INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 127: SUMMER 2025

Alive and Kicking:

Staying relevant in IR

IR Society conference 2025

- Keynote interviews with Evan Davis
- Full sessions: the buy side, careers, future of IR
- Five sponsored breakout sessions
- Exhibition and networking photos

ir society

ALSO IN THIS ISSUE:

How to use generative AI

The secret IRO returns

UK SRS consultation

Building the IR profession

'Alive and Kicking: Staying relevant in IR' was the title of the recent fantastic IR Society conference – and how appropriate it was. Irrespective of the unique challenges individual corporates face, we are all having to deal with an unprecedented level of external challenge, with significant economic and geopolitical uncertainty and continued regulatory change. Despite this, corporates are managing well, and the IR profession is in a healthy position and is more skilled than ever. I like to think the Society is a key element of this and the recent conference was a great example of how we help to keep the industry relevant. This issue of *Informed* is also no exception. With articles on generative AI and the government's recent SRS consultation, it should be beneficial to many and I do hope it is helpful for both IROs and service providers.

A lasting legacy

The IR Society continues to evolve in the same way as the industries in which we operate and significant change is progressing at present.

Laura Hayter, our CEO, is moving on at the end of August after 14 years at the Society and after six years in that role. She has been a fantastic ambassador for the Society; successfully developing relationships with members, suppliers and other stakeholders to raise the profile and skills of the profession. Her significant achievements have left a lasting legacy and will continue to benefit the profession for years to come. On behalf of the board and the Society I would like to thank her for her dedication and commitment. We have now commenced a search for her replacement.

Change on the board

There are also a number of board changes happening. I would like to thank three of our board members that are stepping down this year, my two deputy chairs Ross Hawley and Alison Owers, and Fraser Thorne. All three have been excellent ambassadors for the Society, particularly across policy, education and membership. My new deputy chairs will be Rob Gurner and Bethany Barnes. Both have already made significant contributions to the Society and I look forward to working with them more closely. I also look forward to working with our three new board members, Claire Mogford, Dan Redman and Julian Smith.

It is a busy time for everyone as we deal with the significant changes out there but I do hope that everyone still manages to get a good break over the summer. ■

Douglas Radcliffe

Douglas Radcliffe is chair of the IR Society
douglas.radcliffe@lloydsbanking.com

ir society

The Investor Relations Society
Birchin Court, 20 Birchin Lane
London EC3V 9DU

+44 (0) 20 3978 1980
www.irsociety.org.uk

THE MANAGEMENT TEAM

Laura Hayter
CEO
laura.hayter@irsociety.org.uk

Alina Ardeleanu
Financial controller
alina.ardeleanu@irsociety.org.uk

Liz Cole
Head of policy and communications
liz.cole@irsociety.org.uk

Robert Dann
Head of marketing and operations
robert.dann@irsociety.org.uk

Anneka Finnane
Events manager
anneka.finnane@irsociety.org.uk

Leila Hill
Professional development administrator
leila.hill@irsociety.org.uk

James Lomas
Membership executive
james.lomas@irsociety.org.uk

Tara Mitchell
Professional development executive
tara.mitchell@irsociety.org.uk

THE OFFICE HOLDERS

Douglas Radcliffe
Chair
douglas.radcliffe@lloydsbanking.com

Bethany Barnes
Deputy chair
bethany.barnes@drmartens.com

Rob Gurner
Deputy chair
rob.gurner@inchcape.com

James Eves
Company secretary
james.eves@db.com

For a full list of the IR Society board and the committee chairs, see www.irsociety.org.uk

INFORMED

John Thistlethwaite
Production manager
john@silverdart.co.uk

Alex Murray
Publisher
amurray@silverdart.co.uk

Informed is published on behalf of the IR Society by Silverdart Publishing
Tel: +44 (0)1285 831 789
www.silverdart.co.uk

Editorial enquiries can be addressed either to Laura Hayter or to Alex Murray.

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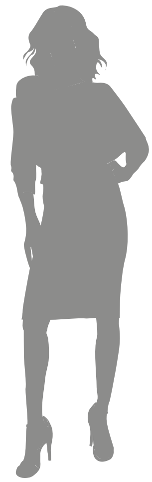

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SERVICES DIRECTORY

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Changes ahead for the Society

After 14 years at the IR Society, **Laura Hayter** is moving on, while staying in IR. Here she reviews an active year and the promising agenda that lies ahead.

As many of us are either in the middle of results or taking a bit of a breather with a summer break, the team are reflecting on a busy first half of the year for a variety of reasons.

The Society's annual conference was a huge success in mid-June, when we welcomed over 350 attendees to the IET at Savoy Place and hosted a full day of keynotes, plenaries and breakout sessions. Themes included the challenges and opportunities of the current UK listing environment, views from the buy side, and professional development in IR, among other topical issues. We finished off the day with a fantastic drinks reception on the roof terrace, blessed with the fine weather. Full coverage of the conference can be found on page 29.

In other activities, the Debt IR and AI working groups are in full swing planning a number of outputs to assist our members with best practice guidance, events and white papers, so watch this space in the coming weeks and months.

All of our committees have also been busy reviewing objectives and planning as we prepare for the second half of the year, including the run up to our Annual Awards celebration on November 25.

Also - just a reminder that if you are thinking about entering an award, entries close at the end of August so start getting those entries in! If you're not sure about something, we have a useful FAQ document on our website, with all the details about the awards and how to enter.

Board moves

We have announced some board changes, which you will have noted in this issue's introductory article by the Society's chair, Douglas Radcliffe. Claire, Dan and Julian are already active members of the Society, and I and the executive team look forward to working with them more closely.

Laura Hayter is CEO of the IR Society.
laura.hayter@irsociety.org.uk

PERSONAL VIEW

I would like to personally thank Alison, Ross and Fraser who have stepped down from the board, for their immense contribution to the Society, across several committees, and for all that they have done for the profession over the last decade.

A personal change

It certainly is all change and, as you may have seen, I have also announced that I will be stepping down as CEO in the early Autumn. I leave the Society in great financial health, with an experienced executive team and a thriving membership. After 14 years at the Society, I am proud to see how much we have achieved and how much the profession has evolved and grown.

There are too many people to thank in this short article, but I would like to mention all those board members past and present with whom I have had the pleasure of working, including former chair David Walker and, of course, Douglas - both of whom have been a great support to me.

I will continue to support the profession in a number of ways and look forward to reconnecting with many of you in the community in due course.

The beat goes on

Meanwhile, work continues apace at the Society and we have lots of activities planned in the coming few months, including our popular pub quiz which is a great networking opportunity in September.

Finally, please look out for our annual member survey, which I would encourage you to complete when you receive it towards the end of the Summer. This really helps to prioritise and plan for the year ahead.

Enjoy your summer breaks and see you soon. ■

The IR Society executive team at the conference: Rob Dann, Anneka Finnane, Laura Hayter, Tara Mitchell, Alina Ardeleanu, Leila Hill, Liz Cole and James Lomas.

Our purpose, vision and values

Over the last decade the investor relations profession has changed almost unrecognisably. Here, **Robert Dann** explains how the Society is adapting to reflect a new era.

As our chair, Douglas Radcliffe, mentioned in his closing address at the annual conference, over the last 12 months we have undertaken an extensive research project, examining our purpose, vision and values – and even our name! – to make sure that they are all still fit for purpose.

The good news is that the overwhelming outcome was that our guiding principles are as relevant now as they ever were, and our purpose remains just the same. We are delighted to confirm that our name, The Investor Relations Society, exactly encapsulates who we are and what we do. We are the guiding force that brings together thought leadership, advocacy, and strategic direction for the investor relations industry to advance standards, foster innovation, and ensure the long-term success of our members.

We actively work to build a strong sense of community among our members, fostering connections and collaboration. We drive the adoption of best practices in IR, represent our members' interests, and enhance engagement between issuers and investors to foster sustainable relationships. We provide support to IR professionals through education and advocacy, and champion the growth and development of the profession.

Robert Dann is head of marketing and operations at the IR Society.
robert.dann@irsociety.org.uk

> "Our guiding principles are as relevant now as they ever were"

Core values

At The Investor Relations Society, these core values are at our foundation:

Excellence

We are committed to excellence, working with members and the broader capital markets community to identify, distil and share best practices in investor relations.

Professionalism

We uphold the highest standards of professionalism, championing our members' expertise and dedication to excellence in every endeavour.

Integrity

We uphold integrity by advocating for fair, ethical practices, from our members, engendering trust and confidence in the investor relations profession.

Transparency

We champion transparency, fostering open and honest communication to build trust and clarity in all members' interactions.

Community

We are committed to fostering a vibrant community, where every member experiences a strong sense of belonging and support as a member of The Investor Relations Society.

Whilst we are extremely proud of our history, we do need to move with the times, advancing the field of IR through innovation, leadership, and collaboration. We have been working hard behind the scenes on a new CRM system, a new website and a modern new identity for The Investor Relations Society – all will be revealed after the summer break! ■

Informed in the spotlight

The IR Society is extremely pleased that *Informed* magazine has been selected as a finalist in two industry awards this year. First as one of four publications in the 'Magazine of the Year' category at the Trade Association Forum's (TAF's) awards in February. And more recently as a finalist in the 'Publication of the year (circulation up to 14,000)' category for the Association Excellence Awards 2025 – the winner of which will be announced in November.

Informed is one of the key benefits of IR Society membership and it is great to see it recognised in this way.

Trade Association Forum Awards 2025 Finalist TAF

ASSOCIATION EXCELLENCE AWARDS 2025 10th ANNIVERSARY FINALIST

TAF

Supported by the Department of Business and Trade, TAF's role is to encourage the development and sharing of best practice among UK trade associations, whilst promoting the role of effective trade associations to government, industry and the public.

Association Excellence Awards

These awards are produced by Global Conference Network Events, who bring together professionals from the conferences, exhibitions, consumer and corporate events, agencies, venues and associations sectors through a series of events. ■

Effective investor targeting in selected markets

Jane Henderson and **Sarah Bellamy**, who hosted the Society's IR Masterclass on investor engagement in the US, France, the Middle East and the retail market, report on the key takeaways.

Building and implementing an effective investor targeting programme is an essential part of the investor relations role, and we were delighted to welcome around 50 IR professionals to BAT's HQ for the IR Society's latest interactive IR Masterclass.

Subject matter experts from Citi, Barclays, Redburn Atlantic, and Edison Group led roundtable discussions and shared their insights and tips for engaging with four important and evolving investor groups – US, France, the Middle East, and retail investors. Accessing different pools of global capital can help corporates to maintain liquidity and enhance their share register. Evolving geopolitics and fund flow trends make it more important than ever that IR teams keep up to date with the latest opportunities.

> **"Building relationships over time with repeat visits is important where investors are long-term orientated"**

IR SOCIETY MASTERCLASS APRIL 14 2025

Effective investor targeting in North America, France, the Middle East and with retail investors

Hosts: Jane Henderson, BAT and Sarah Bellamy, Harbour Energy

Retail investor: Fraser Thorne, Edison Group

North America: Ed McDonnell, Barclays

France: Benoit Chastel, Citi and Tamsin Matthews, Citi

Middle East: Janiel Nakrani, Redburn Atlantic

US: investors looking for ideas outside the domestic market

The US, being the largest holder of UK listed equity, always makes it a popular region for UK plcs to target. When identifying investors to offer meetings to, it is important to consider the AUM allocated to international equity, desktop trends such as major holders of your peer group/similar market caps and building in time for investors you have previously engaged with. Another consideration is which cities the international AUM is based in.

