The Institute of Asset Management

ANNUAL REPORT 2025

www.theIAM.org

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INTRODUCTION FROM OUR PRESIDENT

As I write this, I am conscious that it will be my final contribution to the IAM Annual Report as President. Looking back over the past two years, I feel an overwhelming sense of gratitude, pride, and optimism for what we have achieved together.

Serving as President has given me the opportunity to engage with those involved with asset management from across the world, all united by a shared commitment to advancing our discipline and improving outcomes for the organizations, communities, and societies we serve.

What continues to inspire me most is the strength of our community. The IAM has never simply been an organization; it is a community who willingly share their expertise, challenge established thinking and support one another in the pursuit of excellence.

Over the past year, we have continued to build momentum around our strategic priorities of Knowledge and Influencing, Professionalizing, and creating a Thriving Institute.

> The IAM has never simply been an organization; it is a community who willingly share their expertise, challenge established thinking and support one another in the pursuit of excellence.

We have continued to develop and refresh our knowledge resources helping ensure that practitioners around the world have access to relevant, practical, and authoritative guidance while supporting the evolution of asset management practice in response to changing organizational, societal, technological, and environmental challenges.

We have also continued our journey towards becoming a Chartered body. This remains a significant opportunity not only for the IAM, but for the profession itself. Greater professional recognition strengthens confidence in asset management and helps demonstrate the value that asset management practitioners bring to organizations and society.

At the same time, we have continued to grow and evolve as an Institute. Our membership, Chapters, Patrons, volunteers, and wider global community all contribute to an increasingly vibrant and diverse community. While there is still much to do, I am encouraged by the progress we have made and by the energy and ambition I see throughout the IAM.

None of this progress happens by accident. It is only possible because of the dedication of hundreds of

Andy Jinks
President, Institute of Asset Management

volunteers who give their time, experience, and passion to support the IAM. On behalf of the Institute, thank you. The success of the IAM is built on your generosity and willingness to give back.

As I prepare to hand over the Presidency, I do so with great confidence in both Toby Kizner, who will succeed me in September and in the future of the Institute. I have always believed that asset management is fundamentally about creating value and delivering better outcomes. That belief has guided my own career and has been at the heart of my presidency. Organizations around the world are facing increasing expectations to deliver sustainable, resilient, affordable, and high-performing services. The principles and practices of asset management have a vital role to play in helping meet these challenges.

Thank you for the support, friendship, and encouragement you have shown me throughout my time as President. It has been a genuine privilege to serve this remarkable community. While my term may be ending, my commitment to the IAM and to advancing the discipline of asset management remains as strong as ever.

Together, we have achieved a great deal. Together, I am confident that the best is yet to come.

Andy Jinks
President, Institute of Asset Management

ABOUT US | PURPOSE & VISION

The Institute of Asset Management (the IAM) is a not-for-profit, professional body. We are owned and controlled by our members and committed to remaining independent from commercial and trade associations. We exist to advance the discipline of asset management, not only for people and organizations involved in the acquisition, operation, and care of physical assets but also for the benefit of the general public.

OUR PURPOSE

We promote and develop the asset management discipline and profession to positively impact the world's biggest challenges, now and into the future.

OUR VISION

To create value by engaging with our members and wider society, through generating and sharing asset management knowledge and innovative solutions, whilst inspiring and supporting individuals and organizations to build their asset management capability.

OUR KEY BEHAVIOURS

In pursuing our purpose and vision we are led by our key behaviours:

- inclusive and collaborative
- seeking convergence of the discipline
- recognizing good practice wherever it comes from
- inspiring adoption of asset management

ABOUT US | ENDURING OBJECTIVES

1. Collect / Collate / Disseminate existing knowledge and good practice
2. Generate and extend knowledge and good practices
3. Influence public policy and stakeholder expectations
4. Promote capability and excellence in asset-owning organizations or their suppliers and structured schemes for recognizing these achievements
5. Promote knowledge and competence of individuals and objective schemes for recognizing these achievements
6. Deliver Member publications, engagement and networking opportunities, and other valuable Member Services
7. Raise profile and respect for IAM and the profession
8. Collaborate and support other bodies having similar objectives
9. Develop and maintain an appropriate and sustainable organization

ABOUT US | VALUES

Independence
We shall remain not-for-profit and controlled by our Voting Members. We shall remain evidently free from vested interests, hidden influences, or paymasters, particularly our knowledge and technical products or services.

Inclusiveness
We shall remain open to all individuals without regard to race, religion, politics, sexual orientation, or other discrimination. We welcome the involvement of organizations in all sectors whether large or small, public or private or not-for-profit, including government.

Collaboration
We shall recognize and support expertise and useful activity wherever it is found. We shall avoid unnecessary competition, and share knowledge rather than reinventing it. We shall work with similar bodies having the same objectives, leveraging our influence by creating structured partnering opportunities.

Transparency
We shall continue to ensure that knowledge work and technical material are actively challenged and peer-reviewed openly. We shall strive for good governance of both member activities and the Institute itself.

Integrity
We are committed to ensuring both the Institute and our Members promote high standards of ethics and behavior. We require members to abide by the IAM's Code of Conduct and we shall deal with any lapses or complaints fairly and transparently.

Respect
We promote courtesy and professionalism in all our activities. We accept that good practices are not universal and that they may need adjusting for different cultures and contexts.

THE YEAR IN NUMBERS

Membership & Reach
Our Growing Global Network

2,748 Members in 77 Countries

330 Organizational Members

36 PATRONS

11 CHAPTERS

750+ VOLUNTEERS from 42 countries

Skills & Recognition
Building Capability

NUMBER OF CERTIFICATES AND DIPLOMAS PASSED AND AMPS REGISTERED

1,468 Certificates

226 Diplomas

165 AMPs in 19 Countries

TRAINING PROVIDERS & ENDORSED ASSESSORS

21 Training Providers

29 Assessors

Online Learning & Events
Knowledge Shared

WEBINARS

15
WEBINARS

1,800+
Delegates Registered to Attend

PROFESSIONAL DEVELOPMENT WORKSHOPS

17
PROFESSIONAL DEVELOPMENT WORKSHOPS

5
COURSE TYPES

225+
DELEGATES

CONFERENCES & AWARDS

5 Awards held in 2025

9
CONFERENCES HELD IN 2025

2000+
Delegates that registered to attend

7
Countries

Digital Community & Influence
Connected and Engaged

DISCUSSION FORUM

5,275
VIEWS

304
NEW SUBSCRIBERS

24
NEW TOPICS

LINKEDIN FOLLOWERS, COMMUNITY & IMPRESSIONS

4,440
NEW FOLLOWERS

7,035
UNIQUE VISITORS

1.19m
Impressions

14,808
PAGE VIEWS

WHAT'S IN OUR ANNUAL REPORT?

Ursula Bryan
CEO, Institute of Asset Management

It is with great pleasure that I have the opportunity to contribute to the 2025 Annual Report. In this section I would like to provide some insight into the key sections of this report and highlight some of the milestones that have shaped the Institute during 2025.

We begin with our knowledge activities, which remain at the heart of the IAM's activities. This year's report highlights the launch of the Self Assessment Methodology 2025 (SAM2025), one of the most significant knowledge projects undertaken by the Institute in recent years. You will also find updates on the continued review and refresh of our Subject Specific Guidance documents, the development of our Case Study and Examples Library, the launch of our Sector Specific Groups, and contributions made by our knowledge groups. Together, these activities demonstrate our continued focus on IAM knowledge development.

> Our Chapters play a vital role in expanding the reach of the IAM and strengthening engagement with members around the world. During 2025 we saw encouraging growth across existing Chapters and were delighted to welcome the establishment of IAM Uganda, our first Chapter in Africa.

We then turn our attention to professional development. This section covers the progress being made across our qualifications, professional development workshops, Qualifications Recognition Program and Edwards Bursary. This section also includes progress on our projects to review the Competences Framework and review and revised the qualifications syllabi. We are particularly pleased to report continued growth in the number of people achieving Asset Management Professional registration and you will see a report from the IAM Registration Board discussing the work being undertaken to support the Register.

The next section focuses on our global community. Our Chapters play a vital role in expanding the reach of the IAM and strengthening engagement with members around the world. During 2025 we saw encouraging growth across existing Chapters and were delighted to welcome

the establishment of IAM Uganda, our first Chapter in Africa. The report showcases the achievements, initiatives, and ambitions of our Chapters and reflects the truly international nature of our Institute.

Following this, we highlight the work of our Patrons. Their continued support, passion and insight help ensure that the IAM remains connected to the challenges and opportunities facing organizations across sectors and geographies. Throughout the year, our Patrons contributed to knowledge development, thought leadership, and strategic discussions that continue to shape both the discipline and the future direction of the Institute.

No IAM Annual Report would be complete without recognizing the extraordinary contribution of our volunteers. In 2025, more than 750 volunteers from 42 countries supported the Institute through committees, projects, events, Chapters, knowledge groups, and many other activities. This section celebrates their commitment, expertise, and generosity. Quite simply, the IAM would not exist without them.

