



RISK INTELLIGENCE IN **ACTION**

Insight. Foresight. Impact.

Building a resilient South Africa
through intelligent risk leadership.

INTEGRATED
ANNUAL REPORT
2025/2026

2025/2026
**INTEGRATED
ANNUAL
REPORT**
RISK INTELLIGENCE
IN ACTION

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ABOUT IRMSA

The Institute of Risk Management South Africa (IRMSA) is the professional body for risk management in South Africa, as recognised by the South African Qualifications Authority (SAQA). IRMSA represents individuals and organisations committed to advancing the discipline and practice of risk management.

The Institute serves aspiring risk practitioners, experienced professionals, and decision-makers across Southern Africa.

IRMSA is dedicated to the advancement of the risk management profession through accreditation, research, promotion, education, training and guidance. The Institute works closely with professional bodies, organisations and institutions to strengthen the profession and promote responsible risk management practices while protecting the public interest.



PURPOSE

To enable a future fit, resilient, sustainable and risk-aware society amidst uncertainty.



VISION

To be a leader in risk management excellence.



MISSION

To empower, advocate and serve as a centre of excellence for risk management across Africa and beyond.

OUR VALUES



PROFESSIONALISM



SUSTAINABILITY



EXCELLENCE



COLLABORATION



INNOVATION

ABOUT IRMSA

OUR BUSINESS MODEL

Our business model outlines how we create, deliver and capture value for our members, partners and stakeholders through our core activities, resources and strategic partnerships.

KEY ACTIVITIES

- Membership
- Professionalisation
- Training
- CoE
- R&D
- Events



KEY RESOURCES

- Internal talent
- Advisory panel
- Training facilitators
- Hybrid training equipment
- New TL & Website
- Tech solutions
- Management committees
- Service providers



VALUE PROPOSITION

- Certify & professionalise the industry (CRM Prac & Prof)
- Empower & Develop capacity through training
- Well-researched risk thought leadership & body of knowledge
- Enable business resilience & sustainability through Advisory services
- Networking opportunities with like-minded professionals through eventing
- International Recognition



CHANNELS

- E-channels (LMS, e-learning)
- Hybrid training facilities
- In person events
- Webinars



COST STRUCTURE

- Internal resource
- External parties / service providers
- Professional services
- Company costs



KEY PARTNERS

- Partners / Supporters
- Subject Matter Experts / Facilitators
- Committee members
- Universities
- Professional Bodies
- Business
- Government



STAKEHOLDER SEGMENTS

- Certified Members
- Corporate Members
- Individual Members
- Non-Members (Ind. & Corp.)



REVENUE STREAMS

- Membership
- Sponsorships
- Training
- Certification
- Events
- Advisory Services
- Tech. Library
- Merchandising





IRMSA'S PRESIDENT REPORT

Foreword by the Chair of the Board / IRMSA President

It is my privilege to present the President's Report for the 2025/26 financial year on behalf of the Board. This has been a year of rich collaboration, meaningful connection, and purposeful progress and I am proud to share some of the highlights with you.

The past year has been one of purposeful execution, resilience, and continued advancement of our strategic objectives. Operating within an increasingly complex and evolving risk landscape, the Institute remained steadfast in its commitment to creating real, tangible value for our members and advancing the risk profession, not in isolation, but in true partnership with the people and organisations who make up our community.

During the year under review, the Board focused on providing strategic oversight, ensuring sound governance practices, and supporting management in the implementation of initiatives that strengthen the Institute's sustainability and relevance. Importantly, we approached this work with an inclusive lens, actively seeking input from members, industry partners, and stakeholders to ensure that our decisions reflect the diverse needs and aspirations of the community we serve.

We are pleased with the progress achieved against our strategic priorities and the continued growth of the Institute's influence both locally and abroad.

Our members remain at the heart of everything we do and that is not simply a statement of intent, but a principle that guided every decision we made this year. Throughout the year, we continued to enhance member value through relevant professional development opportunities, thought leadership initiatives, networking opportunities, and knowledge-sharing events, designed in collaboration with and for our members.



Nicola Comninos

Nicola Comninos
IRMSA President
Chair of the Board



We have seen growing engagement across our membership base, a wonderful affirmation that when we build together, the results are far richer than anything we could achieve alone.

Professional certification continues to be a cornerstone of our strategic agenda. It is truly inspiring to see the increasing number of practitioners pursuing and attaining professional designations, a clear demonstration of the growing recognition of risk management as a critical profession and the value that our certification programmes bring to individuals and organisations alike.

We remain committed to ensuring that these pathways are accessible and inclusive, so that more professionals across the continent can benefit from and contribute to the highest standards of our profession.

The Institute also continued to strengthen its role as a leading voice for the profession and I want to emphasise that this voice is most powerful when it reflects the collective wisdom and lived experience of our members and risk industry partners.

Through strategic partnerships, co-created initiatives, and stakeholder engagement, we have expanded our reach and enhanced our ability to influence conversations that shape the future of risk management. Our involvement in regional and continental initiatives further positions the Institute as a catalyst for advancing professional standards and deepening collaboration across Africa.

None of this happens without the trust and active participation of our partners, and we are deeply grateful for those relationships.

The Board remains committed to maintaining the highest standards of governance, ethics, accountability, and transparency. We continue to monitor emerging risks and opportunities, ensuring that the Institute remains agile, responsive, and well-positioned to navigate an increasingly uncertain environment.