Whilst long-only investors tend to be on everyone's wish list and should make up c.80% of the time spent here, hedge funds are also an important audience and should not be ignored – they can be an important source of liquidity, and some have significant long strategies. It is important, however, to know 'who is who' amongst this cohort and not spend a disproportionate amount of time on them.

The Masterclass took place the day before President Trump's so-called 'Liberation Day', so it was a timely update on sentiment towards international equities. The uncertainty over what might be announced was driving many investors to increase cash levels. Investors largely missed the European rally in Q1 and are now looking for an entry point.

Whilst appetite may not result in immediate buying, if the US falls into recession, then UK equities could provide a potential bright spot for the first time in a number of years, therefore 2025 could be a good year to be marketing in the US.

Practical tip: Building relationships over time with repeat visits is important where investors are long-term orientated.

Jane Henderson is IR manager at BAT plc.
jane_henderson@bat.com

Sarah Bellamy is senior IR specialist at Harbour Energy plc.
sarah.bellamy@harbourenergy.com

France: ongoing sustainability focus and buy-side consolidation

France remains a worthwhile roadshow destination, as many European funds actively invest in UK equities (noting that 'euro' funds do not invest in UK equities).

Comprising mainly long-only funds, ranging from smaller boutiques to large global asset managers, the investor base appreciates regular engagement (e.g. once or twice a year) and ESG/Sustainability remains an important consideration for fund managers when making investment decisions. Even if your sector is not in-vogue with French investors at the moment, this can quickly change, so maintaining regular engagement with the investor base is important to stay on their radar.

Buy-side consolidation in France has been an ongoing trend which continues this year with the upcoming acquisition of AXA Investment Management by BNP Paribas, which looks set to create one of the largest asset managers in Europe in terms of AUM.

Practical tip: School holiday dates change every year by region, so careful planning and local advice is required when roadshowing in Paris!

Middle East: not just sovereign wealth funds

An area that is emerging as an additional source of investor capital is the Middle East. Whilst the region has traditionally been dominated by the large public funds (such as ADIA and PIF), international family offices and hedge funds have been increasing their presence in the region, in order to be close to the growing number of domestic investment opportunities.

This opens up additional pockets of AUM beyond the sovereign wealth funds (SWFs). The region currently boasts c.$3.5-4tn in AUM and is growing, making it difficult to ignore. It can, however, be tricky to identify the right decision makers, so working with a broker that has specific knowledge of the region's key investors is crucial. Portfolio managers like to build relationships and be 'pitched to', with a preference for in-person meetings.

Additionally, within the SWFs, there may be multiple sources of capital to navigate – typically a public side which behaves like a long-only investor, and a private side that invests thematically and

The IR Masterclass in session on a sunny April day in the City

> **"Leverage relevant technology channels to boost engagement and share education materials"**

takes strategic stakes in companies. Popular sectors at the moment include renewables, technology and healthcare, mirroring the main domestic growth areas.

Practical tip: An optimum schedule might cover up to 2.5 days (e.g. Dubai, Abu Dhabi and Riyadh). Alternatively, a one centre stopover on the way to an Asia-Pacific roadshow is a neat way to test interest.

Retail: a loyal and non-benchmark driven investor base

Listed companies can no longer afford to ignore retail investors. Although offering smaller 'ticket sizes' when buying shares, retail investors collectively own at least 10% of the FTSE 350, and over 25% of the UK small cap market, so are an important investor group for IR teams to address. With a typical holding period of 10 - 15 years, targeting retail investors and taking the time to consider appropriate messaging is an essential exercise.

Retail investors can be loyal shareholders who support companies whose mission they believe in. Brand awareness as well as management personalities are often key drivers of investment choices, so providing accessible and clear communications in different channels (for example, a short video with a member of your C-suite on your IR website), alongside attending dedicated retail investor conferences, can support engagement.

Practical tip: Leverage relevant technology channels to boost engagement and share education materials (for example, video interviews, social media, IR app).

Summary

The IR Masterclass provided a good flavour of the dynamics in targeting different pools of capital, whether that be international institutions or the ever-important retail market.

The experience of the speakers demonstrated another key takeaway – that working with a range of third parties across different regions and investor types is beneficial. We would like to thank our table hosts for taking part and offering their valuable insights. ■

Save the date!

Oct 14 2025 • 8.30am-11am

IR Masterclass: capital market days

National Grid, 1 Strand, WC2N 5EH

For further details and to book visit irsociety.org.uk/events

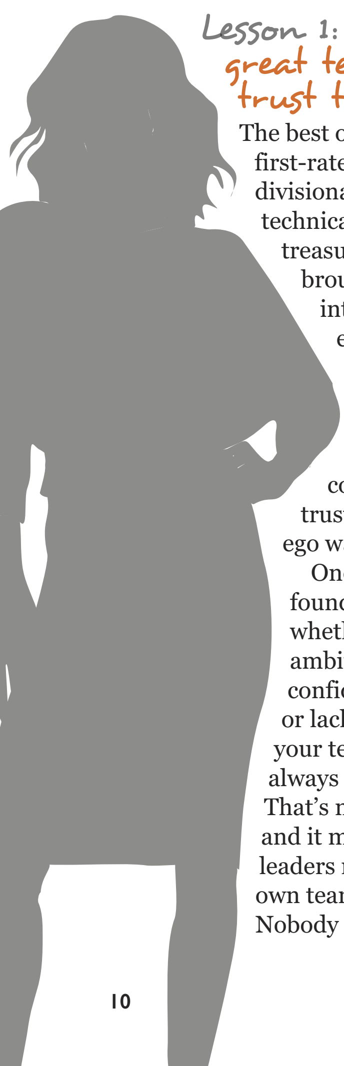
Dear CFO

Don't forget to ask about the family ...

Some pertinent advice from a **Secret IRO** who has worked with several CFOs.

Dear CFO ... or I should say ... Dear CFOs,

Let's be honest – I've worked for a few of you, so this letter isn't really to one person, it's to an amalgamation of half a dozen CFOs. Before I sat down to write it, I thought 'great, an opportunity to get a bunch of things off my chest after all these years'. But then, I spent some time reflecting and realised that what I'd learned from you was far, far more relevant than the occasional observed character flaw. God knows I have enough of those myself.



Lesson 1: Build great teams and trust them

The best of you cultivated first-rate finance leaders, divisional CFOs and technical experts (tax, treasury, IR). You brought us to key internal and external meetings, and let us lead on our areas of expertise. You showed confidence and trust in us, and your ego wasn't threatened.

One or two of you found this harder: whether it was ambition, lack of confidence in yourself or lack of confidence in your team, you would always do all the talking. That's not leadership, and it means your leaders may treat their own teams the same way. Nobody wins.

“It's a bit of a game: admit you are worried about one low-risk thing that is off investors' radar, and your bullishness about the big stuff becomes more believable”

Lesson 2: Show vulnerability, selectively (even with investors)

An extension of Lesson 1. No-one could expect a CFO to be across every detail all of the time, or to always be full of energy and optimism. It is OK to walk into your leadership team meeting and say 'this is hard'. It's a tougher thing to do than screaming and shouting and demanding improvement, but more effective in the long run.

This extends to investor meetings: be honest about the 'what keeps you awake at night?' question. I've heard so many CFOs (and CEOs) say 'nothing, I sleep well'. It's just not credible. At least pick something that is true but not necessarily mission-critical. It's a bit of a game: admit you are worried about one low-risk thing that is off investors' radar, and your bullishness about the big stuff becomes more believable.

Lesson 3: Have an office on the same floor as the CEO

Choose your metaphor: co-pilot, first officer, navigator. Whichever one, you need to be joined at the hip with the CEO, and physical proximity is key to this (it also sends a very powerful subliminal message to the organisation). Sure, we've all got more used to multiple communications platforms, but nothing will ever replace the five-minute wander into each other's office to kick an idea about. As an IRO I get to see first-hand when that relationship is not working. I've had CEOs ask me what my CFO thinks about something; and I've had several CFOs who were jealous – for no good reason – of my relationship with the CEO, demanding to be on all correspondence between us (see Lesson 1).

Lesson 4: Give industry context to tough internal messages

It is a fact of life, even in the most long-term orientated businesses, that from time to time you need to put the brakes on cost and reduce headcount. This can be a shock to any organisation, because often it comes out of a blue sky: sales are growing, the share price is rising, the vibes from senior management are good. The answer to the 'why' in these instances is not 'because market expectations are for higher margins than we are going to deliver.' That gives employees the sense that we are just slaves to Mr Market and can't plough our own furrow, or that somehow those expectations have been mismanaged. It creates a culture of suspicion and complaint rather than healthy competitiveness.

If, instead, you explain that our margins are below those of our peers, and our capex is higher, this is true context, and you are more likely to take people with you. It also, critically, moves the finance department out of the 'beancounter' cachet that many of our colleagues have us in, and shifts us more firmly into 'strategic partner' status.

Lesson 5: Value social capital

I get it: you're busy, you travel endlessly, you rarely see your family, and the wine at work dos is not up to your preferred standard. But you cannot build a team exclusively within working hours. You need to build social capital by encouraging people, including you, to connect outside of work. It doesn't have to be often, but it does have to be regular and it does have to be intentional: this is really where you set the tone from the top.

> "The unhappiest I have been in jobs is where my boss – you (and sometimes the CEO) – shows zero interest in me, my family and my hinterland"

The unhappiest I have been in jobs is where my boss – you (and sometimes the CEO) – shows zero interest in me, my family and my hinterland. We all want people to be invested in us as people, not automatons, and to know what makes us tick. A few questions in the back of the car as we zip around New York are just as impactful as a big Christmas do.

'Do's and 'Don't's

So those are the big lessons. I then have a final list of dos and don'ts:

Don't take it personally
You cannot guarantee that the shares will perform as you want or expect. This is not a personal criticism of you. Likewise if an investor asks a question you don't like, it doesn't mean it isn't valid. We could probably learn something from the question.

It is always better to take a small hit now than a bigger one in the future ...
...said no CEO or CFO ever in the history of IR. As much as your IR team and corporate brokers will push for toning down language or highlighting early headwinds, you will resist, being convinced that things will turn before we next report. They rarely, if ever, do.

Don't wear novelty socks
You are a finance guy, not an extra in *The Office*.

Pay me more
This one speaks for itself.

The context of all of the above is that I couldn't do what you do, and I admire you for your drive, grasp of detail and leadership. I have learned a lot from all of you and will continue to do so. But sometimes, you can learn from others too. ■

Developing a new approach

As government unveils plans to improve growth and enhance the UK's capital markets, **Liz Cole** looks at recent moves in regulation and practice, with key implications for IROs.

Echoing one of the themes of the IR Society June conference – optimism for the London stock market – the recent conference of the Capital Markets Industry Taskforce focused on capital, culture, and confidence in UK capital markets.

Key discussions centred around increasing capital flows into UK equities, pension reform, and fostering a culture of risk-taking and growth, emphasising the need for a cultural reset and confidence to empower retail investors and support responsible risk-taking.