We then present our financial report. I am pleased to report that 2025 was another strong financial year for the Institute. We finished the year with a healthy surplus and a strengthened balance sheet, enabling us to continue investing in knowledge development, professional development, and improvements to the services we provide to members and our wider asset management community.

Finally, we conclude with a look ahead from our incoming President, Toby Kizner. Her reflections provide an exciting perspective on the opportunities that lie ahead as we continue to grow our global community, strengthen professional recognition, and build on the momentum we have already achieved.

I hope you find this report informative, engaging, and inspiring. It reflects the dedication, expertise, and passion of our members, Chapters, Patrons, volunteers and our wider asset management community.

My sincere thanks go to everyone who supports the Institute. The progress described in these pages is only possible because of your commitment, enthusiasm, and belief in what we can achieve together.

Ursula Bryan
CEO, Institute of Asset Management

KNOWLEDGE

The Knowledge Leadership Group (KLG) remains the IAM's central committee for overseeing the development and stewardship of the IAM Body of Knowledge (BoK), ensuring that it remains current, authoritative, practical, and aligned with the evolving needs of asset management practitioners. Through the dedication of our volunteers, knowledge working groups, knowledge projects, Chapters, and Patrons, the IAM continues to develop, curate, and share knowledge that advances both the discipline and practice of asset management across the world.

Our focus during 2025 has been on delivering against the ambitious prioritized roadmap we set for knowledge creation and refresh, outlined in the IAM Strategic Plan 2025 and the IAM Tactical Knowledge Development Plan 2025, informed by our IAM Council, IAM Patrons and our Chapters.

The key knowledge plan milestone achieved during the year was the launch of the Self Assessment Methodology 2025 (SAM2025), which has been comprehensively reviewed, updated and enhanced to align with the latest asset management standards and the evolving global asset management discipline.
The development of SAM2025 went beyond a simple technical refresh. It was informed by extensive research into the real-world use of the previous version SAM+, exploring how organizations and individuals use the tool, how its application varies across sectors and regions, where customized or hybrid models have emerged, and how the asset management landscape has evolved over the past decade.

During 2025 we also launched the IAM's Sector Specific Groups. These communities bring together practitioners facing similar challenges and opportunities within particular sectors, enabling the sharing of experiences, lessons learned, good practice, and emerging thinking. Interest and participation continues to grow, demonstrating the value of creating forums where asset management professionals can explore sector-specific issues while remaining connected to the wider discipline.

By combining specialist sector insights with cross-sector learning, these groups are helping to strengthen both the relevance and application of asset management knowledge. We now have sector groups in Aviation, Energy, Facilities Management, Municipal, Process, Transport, and Water.

Alongside this work, the IAM has progressed the development of its Case Study and Examples Library, providing a dedicated resource for sharing real-world asset management practice.

The ongoing review and refresh of Subject Specific Guidelines, together with work being undertaken by our knowledge groups, ensure that the IAM's Body of Knowledge continues to reflect developments in international standards, emerging practice, and the priorities of our global community. During 2025 we saw the first Subject Specific Guidance Incident Management and Response in the new format reflecting the '10-box' model, as well as a knowledge paper on Assessment Tools and Methodologies for Climate

Resilience Across Sectors and a Resilience Good Practice Guide. We also saw our IAM Patrons publish a top tips document from one of their workshops on Selling Asset Management to Senior Leadership and Making It Stick.

Our knowledge activities continue to be strengthened through collaboration. During 2025, we contributed to:

- the IPWEA Green Infrastructure Management Manual providing valuable international case studies to the publication, offering practical insights and real-world examples that highlight sustainable approaches to infrastructure delivery and management

- the 'Connect to Change' initiative, which advocates applying systems approaches in the built environment to achieve better outcomes with fewer resources in more lasting ways

- the Royal Academy of Engineering National Engineering Policy Centre report - Reviving our Ageing Infrastructure on the importance of managing our ageing infrastructure

In addition, our Chapters progressed translations of key IAM knowledge resources with the publication of The Anatomy in Dutch and The Big Picture in German.

Whether through our own knowledge work, partnerships with other organizations, or contributions to global initiatives, knowledge development remains a collective endeavour. The breadth of expertise contributed by our volunteers ensures that the IAM's knowledge resources are informed by practical experience, diverse perspectives, and a commitment to advancing the profession for the benefit of organizations and our wider asset management community.

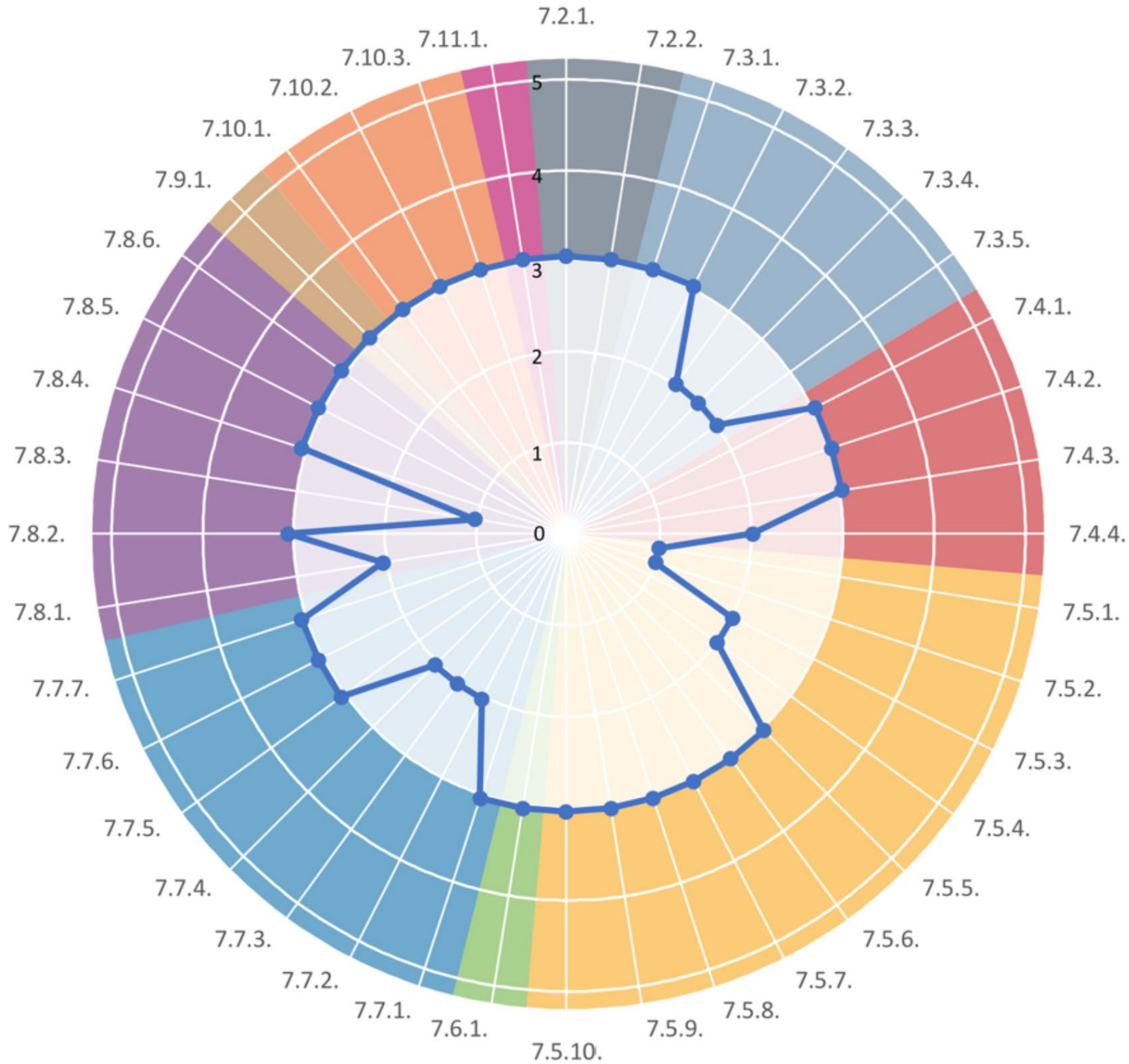
Looking ahead to 2026, we have been even more ambitious about the knowledge resources we would aim to progress informed by our IAM Council, IAM Patrons and our Chapters and outlined in the IAM Strategic Plan 2026 and the IAM Tactical Knowledge Development Plan 2026. These plans cover the continuation of our review and refresh of the Subject Specific Guidance documents, a review and revision of the Pathway to Excellence document as well as new knowledge resources on cross boundary integration and realized asset management value and benefits.

Self Assessment Methodology 2025

The latest version of the Self Assessment Methodology (SAM2025) was launched in Nov 2025. The initiative generated huge global interest, with 73 volunteers from 18 countries contributing diverse expertise and regional insight. Although driven by updates to the GFMAM Asset Management Landscape, IAM Anatomy, and ISO 55001, the project broadened into a deeper review of how SAM+ is used worldwide, how application varies, and how the marketplace has shifted over the past decade. These findings informed a more robust, future-ready methodology.