Our Annual Conference and Masterclass in October 2025, together with the Awards & Gala Dinner, brought our community together and celebrated the profession, a gathering that exemplified the energy and commitment our members bring to this work.

As we look ahead, our focus will remain on executing our strategic objectives, enhancing member value, leveraging technology and innovation, deepening stakeholder relationships, and ensuring the long-term resilience and relevance of the Institute.

We will continue to do this work in partnership, with our members, our industry partners, and the broader professional community, because we firmly believe that inclusive, collaborative approaches produce better outcomes for everyone.

We are confident that the strong foundations established over the past few years will enable us to continue creating meaningful, lasting impact for our members and the profession. On behalf of the Board, I want to close with heartfelt thanks to everyone who makes this Institute what it is. To our members, committee members, strategic partners, sponsors, and stakeholders, thank you for your continued trust, engagement, and commitment to the profession.

I also want to extend a very special and sincere thank you to our Board. To the Chairs of our various Board Committees, our Vice Presidents, Honorary Treasurer, Honorary Secretariat, and our Past President, your volunteer service is extraordinary. You give your time, your expertise, and your energy freely and generously, and the Institute is immeasurably stronger for it. We do not take that contribution lightly, and we are deeply grateful for each of you.

Finally, I would like to thank our Chief Executive Officer and her team at IRMSA for their dedication, professionalism, and unwavering efforts throughout the year. It is a genuine privilege to serve alongside such a committed and talented group of people.

Together we will continue to strengthen the profession, advance excellence in risk management, and build a resilient and inclusive future for our members and the communities we serve.

Nicola Comminos
IRMSA President
Chair of the Board



IRMSA'S CEO REPORT

Foreword by the Chief Executive Officer

As we reflect on the 2025/26 financial year, I am proud to report that IRMSA has continued to strengthen its position as the leading voice of risk management in South Africa, while significantly expanding its influence across the African continent and within the global risk management community.

This year was characterised by purposeful growth, strategic execution and the continued advancement of our vision to build a resilient, sustainable and risk-aware society amidst increasing uncertainty. Against a backdrop of geopolitical volatility, economic pressures, technological disruption and evolving governance expectations, IRMSA remained focused on delivering value to our members, advancing the profession and contributing meaningfully to risk intelligence and resilience-building initiatives.



Financial Performance and Organisational Sustainability

The Institute delivered another year of strong financial performance, achieving total revenue of R34.8 million, representing growth of approximately 8.8% from the previous year's R32 million. This growth reflects the strength of our diversified revenue model, disciplined financial management and the increasing relevance of our offerings to members, partners and stakeholders.

Particularly noteworthy was the exceptional performance of our events portfolio, which recorded growth of 157% year-on-year, reaffirming the market's confidence in IRMSA as a trusted convener of strategic risk conversations. Our Education and Development portfolio exceeded budget expectations by 137%, while our Africa-focused projects significantly outperformed targets, achieving 394% of budget. These achievements underscore the growing demand for risk management capability development across the continent and the value of the Institute's thought leadership.

Despite continued investment in member services, digital transformation and professional development initiatives, expenditure remained well managed, resulting in a sustainable surplus and a strong foundation for future growth.



Yvonne Mothibi

Yvonne Mothibi

IRMSA Chief Executive Officer



Advancing the profession through our Certification Programs

The professionalisation agenda remains central to IRMSA's mandate. During the year, we continued to strengthen the credibility and recognition of the risk management profession through our certification programmes and professional designations.

An increasing number of practitioners pursued and attained professional recognition through the CRM Prac and CRM Prof designations, reflecting the growing maturity of the profession and the importance organisations place on qualified risk professionals. Through our qualifications pathways, professional development programmes and continuous learning opportunities, we continue to equip practitioners with the capabilities required to navigate an increasingly complex risk landscape.



Leading the Continental Risk Conversation

One of the defining achievements of the year was the expansion of IRMSA's footprint across Africa. Through regional programmes, partnerships and capacity-building initiatives, the Institute continued to support the development of risk management capability beyond South Africa's borders.

Our Africa programmes achieved record growth and impact, demonstrating the increasing demand for professional risk management expertise across the continent. IRMSA's contribution to regional collaboration, knowledge sharing and professional development continues to position the Institute as a catalyst for advancing risk management standards throughout Africa.

These efforts reinforce our ambition of becoming a recognised centre of excellence for risk management across Africa and beyond.



Elevating IRMSA's Global Profile

The successful delivery of our international conference represented a significant milestone in the Institute's journey. The conference attracted respected global thought leaders, industry experts, policymakers and risk professionals, creating a platform for meaningful dialogue on the risks shaping our future.

The event not only strengthened IRMSA's international standing but also showcased South Africa's contribution to the global risk management discourse. Through this engagement, IRMSA has further cemented its reputation as a trusted thought leader capable of convening influential conversations that transcend borders and industries.

The success of this platform demonstrates that risk management is increasingly recognised as a strategic enabler of organisational resilience, sustainability and long-term value creation.



Thought Leadership and the IRMSA Risk Report

The publication of the IRMSA Risk Report remains one of the Institute's most important contributions to the profession and broader society. This flagship publication continues to provide valuable insight into the evolving risk landscape and serves as a trusted resource for business leaders, policymakers, boards and risk practitioners.