Continuing the UK's push for growth, the chancellor's Mansion House speech announced a 'Listings Taskforce' to attract businesses to IPO in London. The Leeds Reforms unveiled the 'Financial Services Growth and Competitiveness Strategy' measures to build a retail investment culture to help support UK capital markets, improve access to growth capital and scale-up finance and increase liquidity, and drive forward the digitalisation of UK markets. The Financial Conduct Authority is also seeking feedback on what works for issuers from a liquidity perspective.

The recent Mansion House Accord is a voluntary pensions industry initiative to strengthen the capital markets, which aims to boost domestic investment and competitiveness. The accord will unlock £25bn from DC pensions for growth finance (including AIM and Aquis) by 2030 to help fund the UK 'growth accelerator' and thus indirectly benefit the listed market.

The long-awaited Pensions Investment Review final report also recognised the importance of home investing, proposing a 'reserve power' to force change if the Accord industry initiative fails to deliver increased DC pension scheme investment in UK unlisted markets. The eagerly-awaited Pension Schemes Bill also establishes a 'value for money' framework that will provide increased transparency, with major DC funds also expected to provide asset allocation transparency from early 2026, revealing pension fund investment in UK equities.

Liz Cole is head of policy and communications at the IR Society.
liz.cole@irsociety.org.uk

IR INDUSTRY NEWS

Stewardship Code 2026

The Financial Reporting Council (FRC) unveiled the revised Stewardship Code 2026, emphasising outcomes, accountability and alignment across the investment chain. The FRC is also consulting on a draft supporting Stewardship Code Guidance that is unprescriptive, optional and contains suggestions for explanations of stewardship approach, oversight of proxy agencies and their engagement with issuers – comments are due by 31st August.

Market developments overseas

Further afield, the EU's ongoing simplification initiatives include a proposed new EU category of small mid-cap companies (SMCs) with 250-749 employees, annual turnover not exceeding €150m and balance sheet not exceeding €129m, to mitigate the current regulatory 'cliff-edge' when SMEs grow beyond 250 employees and face a sharp increase in compliance obligations, which can limit competitiveness.

Despite recent concern over the potential disclosure of insider information during pre-close calls, the German financial watchdog found no systematic connection between pre-close calls and price movements, and has confirmed there will be no change to its guidance on companies' communication with analysts ahead of publishing results, although it encourages transparency.

Across the pond, the Securities and Exchange Commission is consulting on changes to its 'foreign private issuer' (FPI) regime, which would amend the eligibility requirements for FPI status making it more difficult for many non-US companies to qualify unless they are subject to meaningful disclosure and regulatory oversight in home countries.

Investor Forum insights on stewardship

The Investor Forum held its third Investor Showcase, providing insights into the stewardship procedures of Allianz Global Investors, Artemis, and Jupiter (recordings and slides now available). Key takeaways included a plea not to seek feedback via brokers, with one provocative nugget being Adrian Frost (Artemis) suggesting that issuers 'stop doing trading statements' and focus on the longer term. The Forum has also published the fourth update to its Collective Engagement Framework, demonstrating the strong foundations of the Forum's engagement activity and provides evidence of rigorous assessment of global legal and regulatory risks.

PIRC guidelines support share buybacks

PIRC's Shareholder Voting Guidelines for 2025 support share buybacks provided they benefit long-term shareholders, oppose virtual-only AGMs, raise board diversity expectations, draw attention to committee chairs' responsibilities, and retain the recommendation for formal relationship agreements with controlling shareholders (despite Listing Rules not needing them).

The format and future of AGMs

The GC100, the association for the general counsel and company secretaries of UK FTSE 100 companies, has issued a report on the current format of AGMs, and possible future changes. Current market practice among the FTSE 350 in 2025 so far indicates that a physical AGM remains the most popular option (with more than 80% so far having chosen a fully or mainly physical option). If legal uncertainties were removed there would be appetite for virtual-only meetings, with two-thirds keen, provided this would not require a change to the company's articles.

Some 93% of respondents allow questions to be asked in advance of the AGM, with most answers provided by email and/or published online (and possibly also provided at the AGM). Companies were typically asked between one and 15 questions, with the Q&A session usually lasting between a quarter of an hour and one hour.

Pensions UK updates vote reporting template

Pensions UK, formerly the Pensions and Lifetime Savings Association, updated its Vote Reporting Template to improve transparency and consistency in shareholder vote reporting, following the extensive work by the FCA-convened Vote Reporting Group (VRG).

UK Cyber Governance Code

The UK Cyber Governance Code of Practice supports business resilience and growth by helping protect issuers from cyber threats. The code sets out key actions boards should take to strengthen accountability and reduce risk – including having a cyber strategy, promoting a cyber-secure culture and implementing incident response plans.

New guidance on modern slavery

There is some new UK guidance raising the bar on what 'good' looks like for both actions and disclosures, to help tackle modern slavery. While the legal requirements have not changed (eg there is still no requirement to conduct due diligence or take any other similar action to prevent or address modern slavery), the new guidance is much longer than the previous version including detailed suggestions, and issuers may face reputational risk if they fail to implement it.

Growth escalator for UK markets

The Society responded to the London Stock Exchange's discussion paper on *Shaping the Future of AIM*, supporting a reduction in regulatory burdens and costs for AIM companies to foster a thriving and more dynamic market that can attract and retain growth-oriented companies.

To help boost the private markets, employee share options will retain their tax advantages if traded on PISCES (the Private Intermittent Securities and Capital Exchange System) and the FCA has now published its final rules, scaling back on the scope of various PISCES disclosure requirements to better align with private market practices.

Platforms can now operate in a regulatory sandbox allowing private companies to trade shares with institutional and professional investors during time-limited trading windows.

The government is also pressing ahead with modernising the stamp duty regime, replacing Stamp Duty and SDRT in 2027 with a single tax on securities to reduce complexity, and is consulting on the 1.5% charge when UK securities are transferred overseas, comments due by 21 July.

IASB on management commentary

To improve connectivity in reporting, the IASB's revised Practice Statement on management commentary supports improvements to and greater alignment in management commentary and narrative reports to support better connections between financial statements and sustainability-related financial disclosures.

While ISSB Standards (and the related draft UK SRS) do not specify a particular location for making sustainability-related disclosures within the general purpose financial report, this Practice Statement enables a company to provide such disclosures within management commentary.

IR Society meets DBT on non-financial reporting

The IR Society held a very productive workshop with the Department for Business and Trade (DBT) to discuss their ongoing Non-Financial Reporting Review. Board members, honorary fellows and members of the IR Society's policy committee met with the DBT team and are continuing dialogue with them to try to ensure proposals are proportionate and workable for our members. DBT will then put 'pen to paper' over the summer for their big formal consultation towards the end of 2025.

The Society also responded to the government's proposal to extend gender pay gap reporting to ethnicity and disability, calling for minimum 'response rate' thresholds for employee data (on ethnicity/disability) before any employer publication becomes mandatory, to reduce the risk of misleading/unreliable reporting.

Measures requiring that employers seek to collect this data (on a voluntary basis) from employees may be more appropriate at this stage.

FRC review of digital reporting

The FRC's review of the Future of UK Digital Reporting examines the evolving digital reporting landscape in the UK, emphasising the need to balance UK reporting needs with international comparability, reduced complexity and improved guidance materials.

Meanwhile, the FRC's 2024/25 annual review of structured digital reporting highlighted some key areas for improvement in how UK listed companies present their digitally-tagged annual reports, and called for greater focus on specific aspects to ensure digital reports provide maximum value to investors.

continued overleaf

By way of reminder, the European Accessibility Act (EAA) took effect on 28th June 2025, so corporates with e-commerce businesses selling to EU customers, or in certain sectors such as banking and telecoms, need to ensure website compliance (eg captions, colour contrasts, alt text etc).

The UK's Equality Act (Section 20) already imposes anticipatory duties to make reasonable adjustments for disabled users, so issuers should already be compliant but the EAA has raised accessibility up the agenda for some investors, so IROs may want to consider making disclosures confirming compliance measures. Including transcripts can also make your website and messaging accessible to GenAI tools (for instance Generative Engine Optimisation, GEO).

The FCA is also reviewing the National Storage Mechanism (NSM) and how they publish other primary markets data. Readers can give feedback on how easy it is to find lists of short positions, proxy advisers etc, how intuitive, accessible and responsive the NSM is, how it compares with other services (such as SEC's EDGAR or SEDAR+ in Canada), and whether it helps investors make well-informed assessments of value and risk.

> **"The revised guidance also reflects evolving market practice and investor expectation, with clarifications and practical updates to assist companies"**

The survey will be open until at least the end of August.

GC100 updates remuneration guidance

The GC100 has updated its 2019 directors' remuneration reporting guidance, clarifying the interaction with the UK Corporate Governance Code, especially on significant votes against resolutions, employee engagement, and workforce pay and conditions. The revised guidance also reflects evolving market practice and investor expectation, with clarifications and practical updates to assist companies in preparing directors' remuneration report disclosures.

Additional areas covered by the updated guidance include:

- engagement with shareholders and how feedback has impacted on policy and pay decisions;
- stakeholder and workforce engagement and how remuneration outcomes for executive directors are aligned with those for the wider workforce;
- ESG measures in variable pay where these relate to operational or strategic objectives that support long-term value creation for stakeholders;
- where a bonus is payable purely for non-financial performance, companies should explain to investors the rationale, including evidence of achievement and justification for pay outcomes; and
- grant sizes or vesting levels should be reduced in cases of a material share price fall, to avoid windfall gains, with full disclosure of the remuneration committee's reasoning.

UK consults on sustainability reporting

Coinciding with London Climate Action Week, three UK sustainability reporting consultations were finally issued (all closing on 17th September 2025).

These were the long-awaited exposure drafts of UK Sustainability Reporting Standards (UK SRS), based on the ISSB standards on general sustainability (S1) and climate (S2), with six minor amendments including extending the 'climate first' reporting relief to two years, and making it clear that reference to SASB standards is voluntary. (See also the sustainability article on page 17.)

Comments are also requested on the potential benefits and costs of using the standards, and on whether additional guidance materials would be helpful. There are also parallel consultations on:

- whether to mandate transition plan disclosure, either in annual reports or a standalone report, and/or implementation if current market mechanisms and investor pressure are not sufficient to encourage companies to meet their targets, and
- the role of assurance over future UK SRS disclosures. The FRC is also separately consulting on the voluntary adoption of profession-agnostic international standards for sustainability assurance engagements for use by accountants and other assurance practitioners. Comments are due by 31st July.

HM Treasury has dropped plans for a UK Green Taxonomy [for classifying environmentally sustainable activities and assets, and will also simplify mandatory public sector sustainability reporting and issue updated principles-based guidance for reporting.

ISSB consultation on SASB standards

The International Sustainability Standards Board (ISSB) is proposing amendments to the SASB Standards and consequential amendments to the Industry-based Guidance on Implementing IFRS S2.

This provides an opportunity to comment on the cost-effectiveness and decision-usefulness of the SASB Standards, and on metrics for nature-, climate- and human capital-related topics appearing in several industries (including metrics associated with GHG emissions, energy management, water management, labour practices and workforce health and safety). Comments are due by 30th November.

The ISSB has also recently issued transition plan guidance and educational materials on GHG emissions disclosure requirements. It supported the GRI's new climate and energy standards. GRI is also consulting on revised GRI diversity disclosure standards.