Three working groups (user experience, insights, and technical) were established, supported by the IAM Office and a Steering Group. The first phase, a six-month research program, gathered input from 185 users, exploring purpose, usability, clarity, functionality, innovation, and emerging best practice. This work produced eleven top-level recommendations and thirty-two enablers.

The second phase focused on development by a global volunteer team, many with prior experience in SAM and SAM+. Work began with a detailed comparison of ISO 55001:2024 and the 2014 edition, followed by mapping and revision of questions aligned to updated ISO requirements. Prototypes



were iterated with Steering Group feedback, and all content underwent rigorous review and functional testing. The same process was applied to the 40 Subjects (core-level maturities), and the 10-Box Model (higher-level maturities). Independent peer review in Oct 2025 preceded the full launch in Nov 2025.

SAM2025 is reimagined as a dual-purpose methodology, retaining the familiar Excel platform while delivering a modernized interface, improved usability, and integrated guidance. Two variants, ISO 55001:2024 and Asset Management Anatomy, are available, both intentionally unprotected to support data export and integration.

ISO assessments include 69 questions and 163 sub-questions; Asset Management Anatomy assessments include 348 core and 390 higher-level questions. Evidence capture is streamlined, visual outputs are enhanced with updated radar, bar, and colour-coded charts, and a formal bug-reporting process supports ongoing improvement. SAM2025 will be reviewed once again following the update of the Pathway to Excellence in Asset Management taking place in 2026.

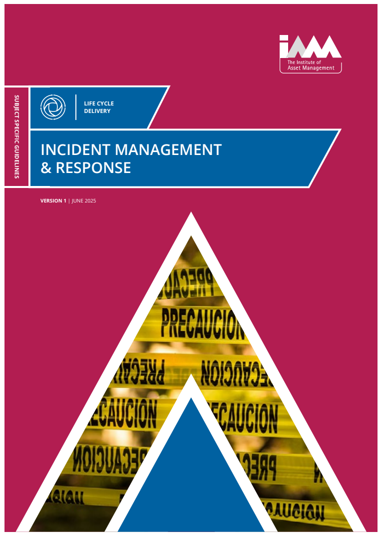
Subject Specific Guidelines (SSGs)

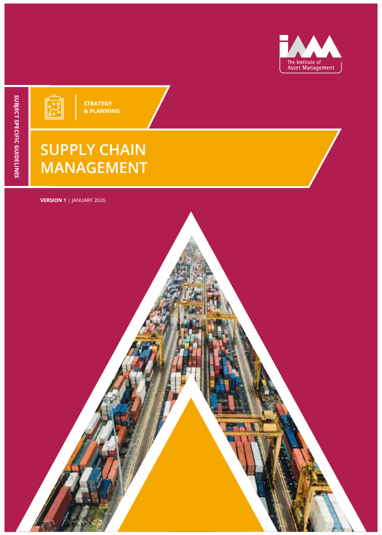
With the publication and update of the IAM Anatomy in July 2024 together with the updated suite of ISO 55000 documents also being published in 2024, the IAM moved to the 10 box capabilities model and published a three phase Subject Specific Guidelines Review program. This is progressing, with the expected publication dates on the Subject Specific Guidelines IAM website page. There have been five SSGs published under this program so far:

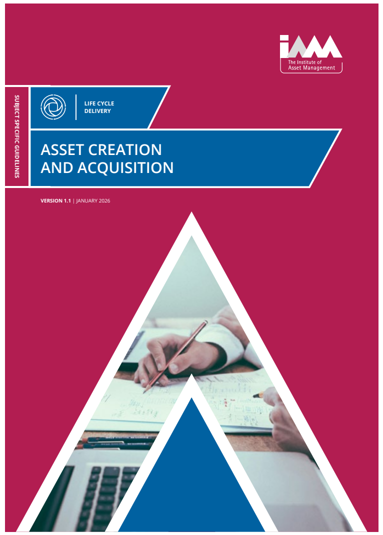
- SSG - Life Cycle Delivery - Incident Management & Response
- SSG - Strategy and Planning - Supply Chain Management
- SSG - Leadership and Governance - Asset Management Leadership
- SSG - Value & Outcomes - Outcomes and Impacts
- SSG - Life Cycle Delivery - Asset Creation and Acquisition

A further 24 SSG subjects are scheduled for publication in 2026, with the program planning to be completed in 2027 with the publication of the final six SSG subjects.

The volunteers working on SSGs continue to impress in number and dedication, a large number being involved continuously across the suite of SSGs providing excellent cross-sector and global participation as evidenced by the number of volunteer badges awarded in 2025. Our focus has been to ensure less country focused sectors and approaches, instead emphasizing practical knowledge that can fit local conditions; identify lessons; and show how to replicate good practices across the geographical regions and sectors.







Circular Economy

During 2025 we have completed the volunteer review of the IAM's Circular Economy Readiness Framework (CERF) and we are consolidating the feedback. Work has been carried out to position the CERF as an adaptive context dependent framework in which value is realized through its application. Its practicality and impact emerge through iterative testing and refinement alongside the gradual development of organizational capability. This includes strengthening expertise in business strategy, developing asset management capability, business model adaptation, cross boundary thinking and strategic asset management.

The key areas of progress have been establishing the role of asset management as a strategic enabler of whole life value outcomes, positioning the CERF as a mechanism to support more integrated and value/outcomes driven decision making.

The volunteers have recommended the visual aspects of the conceptual framework without changing its functional design through adopting the design language of the IAM's 10 box model, taking advantage of the way in which IAM concepts in general are communicated. Each of the IAM's CERF boxes are supported by a series of underlying Circular Economy and Asset Management principles. The design and application of the four pillars; 'Strategic Alignment', 'Systems Integration, Asset Value Optimisation and Stakeholder Collaboration' have not changed.

The next steps are to assemble an editorial team to develop a draft outline of the IAM CE Readiness Framework guidance document.

> The volunteers have has recommended the visual aspects of the conceptual framework without changing its functional design through adopting the design language of the IAM's 10 box model, taking advantage of the way in which IAM concepts in general are communicated.

Climate Emergency

In 2025, the IAM Climate Emergency Group (CEG) continued to build on the strong foundations established in previous years, evolving from knowledge development into a more mature phase focused on dissemination, practical application and industry engagement.

A key milestone was the formal publication of the Assessment Tools and Methodologies for Climate Resilience Across Sectors paper, complementing the Nature-Based Solutions for Asset Management guidance. These outputs continue to provide asset managers with structured, practical tools to integrate climate considerations into decision-making and operational practice.

During 2025, the program placed greater emphasis on translating guidance into practice. This included delivery of conference presentations at the IAM Global Conference, webinars to promote adoption of Nature-Based Solutions, and continued publication of thought leadership on topics such as Scope 3 carbon. These activities reflect a shift from producing knowledge to actively enabling its application across the global asset management community.

Progress has also been made across the program's core focus areas. The Project Assessment workstream advanced a structured multi-module framework to support climate-informed decision-making, with initial modules presented at global events. Other workstreams continued to develop in parallel, including Scope 3 Carbon, Assessment Tools and Methodology, and the Climate Change Knowledge Hub, the latter being developed in close alignment with the IAM Resilience Programme.

A significant development in 2025 was the launch of the IAM CEG questionnaire, designed to assess organizational maturity in areas such as carbon management, nature-based solutions, ESG reporting, and sustainability governance. Insights from this survey will directly inform future guidance, tools and knowledge priorities.

The program has also continued to strengthen its external engagement and influence. Activity during the year included contributing to global industry dialogue through conference participation and exploring opportunities for IAM representation at COP30, alongside engagement with wider resilience-focused initiatives.

Looking ahead, the focus of the CEG is evolving to better align with the IAM's broader resilience agenda and to embed cross boundary thinking within asset management practice. This reflects a recognition that climate challenges cannot be addressed in isolation, but require integrated approaches that consider interdependencies across assets, networks and communities.

In 2026, the program will therefore shift to move to business as usual activities, formally closing CEG, but through our ongoing network of collaborators continuing to prioritize the following thematic areas:

- Closer integration with the IAM Resilience Programme (via Resilience group), ensuring alignment of guidance, tools and knowledge development
- Application and implementation, building on existing frameworks (such as Project Assessment and Assessment Tools) to support practical use in real-world decision-making
- Continued collaboration and engagement, expanding the global community of practice and strengthening partnerships across sectors

Looking ahead, the focus of the CEG is evolving to better align with the IAM's broader resilience agenda and to embed cross boundary thinking within asset management practice.

With an established governance structure, active global participation and a growing evidence base, the CEG network is well positioned to support the transition from awareness to action helping asset managers deliver resilient, sustainable outcomes in response to the climate emergency.

Digital

The Digital group aims to improve the awareness of digital trends and topics among the asset management practitioner community. We have an active working group and steering group with representatives from government bodies, asset owners, contractors, consultancies and academia. We try to cut through the hype around technologies and 'shiny tools' with practical advice on how to use digital technologies, data and analytics to improve the effectiveness and efficiency of their asset management activities. We do this in three ways: through our community, content, and collaboration

Community: we host online and face to face events that bring together members of our community to discuss the latest trends and challenges with implementing digital approaches in asset management. Our 2025 highlight was hosting a session at the IAM conference in June on Artificial Intelligence (AI) in Asset Management which featured great levels of audience participation and generated insights from multiple sectors and industries. We also held a virtual session to share emerging 'one-pagers' in April and get feedback from the community. We are also active on the IAM Discussion Forums and use these to share and develop ideas.