The report's findings generated meaningful dialogue on the interconnected risks facing South Africa and the continent, reinforcing IRMSA's role as a credible source of risk intelligence. More importantly, it enabled stakeholders to move beyond risk identification toward proactive risk response and resilience-building.

As risks become increasingly interconnected and systemic in nature, the importance of evidence-based research and practical risk insights continues to grow. The Risk Report remains a cornerstone of our thought leadership strategy and a key mechanism through which we influence the regional risk conversation.



Strategic Partnerships and Collaboration

The progress achieved during the year would not have been possible without the strength of our strategic partnerships. We continue to deepen our relationships with public and private sector institutions, professional bodies, regulators, academia and industry leaders who share our commitment to advancing resilience and sound governance.

Of particular significance is our growing collaboration with Moody's and other strategic partners whose insights and expertise continue to enrich our research, thought leadership and stakeholder engagement initiatives. These partnerships have strengthened the quality and reach of our work, enabling us to bring global perspectives to local challenges while contributing African insights to international conversations.

The Institute remains committed to building partnerships that create shared value and strengthen the collective capacity to manage emerging risks.



LOOKING FORWARD



As we enter the next financial year, we do so with confidence and purpose. The risk landscape will undoubtedly continue to evolve, shaped by technological disruption, geopolitical shifts, climate-related challenges and changing societal expectations. However, these challenges also present opportunities for innovation, collaboration and growth.

Our focus will remain on enhancing member value, expanding professionalisation pathways, growing our continental footprint, strengthening strategic partnerships and continuing to elevate the role of risk management as a critical enabler of sustainable organisational success.

IRMSA will continue to strengthen its global presence and relevance, ensuring that South African and African risk perspectives contribute meaningfully to international discourse. Through our growing engagement with global institutions, professional bodies and thought leaders, we remain committed to amplifying the local risk voice on the world stage while bringing international best practice and insights to our members and stakeholders.

One of our strategic objectives for the year ahead is our leadership role in the International Federation of Risk and Insurance Management Associations (IFRIMA) certification initiative. This landmark project seeks to harmonise global risk management competencies and establish internationally recognised professional standards that transcend geographic

boundaries. By leading this important body of work, IRMSA is helping to shape the future of the profession and create a globally mobile risk management workforce.

The initiative will contribute significantly to positioning risk professionals as equal counterparts irrespective of where they practise, fostering greater professional recognition, consistency in capability standards and enhanced opportunities for collaboration across jurisdictions. It also reinforces IRMSA's growing influence as a thought leader and trusted partner in advancing the global professionalisation agenda.

As we pursue these ambitions, we remain committed to building a profession that is agile, future-focused and equipped to create value in an increasingly interconnected world.

I would like to express my sincere appreciation to the Board, the president, respective chairpersons of various board committees, our members, volunteers, management committee chairpersons and members, partners, service providers, stakeholders and the dedicated IRMSA team whose commitment and passion continue to drive the Institute forward. Together, we are not only advancing a profession; we are building a more resilient future for South Africa, Africa and the global community. Thank you all!

IRMSA'S STRATEGIC OBJECTIVES



IRMSA'S SERVICES



MEMBER BENEFITS

Knowledge. Insights. Tools.
Supporting Risk Intelligence in Action.

IRMSA provides a range of free, high-quality resources designed to empower risk professionals and organisations to anticipate disruption, strengthen resilience, and make informed strategic decisions in alignment with the King Code on Corporate Governance.



RISK ADVISORY SERVICES

Professional strategy, risk and resilience advisory through the **Centre of Excellence.**



PROFESSIONAL DEVELOPMENT

Certified designations for risk management managers and champions through our Board Examinations.



THOUGHT LEADERSHIP

Free access to our **Annual Risk Report and Risk Chats.**



TECHNICAL LIBRARY

Free access to our resource library. Your go-to hub for mastering strategy, risk, and resilience!



RISK COMPETENCY ASSESSMENT TOOL (R-CAT)

Evaluate your skills and knowledge against industry standards. Identify strengths and areas for development.



LEARNING OFFERINGS

Training and skills building through focussed training as well as bespoke training solutions.



EVENTS & CPD

Networking opportunities with industry leaders and experts. Earn CPD points through our events and training.



LIFESTYLE BENEFITS

Preferred discounted rates when signing up for AA Roadside Assistance and AVIS Car Hire.



FINANCIAL OVERVIEW

Strong financial performance, disciplined expenditure management and diversified revenue streams enabled IRMSA to continue investing in professional development, thought leadership, member value and strategic growth initiatives during the 2025/26 financial year.



TOTAL REVENUE

R34.8m

2024: R32m

↑ 8.8%
vs prior year



TOTAL
EXPENDITURE

R34.7m

2024: R31.1m

**Supporting
Programme
Delivery**



SURPLUS

R0.57m

2024: R1.6m

**Sustainable
Performance**

KEY INVESTMENTS

TRAINING & DEVELOPMENT

Building capability and professional excellence.

RESEARCH & THOUGHT LEADERSHIP

Driving insight and informed decision-making, including **R-CAT** and **IRIS**.

TECHNOLOGY & DIGITAL TRANSFORMATION

Enabling efficiency through innovation.

MEMBER EXPERIENCE

Enhancing member value and engagement.