The Society welcomed the ISSB's proposed targeted reliefs for disclosure of greenhouse gas (GHG) emissions under IFRS S2 Climate-related Disclosures, which aim to better balance the need for high-quality, decision-useful information with the practical challenges that preparers face in data collection and reporting.

The Society supported the proposals as a pragmatic and proportionate evolution of IFRS S2, whilst emphasising the importance of maintaining a strong focus on consistency and transparency, and the need for clear disclosures about the methods, assumptions, and scope of emissions reporting.

Increasing focus on nature reporting

There has been a plethora of developments for nature reporting! The ISSB has agreed to collaborate with the Taskforce on Nature-related Financial Disclosures (TNFD) to enhance nature disclosures, with a view to integrating TNFD recommendations into the ISSB's work and outputs.

TNFD has issued a discussion paper on marine transportation, which has wide application given ocean shipping is such an integral part of the supply chain for most industries. Adverse weather, severe natural disasters and the need to re-route must be considered. Comments are due by October 1st.

Meanwhile, TNFD is seeking evidence on nature-related opportunities, and has reported on the extensive financial effects resulting from nature-related risks, with information on nature-related risk considered important to investors.

The report highlights the importance of integrated risk assessment approaches, improved data availability, and the role of scenario analysis in strengthening financial resilience. TNFD is seeking additional evidence and feedback on its nature-related financial risks database – open until 31 December.

Omnibus changes under discussion

In Europe, the Omnibus rumbles on! Mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) for 'second' and 'third wave' companies is delayed by two years, with the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD) delayed by one year.

'First wave' companies will also get some relief from future CSRD reporting burdens if agreed by the EU Council and Parliament. This 'quick fix' would delay expanded biodiversity and Scope 3 emissions reporting for large companies by two years, with only summarised information required on material topics.

The Council and Parliament are now readying themselves to negotiate the remaining Omnibus proposals, both so far proposing to go further than the Commission proposals on scope: the Council supports the 1,000 employee threshold but would raise turnover to €450M, with Parliament also likely to support this higher turnover threshold but with an increase to 3,000 employees.

The scope for CSDDD is also being renegotiated, with Parliament seemingly content with the €450m turnover threshold but contemplating a 3,000 employee threshold, with the Council going even further and looking for 5,000 employees and €1.5bn turnover.

To give some context to this, approx. 47,000 companies were originally in scope for CSRD, but a 1,000 employee threshold would catch around 11,700 companies (-75%), and a 3,000 employee threshold puts around 3,000 businesses in scope (-94%). Positions also differ on climate transition plans, tier-one limitations of CSDDD, and 'value chain caps' related to CSRD. However, there is pressure from corporates and investors not to compromise on the substance of the EU's sustainability rules or their significant benefits for businesses.

EU taxonomy – and sustainability standards

The EU Taxonomy Regulation disclosure requirements are being simplified. CSRD currently requires disclosure of the proportions of capital expenditure and operating expenditure that align with at least one of the Taxonomy's six objectives and Do No Significant Harm (DNSH) to the others. The Commission's proposed revisions would exempt companies from assessing 'non-material' activities that account for less than 10% of revenue, CapEx or OpEx for non-financial companies.

Taxonomy reporting templates will also be streamlined, reducing the number of reported datapoints by two thirds for corporates (and 90% for financial institutions). The DNSH would be simplified in relation to pollution prevention and control related to the use and presence of chemicals. Like the Omnibus, these simplification measures need to be approved by Council and Parliament, and would then apply from 1 January 2026 and cover the 2025 financial year (with companies having an option to delay for a year).

> "Taxonomy reporting templates will be streamlined"

The European Sustainability Reporting Standards (ESRS) are to be simplified by 2027, in time for 'second wave' reporters (who will report in 2028 on their 2027 data).

The Society commented on this, calling for better interoperability, and more targeted DMAs to helping companies identify a manageable number of material issues and improve comparability. We also commented on the most challenging/problematic data points, for example scope three, where an approach more akin to the SBTi's Corporate Net-Zero Standard Version two could promote a more targeted approach and support the use of non-emissions-based metrics.

EFRAG has now released a progress report, identifying six key levers including simplifying DMAs by clarifying which efforts are expected, with materiality assessments applying to all standards including cross-cutting ESRS two datapoints. ■

UK sustainability standards: time to test the waters

IROs need to ensure that their companies are fully briefed on the new sustainability disclosure standards, which may be voluntary at first, moving to mandatory later, reports **Paris Mudan**.

Three major consultations, launched in June 2025, will form the key components of the government's programme to make the UK 'the sustainable finance capital of the world'. At the heart of this intent is the *Exposure draft UK Sustainability Reporting Standards UK SRS S1 and UK SRS S2*, which is based on the international IFRS standards but has been adapted for a UK context.

The government's strategic direction is clear: to encourage high-quality, comparable sustainability disclosures that strengthen investor confidence and help support long-term capital flow. While this ambition is bold, a phased approach to adopting these requirements should allow companies to find their footing – making now the right moment to test the waters before the tide of regulation rises.

The first phase consists of the following three consultations.

1. Sustainability reporting standards: what's in scope?

The first government consultation concerns UK SRS S1 and S2. These will mirror the structure of IFRS S1 and S2, which require the disclosure of material sustainability-related risks and opportunities. These disclosures must be made through the company's annual report, ensuring connectivity with both the financial statements and existing corporate reporting frameworks.

These standards will initially be available for voluntary use, with mandatory adoption likely to be phased in through the Companies Act and FCA listing rules. A regulatory roadmap is promised that will outline the timing, scope and expectations.

Six UK-specific amendments are proposed, including:

Paris Mudan is senior reporting consultant at Luminous.
paris.mudan@luminous.co.uk

> **"A phased approach to adopting these requirements should allow companies to find their footing"**

1. Removing transition relief to prevent compromising the principle of 'connectivity' with the financial statements.
2. Extending 'climate-first' relief to a two-year period, allowing companies to familiarise themselves before going beyond climate disclosure.
3. Removing mandatory GICS code use to reduce the reporting burden and increase connectivity.
4. Removing fixed 'effective dates' to allow regulatory flexibility.
5. Making referencing SASB standards optional, reflecting their lower UK relevance.
6. Clarifying that transition reliefs apply only once mandatory, to avoid penalising early voluntary reporters.

These changes aim to balance global consistency with local relevance, without capsizing existing reporting systems.

2. Transition plans: from disclosure to implementation

Alongside the SRS, the government is in consultation about whether large UK companies should be required to publish a 1.5°C-aligned climate transition plan.

The consultations will explore whether transition plans should also cover climate adaptation and biodiversity, and if firms should be held legally accountable for delivery, not just for disclosure.

3. An assurance regime on the horizon

The third consultation seeks views on whether the Audit, Reporting and Governance Authority (ARGA) should oversee the creation of a new voluntary registration regime for the assurers of sustainability disclosures. The goal is to develop a trusted assurance market, potentially paving the way for mandatory assurance in the future.

CSRD Omnibus update

In April 2025, the EU formally adopted the 'stop the clock' proposal, which is part of the EU's Omnibus package. This proposal gives companies in Waves Two and Three until 2028 to comply with CSRD application requirements.

On June 12th, the European Parliament's rapporteur presented his draft report on proposed CSRD amendments, reflecting his goal to 'cut costs for companies and reduce burdens'. Key changes include:

- Optional climate transition plan reporting. This is required only if a transition plan already exists.

- Trade secrets are generally exempt from sustainability reporting requirements.
- Raising the applicability threshold to 3,000 employees and €450m in net turnover.
- 'Value chain' has been replaced by 'chain of activities' terminology. Companies may report on a 'best efforts' basis when full value-chain information is not available.

The draft will form the basis for the European Parliament's negotiations towards its final position, which is expected in October, to be followed later by the final policy package.

What IR teams should do now

Although adoption is still voluntary, investor expectations are shifting fast. IR teams shouldn't delay – they should collaborate early with sustainability colleagues and begin assessing their alignment with UK SRS requirements and the TPT framework to help identify gaps in reporting, build internal readiness and understand where forward-looking disclosures may carry liability risk until safe harbours are in place.

Regarding CSRD, it is worth waiting for updated guidance before conducting a full gap analysis. Companies can still get ahead by starting activities that add value, such as the double materiality assessment, laying important groundwork regardless of the proposed changes and scope.

With over 140 pages of consultation material now available and more to come, one thing's clear: the tide is turning. Now's the time to start preparing. ■

> **"Companies can still get ahead by starting activities that add value, such as the double materiality assessment"**

A new standard for AI adoption

The AI Company Data Initiative is a new tool, grounded in UNESCO's recommendations on ethics. **Katie Fowler** explains how it can help IROs map, benchmark, and report their use of these technologies.

As artificial intelligence rapidly transforms the global business landscape, transparent and responsible AI adoption has never been more urgent.

Unchecked corporate AI adoption poses material risk – from the reputational damage if a tool goes wrong, to workforce impacts as technology demands upskilling or redeployment.

The AI Company Data Initiative (AICDI) is a new tool designed to help businesses map, benchmark, and report their use of AI technologies, developed by the Thomson Reuters Foundation, in partnership with UNESCO. The new initiative supports companies and investors to harness the potential of AI while mitigating its risks to people, society, and the environment.

Opportunities, but also material risk

The pace of AI adoption is reshaping the private sector. 94% of C-suite leaders surveyed by Thomson Reuters in 2024 expected AI to significantly impact their strategies. While AI offers unprecedented opportunities for efficiency and innovation, the rapid uptake also presents new legal, ethical, environmental, and social risks.

Regulation is also fast catching up. The EU's draft AI Act, for example, threatens fines up to 7% of global revenue for high-risk AI misuse. Regulatory changes require companies to understand and report their use of AI, with significant penalties for non-compliance. In this context, transparency is no longer optional; it is essential for maintaining competitiveness and stakeholder trust.

Despite AI's growing influence, there remains a striking lack of data on how companies are using, rather than developing, these technologies. This transparency gap poses systemic risks for businesses and investors, particularly as AI adoption expands beyond the tech sector and into critical supply chains, including those in the Global South. The AICDI aims to help bridge that gap.

Katie Fowler is director of responsible business at Thomson Reuters Foundation.
aicdi@thomsonreuters.com

> “Despite AI's growing influence, there remains a striking lack of data on how companies are using, rather than developing, these technologies”

What is the AI Company Data Initiative (AICDI)?

The AICDI is a free, voluntary survey grounded in UNESCO's 'Recommendation on the Ethics of AI', the first worldwide standard. Developed with input from leading AI experts and companies, the initiative enables companies to map and benchmark their AI use across products, operations, and services.

The survey covers a comprehensive range of topics, including:

- AI strategy and governance;
- procurement and deployment of AI systems;
- legal accountability and regulatory compliance;
- data privacy, security, and bias mitigation;
- human oversight and governance;
- environmental impact assessment;
- workforce implications, including upskilling and reskilling; and
- diversity and inclusion in AI practices.

Designed for organisations at any stage of their AI journey, the survey requires no technical expertise to complete.

Benefits for companies and investors

For IR professionals, the AICDI offers an invaluable opportunity to demonstrate leadership in responsible AI adoption to investors and other stakeholders. Auditing their adoption through the survey allows organisations to benchmark their progress, close data gaps, map risks, and prepare for incoming regulation – all while positioning themselves as frontrunners on transparency.