Content: In 2025, we developed further 'one-pagers' around AI and Digital Twins which are currently being reviewed for release. We have now collated material over several years of community sessions and multiple one-pagers and will be pulling this together into a guidance document to be released in early 2027.

Collaboration: We work closely with other IAM special interest groups to provide the 'digital perspective' for key documents. In 2025, we supported updates to Subject Specific Guideline documents on Asset Management Data, Information and Systems.

Resilience

During 2025, the IAM Resilience Group continued to advance practical guidance and knowledge sharing across the asset management community. The group launched the IAM Resilience Questionnaire in the summer to gather member feedback on priority needs, knowledge gaps and opportunities for future guidance. It also helped organize webinars on 'Adaptive Asset Management Planning for Improving Resilience under Deep Uncertainties' and 'Lessons from Risk and Resilience Assessment of Potable Water Systems in the US'. Members of the group also contributed to and supported the completion of the SSG Contingency Planning and Resilience Analysis update, providing resilience-focused input and leadership as part of the wider revision process. The Group also represented the IAM at the New York Climate Week as part of the International Coalition for Sustainable Infrastructure (ICSI) / Coalition for Disaster Resilient Infrastructure (CDRI) launch of the Global Infrastructure Resilience Survey, with IAM members helping to disseminate the survey and contribute content to support its development.

> The Group also represented the IAM at the New York Climate Week with IAM members helping to disseminate the survey and contribute content to support its development.

In 2026, the group is continuing to build on this work through guidance development, dissemination and external collaboration. This included supporting the final draft and revision of the IAM Climate Change Project Assessment Guide, previously developed under the Climate Emergency Group, and presenting the guide at the IAM Global Conference 2026. The group also began developing one-page digests for the IAM Good Practice Guide for Improving Resilience, with an Executive Digest now drafted and further digests planned. In response to questionnaire feedback highlighting the need for practical examples, the group has started curating a 'Resilience in Action' series of mini case studies. The group's webinar activity also continued with a session on the IAM Good Practice Guide for Improving Resilience. In parallel, IAM continues to be represented in the Climate Change Resilience Action Track, the follow-on initiative to the ICSI program, which is focused on curating and promoting best-practice standards for infrastructure resilience. Together, these activities continue to reinforce IAM's role as a hub for practical resilience guidance, professional exchange and thought leadership.

PROFESSIONAL DEVELOPMENT

Professional Development Workshops

This year, we hosted 17 professional development workshops with over 225 delegates over five different workshops:

- Achieving Asset Management Excellence in Your Organization
- Creating and Maintaining a Strategic Asset Management Plan (SAMP)
- Climate Risk Assessments for Infrastructure and Facilities
- ISO 55001 – Gap Closure and Developing an Asset Management System
- Driving Measurable Outcomes with Value-Based Decision-Making

We intend to investigate new workshop options in 2026.

Qualifications

Our qualifications remain a cornerstone of the IAM's professional development framework. In 2025, the number of IAM Certificates and Diplomas awarded increased. We awarded the IAM Certificate to 1468 candidates, demonstrating sustained numbers of professionals attaining foundational credentials in asset management. Additionally, 226 candidates earned the IAM Diploma, reflecting their advanced expertise and ability to apply asset management principles effectively in practice. These accomplishments underscore the global recognition and value of IAM qualifications in fostering asset management competence.

To date, we have recorded over 16000 exam passes across our qualifications, highlighting the widespread impact and enduring relevance of IAM certifications in advancing professional standards worldwide.

Revising the Certificate and Diploma Syllabi

During 2025 a comprehensive review of the IAM Certificate and Diploma qualifications syllabi commenced to ensure our examinations keep pace with the evolving asset management discipline.

The review began with a program of stakeholder consultation to gather feedback on the existing syllabi and inform the development that reflects current industry needs and best practice.

This work continues in 2026. Once the new syllabi for both qualifications is finalized, we will map the existing questions against the new syllabi and continue the question bank review.

Question Bank Review

As part of our commitment to maintaining the quality and relevance of IAM qualifications, we developed over 260+ new questions to support a future update of the IAM Diploma exam, which will enhance the flexibility of our exam assessment framework. For the IAM Diploma, the next stage is to map the newly developed questions to the new IAM Diploma syllabus. We will also be initiating a question bank review of the IAM Certificate questions.

Edwards Bursary

Now in its third year, the Edwards Bursary continues to play an important role in supporting emerging talent within the global asset management community. In 2025, the IAM received 23 applications from 12 countries and awarded eight bursaries to individuals representing six countries, Sudan, Ivory Coast, France, United Kingdom, South Africa, and Canada. In 2025, recipients used their bursary awards to support their studies towards the IAM Certificate or Diploma, together with access to associated learning materials.

Registration Board and Asset Management Professionals (AMPs)

The Registration Board plays a key role in supporting the IAM's strategic objective of professionalizing asset management. As an independent body accountable to the President, it provides assurance that the Register of Asset Management Professionals is operated to the high standards expected of a global professional institute. Through its oversight, the Registration Board ensures that the registration process is robust, fair, and delivers a high-quality experience for applicants, while maintaining the integrity and credibility of the Register.

Since its establishment in 2020, the Register has grown steadily to include 165 professionals worldwide, representing a diverse and internationally distributed community. This growth demonstrates the increasing global recognition and value of the Asset Management Professional (AMP) designation, as reflected on the IAM website.

During the year, the Registration Board has continued to oversee the development and application of the Register, ensuring that its criteria remain aligned with the expectations of asset management professionals and the evolving needs of the discipline. This includes maintaining effective processes for application, assessment, and appeals, and ensuring that decisions are applied consistently and transparently. In doing so, the Registration Board supports the Register as an internationally recognised benchmark of professional competence in asset management.

A key focus this year has been the mobilization of a globally representative Registration Board Working Group, comprising over 20 volunteers from multiple countries and sectors with a breadth of experience and a diverse range of perspectives to support the Registration Board in delivering priority improvements, including the review and update of guidance, enhancement of data quality, and development of supporting materials for both applicants and reviewers.

The Working Group is structured around four targeted workstreams, focusing on guidance, data quality, alignment with the revision of the IAM Competences Framework, and the articulation of a stronger value proposition for professional registration. These activities are intended to strengthen the clarity, accessibility, and relevance of the Register, while also supporting the development of a new 'stepping stone' level of recognition as part of a broader professional pathway.

Looking ahead, the continued development of the Register will play an important role in supporting the IAM's ambition to achieve Chartered Body status. By strengthening professional recognition, ensuring robust and transparent standards, and expanding a globally recognized community of registered professionals, the Registration Board is contributing to building the credibility, trust, and professional standing required to underpin this ambition.