FINANCIAL PERFORMANCE HIGHLIGHTS



Total revenue increased to **R34.8 million**, up **8.8%** from R32.0 million in the prior year.



Events revenue grew 25% year-on-year, reinforcing IRMSA's strong brand position.



Education & Development income exceeded targets, achieving **23.5%** of budget.



Operating expenses remained **stable** year-on-year and well-managed and increased by **0.92%**.



Every investment decision was guided by IRMSA's commitment to strengthening the profession, enhancing member value and building long-term organisational sustainability.

MEMBERSHIP

Growing our community. Strengthening our impact.



CORPORATE
MEMBERS



INDIVIDUAL
MEMBERS

3 029



RETENTION RATE

76.7%

Corporate Membership
+
Individual Membership

KEY HIGHLIGHTS



FASTER MEMBERSHIP PROCESSING

Membership application turnaround time improved from 30 days to 7-10 days, enabling faster access to IRMSA membership benefits and professional recognition.



ENHANCED MEMBER EXPERIENCE

Introduced member induction workshops and new recognition initiatives to strengthen engagement, onboarding and member value.

PERCENTAGE OF TARGETS ACHIEVED

CORPORATE MEMBERSHIP

81.4%
achieved

INDIVIDUAL MEMBERSHIP

86%
achieved



MEMBER VALUE



Professional
Recognition

Networking
Opportunities

Technical
Resources

Events &
Conferences

CPD
Development

Research &
Insights

PROFESSIONALISATION

Building competence. Advancing standards. Creating impact.



CRM PRAC
BOARD EXAM

48%

June Pass Rate

27%

November Pass Rate



CRM PROF
BOARD EXAM

29%

Pass Rate



EISA
EXAM

25%

June Exam

27%

November Exam

KEY HIGHLIGHTS

REVENUE TARGETS EXCEEDED

Revenue **exceeded**
annual targets by
R500 000, contributing to
organisational
sustainability.

MENTORSHIP PROGRAMME

Successfully launched to
support professional
growth, knowledge
sharing and career
development.

55 NEW CANDIDATES REGISTERED

Registered for the CRM
Prac June Board
Examination.

59 NEW CANDIDATES REGISTERED

Registered for the CRM
Prac November Board
Examination

TERTIARY ENDORSEMENTS EXPANDED

Partnerships strengthened
with Stadio, Stellenbosch
University, MANCOSA and
UCT Get Smarter.

IRMSA RISK MANAGEMENT CHALLENGE

Introduced to promote
innovation, awareness and
engagement within the
profession.

PROFESSIONALISATION REVENUE PERFORMANCE



17.4%

revenue
increase from
last year.

● Value

Revenue Income 2024/2025

R2 205 704

Revenue Income 2025/2026

R2 589 486

R0

R500 000

R1 000 000

R1 500 000

R2 000 000

R2 500 000

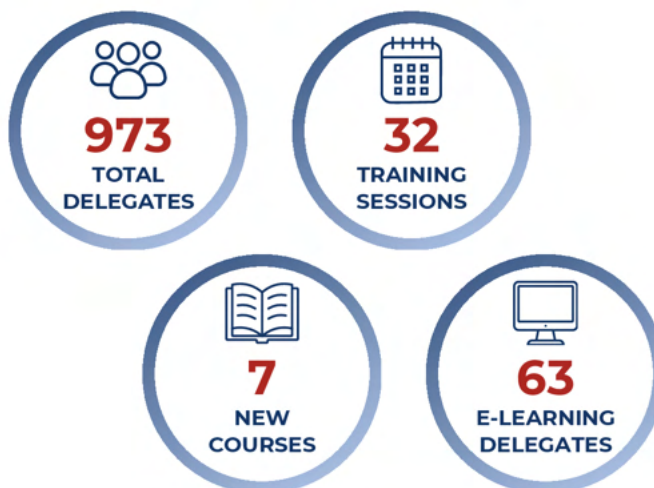
R3 000 000

TRAINING

Building capability. Developing professionals. Advancing risk excellence.

IRMSA continued to strengthen risk management capability through open programmes, company-specific training and digital learning solutions.

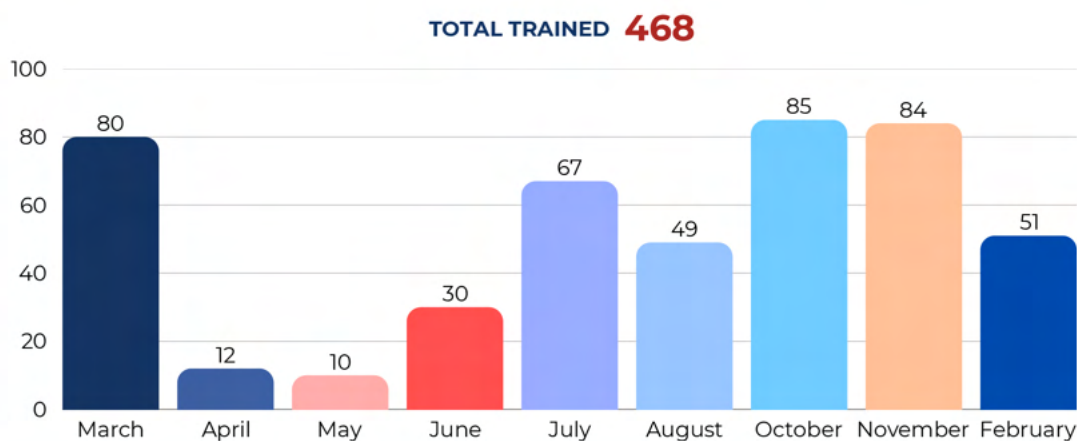
TRAINING DELIVERY OVERVIEW



E-LEARNING PORTFOLIO



COMPANY-SPECIFIC TRAINING SESSIONS





CENTRE OF EXCELLENCE

Advancing risk management capability through insight, innovation and practical support to build resilient and future-ready organisations.

