative	**5**	5

6. Property, plant and equipment - group

Computer Equipment		Right-of-use assets	Total
£		**£**	**£**
Cost			
At 1 April 2024	16,066	-	**16,066**
Additions	1,878	107,980	**109,858**
Disposals	-	-	**-**
To 31 March 2025	17,944	107,980	**125,924**
Additions	1,049	-	1,049
To 31 March 2026	**18,993**	**107,980**	**126,973**
Depreciation			
At 1 April 2024	10,673	**-**	**10,673**
Charge for the year	3,025	44,991	**48,016**
Disposals	-	-	**-**
To 31 March 2025	13,698	44,991	**58,689**
Charge for the year	2,720	53,990	**56,710**
To 31 March 2026	**16,418**	**98,981**	**115,399**
Net Book Value			
To 31 March 2024	5,393	-	5,393
To 31 March 2025	4,246	62,989	67,235
To 31 March 2026	**2,575**	**8,999**	**11,574**

6. Property, plant and equipment - organisation

Computer Equipment		Right-of-use assets	Total
£		**£**	**£**
Cost			
At 1 April 2024	12,697	-	**12,697**
Additions	1,877	107,980	**109,857**
Disposals	-	-	**-**
To 31 March 2025	14,574	107,980	**122,554**
Additions	-	-	**-**
To 31 March 2026	**14,574**	**107,980**	**122,554**

Depreciation			
At 1 April 2024	9,177	-	**9,177**
Charge for the year	1,902	44,991	**46,893**
Disposals	-	-	**-**
To 31 March 2025	11,079	44,991	**56,070**
Charge for the year	1,881	53,990	**55,871**
To 31 March 2026	**12,960**	**98,981**	**111,941**
Net Book Value			
To 31 March 2024	3,520	-	3,520
To 31 March 2025	3,495	62,989	66,484
To 31 March 2026	**1,614**	**8,999**	**10,613**

7. Investments - organisation

Shares in group undertakings		**Total**
£		**£**
Cost		
At 1 April 2024	1	1
To 31 March 2025	1	**1**
To 31 March 2026	**1**	**1**
Impairment		
To 31 March 2024	-	-
To 31 March 2025	-	-
To 31 March 2026	**-**	**-**
Carrying amount		
To 31 March 2024	1	1
To 31 March 2025	1	1
To 31 March 2026	**1**	**1**

The organisation owns 100% of the share capital of the following entities:

IVSC Asia Limited (Incorporated in Singapore). The group does not hold any investments.

8. Financial risk management objectives and policies

The operations of the Group expose the Group to a number of financial risks. Management continuously monitors these risks with a view to protecting the Group against the potential adverse effects of these financial risks. There has been no significant change in these financial risks since the prior year.

Reserves policy

The Group defines the capital that it manages as the Group's retained surplus. The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to lead as the global standard setter for the valuation profession; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

The IVSC's reserves policy is to hold a minimum of £500,000 as cash or cash equivalents to meet the IVSC's financial risk management objectives. This is the general policy but it is normal that the balance may occasionally go below for short periods of time.

Credit risk

The Group generates revenue principally from known entities and institutions. The Group's exposure to credit risk arises from payment default. The Group carries out regular checks on outstanding balances to ensure the risk of exposure to bad debts is minimised. When calculating its impairment provision, the Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

Liquidity risk

The Board of Trustees is responsible for liquidity management.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

Interest rate risk

The Group maintains surplus funds in liquid bank current accounts. The average interest rate on these bank current accounts is negligible, and no bank current account has an original maturity of more than three months.

For a change in interest rates of 1%, the change in gross interest earned would be negligible.

Currency risk

The Group monitors currency risk closely and considers that its current policies meet its objectives of managing exposure to currency risk.

While the majority of Group's costs are in GBP Sterling, the majority of the receivables are denominated in US Dollars and are therefore exposed to changes in the underlying exchange rates applicable upon initial recognition, subsequent measurement and/ or settlement. To mitigate this exposure the Group transfers US Dollar amounts received to the GBP Sterling account as soon as practically possible and issues invoices to non-US based members and sponsors in GBP Sterling where feasible. Further to this the Group aims to retain sufficient US Dollar funds to cover any US Dollar-denominated expenses.