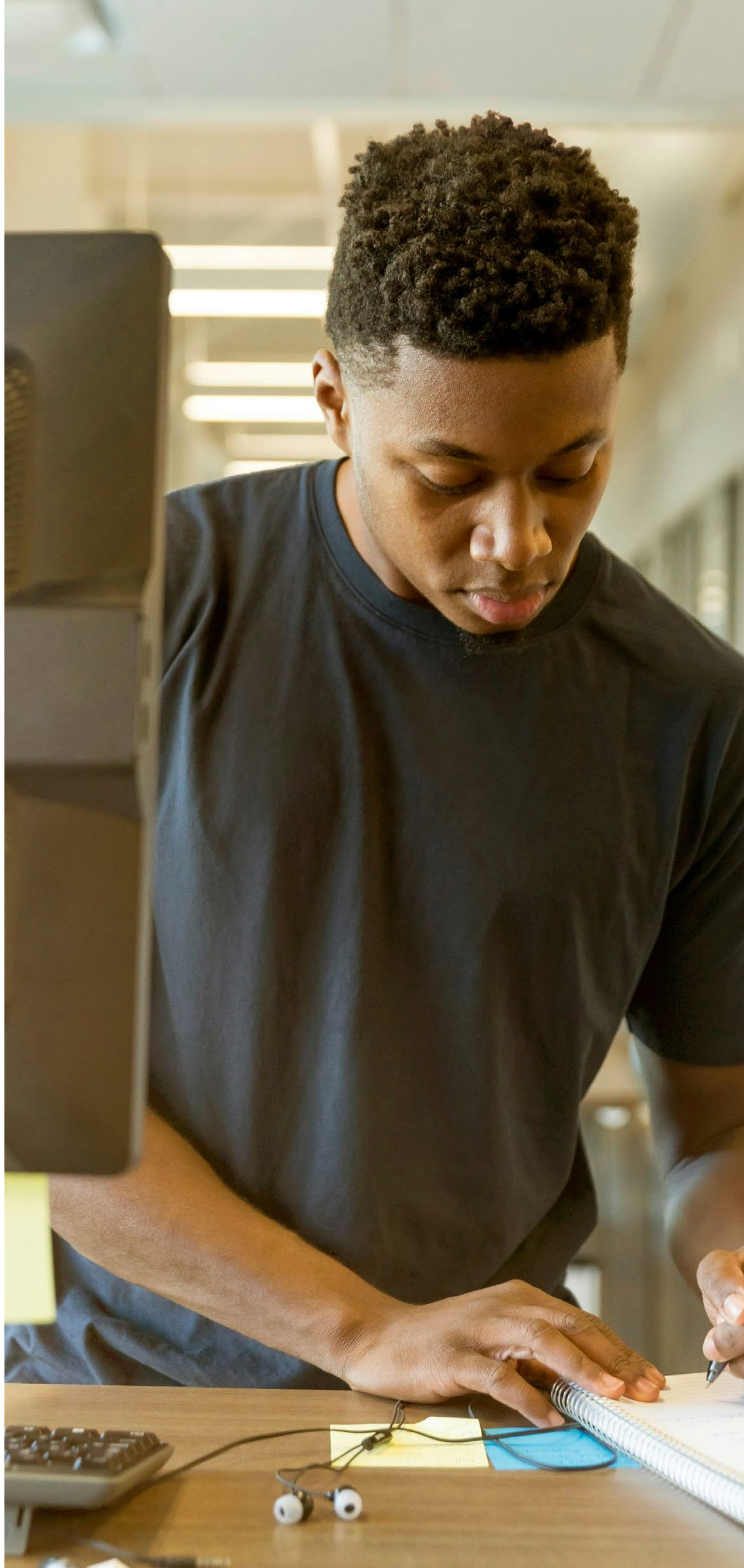
Qualifications Recognition Programme

The Qualifications Recognition Program (QRP) continued to expand during 2025, growing to eight recognized institutions. The scheme plays an important role in extending the global reach of IAM qualifications by recognizing high-quality training provision and providing learners with accessible pathways to professional certification.

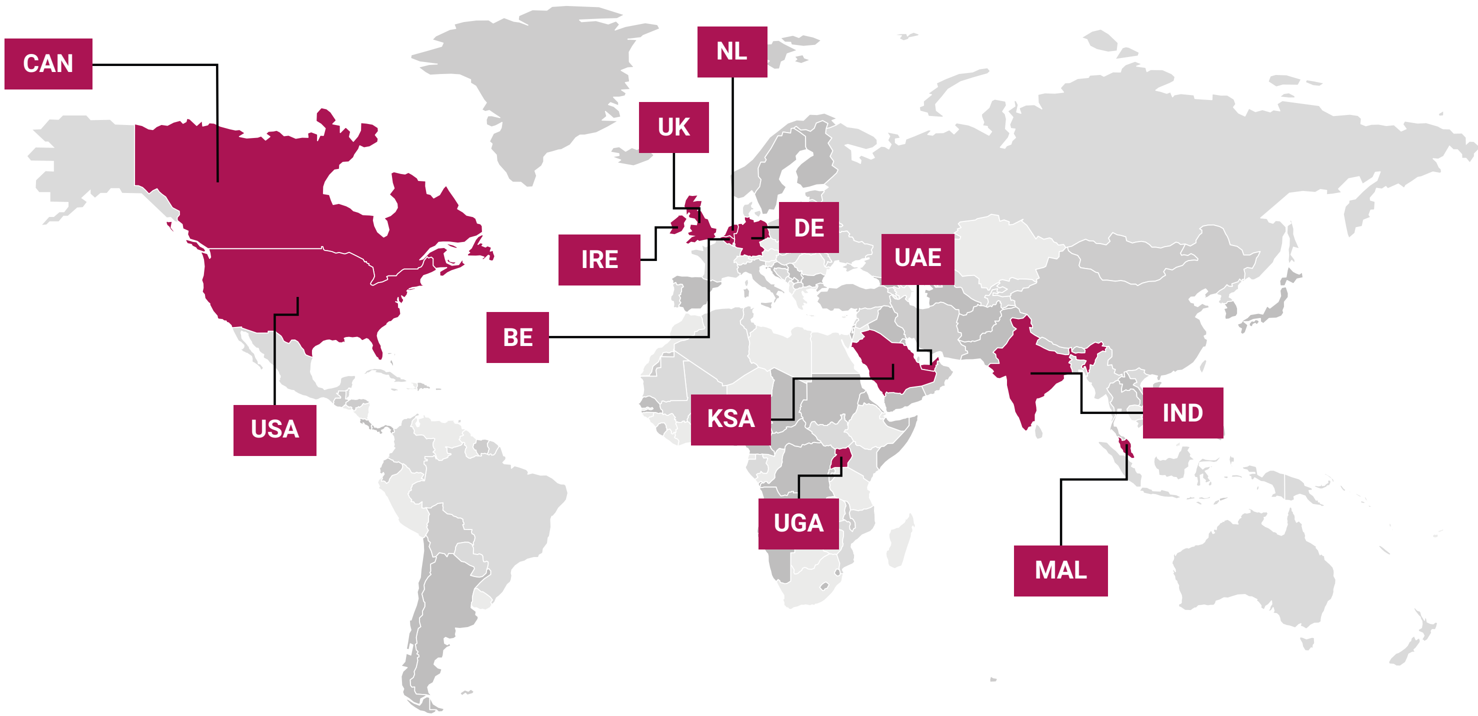
Candidate achievement also increased, with 31 Certificate and 18 Diploma qualifications awarded through the QRP route in 2025. This continued growth demonstrates the increasing value of the scheme in supporting career progression, enhancing professional recognition, and enabling asset management practitioners worldwide to gain internationally recognized qualifications.

Competences Framework

The volunteer team have made great strides in updating and modernizing our competences framework in line with the recommendations identified from the project reviewing the framework. Guided by clear design principles, the team have focused on evolution, not revolution, retaining what works while updating competencies to take into account the evolving asset management discipline. The result will be a more accessible, flexible framework that organizations can more easily adapt to their own context and aligns with other IAM knowledge and professional development material. The updated framework will also represent a step change in both structure and scope. Moving from role-based profiles to a model built around the 10-box model, with expanded coverage and a stronger emphasis on outcomes and value. This reflects the evolution of the asset management discipline and the need for professionals to demonstrate impact, not just capability. We are expecting the new version to be published in Q3 of 2026.



CHAPTERS – INDIVIDUAL AND ORGANIZATIONAL MEMBERS



	Canada	Germany	India	Ireland	Kingdom of Saudi Arabia	Malaysia	Netherlands	Uganda	United Arab Emirates	United Kingdom	United States of America	Rest of the World	Total
Organizational Members	27	14	3	6	11	2	22	4	17	93	54	77	**330**
Individual Members	208	91	58	29	46	74	100	31	100	1221	423	367	**2748**

IAM Canada

The 2025 IAM Canada Annual General Meeting was held during the IAM North American Conference in Montreal. The Chapter welcomed two new Directors to the Board and appointed a new Board Chair to lead the Chapter into its next phase of growth. The IAM North American Conference attracted nearly 300 delegates from across North America and featured 72 speakers, 4 keynote presentations, and 13 exhibitors, reinforcing the strength and visibility of the asset management profession in the region.

IAM Canada continued to organize its activities around four strategic pillars: Knowledge, NxtGen, Events & Membership, and Partnerships & Alliances. Through the Knowledge Group, Canadian volunteers have contributed to the ongoing development of Subject Specific Guides and are actively engaged in several global Sector Specific Groups.

Canadian NxtGen representatives participated in two panel discussions at the North American Conference and collaborated on an article for Assets magazine focused on change management. In addition, the team delivered a guest lecture to the University of Toronto's graduate asset management program, helping to promote asset management careers to future professionals and published an article on the IAM website highlighting insights from a national webinar.

Member engagement remained a priority, with local branch networking and panel events hosted throughout the year, particularly in Calgary and Vancouver. IAM Canada also delivered a webinar on Asset Investment Planning in a Turbulent World, providing members with practical insights into decision-making and long-term value creation in uncertain environments. These activities supported knowledge sharing, professional development, and networking opportunities across Canada's growing asset management community.

IAM Canada continued to strengthen strategic partnerships across the country through the renewal of agreements with the Canadian Network of Asset Managers (CNAM) and Asset Management Ontario (AMONTario), these relationships continue to support collaboration, knowledge exchange, and the advancement of asset management practices across Canada.

Looking ahead to 2026, IAM Canada will continue its focus on building a more connected and visible Canadian community of practice. With nearly 200 members spanning six time zones, the Chapter remains committed to helping members access IAM knowledge resources, develop professionally, participate in meaningful industry discussions, and contribute Canadian perspectives to the IAM's global initiatives.

IAM Germany

In 2025, the German Chapter continued to focus on community building, knowledge exchange, and professional networking within the asset management community. While not all planned initiatives could be fully realized due to limited resources, several key activities were successfully delivered and further professionalized.

A key starting point for the year was the internal working meeting in Dresden in February. This format serves as the core team's annual kick-off to define strategic priorities, while also remaining open to new members joining the Chapter's activities. As an outcome, a structured onboarding approach for new members was developed and implemented. The onboarding materials, finalized mid-year, provide a clear entry point into the Chapter, including guidance on available information, activities, and networking opportunities. This has significantly improved transparency and accessibility for new members.