The IRMSA Centre of Excellence serves as a hub for advancing risk management capability through specialised services, thought leadership, research and professional support. Through practical guidance, learning interventions and industry collaboration, the Centre helps organisations strengthen resilience, enhance decision-making and embed effective risk management practices.



OUR CORE SERVICES

EXPERT GUIDANCE & ADVISORY Practical support to strengthen enterprise risk management frameworks aligned with leading governance standards and best practice.	THOUGHT LEADERSHIP & RESEARCH Access to emerging risk insights, industry trends and thought leadership relevant to the South African and broader African context.	CAPABILITY DEVELOPMENT Workshops, learning interventions and development programmes designed to strengthen risk capability and maturity.
BENCHMARKING & ASSESSMENTS Diagnostic services that evaluate risk maturity, identify gaps and support continuous improvement.	TECHNICAL SUPPORT & RESOURCES Curated frameworks, guidance and practical tools to support effective day-to-day risk management.	STAKEHOLDER ENGAGEMENT PLATFORMS Forums and communities of practice that promote collaboration, knowledge sharing and peer learning.

RESEARCH AND DEVELOPMENT

Driving innovation, capability development and industry insight to shape the future of risk management.



19
LGSETA
PROGRAMME
ENROLLED



937
FASSET
PROGRAMME
LEARNERS
TRAINED



R2.4m
FUNDING
SECURED
PROGRAMME
FUNDING

KEY ACHIEVEMENTS



FASSET
TRAINING
PROGRAMME



LGSETA
PROGRAMME



IRMSA SUCCESSFULLY
REGISTERED FOR AN
ISBN NUMBER WITHIN
THE AFRICAN
NATIONAL LIBRARY



EWSETA
PROGRAMME

PROGRAMME IMPACT

Building industry capability and strengthening the future risk profession through strategic education partnerships, funded development initiatives and professional learning opportunities.

LGSETA-FUNDED PROGRAMME

Programme: Candidacy Programme for the Organisational Risk Practitioner (NQF Level 6) qualification and the Certified Risk Practitioner designation.

Funder: Local Government Sector Education and Training Authority (LGSeta)

Project Duration: October 2023 – 31 March 2026

PERFORMANCE SUMMARY



ENROLLED

19



**ELIGIBLE
FOR EXAM**

11



PASSED

5

46% PASS PROGRESSION

FASSET-FUNDED PROGRAMME

Programme: Lifelong Learning Programme on Driving Digital Transformation: Financial & Risk Management

Focus: Exploring how emerging technologies improve financial efficiency and strengthen risk management

Project Period: 2025 Financial Year project ended 31 March 2026

PERFORMANCE SUMMARY

**TARGET
DELEGATE**

1 000

**ACTUAL DELEGATES
TRAINED**

937

94% OF TARGET ACHIEVED

Thank you to our partners

EVENTS AND MARKETING

Amplifying impact. Expanding reach. Building the risk community across Africa.

KEY HIGHLIGHTS



773
CONFERENCE
ATTENDEES

- 676 in-person
- 97 online



590
MASTER CLASS
ATTENDEES

- 512 in-person
- 78 online



544
AWARDS
ATTENDEES

- 534 in-person
- 10 online



EXPANDING OUR FOOTPRINT ACROSS AFRICA



ESWATINI
LAUNCH



LESOTHO
IN-PERSON
CONFERENCE



BOTSWANA
LAUNCH



A significant focus during the 2025/26 financial year was the expansion of IRMSA's presence across Africa. Through targeted events, strategic partnerships and thought leadership initiatives, IRMSA strengthened relationships and extended its influence within the broader African risk management community.

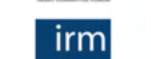
MOODY'S



Marsh



ALARYS



ORGANISATIONAL STRATEGIC PERFORMANCE OVERVIEW

TRACKING PERFORMANCE PER PILLAR

During the reporting period, management and the relevant committees focused on strengthening governance processes, improving operational efficiency, and ensuring alignment with the Institute's strategic objectives.