While understanding of the risks of widespread AI adoption is growing, many investors report challenges in accessing issuer data on AI use. Data from AICDI will be shared with the Thomson Reuters Foundation's investor signatory network, a coalition of leading institutional, private equity and venture capital investors pushing companies to become pioneers in responsible AI.

For investors, the AICDI dataset will provide insights into how companies are using AI, sector trends, and the scale of AI adoption overall. These insights can be used to future-proof portfolios and foster engagement on responsible AI.

Get involved

The survey response window opened on 7 July. We encourage companies and investors to be among the first to participate. See www.aicdi.trust.org or contact aicdi@thomsonreuters.com ■

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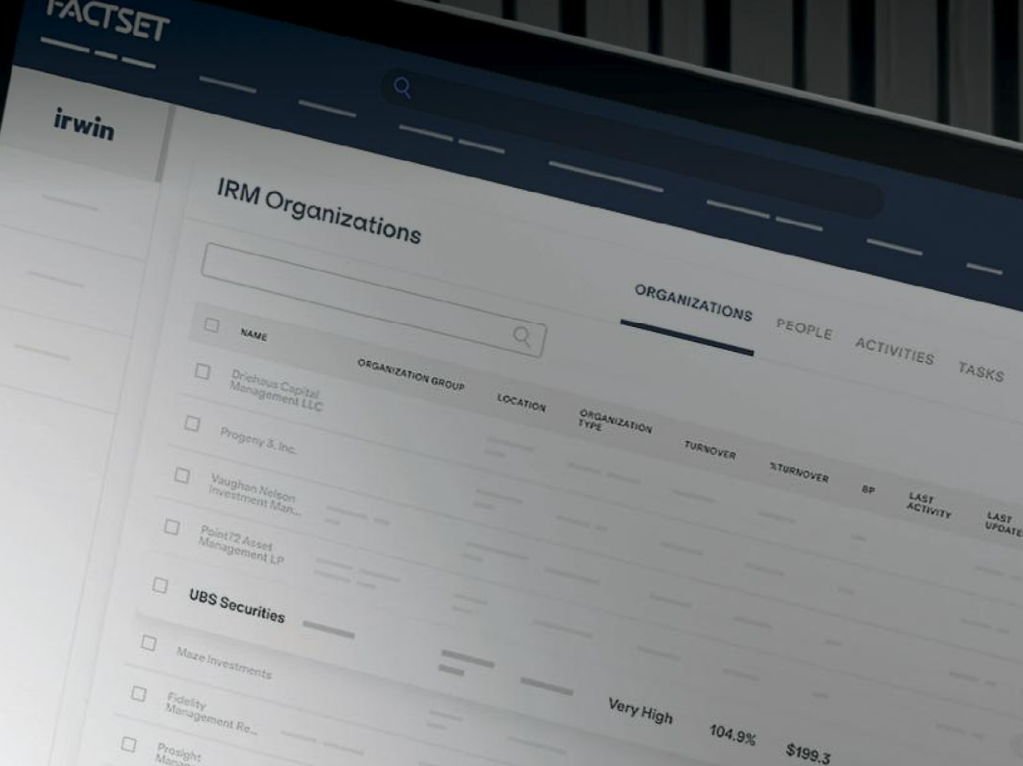

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An opportunity to rethink reporting in the age of AI

With the backdrop of an ever-more-complicated annual report, **Claire Bodanis** suggests how generative AI could be deployed – and what must still be done by humans.

Like many who work in reporting, in the last year I seem to have spent as much time talking and writing about it as I have actually doing it. There was the UK Financial Reporting Council's digital reporting consultation in November; the EU's Omnibus in February; and the UK government's resurrected *Non-Financial Reporting Review* in May (with the consultation on adopting the International Financial Reporting Standards Foundation (IFRS) standards S1 and S2 being announced on 25 June). Then in late May I took part in a discussion with the Integrated Reporting and Connectivity Council of the IFRS on the possible impact of technology on reporting. This was prompted by the launch, with tech company Insig AI, of *Your Precocious Intern – How to use generative AI responsibly in corporate reporting*, our report based on research with industry professionals, including IR leads from FTSE companies and buy-side investors.

A lengthy mess of misguided intent

On the one hand, I'm delighted that all these bodies involved in determining how companies should report are alive to its challenges, and seem disposed to address them. On the other, the fact that they're all coming from different angles at the same time points to the real problem at the heart of it all: that reporting requirements do not derive from one place, and no single body owns or governs them. Reporting has got into the lengthy mess it has because so many are involved, piling requirements onto companies often with good intent but misguidedly, because they start by asking 'what do we want companies to do?' instead of 'how does this serve the purpose of reporting?'

This problem is not new. But it's become critical because the sheer volume of information companies must report – on so many subjects – threatens to render the exercise meaningless. It risks swamping the truthful (we hope) story being told by management and the board that's at the heart of reporting. It is therefore no surprise that, as our research showed, many are hoping that generative AI will come to the rescue – assuming we can mitigate its considerable risks.

And perhaps it can. But only if reporting itself is rethought first, starting from its purpose; and only if generative AI is introduced carefully, with proper training and guidelines in support of that purpose.

Claire Bodanis is founder and director at Falcon Windsor.
claire@falconwindsor.com

> “A single narrative cannot contain everything currently required without being bent unreadably out of shape”

A way forward

Here's my view on what that rethinking of reporting might look like – although first, a caveat. It assumes a world in which humans still run companies, and are answerable to other human stakeholders.

Let's start with the purpose of reporting. Many will say it is 'to meet regulatory requirements', and yes, it must. But the more important questions to ask are: what is the purpose of those requirements?; and why are companies required to report at all?

My definition, which seems to resonate with everyone I discuss this with, is: to build a relationship of trust with investors and other stakeholders through truthful, accurate and clear reporting that people believe because it tells an honest, engaging story.

Reporting serves this purpose by providing two types of information:

Accurate data and disclosures – in accordance with reporting requirements.

A truthful story; namely, the opinion of management and the board as to the meaning of those disclosures for the company and its future prospects.

Distinguishing opinion from disclosure

When I started in reporting nearly 25 years ago, reports were so much shorter that when it came to writing them, this distinction didn't really matter. The 'front half' – everything except the financial statements – could be written pretty much as a single story that incorporated all the disclosures, without clarity or meaning being obscured.

Now that reports are so long, this has become impossible. A single narrative cannot contain everything currently required without being bent unreadably out of shape. So we must make the distinction much clearer – not just between financial disclosures and the story, but between all disclosures and the story.

A growing number of companies, particularly FTSE 100s, are already doing their best by creating a 'disclosure statements' section at the end of the strategic report, or an 'additional information' section right at the back.

Opinion must be 'human'

And what of generative AI? Its biggest benefit is in the heavy lifting of reams of information; while its biggest risk, highlighted by investors in our research, is that companies start using Copilot or chatbots (the types most likely to be used in report writing) to produce opinion. If used in this way, reporting would no longer give real insight into the minds of management and the board. Signing off an opinion written by AI would not make it their own, even though it would make them accountable for it.

My proposal for rethinking reporting for the age of AI, which I've been discussing with the relevant parties, is simple. Those responsible for setting reporting requirements should get together and, having codified the purpose of reporting, overhaul it in its entirety by mandating two things:

> **"The biggest risk is that companies start using Copilot or chatbots to produce opinion"**

*A set of disclosures covering everything that is material to the business**

This should be provided in a single statement, subdivided by type (financial, governance, environmental, and so on). Let generative AI do its best with that, as long as the resulting statement is checked and signed by humans.

A fair, balanced and understandable narrative, authored by management and the board

This should give their truthful opinion of what those disclosures mean for the company and its prospects. Companies must be allowed to produce this however they think best, assuming a basis in written form that can stand as a document of record. Generative AI has no place in creating this. Opinion must be the preserve of humans.

The time is now

With so many reviews in train, and with generative AI offering considerable benefits while also threatening to undermine reporting altogether, we have an opportunity to rethink the whole endeavour for the benefit of companies and stakeholders alike. The IFRS, through the International Sustainability Standards Board (ISSB), is breaking reporting out of its old finance-only mould by establishing the principle of the connectivity of financial and other information. Now it's time to break the other mould – the old reporting structures that prevent us from communicating effectively. ■

** Any other disclosures that governments want companies to make could be published on corporate websites, rather than in the annual report.*

New IR Society members

Welcome to those who joined the IR Society from March to June 2025.

Ayeesha Aliyu – Oando
Devina Artley – Fairvue Partners
Nick Ashworth – Reckitt
Jon Bone – Reckitt
Emily Brindle – Zenith Automotive
Luke Crouch – Lumi Global
Caroline Dawson – Reckitt
Claire De Groot – CDR Consultancy
Max Duncombe – Reckitt
Louise Dunsford – VP
Rene Engelbrecht – JTC
Colm Farrell – Greencore
Melissa Fung – WPP
Eugenue Gallagher – MUFG Pension & Market Services
Claire Goodman – Essentra
Tamara Hackl – Sandoz
Charles Hildesley – SThree
William Houston – Independant
Patricia Hurley – Lumi Global
Monika Kapoor – WPP
Krzysztof Kokoszczynski – NBS Communications
Anne La Carriere – Barclays Corporate Access
Claire Lavery – Lavery Associates
Matt Lee – Equitory
Pikkam Lee-Sarkar – Halma
Maria Livaniou – Coca-Cola HBC
Zeeshan Maqbool – Elementis
Craig Marks – Sandoz
Andrew Mcgeary – Taylor Wimpey
Claire Micallef – WISE
Richard Morgan – Central Asia Metals
Louise Parsons – Central Asia Metals
Sunal Patel – Brunswick
Lawrence Pembles – ctrlPrint
Elizabeth Perry – easyJet
Gustav Peters – MUFG Pension & Market Services
James Quaile – Atticus
Alex Reid – Bloomberg
Ben Riley – Lumi Global
Agnes Riousse – CDR Consultancy
Jude Roberts – Aquis
Rebecca Roberts – Severn Trent
Rupreet Sandhu – Sandoz
Harvy Sidhu – Reckitt
Thomas Singlehurst – WPP
Gordon Soo – D.F. King
Josh Sparks – MUFG Pension & Market Services
Maciej Szczepaniak – NBS Communications
Wee Kuang Tai – LL Fund Management
Dami Tanimowo – Robert Walters
James Targett – Everplay Group
Annabel Taswell-Fryer – Atticus
Stuart Taylor – Fairvue Partners
Nora Teigland – Bloomberg
Alex Toms – Rotork
Michael Tooth – Equiniti
Natasha Tucker – Hiscox ILS
Camille Vinatier – Atticus
Laurence Watts – New Street IR
James Williamson – Brunswick
Gabrielle Wright – Anthemis
Jacquelyne Yawa – Zenith Bank
Kellie Young – Cohort

How IROs can create a green perception premium

With compliance obligations adding friction for both companies and investors, **Fabrizio Palmucci** highlights the importance of regular dialogue for maintaining a robust share register.