The Chapter's flagship event, the IAM Germany Conference, took place in Darmstadt in November under the theme 'Fast Change, Lasting Values'. The conference brought together around 60 participants from approximately 35 organizations across six sectors. While attendance was slightly below the previous year, the event continued to provide a strong platform for exchange and networking. The program combined expert presentations with interactive formats, including a World Café session covering key topics such as decision-making in asset management, the integration of sustainability and resilience, and the role of data as an asset. As in previous years, the event successfully balanced technical content with opportunities for professional exchange.

Regular regional activities complemented the annual conference, with branch meetings held in Hamburg and Berlin, further strengthening the local network.

In the area of knowledge development and standardization, the Chapter remained actively involved in several DIN working groups related to asset management. These activities are carried out through dedicated representatives and ensure continued alignment with national standardization efforts. In parallel, the Chapter contributed to the IAM Knowledge Leadership Group (KLG), primarily in an advisory and review capacity.

Internally, the Chapter continued to professionalize its structures and processes, significantly increasing capacity in marketing and member administration. This resulted in more consistent communication, particularly via LinkedIn, and a more structured handling of member-related activities.

Overall, 2025 was characterized by stable delivery of core activities, targeted improvements in internal processes, and continued engagement in knowledge and standardization initiatives. At the same time, the year highlighted the importance of further strengthening resources in order to expand activities and reach in the future.

IAM India

IAM India continued to build on the progress made since the Chapter's inauguration, with a clear focus on membership services, membership development, outreach and knowledge dissemination.

Quarterly Knowledge Share Workshops continued to be held with Organizational Members, providing opportunities to share challenges and best practice across industry sectors. A mentoring scheme was also introduced to support members preparing for the IAM Certificate and IAM Diploma exams conducted by IAM International.

Membership continued to grow during the year, with 28 new Individual Members registered and 3 new Organizational Members.

Outreach activity also increased, including roadshows in Delhi, Chennai and Ahmedabad, developing collaboration with professional and trade bodies, liaising with government departments, and establishing links with academic institutions.

Knowledge dissemination remained a major focus, with a Master Class on Asset Management held in Mumbai on 9 December 2025 for 18 people, a two-day training course delivered in collaboration with the Bureau of Indian Standards in Delhi on 8–9 January 2026 for 65 participants from across India, and the IAM India Annual Conference held in Mumbai on 10–11 December 2025. The conference, themed 'Asset Management – Unlocking Value for India', brought together around 80 invited delegates from industrial and infrastructure organizations across India, featured 14 well-researched papers and two panel discussions, and included the IAM India Award for Outstanding Leadership in Asset Management.

IAM Ireland

The Ireland Chapter continues to operate on an all-island basis. This approach has been very successful in bringing asset management practitioners and organizations together to support the IAMs vision and objectives; promoting professionalism, sharing knowledge and fostering collaboration in asset management across Ireland.

2025 saw increased Chapter activity with bi-monthly committee meetings and separate planning and co-ordination meetings. Four events were successfully delivered:

June 2025: Tom Johnson House Visit. A 1970s government building brought back to life after a deep retrofit.

Sept 2025: Transport Infrastructure Ireland Webinar giving an overview of their asset management programs. This had over 90 attendees and a global reach.

Sept 2025: Visit to the newly constructed Grand Central Station. With insights into delivery, digital and asset management.

Oct 2025: Reliability in asset management webinar delivered by Pro-Reliability Solutions.

We ended the year with a Planning Meeting in November and invited external organizations to join us and share their insights. The meeting saw the appointment of a dedicated Events Lead and Communication Lead which has let us target increased activities for 2026, including three in person events and three webinars. We have also been able to increase visibility across platforms such as LinkedIn and expand our membership.

Chapter members continue to be involved in IAM initiatives such as the SSGs, knowledge shares and working groups and we are seeing increasing activity in 2026.

IAM Kingdom of Saudi Arabia

The establishment of the Institute of Asset Management (IAM) Saudi Arabia Chapter signaled the Kingdom's commitment to professionalizing the Asset Management discipline that underpins the long-term success of its most ambitious infrastructure investments. The impact of a dedicated KSA Chapter is both immediate and generational, creating a structured platform through which Saudi organizations spanning utilities, transportation, industrial cities, and energy can access globally benchmarked frameworks, tools, and methodologies. Rather than developing practice in isolation, organizations can align their asset management approaches to international standards from the outset. Best practices will be available in the local language, Arabic, which will be available for utilization by many other countries aspiring for such knowledge. Over the longer term, the Chapter will cultivate a generation of Saudi asset management leaders who combine global professional standards with deep contextual knowledge of the Kingdom's unique infrastructure landscape; precisely what the Vision 2030 demands.

A key priority is membership growth, community consolidation, and social inclusion. Expanding representation across sectors will be critical to ensuring the Chapter reflects the full spectrum of Saudi Arabia's asset-intensive landscape. The Chapter will continue to conduct regular technical forums, working groups, and regional roundtables transforming the KSA Chapter from a network into a learning organization. These touchpoints will keep members engaged, surface emerging challenges, and create the conditions for peer-driven problem solving. Our active NxtGen team are changing the asset management engagement baseline in the Kingdom.

The IAM KSA Awards Ceremony 2026 was held on 7 June 2026 at the Movenpick Riyadh bringing together around 100 industry peers, creating a dedicated space where practitioners, policymakers, and organizational leaders engaged in meaningful dialogue around shaping various sectors through innovative projects within their sectors. Across a single evening, professionals forged connections, built peer relationships developing collaborative partnerships and conducted knowledge exchanges that indirectly strengthen the ecosystem as a whole.

The Digital Excellence and Organizational Transformation Award awards celebrated organizations and individuals who demonstrated excellence in balancing performance, risk, cost, and sustainability, while advancing the professional practices that underpin the long-term success of Vision 2030 and the effective stewardship of the Kingdom's growing asset base. This platform celebrated volunteers, companies and individuals for their outstanding work in promoting the asset management discipline in the Kingdom, whilst actively promoting sign language.

For professionals working in often-siloed organizations, that sense of belonging to something larger is both motivating and anchoring. This event was not just an awards ceremony but of a community finding its collective voice and creating a sense of belonging.

IAM Netherlands

The Dutch Chapter has grown to full Dutch association with a growing member community. This together with a solid financial situation is fundamental for expanding events and other initiatives.

The Chapter was able to organize three themed sessions. The subjects of the sessions were Cybersecurity and Innovation, Serious Asset Management Gaming, and Innovative Asset Management Inspections. During the first and the last session the Chapter held an all-membership meeting to align the planning schedule from the IAM with the Dutch Law. The regular all-membership meeting will be held in the future in Q4 of the year combined with a theme session.

The 2025 Conference theme was IAM Learning which was hosted by Rijkswaterstaat in a fantastic venue, the learning centre of Rijkswaterstaat. This was also when the Chapter launched the Dutch translation of the Anatomy v4. Many workshops were held to connect learning with the IAM 10-box model. The conference was recorded by an AI model. All moderators were wearing microphones and at the end an AI generated song was played as a summary.

A special moment was the announcement of the winner of the IAM Netherlands Award. The 2025 winner was 'De Nieuwe Ingenieur' which fitted directly with the theme. There is a shortage of technical personnel in the Netherlands, which is partly a result of a conservative sector and outdated job requirements. The outflow is increasing, the inflow is decreasing. By 2030, 20% of the labour market will leave due to an ageing population. At the same time, there are enormous social challenges, such as the energy transition and the renovation of infrastructure. Yet many vacancies remain unnecessarily closed to people without the 'right' diploma, while the potential is there. To break this impasse, De Nieuwe Ingenieurs and Rotterdam University of Applied Sciences jointly developed a unique study-work program at the higher professional education level. Instead of focusing on diplomas, the skills and potential of the candidate are central.

The Chapter Board is confident that the association will continue to grow in members and impact in the coming years.

The Institute of Asset Management
Uganda

IAM Uganda

The IAM Uganda Chapter was founded in June 2025 as the first IAM Chapter in Africa, established to advance professional asset management practice in Uganda and across the wider region.

As part of the IAM, the Chapter aims to position Uganda as a regional leader in asset management by supporting collaboration, professional development, knowledge sharing and advocacy across government, utilities, the private sector, academia and development partners.

The Chapter is governed by a Board of five members, supported by two secretariat staff, and is developing committees focused on membership and community, qualifications and professional development, partnerships and stakeholder engagement, technical research and knowledge, and NxtGen activity.

The Chapter was formally launched on 6 November 2025 at Silver Springs Hotel Bugolobi, Kampala, under the theme 'Advancing Professional Asset Management to Drive Sustainable Growth and Development', bringing together 292 participants from across government, industry, academia, professional bodies and the private sector. This was followed by asset management training on 7 November 2025, with case studies from major national projects and organizations.

Since launching, the Chapter has continued to raise awareness through presentations at events including the Uganda Annual Water Utilities-Regulator's Conference in December 2025 and the IAM UAE Chapter virtual conference in April 2026. Membership has grown as has the number of followers on the Chapter's LinkedIn page. The Chapter also contributed to the January 2026 edition of Assets magazine through the article 'A New Dawn for Asset Management in Africa', reflecting on the Chapter launch and training.