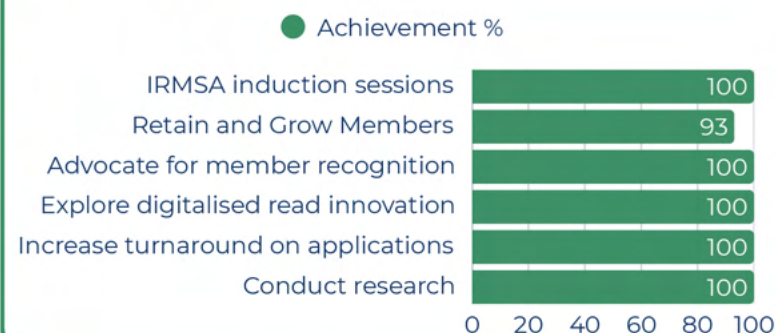
1. DEVELOP AND GROW ENGAGED MEMBERSHIP



2. BECOME AN AUTHORITY AND TRUSTED ADVISOR



3. CERTIFY AND PROFESSIONALISE THE INDUSTRY



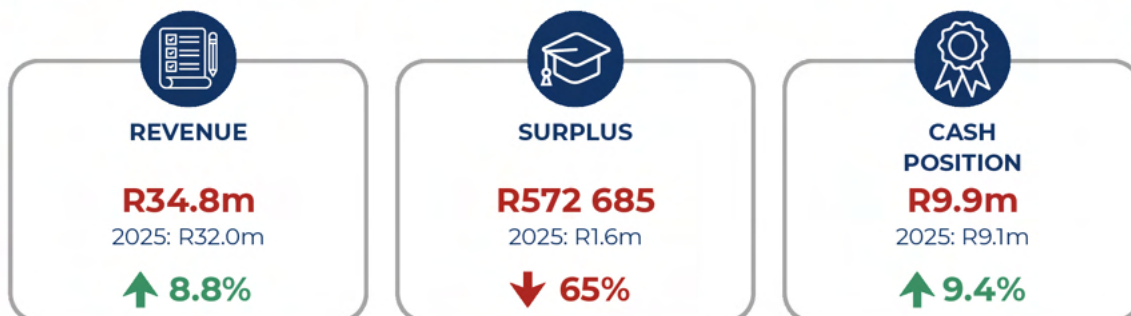
4. RESEARCH & INNOVATION



HONORARY TREASURER REPORT

Financial Year Ended 28 February 2026

"Disciplined growth, honest reflection, and a stronger foundation for our members."



I am pleased to present the financial report for the financial year ended 28 February 2026. This was a year of continued growth alongside meaningful investment in the Institute's long-term infrastructure. Revenue grew for the third consecutive year, the cash position strengthened, and the Institute remains in a sound financial position.

While revenue growth moderated compared to the previous year, the Institute has established a broader and more diversified financial base than at any point in the past five years.

Conference and Masterclass activities remained the strongest performing revenue stream, while Awards and Africa Events contributed positively to overall growth and market expansion.

At the same time, membership fees, training income and risk advisory services experienced declines during the year. These remain strategic revenue streams for the Institute and will be a key focus area as we move into the 2026/27 financial year.

KEY FINANCIAL HIGHLIGHTS

- ✓ Revenue increased by **8.8%** to R34.8 million
- ✓ Conference and Masterclass revenue grew by **61.2%** year-on-year
- ✓ Awards revenue increased by **50.0%**
- ✓ Africa Events generated **R686,500** in its first year
- ✓ Cash position strengthened to **R9.99 million**
- ✓ Operating expenses increased by **0.9%** year-on-year
- ✓ Accumulated reserves increased to **R7.24 million**



Wilna Meiring

Wilna Meiring

Honorary Treasurer



The Institute is in a stronger structural position than it was a year ago, with a broader revenue base, healthier cash position and enhanced financial transparency. The Board and Exco remain committed to disciplined financial management, strategic investment and delivering long-term value to members.



INCOME PERFORMANCE

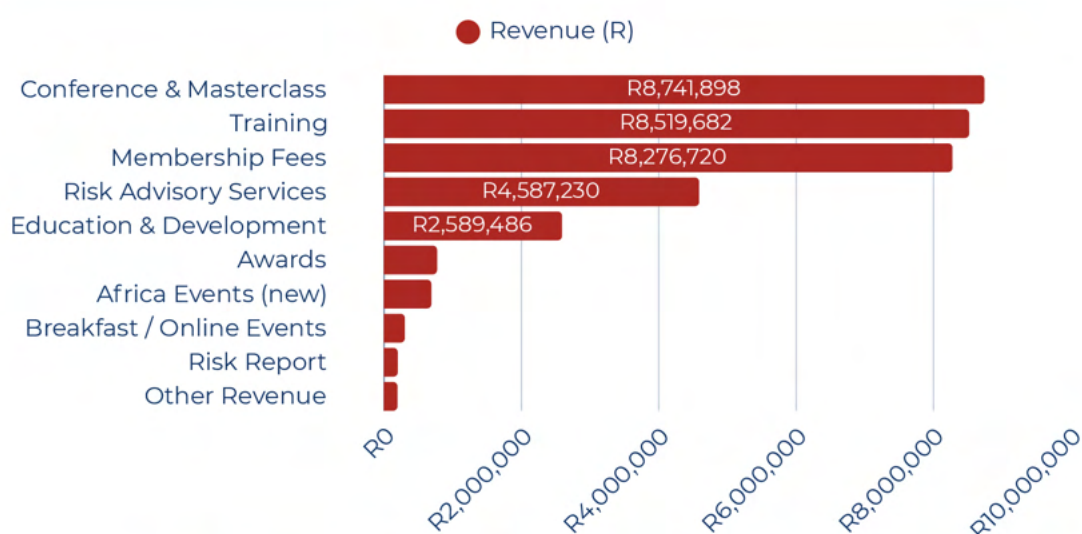
Understanding the revenue streams that support IRMSA's growth, sustainability and investment in member value.