Regardless of the prevailing narratives in the media about environmental, social and governance (ESG) and climate, one thing is clear: when presented with two investments offering similar return profiles, institutional investors will typically favour the greener option. Also, with over £43tn in assets committed to stewardship principles and new regulatory frameworks like the Corporate Sustainability Reporting Directive (CSRD) or forthcoming International Sustainability Standards Board (ISSB) reshaping disclosure requirements, IROs find themselves at the epicenter of a transformation that demands both strategic thinking and tactical innovation.

Breaking the one-way street of climate dialogue

Too often climate-focused investor engagement resembles a one-way conversation, where institutional investors articulate demands and companies respond defensively. This dynamic creates sterile exchanges that fail to capitalise on the substantial expertise both parties bring to sustainability challenges. Leading IROs are discovering that proactive engagement – initiated by companies rather than investors – generates superior outcomes for all stakeholders.

The shift toward company-initiated dialogue reflects a broader recognition that climate finance is evolving beyond simple compliance exercises. While the much-discussed 'greenium' on sustainable debt remains minimal, the thematic bond market now exceeds $5tn, indicating substantial underlying value. The key lies in unlocking this value through strategic positioning rather than relying solely on cost-of-capital benefits.

Fabrizio Palmucci is founding partner of Impactivise.
fabrizio@impactivise.com

Leading IROs understand that climate finance works best when it supports clear strategic objectives tied to material climate risks or opportunities. Rather than treating sustainability as a standalone initiative, successful companies integrate climate considerations into their core business strategy, using, for example, climate transition planning as a competitive differentiator rather than a regulatory burden.

Snam's collaborative blueprint: turning regulation into opportunity

Italian energy infrastructure company Snam exemplifies how forward-thinking companies can transform regulatory requirements into investor engagement opportunities. As the largest European gas regulated midstream operator facing CSRD compliance, Snam's management team recognized that their transition plan represented more than a disclosure exercise – it was a strategic communication tool that could reshape investor perceptions and strengthen relationships.

Working with Impactivise, Snam took the unusual step of engaging several leading institutional investors before publishing their transition plan. Rather than presenting a finished document, the company sought input on investor expectations regarding targets, metrics, scenario analysis, and technological pathways including biomethane, carbon capture and storage, and hydrogen infrastructure.

This collaborative approach yielded immediate benefits. Investors provided valuable guidance on ambition levels and disclosure frameworks while gaining deeper insights into the operational realities of energy transition. The engagement extended beyond sustainability teams to include analysts and portfolio managers across both equity and debt markets.

The success of Snam's approach demonstrates three critical insights for IROs. First, investors are eager to engage when companies take the initiative, moving beyond traditional scheduled events to create progressive dialogue. Second, effective transition planning requires cross-functional collaboration spanning sustainability, operations, finance, and board-level teams. Third, early engagement with investors can materially improve the quality and market relevance of corporate climate strategies.

> "Climate finance works best when it supports clear strategic objectives tied to material climate risks or opportunities"

The strategic questions IROs should be asking

The most effective IROs are transforming investor relations from a reactive function to a proactive intelligence-gathering operation. They recognise that dedicated climate investors possess deep sectoral expertise and nuanced views on transition pathways that can inform better corporate decision-making.

Critical questions that IROs should be raising with climate-focused investors include:

- What are your expectations for published data, targets, and metrics specific to our industry?
- Which scenario analysis assumptions and frameworks do you find most credible?
- How do you reconcile 1.5°C pathways with the realities of slow global decarbonisation?
- What are your views on the specific transition technologies and levers available to our sector?

> **“Many ESG ratings and assessments fail to capture company-specific circumstances, making direct dialogue essential”**

These conversations are particularly valuable given the rapid evolution of transition finance, regulation, and investor preferences. Many ESG ratings and assessments fail to capture company-specific circumstances, making direct dialogue essential for effective positioning. IROs who establish regular exchanges with climate investors are better positioned to interpret evolving market dynamics and adjust their strategies accordingly.

Build strategic alignment and a green perception premium

The companies that will thrive in the climate-conscious investment landscape are those whose IROs can effectively bridge the gap between operational realities and investor expectations. This requires acknowledgment of challenges alongside credible commitments to improvement.

IROs must also recognise that climate finance’s primary value lies not in direct cost savings but in expanding access to a broader, more stable investor base. Given similar returns, investors often prefer greener options and will hold onto them longer, even when they appear overvalued in the short term. This ‘green perception’ premium can provide meaningful competitive advantages over time. ■

How to bring your investment case to the surface

Companies often present a list of strengths on a single page in their annual report. **Sean Bride** explains how to avoid missed opportunities by making your investment case persuasive, memorable and believable.

The annual report can play a vital role within an investor relations programme. It provides a shop window for investors thinking of taking a position in a company. They'll look for information on the strategy and direction of the company and if they like the story, they'll look more closely at the financials.

It's therefore surprising that companies taking the trouble to dedicate a page or two of their annual report to an investment case are in the minority. In a report that is crammed with facts, complex data, and regulatory disclosures designed to meet policy agendas – the ability to surface a compelling investment story is essential.

Investors scour reports looking for ideas of what the future might bring. When they're trying to figure out where a company is going next, they need to understand more than technical possibilities. They need to understand the stories about those possibilities because it's such a big part of the forecasting equation.

The following quote chimed with me because while we obsess over numbers and assumptions for valuation forecasts, it's the story behind them that hooks investors.

> *"The valuation of every company is simply a number from today multiplied by a story about tomorrow." **

Moreover, an ongoing narrative that shows how the company is delivering on its investment case plays a role in building belief and forms a key part of its relationship with its investors.

Here are three recommendations for presenting your investment case and putting the annual report at the centre of your investor relations programme.

Sean Bride is a strategy director at Radley Yeldar.
s.bride@ry.com

> **"Making an investment case persuasive works hand-in-hand with making it memorable"**

Make it persuasive

Thinking about the importance of context is the key to making an investment case persuasive. An investment case can often appear as a collection of statements and statistics. Not only do these appear elsewhere in the report, creating repetition, but it's also a lost opportunity to make a more persuasive argument.

A page of statistics and strengths lacks context, which is essential to making potential investors care about your business and helping them understand the opportunity. Something matters because of its relation to other events, people or knowledge. Unless you explain the context, you cannot assume your readers will understand your investment case.

Making an investment case persuasive works hand-in-hand with making it memorable.

Make it memorable

The power of three is a clever rhetorical device that shows how content organised into three parts will make it easier to remember. The attraction of a three-part list is that it creates an impression of completeness. Lists with only two items in them sound inadequate and don't seem to constitute a proper list.

Research into conversation has shown that when a speaker gets as far as a second item in a list but struggles to find a third one, the listeners are prepared to wait for a second or so to allow them to find time to search for a word. This shows that, until the arrival of the third item, we don't consider the previous person's turn to have come to an end. In cases where speakers produce lists of four items, they tend to be interrupted by another speaker immediately after the third one and the fourth one is drowned out.

Bringing these ideas together, a three-part structure for an investment case could look like this:

- the opportunity;
- why you will seize this opportunity and win; and
- how investors should judge you.

'The opportunity' will often be external, such as a growth opportunity in the marketplace, but it could also be a new strategy or a reset of the business. 'Why you will seize this opportunity' will relate to the strengths in the business and 'How the company should be judged' will relate to strategy, and in particular the KPIs or financial guidance.

Make it believable

Think of your annual report as a continuing never-ending story of value creation, driven by a clear strategic focus and a commitment to perform. Its role is ultimately to inspire confidence in a continued investment relationship.

Establishing a narrative structure is therefore central to building belief. The strategy section within your annual report should set out clear objectives; describe what the business did during the year towards meeting those objectives; and then briefly highlight areas of focus for the coming year.

Setting out a couple of priority areas for next year is crucial to building confidence. When you report on their completion in the following year, the reader will start to build up a picture of a company that does what it says it will do.

To help ensure the strategic objectives are measurable, they should have clearly aligned financial and non-financial KPIs. They provide the spine of your report, providing a crucial link with the strategy at the front and how executive directors are remunerated, which appears towards the back of the governance report. In this way, they connect strategy to performance and provide a clear map with coherent signposting and proof points. The more confident you are or wish to be perceived about the long-term journey, the more important it is to provide these milestones and maps.

> **“To help ensure the strategic objectives are measurable, they should have clearly aligned financial and non-financial KPIs”**

Case studies provide another form of proof point. They are stories within an overarching corporate narrative. And like all good stories, they have a clear beginning, middle and end. These are another vital proof point and help bring your investment case to life and propel the investment story.

The annual report takes so much time and effort to produce that we sometimes miss opportunities to maximise its value. Putting the investment case at the centre of your report is a good place to start. ■

* Morgan Housel, *The Psychology of Money*.

Justin's Lore: Ask the basics!

In this short story, **Mark Hayes** writes about an often over-looked IRO, whose wisdom became critical in saving his company from ruin when a new strategy caused mayhem in the markets.

No one in the bright marble corridors of Valuation & Co. doubted that its new strategy was brilliant. The gleaming PowerPoint decks outlined a fresh vision for global expansion, complete with talk of 'disruptive synergy' and 'holistic transformation.' It was the product of a months-long effort led by the board, management team and the strategic planning department – a group that had run more spreadsheets than a Space X control room to find the answer. As part of the process, they had interviewed business leaders, heads of technology and operations, consulted external experts on key trends, and spent countless evenings refining bar charts and flow diagrams. By the final board meeting, they felt invincible. This was the strategy and the future. The cover of the *Financial Times* was in reach.

Then, they presented the plan to shareholders.

An EMPTY CHAIR *in the planning room*

The silence in that first post-announcement conference call was telling, quickly broken by a series of pointed questions from perplexed investors: Why were they pivoting so heavily into untested emerging markets? Where was the capital coming from? Why hadn't they explained their target returns or accounted for the risky discount rates abroad? Had no one considered a single scenario analysis?

The stock fell like a stone the next two days. In panic, the CFO summoned the IRO, Justin – who had been conspicuously absent from the entire planning process. Justin was a quiet figure, with keen eyes and a patient way of speaking. Until now, he had only been asked to arrange quarterly earnings calls and maintain the IR website. But as the company's valuation wobbled, it dawned on everyone that Valuation & Co.'s entire strategy hinged on investor confidence and that Justin had not been invited to participate in the process.

They'd built a PALACE ON QUICKSAND

Sitting amid the detritus of well-intentioned memos, Justin calmly flipped through the newly-minted strategic plan. He scanned it the way a gemologist examines a diamond – searching for hidden flaws. A few pages in, he paused, closed the binder, and let out a sigh.

"You never asked me the basics," he said. He might as well have been addressing a toddler who'd forgotten to look both ways before crossing the street. The entire room braced itself.

Justin explained that if they had so much as asked him one simple question, "What do our top investors think about our current performance and strategy?" – they would have discovered early on that large segments of their shareholder base were anxious about the company's unchecked expansion. Another question, "How do these investors compare us to our peers, and where do we underperform?" – might have revealed that Valuation & Co. was already lagging behind on core profitability metrics, making an aggressive growth spurt all the more suspect. And on and on it went – twenty or so fundamental questions that the board, management team and strategic planners too often overlook.

He rattled them off with astonishing speed and conviction: "Which non-financial factors mattered most to investors?"; "Had they considered the red flags that might lower investor conviction?"; "Had they thought about which types of investors they wanted to attract and how to sequence capital investments for them?"