Looking ahead, the Chapter is overseeing Fundamentals of Asset Management training for the Uganda National Oil Company Limited, planning regional visits across Uganda, and preparing a virtual onboarding session for new members. With this steady progress, the IAM Uganda Chapter remains committed to strengthening awareness, capability and best practice in asset management across Uganda and the region.

The Institute of Asset Management
United Arab Emirates

IAM United Arab Emirates

Following the anniversary of our Chapter's inauguration in 2025, we are pivoting from foundational in-person events to community-building activities. We are proud to report that within just one year of operation, the IAM UAE Chapter has rapidly grown to become the fifth largest globally.

This expansion is in no small part due to the UAE Excellence Awards, as all entrants must be IAM members. The awards act as a powerful catalyst for community growth, which is why they were positioned as our key initiative for 2026. This initiative is anchored by two flagship in-person events: an October gathering to launch the criteria and an April ceremony to celebrate the winners.

Our regional influence is also evident at the highest tier of organizational support. Of the 36 global IAM Patrons, at least three (just under 10% of global patronage) are UAE organizations, including additions such as AD Ports Group, and

Dubai Municipality having recently been accepted, with more expected to follow.

To support this expanding network, the Chapter has transitioned to more accessible digital engagement starting in April 2026. Our virtual events and webinars opens the Chapter to a wider audience, delivering more frequent and easily digestible knowledge-sharing sessions for our thriving professional community.

IAM United Kingdom

The IAM UK Chapter had another year of significant progress in 2025 built upon strategic objectives and outcomes aligned to the IAM vision. With the aim of further professionalizing ourself we brought in new budget planning capabilities to the UK Chapter and linked the strategic planning activates to the budget.

The Chapter again expanded its footprint, increasing the number of active branches to six, in line with its national growth plan. This growth contributed to a further rise in membership and leaves only one further recognized branch not currently active.

The UK Chapter, through branches and NxtGen, held over 20 events across the year, including one social NxtGen event to encourage younger members and the building of foundational relationships in this important membership area. With the number of events increasing and the importance of these to our members a new Events Lead was welcomed to the UK Chapter Board. We have also strengthened our support for branches and communications by utilizing Chapter funds to support a part time resource.

Building upon last years, marketing and stakeholder engagement strategy, the UK Chapter remained very active on LinkedIn promoting its activities and again promoted asset management and the Institute with four universities. The IAM UK Chapter Conference in Birmingham was the standout event in 2025. The sold-out event welcomed over 300 delegates and featured a packed agenda of presentations. This successful gathering significantly strengthened and facilitated valuable knowledge exchange across numerous organizations from outside the UK.

IAM United States of America

The USA Chapter has 17 active branches and one more in development. The Chapter hosted two national meetings with more than 60 attendees at each meeting, and the individual branches hosted many more meetings in 2025. The national branch meetings have been a great way to engage with membership with the first hour being hosted by the USA Chapter executive committee to go over information about the USA

Chapter, followed by an invited speaker. The meeting also includes a poll to see which areas of the 10 box model attendees would like to see presentations, webinars etc. focus on. Following the first hour the individual branches (if they choose to) hold their own local branch meetings.

The IAM USA Chapter has four main goals which remain unchanged and these are:

- Grow and support branches
- Develop and promote asset management knowledge
- Support diversity, inclusion and NxtGen
- Grow the IAM USA Chapter

Our efforts towards these goals were effective again in 2025. Membership increased, and multiple NxtGen events were held. We had two national branch meetings, and USA participation in ISO TC251. USA Chapter members participated in multiple Subject Specific Guidance document developments, produced asset management case studies, and continued efforts to enhance alignment between asset management academic courses and the organizations practicing asset management. In 2026, we are continuing our efforts to build upon the success of the past. In particular, we are working to develop US based case studies for US members and for contribution to the IAM Case Study Library.

PATRONS

Our Patrons group of passionate and experienced asset management professionals has continued to generate lively and valuable interactions throughout 2025. Patrons met regularly during the year, both virtually and face-to-face, to share learning, develop practical outputs and support the IAM and the wider asset management sector.

A key priority for Patrons is to identify where the outputs from Patrons workshops and discussions can be shared more widely for the benefit of the asset management community. In 2025, this included publication of a top tips document and a global webinar on Top Tips for Selling Asset Management to Senior Leadership and Making It Stick, building on previous workshop discussions and helping to extend the learning beyond the Patrons group itself. Patrons also contributed to the Royal Academy report on ageing infrastructure and took part in a round table discussion with the Chartered Institute of Building on 'how do construction clients drive value from their supply chain?'

The 2025 Patrons workshop program covered a number of important and timely topics for the asset management profession, including:

- Evolving the Culture of an Organization from Engineering to Asset Management, with a top tips paper drafted as an output
- The Infrastructure Gap, with outputs intended to feed into a new IAM knowledge work item.
- Maturity of Asset Management in Different Sectors, including an in-person workshop with newly forming sector-specific groups.
- Value Frameworks and How to Implement Them, with outputs intended to feed into an IAM Strategic Plan item
- Utilizing Artificial Intelligence in Asset Management

During the year, Patrons also continued to contribute to the development and direction of the Institute. The group made progress against the IAM Patrons Strategic Priorities, and Patrons fees supported the development

of IAM knowledge and professional development projects, including the Self Assessment Methodology 2025. The group also grew, with six new Patrons joining, extending the range of sectors and geographies represented within the Patrons network.

A highlight of the year was the in person workshop on the maturity of asset management in different sectors. This was hosted by Patrons who invited members of the newly formed sector specific groups to attend. This workshop was held the day before the IAM Global Conference and preceded the ever popular and growing IAM Global Patrons dinner and the Patrons session at the IAM Global Conference. These opportunities brought Patrons representatives together with members of the IAM Board and IAM Chapter chairs, strengthening relationships and enabling strategic discussion on the future of asset management and the Institute's direction. Patrons also continued to develop more geographically focused engagement, including an IAM North America Patrons event held in Montreal on 16 September 2025, aligned with the IAM North America conference.

Looking ahead, Patrons will continue to support the IAM's strategic priorities and the advancement of the asset management discipline. Planned 2026 workshop topics include:

- Realized Asset Management Value and Benefits
- Cross Boundary Integration and Cross Sector Outcomes
- The Deliverability Gap Between Ambition and Capability
- The Future of Asset Management
- Balancing Investment Between Ageing and New Assets

Further activity is also planned to develop geographical Patrons activities alongside the global Patrons workshop program, refresh the Patrons strategic priorities, expand both the sectors and geographies represented through our Patrons and continue to build on the progress made during 2025.

As the challenges facing organizations become more complex, the Patrons network provides an important forum for experienced professionals to explore practical solutions, generate insight and help shape the future of asset management.

VOLUNTEERS: CELEBRATING THE HEART OF THE IAM

2025 was record-breaking year for volunteers, with over 750 individuals recognized for their contributions. These individuals represented 42 countries, demonstrating the Institute's global outreach and diverse breadth of experience and knowledge.

Of those who volunteered;

- Just over 30% participated in more than one initiative
- 24 individuals participated in five or more initiatives
- 1 individual was engaged in nine initiatives

We recognize that the continued advancement of the discipline depends on the commitment and generosity of our volunteers. Their contributions are integral to our success and the strength of our professional community.

Through their expertise, time, and dedication, our volunteers support a wide range of initiatives. Their work not only enhances the quality of our offerings but also fosters collaboration and knowledge exchange across the asset management discipline globally. In 2025, these initiatives included the review and revision of the Self Assessment Methodology + (SAM+), and subsequent launch of the Self Assessment Methodology 2025 (SAM2025) at the UK Chapter Conference in November. Development of Subject Specific Guidelines (SSGs), the Competences Framework, the Continuing Professional Development (CPD) Framework, and Career Pathways. Sector Specific Groups were launched with an initial focus on the maturity of asset management in different sectors. The drive for these groups came from feedback from our members, our Chapters and IAM Patrons and enhance opportunities to share within sectors globally. Our Patrons hosted an in-person workshop at the 2025 Global Conference with sector group members providing a valuable starting position for discussions among the groups.

Volunteers are fundamental to every function of the IAM. From Board, Council, Chapters, Patrons, Committees, Events, projects, knowledge groups – there simply isn't an area that isn't supported by volunteers. Our volunteers are quite literally the lifeblood of the Institute.

To express our gratitude, each individual received a personalized letter acknowledging their contributions, along with an IAM Volunteer 2025 e-badge. We encourage volunteers to proudly display this badge in e-signatures and social media platforms, not only to showcase their involvement with the IAM, but also to encourage and inspire others in the asset management community to get involved.

With the number of volunteers growing annually, we continue to consider how we can further support the volunteer journey with the IAM. We very much look forward to what we can achieve in 2026 and beyond.

FINANCE REPORT

2026 Accounts Summary

During 2025 we have continued to strengthen the positive overall balance sheet.