Total revenue for the 2025/26 financial year amounted to **R34.8 million**, representing growth of **8.8%** compared to the prior year. The Institute continues to benefit from a diversified revenue base across membership, training, conferences, advisory services, education and development initiatives.

Conference and Masterclass activities were the strongest performing revenue stream during the year, while Africa Events and Endorsements contributed new revenue sources that support future growth and sustainability.

REVENUE BY STREAM 2025/26

Total Revenue: **R34,862,339**



*Other Revenue includes Endorsements, Merchandising Sales and Website-related income.



TOP PERFORMER

Conference & Masterclass

Revenue increased by

61.2%

to **R8.74 million**.



NEW REVENUE STREAM

Africa Events

Generated

R686,500

in its first year.



DIVERSIFIED INCOME

IRMSA generated revenue

from more than

10

distinct revenue streams, reducing dependence on a single source of income.

REVENUE CHALLENGES

While overall revenue increased, three key revenue streams experienced declines during the year:

Membership Fees

declined by

3.4%

Training Income

declined by

5.8%

Risk Advisory Income

declined by

24.5%

These strategically important revenue streams will receive focused attention during the 2026/27 financial year.

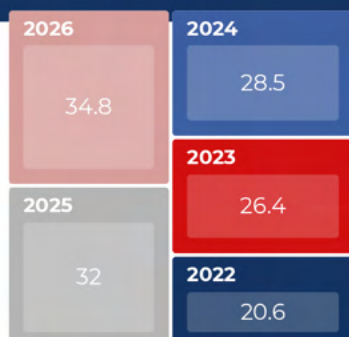
FIVE-YEAR FINANCIAL SUMMARY

Tracking IRMSA's financial performance, sustainability and growth over the past five financial years.

The table below summarises IRMSA's financial performance over the past five years, highlighting revenue growth, stronger cash reserves and continued investment in member value.

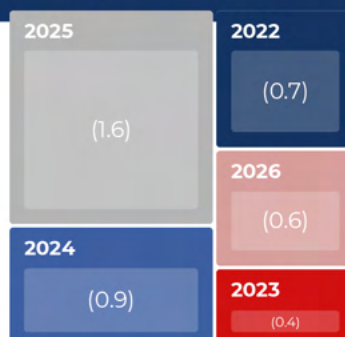
Financial Year End	2026	2025	2024	2023	2022
Annual Membership Fees	R 8,276,720	R 8,571,355	R 7,874,864	R 7,743,884	R 7,655,145
Training income	R 8,466,024	R 9,017,660	R 6,038,319	R 5,505,684	R 3,956,494
Online events / Breakfast income	R 300,620	R 238,785	R 63,774	R 215,350	R 406,265
Education and Development	R 2,589,486	R 2,205,704	R 1,478,608	R 1,404,946	R 768,287
Risk Report income	R 197,300	R 245,000	R 261,000	—	R 309,250
Conference Income	R 8,741,898	R 5,422,624	R 4,777,687	R 3,173,277	R 1,511,736
Risk Advisory income	R 4,587,230	R 5,711,992	R 2,334,450	R 4,566,867	R 3,169,250
Africa Events	R 686,500	—	—	—	—
Awards	R 770,105	R 513,303	—	—	—
(Endorsements / Merchandise / Website)	R 192,798	R 110,000	—	—	—
Operating expenses	R 17,364,531	R 17,750,459	R 14,370,591	R 16,455,522	R 14,620,629
Surplus / (Deficit)	R 1,122,686	R 1,645,301	R 949,332	R 437,863	(R 680,473)
Cash Position	R 9,992,586	R 9,131,514	R 11,212,043	R 8,654,344	R 6,922,805

REVENUE TREND (R MILLION)



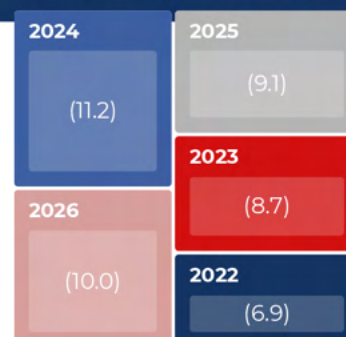
Revenue has grown by **69.2%** over the past five years.

SURPLUS TREND (R MILLION)



IRMSA improved from a deficit of R0.7 million in 2022 to a **surplus of R572 684** in 2026.

CASH POSITION TREND (R MILLION)



Cash position strengthened to **R9.9 million** in 2026.

NEW REVENUE STREAMS INTRODUCED

Africa Events: R686k | Endorsements: R136k | Merchandising & Website: R57k

EXPENDITURE AND INVESTMENTS

Investing in long-term member capability while maintaining disciplined financial management.

EXPENDITURE AND INVESTMENTS

Total direct expenditure for the year was **R16,832,094** and operating expenditure was **R17,914,531**. The Institute's overall cost base was managed with discipline: operating expenses came in just over 0.9% below the prior year, and employee costs remained essentially flat year-on-year.

STRATEGIC INVESTMENTS

TECHNICAL LIBRARY

Further investment in the Technical Library (R458k) across content and platform, building a durable knowledge resource for members.

RISK COMPETENCY MODEL

Continued development of the Risk Competency Model (R94k), to support the professional development framework.

ITEM BANK

Ongoing investment in the Item Bank supporting the Board Examination.

GLUEUP PLATFORM

Upgrades to systems, including the new GlueUp membership platform, supporting more efficient member engagement.