The board and management team looked weary, as though they'd collectively realised they'd built a palace on quicksand.

Mark Hayes is partner and head of capital markets at Breakwater Strategy.
mark@breakwaterstrategy.com

A DELICATE CURRENCY *in the capital markets*

Over the following weeks, the strategy was unceremoniously 'tabled.' The CFO took to the road, meeting with jittery institutional investors who demanded more clarity. Meanwhile, Justin and his IR team scrambled to repair the messaging. They created new slides detailing cost-of-capital assumptions, unveiled near-term milestones, and teased potential 'real option' plays for future expansions (properly stress-tested, of course). But it was an uphill climb – trust is a delicate currency in the capital markets.

By the next quarterly earnings call, the phrase 'revised strategy' appeared so many times that half the analysts on the line simply sighed. Valuation & Co. had learned the hard way that ignoring the voice of IR – and the questions that voice demands – was akin to steering a ship without a compass.

The UNSPOKEN LYNCHPIN *of every major decision*

In the end, their experience became office lore: a grand cautionary tale of how you can have all the data in the world, but if you fail to heed the questions that shape investor expectations, your grand plan might crumble before it even begins. As for Justin, he became the unspoken lynchpin of every major decision thereafter – a respected and essential presence in every strategy session, his stack of essential questions always at the ready. ■

IR Society Conference 2025

A 22-page report on all conference sessions with photos, networking, comments and more.

Thank you to our lead conference sponsors

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Rob Gurner, Douglas Radcliffe and Evan Davis.

Learning and networking ...

Rob Gurner, chair of the conference committee welcomed over 350 IR professionals and guests to the IR Society's 2025 annual conference in the IET in London's Savoy Place on 10 June. He noted that the conference – 'Alive & Kicking: Staying relevant in IR' – would have an optimistic tone, despite some negative comment recently about trends in the UK equity markets.

"In a complex and uncertain environment, with investors trying to do more with less, it has become increasingly challenging for corporates to vie for investor attention, so staying relevant is more important than ever for IR people," Gurner noted. He said that the conference would provide many opportunities to hear experienced professionals and gain insights into the world of IR, as well to network and meet the many exhibitors.

Gurner introduced Evan Davis, the BBC broadcaster and journalist, who has been the regular host at Society conferences. Davis referred to the many geopolitical developments which formed the background to the day's discussions - a challenging environment in which the IR profession was being affected in various ways. He said there would be voices from many areas of business and the City speaking later and gave an outline of the day's programme, including the audience polls that he would be conducting before many of the sessions.

The first keynote session was an interview by Davis with Jerry Buhlmann, chair of Inchcape, while the lunchtime keynote featured Marc Maley, founder of MyBrandAcademy, and the closing session was an interview by Davis with Helen Grainger, CEO of Grainger. In between there were three plenary and five breakout sessions on a range of topics from careers to technology and AI.

Douglas Radcliffe, Society chair, gave the closing remarks of the day, beginning with huge thanks to the attendees, the moderator, speakers, exhibitors and sponsors (notably the conference lead sponsors AlphaSense and Factset). He added that the IR profession has continually needed to evolve over recent years, and this made it necessary for the IR Society to adapt as well. There would be branding changes to be announced in the autumn, which would take the Society forward while preserving the best aspects of its current structure and practice.

Finally, attendees adjourned for a drinks party on the rooftop of the venue, with a magnificent view over the Thames. Another very successful conference. ■

Navigating disruption and making the UK more competitive

Evan Davis interviewed **Jerry Buhlmann**, chairman of Inchcape, about his varied career – from advertising and entrepreneurship through to leading Inchcape while acting as an angel investor.

OPENING KEYNOTE
Moderator: Evan Davis
Jerry Buhlmann, chair, Inchcape

Evan Davis set the scene with a play on our latest Eurovision entry – "What the hell just happened!" It was apposite given the disruption that has become such a strong feature in today's world. Indeed, Jerry Buhlmann drew attention to 'Disruption Day', otherwise known as 'Liberation Day'.

"In the business environment, this new normal means setting the right strategy and being able to adapt as black swan events descend." Buhlmann was open about having weathered a number of cataclysmic events over the past few decades, and whilst Davis posited that disruption has been with us in every decade, Buhlmann noted how there is more short-term and sudden disruption than previously.

Artificial intelligence

Davis moved the topic on to AI, remarking that attitudes seem to have changed within the last three-to-six months. He asked the audience: "How many of you used ChatGPT or an AI chatbot yesterday?" The vast majority raised their hands. Davis followed: "So how many of you used AI at least six times yesterday?"Again, there was a strong show of hands. He deduced that AI is now embedded into IR workflow.

Buhlmann picked up the theme and outlined how AI impacts Inchcape. "We look at AI in three ways: how do you make business more efficient? (for example, engaging with consumers); how is AI impacting manufacturers and other stakeholders?; and how do you win in an AI world? I encourage my management team to look at these three buckets.

"Disruption can be seen through two lenses: risk and opportunity", concluded Buhlmann, "Find the opportunities and that will give a lot more confidence to deal with the risks."

> "Find the opportunities and that will give a lot more confidence to deal with the risks"

The changing role of IR

"IR in 2010 was more passive but now it is more complex. There is more data and IR has become more dynamic, professional and competitive. IR needs to find new shareholders as capital leaves the market. Also, today IR is operating more closely with boards who are now more interested in capital movements," said Buhlmann.

Reflecting on the desired attributes of an IRO, Buhlmann stated: "If you are optimistic and positive, it's contagious. The three most important things in investor relations are: to build trust and confidence with investors; to stabilise the share price; and to provide clarity and lucidity around your strategy in a compelling way."

Buhlmann also highlighted the importance of a good CEO: "they drive success and perception ... building out the strategy. And you have to have a compelling strategy or the investors just won't get it!"

The role of the chairperson and NEDs

Davis asked what makes a good chair and board. Buhlmann's response was illuminating: "Someone that can work with and motivate the CEO, and build a collegiate board. It needs to have diversified skills and I always want more engagement with NEDs. At Inchcape we take the board overseas to two markets every year, plus they visit another three other markets individually. So the board members really understand the business.

"You also must educate them. We run semi-compulsory sessions through the year to get the NEDs up-to-speed with the latest information, be it digital, AI, or Toyota's technical specifications.

"Commitment is also really important. NEDs at Inchcape need to give 35 days a year versus the more traditional 15."

Davis finished this segment by asking how Buhlmann ensures that the board 'gels'. "Disagreement is fine and the board needs to be able to challenge the CEO – and he or she needs to accept it and put any ego aside," said Buhlmann, "We have that at Inchcape and it can be very effective."

Private versus public companies

Exploring Buhlmann's multi-faceted career in both the private and public spaces, Davis asked him to outline the distinction. For context, Buhlmann has worked in firms that employ between nine staff and 40,000, as well as working in private equity. "In my experience the private sector has more debt, and the management team is much more engaged. There is less short-term focus and money is put to work over a three year time horizon. Of course, as the stock market comes down, lowering valuations, private equity comes in, or firms look to the US for listing.


Jerry Buhlmann and Evan Davis

"Maybe the private structure is the better structure," replied Davis, "but is there something more dysfunctional in the UK, and the US markets are simply able to offer more?

"It is a challenge. Liquidity is moving out of the UK, and urgent attention is needed or this can become a 'doom loop'", remarked Buhlmann. "Companies are seeing the opportunity to undertake a buy-back, given the valuations, but that is not building the business. So something needs to happen urgently."

Davis referenced the fact that the US was always the biggest market, asking if the US move towards decoupling would bring change and weaken the appetite for Wall Street.

"Disruption is destroying globalisation. There is a loss of confidence in the dollar and the US markets, which is making stable global markets more interesting and attractive. We just need more economic growth and we would have a great opportunity", concluded Buhlmann.

Market changes are needed

"Have we become boring in the UK?" asked Davis. Buhlmann agreed that radical ideas are needed to change things: "It is a combination of factors. Beneficial taxation is needed to support investment in public markets (for example, incentivising pension funds) – more regulation simply pushes the markets away.

"The capital markets need help. The UK is entrepreneurial and a little stimulus makes a big difference. London remains a market with high quality professional services. We have the scaffolding and we are well positioned to find opportunities from the disruption. A number of things need to happen though and we need to find the confidence to operate, and then people will lean into it. If we do nothing we will drift", concluded Buhlmann.

> **"Give the board something new every time; be positive; be open; and stand behind your KPIs and objectives"**

Does the UK have a plan?

Whilst the previous discussion pertained to the UK market, Davis wanted to focus on economic growth and specifically whether the UK has a plan for growth. He pointed to the lifting of planning restrictions, and more infrastructure investment upcoming, asking: "What else can the UK do to drive growth?" Buhlmann stated that "the government says that it wants to improve productivity. But if you regulate against it, for example with employment law, then you are restricting it. Also physically being in the office is more productive and returning to the office is on every board agenda. Don't over-regulate, focus instead on getting productivity back up."

When asked what the right number of office days is, Buhlmann said: "More than what it is now! But the US is even worse. People have literally moved away from office." At this point Davis asked the audience how many are working five days a week in the office, and it was less than 50%.

IR in the boardroom

For IROs looking to raise their profile with the board, Davis asked: "How do they make themselves useful?"

"You are pushing on an open door," replied Buhlmann, "If you are already in every other board meeting then that is great. Give the board something new every time; be positive; be open; and stand behind your KPIs and objectives – talk about how you and the business are doing against those."

"What if the news is negative?" said Davis. Buhlmann replied: "It's about delivery of the news. Have solutions for the bad news. Maybe you need the board to do more; or you come to propose a capital markets day; or perhaps there is a need for more budget. Remember, there is always a 'but' if you are delivering good or bad news …" ■

Report by Peter Gotke,
Embera Partners.

How to boost prosperity in the UK markets

This opening panel discussed a number of national and global issues, and sought to bring optimism to the audience who had concerns over the UK's future.

In this well-attended session with good discussion and participation, Evan Davis started off by polling the audience with two questions, the first on the prospects for UK plc and the second on the importance of IR.

The audience were on balance negative on the prospects for UK plc: 48% were 'negative', 31% 'neutral' and only 20% 'positive'. For IR, 68% thought the importance of the profession would 'increase' with only 2% voting for a 'decrease'.

The panel members were notably more positive on the outlook for UK plc, remarking that the British do tend to be pessimistic, and that we should be more optimistic about our prospects and strengths.

In an assessment of the economy, Mohit Kumar was more bearish than the other panelists about the UK – given high taxes and deficits, and an ageing population (the UK is not unique here). He said that a focus on technology is needed to increase productivity.

Mark Austin was positive on the UK listing environment as was Alice Walker, who commented that the UK market has unique strengths and is addressing friction points in the system, including obtaining immediate index inclusion, which will help with passive fund demand on IPOs. Walker also remarked that "there is little difference between UK and US valuations once adjusted for growth".

A wise move?

The news that Wise was seeking a primary listing in the US that morning was obviously bad news for the UK market on the day – albeit there are unique features about that company, such as its dual share class and current lack of index inclusion in the UK, which help explain its announcement.

> "What is needed is a very simple equity story and a bespoke approach to targeting"

The panelists all agreed that the UK market needed to improve its capacity to help businesses scale up and grow.

