

ICMAP Pathway

Exam (IPE)

December 2025

Examiner's report

The examining team share their observations from the marking process to highlight strengths and weaknesses in candidates' performance, and to offer constructive advice for those sitting the exam in the future.

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General comments

In this report, the examining team share observations from the marking process, highlighting the strengths and weaknesses of candidates who attempted the questions in the December 2025 ICMAP Pathway Exam. Unsuccessful candidates can use this examiner's report as part of their preparation towards future exam attempts, alongside attempting question practice from the specimen questions provided.

Format of the exam

The examination consisted of a 4-hour exam with a single compulsory section comprising of two questions, each consisting of a variety of main tasks.

Question 1 consisted of a 50-mark case study focused on Reefland Harvest Company (RHC), a wholesale supplier of fresh fruit and vegetables. The organisation is looking to expand its retail operations. The candidate's role was as a strategic analyst, working for the board of directors.

Question 2 consisted of a 50-mark case study focused on Circuit Clever Ltd (CCL), a listed electronics manufacturer considering a joint venture. The candidate's role was as a strategic adviser to the board. Candidates were asked for assistance on issues relating to the joint venture including integration, pricing strategy and financial reporting.

The marking scheme included 80 technical marks for the correct use and application of technical knowledge. For every element of technical content, answers needed to be applied to the case; repetition of rote learned knowledge attracted minimal marks.

In addition, the marking scheme included 20 marks for Professional skills and competencies. The skill being examined in the requirement should have been evident in how candidates answered the task, although candidates may have drawn on other skills as well when answering. When awarding Professional skills marks, the marker looked primarily at the professional skill being tested in the task requirement but also looked at the general professionalism that candidates demonstrated (which includes consideration of logical, well-presented answers, which avoid unnecessary repetition and answer the question set). The marker also looked for answers to be presented in an appropriate tone for the recipient.

Exam performance

Overall, the standard of candidates' answers was weak. Candidates appeared to struggle with both technical knowledge and the application of their knowledge to the case studies and demonstrated a generally poor exam technique across the examination.

Performance was weak across both questions of the examination with candidates struggling slightly more with question 2. Overall, there did appear to be evidence that candidates struggled to complete the exam within the given time with some question parts left unanswered or only a short answer being submitted. It is vital that candidates prepare for the exam by completing timed exam practice using the past exams and specimen exam.

In previous sittings of the examination, the main reason that unsuccessful candidates did not pass was predominantly linked to a lack of application in their answers and this continued to be the case in this exam sitting too.

In relation to exam technique, candidates should refrain from starting their answer by repeating the question or copying lengthy content from the scenario. This does not score marks. Candidates are advised to directly answer the question as detailed in the requirement, making specific reference to the company and scenario presented. Application is an important part of the answer. Understanding and referencing elements from the scenario to support the points made in your answer will help generate marks. Candidates should also consult the mark allocation to help them consider how many points will be required to secure a passing mark. In this exam sitting, many answers were too brief to score sufficient marks.

In previous sittings, the two main recommendations from the examining team have been:

1. Spending more time on the practice questions provided, both those within the learning materials and past examination resources available online, with particular focus on attempting these under exam conditions.
2. Accessing and utilising the available tuition where possible.

Whilst these remain as key recommendations, the examining team also stress the importance of individuals preparing to sit the ICMAP Pathway Exam dedicating sufficient time to fully cover and become comfortable with the technical topics across the whole syllabus, as well as the application of these to real business scenarios. The IPE examination sits at a postgraduate level and the available past exams, examiner's reports and debriefs should provide a clear guide as to the level of answer required to successfully pass the exam.

The examining team has highlighted the following requirements for specific comment:

- **Requirement 1d** asked candidates to recommend changes to the company's internal structure that would improve the chances of success of a new strategy.

Many candidates scored well in this requirement. It was pleasing to see the level of detail that candidates were able to produce, with many giving appropriate justifications for their recommendations and also making recommendations that were practicable.

- **Requirement 2a** required candidates to evaluate the culture of two companies involved in a proposed joint venture and to formulate resolutions to issues of compatibility.

Better answers used a recognised model like the cultural web to analyse and evaluate the culture. This helped to structure the answer and ensure a good range of points was covered. Many answers however, simply repeated the information in the question, providing simple analysis only, rather than evaluation. Candidates need to ensure they understand the professional skill being tested as this will help them to understand how to present their answers and the level of depth required.

- **Requirement 2b** asked candidates to evaluate the strengths and weaknesses of developing IP within a joint venture or organically.

A large proportion of candidates gave very well-structured answers that showed a good understanding of the considerations that a business would make when making this decision.

- **Requirement 2c** required candidates to assess an ethical issue related to a pricing strategy.

Weaker answers struggled to address the key points in the scenario – often discussing issues that were not ethical in nature and were more to do with the reputation of the company or simple commercial issues. Candidates should use their understanding of the ACCA code of ethics to assess scenarios such as this one, this is a core part of the syllabus and a core part of being a professional accountant, so it should be an area that candidates excel in.

- **Requirement 2e** asked candidates to evaluate a proposed accounting treatment of advertising expenditure.

This is a common method of testing understanding of basic financial reporting principles. Many candidates were able to show an understanding that advertising expenditure should be expensed, but a significant number were unable to describe why that is the case, or to demonstrate the professional skill of communication adequately. Candidates need to consider the audience for their answer, in this case the board of directors, to ensure that the tone is appropriate.