9. Financial assets and liabilities - group

Carrying amount				Fair value
	2026	2025	**2026**	2025
	£	£	**£**	£
Financial assets				
UK £ Current Account 1	**330,138**	835,813	**330,138**	835,813
UK £ Current Account 2	**157,213**	110,708	**157,213**	110,708
UK £ Current Account 3	**8,069**	2,343	**8,069**	2,343
US $ Current Account	**64,634**	123,812	**64,634**	123,812
Singapore $ Current Account	**35,226**	156,316	**35,226**	156,316
IVSC Asia Singapore $ Account	**106,897**	57,564	**106,897**	57,564
Saudi Riyal Current Account	**2**	1	**2**	1
UK £ Term Deposits	**1,500,000**	1,000,000	**1,500,000**	1,000,000
Trade and other receivables	**827,903**	696,728	**827,903**	696,728
Financial liabilities				
Trade and other payables	**(333,542)**	(456,231)	**(333,542)**	(456,231)

9. Financial assets and liabilities - organisation

Carrying amount				Fair value
	2026	2025	**2026**	2025
	£	£	**£**	£
Financial assets				
UK £ Current Account 1	**330,138**	835,813	**330,138**	835,813
UK £ Current Account 2	**157,213**	110,708	**157,213**	110,708
UK £ Current Account 3	**8,069**	2,343	**8,069**	2,343
US $ Current Account	**64,634**	123,812	**64,634**	123,812
Singapore $ Current Account	**35,226**	156,316	**35,226**	156,316
Saudi Riyal Current Account	**2**	1	**2**	1
UK £ Term Deposit	**1,500,000**	1,000,000	**1,500,000**	1,000,000
Trade and other receivables	**827,903**	647,047	**827,903**	647,047
Amounts due from group undertakings	**119,731**	-	**119,731**	-
Financial liabilities				
Trade and other payables	**(264,073)**	(354,806)	**(264,073)**	(354,806)
Amounts due to group undertakings	**-**	(196,962)	**-**	(196,962)

10. Related party transactions

Associations with members or sponsors

The following Trustees have been identified as being associated with members or sponsors during the financial year as indicated below;

Zhang Genghua (Secretary General, China Appraisal Society)

No Trustees, other than the Chair, are remunerated but are reimbursed for out-of-pocket expenses incurred while undertaking work on behalf of the International Valuation Standards Council.

11. Trade and other receivables

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
Fixed-term deposits	**1,500,000**	1,000,000	**1,500,000**	1,000,000
Receivable from sponsors and members	**806,854**	561,918	**806,854**	553,203
Other receivables	**19,260**	132,846	**19,260**	91,880
Other receivables – VAT	**1,789**	1,964	**1,789**	1,964
	2,327,903	1,696,728	**2,327,903**	1,647,047

Amounts receivable from sponsors and members are non-interest bearing. The ageing of the amounts receivable from sponsors and members is as follows:

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
0-30 days	**439,357**	321,112	**439,357**	321,112
31-60 days	**41,077**	15,483	**41,077**	15,483
61-90 days	**-**	28,747	**-**	28,747
Greater than 90 days	**346,436**	214,480	**346,436**	205,765
	826,870	579,822	**826,870**	571,107

As stated under currency risk, the IVSC invoices the majority of its receivables in US Dollars and is therefore exposed to exchange rate volatility because they are not hedged. The IVSC is mitigating this risk by invoicing in GBP Sterling where possible. Of the above debts, 68.7% (2025: 61.4%) was invoiced in US Dollars and the remaining 31.3% (2025: 38.6%) in GBP Sterling.

Trade receivables are shown net of bad debts and lifetime expected loss provision. The total impairment charge for the year amounts to £32,117 (2025: £89,337).

Post-year-end receipts totalled £471,887 as at 4 June 2026 (2025: £260,589 as at 30 May 2025), reducing outstanding debt to £354,983.