We closed 2025 with £1304k positive on the balance sheet, having a surplus for 2025 on both the membership and trading sides of the business, resulting in an overall surplus of £379k.

The Institute has two active wholly-owned companies to carry out our operations in the most effective and tax-efficient manner, however, the best way to review our accounts is by combining these and creating a consolidated Balance Sheet and P&L.

The debtors' figure relates to outstanding invoices mainly related to events (IAM Global Conference, IAM North American Conference, and IAM UK Conference) and autumn renewal of the schemes (IAM Endorsed Trainers and IAM Endorsed Assessors). The majority of these outstanding payments were received in the early months of 2025.

Consolidated Balance Sheet											
		Year Ending 31 Dec 25		**Year Ending 31 Dec 24**		**Year Ending 31 Dec 23**		**Year Ending 31 Dec 22**		**Year Ending 31 Dec 21**	
	Notes	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Fixed Assets			1,490		2,167		-		-		37,234
					-						
Current Assets											
Stocks		4,066		4,201		8,862		10,973		21,418	
Debtors	a	237,059		261,231		152,853		209,615		158,591	
Cash at Bank		1,271,474		996,803		761,620		373,927		180,594	
			1,512,598		1,262,235		923,335		594,514		360,602
Creditors											
Current Liabilites	b		236,901		464,349		380,632		452,517		443,946
Total Assets less Current Liabilities			**1,275,697**		**797,886**		**542,703**		**141,997**		**(46,110)**
Reserves											
Opening Balance			925,252		544,869		141,217		(34,248)		(249,689)
Net surplus for year			379,458		380,383		403,652		176,245		202,999
Closing balance			**1,304,710**		**925,252**		**544,869**		**141,997**		(46,689)

a 2025 figure includes £75k of Trading outstanding invoices **b** 2025 reduced as £67k CBILS paid off

The creditors include an allowance for the proportion of membership fees that relate to 2025 and the remainder of the COVID-19 CBILS loan (COVID-19 Business Interruption Loan Scheme). During 2025, we paid back the remainder of this loan (£67K).

The total Cash at Bank figure for the end of 2025 of £1271k shows a strong financial position supporting our cashflow particularly where we chased late membership fees (Organizational and Patrons) and outstanding invoices related to events and the autumn renewal of schemes.

Overall, 2025 closed with £1304k positive on the balance sheet. This sets us up well to invest in projects to further knowledge and professional development resources in 2026 and invest in refreshing our CRM and website.

Profit and Loss

Over 2025 our membership numbers have steadily increased to result in an income of £518k. This growth in membership numbers can be associated with the outstanding efforts of our IAM Chapters attracting and engaging with members and increasing the visibility and advertising of all our activities.

Our Assets journal continues to be provided as a free publication to all members. The publication costs for the journal in 2025 were £54k, which is similar to the 2024 and 2023 costs, and is covered directly from membership fee income. Efforts continue to promote the magazine and the featured articles to members.

We had a spend of £56k on contracted support for knowledge and professional development projects to progress the reviewing and refreshing the qualifications syllabi, development of the Self Assessment Methodology 2025 and the revision of the IAM Competences Framework.

Our trading activities continued to increase in 2025, with an increased number of people attending our events and conferences, increased sponsorship income and a continued uptake of our products and services.

Overall, our Events margin for 2025 was £60k. The Global, North America and UK conferences all delivered profits in 2025.

Publications sales of Subject Specific Guidelines and other IAM guidance documents decreased by £41k due to a reduced number of new publication releases compared to the previous year and a reduced number of organizational document licence agreements. 2024 was an exceptional year for new organizational document licence agreements.

Income for Endorsed Provider and Recognition Schemes increased marginally by £10k in 2025 compared to 2024, with two new endorsed providers.

Finally, our sales of Products and Services (Certificate and Diploma exams, Foundations Awards and Professional Development Workshops) have seen strong trading in 2025 with a margin of £336k. This is an increase compared to 2024 largely due to an increased number of exam candidates and in particular candidates taking the IAM Diploma.

Overheads in 2025 were similar to the overheads in 2024 and 2023.

Overall, our profit and loss for 2025 was £379k compared with £380k for 2024.

Consolidated Profit and Loss Account

		Year Ending 31 Dec 25		Year Ending 31 Dec 24		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21	
	Notes	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
MEMBERSHIP SERVICES											
Membership Fees Received		518,554		508,676		478,979		423,586		366,818	
Cost of Membership Services		(392,150)		(380,140)		(379,885)		(359,914)		(315,432)	
Chapter Costs										(23,000)	
Assets Journal Costs		(54,389)		(48,150)		(51,184)		(39,520)		(47,340)	
Net Membership Services			72,015		80,387		47,910		(24,152)		(18,955)
TRADING ACTIVITIES											
Patron Contributions	a		188,100		118,800		112,493		215,923		322,920
Events											
Income		483,706		506,916		334,811		366,650		200,053	
Costs		(422,912)		(469,623)		(286,264)		(355,659)		(135,945)	
			60,794		37,293		48,547		10,991		64,108
Publications											
Income		38,731		86,022		49,061		49,714		53,216	
Costs		(23,780)		(20,040)		(11,053)		(24,211)		(3,925)	
			14,952		65,986		38,008		25,504		49,291
Projects											
Income		-		-		-		2,916		25,650	
Costs		(56,085)		-		-		-		-	
			(56,085)		-		-		2,916		25,650

a Allocation between Membership (40%) and Trading (60%) (prev 60/40 split in 2024)

Consolidated Profit and Loss Account											
		Year Ending 31 Dec 25		Year Ending 31 Dec 24		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21	
	Notes	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
TRADING ACTIVITIES (continued)											
Endorsed Provider Schemes											
Income		152,789		137,953		115,522		71,416		90,179	
Costs		(11,859)		(7,308)		(5,400)		(6,000)		(6,225)	
			140,931		130,645		110,122		65,416		83,954
Products and Services											
Income		596,644		545,624		655,284		469,131		336,785	
Costs		(260,441)		(235,420)		(232,802)		(188,793)		(104,922)	
			336,203		310,204		422,482		280,338		231,863
Cost of Trading Activities			**(377,452)**		**(362,928)**		**(375,910)**		**(448,994)**		**(547,091)**
Net TRADING ACTIVITIES			**307,442**		**299,996**		**355,742**		**152,093**		**230,695**
Cost of Trading Activities Support Services											
Rent. office support services and related costs			(176,987)		(167,080)		(187,988)		(236,887)		(295,929)
Website and computer costs			(112,347)		(115,699)		(102,442)		(133,832)		(66,927)
Legal and professional fees			(71,819)		(65,381)		(72,384)		(60,034)		(51,263)
Net Bank charges (incl. currency gains)			(14,715)		(16,295)		(10,157)		3,484		(26,685)
Depreciation			(1,041)		(967)		(734)		(37,234)		(80,757)
Other Costs (inc suspense acc)			(544)		2,493		(2,205)		15,509		(23,529)
Total Trading Activities Support Services			**(377,452)**		**(362,929)**		**(375,910)**		**(448,994)**		**(547,091)**
Exceptional IT Costs (historic)											
Development Program (historic)											(8,741)
SURPLUS / (DEFICIT) FOR YEAR			**379,458**		**380,383**		**403,652**		**176,245**		**202,999**

A LOOK AHEAD

Having just returned from the IAM Global Conference in London, I'm struck by how fortunate I am to be able to build on the existing strength of our organization as I prepare to take on the role of Board President.

Throughout the conference, I witnessed firsthand the power of our community—thought leadership through the sharing of ideas, collaboration with our global asset management peers, and a strong spirit of connection by our members. The event also provided me with the opportunity to engage with fellow Board members and our exceptional CEO, Ursula Bryan, participate in strategic planning discussions, connect with new Patron members, and host more than 400 guests at the very successful awards dinner.

My relationship with the IAM began nearly a decade ago, when I entered the asset management profession eager to learn, gain competence, and meet others within the discipline. The IAM provided these opportunities to me, and like the more than 750 volunteers who power this organization, I was eager to give back and contribute to the continued success of a welcoming community that had supported me on my personal asset management journey.

Looking ahead, I'm excited to partner with the Board to further advance the IAM's position as a leading voice in asset management. As we continue to grow both in terms of membership as well as geographic reach, we must also expand the opportunities for learning, professional development, networking, and advocacy. Our members come from a diverse portfolio of both large and small organizations across all sectors, and with varying degrees of expertise. Meeting our members where they are is essential to sustaining our relevance and impact.

I want to take the opportunity to express my thanks to our outgoing President, Andy Jinks. Under his stewardship, the IAM has strengthened its foundations, broadened its global presence, and significantly advanced knowledge sharing and collaboration. The progress we have made under his leadership has put us in a great position to deliver on our ambitions.

My recent experience at the Global Conference reaffirmed that we are delivering on our vision—to "create value by engaging with our members and wider society, through generating and sharing asset management knowledge and innovative solutions, whilst inspiring and supporting individuals and organizations to build their asset management capability". I look forward to working with all of you as we continue to build on our strengths and shape the future of asset management.

Toby Kizner
Deputy President, Institute of Asset Management

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