ACCOUNTING TREATMENT OF STRATEGIC INVESTMENTS

In line with accounting standards, these intangible investments are now being amortised over their useful lives with **R236k** of amortisation recognised in the current year.

SURPLUS, CASH AND FINANCIAL POSITION

SURPLUS

R572 685

(2025: R1,645,301)

CASH POSITION

R9,992,586

(2025: R9,131,514)

NET CASH INFLOW

R861K

(2025: R2,080,529)

ACCUMULATED RESERVES

R7,243,217

(2025: R6,670,532)

FINANCIAL POSITION SUMMARY

The Institute generated a surplus of **R572 685** for the year, compared to **R1,645,301** in 2025. The reduction of **R1,072,616** reflects three factors: the amortisation now properly charged on intangible assets (**R236k**); increased investment in the Conference and Masterclass platform; and the contraction in Risk Advisory and Training revenue noted above. Importantly, the underlying business remains cash-generative.

The Institute's cash position strengthened to **R9,992,586** for the year, representing a net cash inflow of **R861k** for the year, a meaningful turnaround from the **R2,081k** overflow recorded in 2025. Operating activities generated **R1,258m** of cash, comfortably funding **R853k** invested in property, equipment and intangible assets.

Accumulated reserves stood at **R7,243,217** at year-end, providing a healthy buffer relative to operating expenditure.

GOVERNANCE, AUDIT & LOOKING AHEAD



CONTINGENCIES

For completeness, members are referred to Note 18 of the Annual Financial Statements, which provides the required disclosure on contingencies. The Board is actively managing these matters and the going-concern position of the Institute is not affected.



AUDITOR'S REPORT

The financial statements were audited by Nexia SAB&T and we are pleased to report an unqualified audit opinion with no major findings.

The IRMSA 2025/26 Annual Financial Statements have been audited and approved.

AUDITOR

Nexia SAB&T

OPINION

Unqualified Audit Opinion



LOOKING AHEAD

Our focus areas for the 2026/27 financial year and beyond:



MEMBERSHIP GROWTH & RETENTION

A renewed value proposition and acquisition plan following the first decline in subscription revenue in five years.



RISK ADVISORY & TRAINING PIPELINE

Diversifying and strengthening these revenue streams.



TECHNICAL LIBRARY

Continued investment in knowledge resources and member capability.



RISK COMPETENCY MODEL

Further development of the profession's competency framework.



COST DISCIPLINE

Maintaining prudent expense management and operational efficiency



FINANCIAL TRANSPARENCY

Continued enhancement of reporting and disclosure practices.

CLOSING MESSAGE



I would like to thank the Board, the Audit and Finance Committee, the IRMSA staff and all members for their continued support and collaboration.

The Institute is in a stronger structural position than it was a year ago, with a broader revenue base, healthier cash position and clearer disclosures. I remain confident that with sound financial stewardship, we will continue to grow and deliver value to our members.

IRMSA TEAM

A diverse and committed team working together to advance risk intelligence and professional excellence.

YOUTH DEVELOPMENT AND WORKPLACE LEARNING

IRMSA remains committed to supporting youth development and creating meaningful workplace learning opportunities.

During the 2025/26 financial year, the Institute provided temporary employment opportunities to four interns through the youth@work programme. In addition, two interns from the South African Public Administration Management Academy (SAPAM) gained valuable workplace experience through their involvement with IRMSA.

These initiatives contribute to skills development, support youth employability, and help build a sustainable pipeline of future talent for the risk management profession.



OUR PEOPLE

Dedicated professionals supporting members, partners and stakeholders across South Africa and Africa.



29

EMPLOYEES

19 permanent staff
1 temporary employee
7 interns
2 consultants



72%

FEMALE WORKFORCE

28% MALE



86%

BLACK EMPLOYEES



66%

PERMANENT STAFF

WORKFORCE PROFILE



Social Responsibility

As part of its commitment to social responsibility, IRMSA donated office furniture to Dorah's Ark, supporting the organisation's work with vulnerable and disadvantaged members of the community. This contribution reflects the Institute's commitment to making a positive impact beyond the profession and supporting initiatives that strengthen communities.



COLLABORATIVE

INCLUSIVE

PASSIONATE

IMPACT-DRIVEN

IRMSA BOARD MEMBERS

Leadership guiding the future of risk intelligence in South Africa.



Nicola Comninos

PRESIDENT

Purple Group



Peter Links

1ST VICE PRESIDENT

PwC



Sanjay Bhana

2ND VICE PRESIDENT

Eskom



Wilna Meiring

**NON-EXECUTIVE BOARD
MEMBER – HONORARY
TREASURER**

(Independent)



Nancy Chadehumbe

**NON-EXECUTIVE BOARD
MEMBER – HONORARY
SECRETARY**

Theta Risk Strategy



Bheki Gutshwa

**NON-EXECUTIVE BOARD
MEMBER – PAST
PRESIDENT**

Risk Eyes Solutions



Qiniso Mthembu

**NON-EXECUTIVE BOARD
MEMBER**

JSE



Lerato Lehabe

**NON-EXECUTIVE BOARD
MEMBER**

Standard Bank Group



Bontle Lerumo

**BOARD
MEMBER**

PSETA



Strong governance, strategic oversight and ethical leadership remain central to IRMSA's continued growth and impact.



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SOUTH AFRICA



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