The change in the lifetime expected loss provision is as follows:

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
Provision beginning of year	**17,904**	7,695	**17,904**	7,695
Increase in provision	**2,112**	10,209	**2,112**	10,209
Provision end of year	**20,016**	17,904	**20,016**	17,904

12. Cash and cash equivalents

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
Cash at bank	**702,179**	1,286,557	**595,282**	1,228,993

The US Dollar account was revalued at the closing rate of 1.32256 (2025: 1.29177).

The Singapore Dollar account was revalued at the closing rate of 1.70067 (2025: 1.73495). The Saudi Riyal account was revalued at the closing rate of 4.95960 (2025: 4.84414).

For the purposes of the statement of cash flows the above constitute cash and cash equivalents.

13. Trade and other payables

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
Payable to trade suppliers	**19,291**	107,330	**17,170**	62,209
Other payables	**53,285**	88,130	**53,285**	88,130
Accrued liabilities	**123,565**	190,852	**56,217**	134,548
Tax payable – PAYE & NI1	**137,401**	69,919	**137,401**	69,919
	333,542	456,231	**264,073**	354,806

Trade payables are non-interest bearing and are normally settled within 30 days.

1 PAYE & NI; PAYE = Pay As You Earn; NI = National Insurance. This is the system an employer or pension provider of UK employees uses to deduct at source Income Tax and National Insurance contributions payment of wages or pension.

14. Amounts due from group undertakings

Group			Organisation	
2026	2025		**2026**	2025
£	£		**£**	£
Amounts due from IVSC Asia Ltd.	**-**	**-**	**119,731**	-

Amounts due are unsecured, interest free and payable on demand if required.

15. Amounts due to group undertakings

Group			Organisation	
2026	2025		**2026**	2025
£	£		**£**	£
Amounts due to IVSC Asia Ltd.	**-**	**-**	**-**	196,962

Amounts due are unsecured, interest free and payable on demand if required.

16. Lease liabilities

The lease liabilities have arisen on adoption of IFRS 16 and are secured by the underlying assets.

Group			Organisation	
	2026	2025	**2026**	2025
	£	£	**£**	£
Current lease liabilities	**10,015**	57,119	**10,015**	57,119
Non-current lease liabilities	**-**	8,998	**-**	8,998
	10,015	**66,117**	**10,015**	**66,117**

The Group were party to a single lease contract in respect of office premises leased for a minimum term of 2 years commencing from 1 June 2024. This is due to be renewed on 1 June 2026.

The contractual undiscounted cash flows due in relation to this lease are as follows.

	2026	2025
	£	£
Less than 1 year	**10,166**	60,966
Between 1 and 5 years	**-**	10,166

The following amounts in respect of leases have been recognised in surplus for the year:

	2026	2025
	£	£
Interest expense	**4,893**	8,968
Short-term lease expenditure	**-**	9,764

There is no significant liquidity risk in relation to lease liabilities. The Group does not have leases that contain variable payments.

The Group is party to a single lease contract which includes an option to extend at the Group's discretion following the minimum term and an option to terminate the lease following the minimum term on issue of a minimum notice period of 3 months given by the Group or the lessor.

17. Deferred income

Group			Organisation	
	2026	2025	2026	2025
	£	£	£	£
Deferred sponsorships	**329,024**	188,207	**329,024**	188,207
Deferred memberships	**29,684**	285,844	**29,684**	6,292
Other deferred income	**12,418**	439,608	**-**	439,608
	371,126	**913,659**	**358,708**	634,107

18. Equity

Equity comprises of the following reserves:

Retained surplus - reflects the accumulated surplus from the Group's activity to date. The reserve is used to fund the current and future activities of the Group.

Foreign exchange surplus - reflects the differences arising upon the retranslation of the net assets and historical retained surplus from US Dollars to GBP effective from 1st April 2016.

19. Contribution of services in kind

Volunteers to the IVSC contributed approximately 1,037 days of service in kind in the period April 2025 to March 2026 (906 days in the period April 2024 to March 2025.)

Building Confidence in Valuation Worldwide

International Valuation Standards Council
20 St Dunstan's Hill, London, EC3R 8HL,
United Kingdom

contact@ivsc.org
www.ivsc.org

Company registration number FC030067