Active vs passive

Richard Joyce highlighted that 40% of Kingfisher's investors are US domiciled and that the company is seen as the European equivalent of Home Depot. He discussed the growth of passive funds and the outflows from active funds ($2.5tn of passive inflows and $2.8tn of active outflows globally last year). Kingfisher engage with the passive funds on governance issues. For other investors what is needed is a very simple equity story and a bespoke approach to targeting, using an 'ideal top twenty shareholder' framework alongside providing access to divisional management in the businesses, geographies and research and development units.

Kumar also highlighted the role of 'algos' (quantitative funds) which account for 64% of trading activity and increase share price volatility, given that 80% of their flows are in the same direction.

More recently , since 'Liberation Day' in early April, there has been a noticeable move (inflows) into European (including UK) equities from both passive and active funds, and many commentators expect this to continue given geopolitical uncertainty elsewhere in the world, most noticeably the US.

PLENARY 1: THE FUTURE OF UK CAPITAL MARKETS: IMPLICATIONS FOR IR

Moderator: Evan Davis

- Mark Austin CBE, partner, Latham & Watkins
- Richard Joyce, interim head of IR, Kingfisher
- Mohit Kumar, chief economist and strategist for Europe, Jefferies
- Alice Walker, director, Lazard

ESG remains on the agenda

Other subjects discussed during this wide-ranging session included:

- The role of AI, including it helping to do regulatory compliance, which is already happening.
- How to ensure the success of your listing, post IPO, including making your numbers consistent at the first set of results and thereafter.
- Comparing listing venues: the UK vs US vs Canada, with the UK now having the least 'friction points'.
- How to attract US investors, noting that more focus on earnings per share (EPS), and that EPS growth is a key metric for them.
- How to embed sustainability and to emphasise its economic benefits as well as reporting progress on ESG metrics. Concentrate on what is fundamentally important to your business. Sustainability is still important for

European investors who dominate this space (accounting for around 90% of sustainably labelled funds globally).

Key takeaways

Concluding the session, Austin said we needed to be "positive and on the front foot on the UK market … educate companies and investors about its benefits."

Joyce repeated his mantra about a simple and compelling equity story being important to attract investors – with ideally no more than three summary bullet points used. Kumar agreed and emphasised "the importance of knowing and attracting your target investors."

Walker concluded by telling the audience that we "all need to be prepared for the debates on whether to list in the US or not, and to plan and prepare thoroughly, ahead of time, for activist investors targeting your company." ■

Report by Richard O'Connor, Embera Partners.

Clockwise: Mark Austin CBE, Alice Walker, Mohit Kumar and Richard Joyce

Fund managers' reflections on IR and the UK equity market

In the context of global macroeconomic and geopolitical developments, the second panel discussed the current dynamics and outlook for the UK equity market.

In this plenary session the panel brought together four fund managers to reflect on the current dynamics and outlook for the UK equity market, particularly in the context of global macroeconomic and geopolitical developments as well as some comments on what makes strong investor relations from an investors' perspective.

The conversation opened with consensus among the panelists that UK equities have been significantly out of favour, both among domestic and international investors. This was attributed partly to the UK market's sectoral composition, particularly its limited exposure to high-growth technology sectors and heavier weighting toward more cyclical industries.

However, despite these headwinds, there was shared recognition of the opportunities in UK markets. We start from an attractive position, as Emma Mogford pointed out. "We've got our starting point, which is very attractive. Low valuations relative to global equity".

Additionally, there was a common consensus that a more volatile and unpredictable environment in the US, coupled with allocations to UK equites being so low, means we may well see inflows into UK equities.

Thomas Moore observed that the UK market offers compelling value relative to international peers, with many quality companies trading at deep discounts. He pointed to the UK's high free cash flow yields and healthy dividend profiles, arguing that such fundamentals are not being reflected in share prices. Richard Wingfield agreed but cautioned that value alone is not enough; investors need to see a clear catalyst for a rerating. He noted that without positive momentum – whether through macroeconomic recovery, policy intervention, or similar – value can remain locked.

> "Without positive momentum – whether through macroeconomic recovery, policy intervention, or similar – value can remain locked"

PLENARY 2: BUY-SIDE PERSPECTIVES

Moderator: Evan Davis

- Michael Brown, portfolio manager, Lombard Odier Asset Management
- Emma Mogford, fund manager, Premier Miton
- Thomas Moore, senior investment director, Aberdeen Asset Management
- Richard Wingfield, portfolio manager – equities, Schonfeld Strategic Advisors (UK)

Small caps and passive flows

The panel then moved on to discuss a variety of related issue including the challenges for small cap stocks and passive investment flows. On the former, Michael Brown suggested that if asset managers are going to invest in smaller stocks, then a more active approach is needed. "You need to be able to take bigger positions and be a bit more active in your engagement with companies – taking board seats and being more involved in strategy." Clearly this approach would not be practical for many investors.

On passive investing, Mogford pointed out that with the inflows to passive funds being so strong, the opportunities for active management are increasing and she added that her team sees "valuation discrepancies at the greatest level they've seen in their careers".

Moore said that there are not many UK companies that make the grade for inclusion in "big global passive funds" and so there is a limited audience for these smaller companies. Wingfield described a "two-tier market" with large companies benefitting from the advantages of higher liquidity levels. He spoke of the importance for smaller companies to have a clear narrative to attract that incremental investor and the dangers of buy-backs and dividends which appear to assume companies can "shrink to greatness". Instead, Wingfield argued that companies need to be confident and invest in themselves.

What IROs need to focus on

The role of IR professionals in addressing these challenges formed a second central theme. Brown emphasised that IR teams must move beyond basic disclosure practices and engage more strategically with the investment community. He argued that IR needs to have a strong financial

Michael Brown, Emma Mogford, Thomas Moore and Richard Wingfield

understanding of the business in addition to strong communication skills. He added that highly selective targeting of investors who will buy into the company's specific equity story is essential.

Mogford said that IR professionals must better anticipate investor concerns and questions, and often central to this is putting the company's numbers in the context of its peers, in a simple and effective way. Effective IR, she suggested, can help reposition a company's equity story, even within a structurally challenged market.

Wingfield focused on the need for IROs to have a "deep knowledge of their companies", be able to address queries and questions and drive the market narrative on the company. Moore supported this, adding that investor engagement must also include greater openness from management teams, not just IRO. He observed that access to senior management remains inconsistent, and that more frequent, transparent dialogue is necessary to rebuild trust and attract long term shareholders. IROs need to minimise "sounds bites" and instead develop a partnership model with investors who can then also help the company to maximise its potential.

> **"Effective IR can help reposition a company's equity story, even within a structurally challenged market"**

Hope for UK equities

Overall, the panel acknowledged that, although there are entrenched perceptions about the UK among overseas investors, and a lack of definitive near-term catalysts, there are reasons to be optimistic. Moore asked why, up until recently, would an investor not buy one of the 'Magnificent Seven' in the US, rather than a UK company? Remarking that now it is reversing and offering some hope for opportunities in UK equities.

Wingfield pointed out that "the nature of the investor base in the UK is changing, … there's more global ownership", suggesting that change has already started. A fittingly positive place for this excellent discussion to conclude. ■

Report by Ken Lee, Loughborough Business School.

The power of emotion in investor communication

Stephen White from **Pitchcraft Advisory**, the session sponsor, explored how to make investor communication distinctive and more successful by connecting with the power of emotion.

This was a powerful example of the IR Society bringing in inspiration from another industry. Stephen White has written the stories and performances that convinced the world's biggest marketing clients, like P&G, Microsoft, The Coca-Cola Company, and Heineken. Last year, he launched Pitchcraft Advisory, helping professional service clients find distinction in their storytelling.

The central observation here was that investors are as anaesthetised and overloaded with information as consumers are with media. And that this changes the game in how to genuinely connect with them.

The presentation proved that the way marketing agencies pitch for clients can inspire the winning and retention of investors. No investor or analyst would ever admit to being convinced by anything else but logic and reason, but all humans love a story, and at the heart of the greatest stories is a very personal emotional connection.

White compared running a global pitch with putting on a capital markets day or investor roadshow. Focusing on the pitch side, all competing agencies follow the same steps in the bidding process, and it is the emotional connection that makes the difference.

> "Is your investor story genuinely connecting on an emotional level?"

It is a proven fact that decisions are made with emotion before being rationalised. White also discussed the concept of emotional contagion, or the whispering consensus, and how to make the contagion work in your favour.

He then detailed nine ways to increase the emotional connectivity of investor presentations, each one brought to life with a powerful example, together with advice from Damien Lewis, Succession's Tom and Greg, Sofia Coppola, Muhammed Ali, Eminem, and Maria Taylor:

1. Emotion starts with why: why convincing investors you love what you do is so infectious; why their investment is pivotal. Expertly evidenced by Richard Joyce's story about telling an investor why he passionately wanted them on his register.
2. The pitch theme: the motivating and consistent vision for future growth, potentially the one thing remembered if truly distinctive.
3. Imaginative casting, magnetic teamwork: how important it is to work on the energy between CEO and CFO, but also to challenge the CEO to include specialists, given that they are often more memorable than suits.
4. Words are as important as numbers: consider the percentage of words that land; using movie trailers instead of A-Z presenting; selling ideas properly with proof; and landing soundbites.
5. Know, listen, and react: genuinely knowing your audience, how they make money, and knowing when to step in as an IRO.
6. The insight tingle: creating electricity in the room by sharing things investors don't know or by speaking about consumers with the common touch.

BREAKOUT 1: THE POWER OF EMOTIONAL STORYTELLING IN INVESTOR PRESENTATIONS

Stephen White, founder, Pitchcraft Advisory

Stephen White

7. A sprinkling of fallibility: the principle of the negative sell and how to deliver negative news.
8. Rehearsals for authentic perfection: how they are not for finalising the presentation; seeking inspiration from table-reads and the world of theatre.
9. Ending on a high with Q&A: doing the opposite of what politicians do.

In addition to these general learnings, Pitchcraft Advisory has developed an approach called Investor Pitchmarks to help corporates find their unique investor story. Ensuring that each investor meeting is a genuine bid for greatness, that there is a higher order to storytelling that sets them apart, enabling a business to own the headspace and win the day. ■

Report by Pitchcraft Advisory.

Beyond the hype: what purpose-built AI can do for IR

In this sponsored breakout session, **Q4** founder and CEO Darrell Heaps shared how artificial intelligence is driving transformative productivity gains and strategic value for IR teams.

Darrell Heaps welcomed delegates to this high-impact session by providing context to Q4's interest in, and development of artificial intelligence applications in recent years.

From experimentation to implementation

Q4's AI journey began in 2022, sparked by the breakthrough of ChatGPT. Recognising the transformative potential of generative AI, Q4 moved quickly to explore how it could change investor relations workflows, enhancing efficiency, insight and impact. What began as internal experimentation evolved into the launch of two AI-powered products in 2024: 'Earnings Co-Pilot', designed to help draft earnings scripts and presentations, and a transcript summarisation tool that delivers key insights from peer calls without the manual review.

The results were immediate, with early adopters saving 20-40 hours per quarter.

Free tools vs. specialised solutions

Heaps gave a balanced view of general AI tools, acknowledging the utility of ChatGPT, Microsoft Copilot, Claude, and Gemini for basic IR tasks like drafting emails or refining scripts. But their limitations are significant. Most notably, there are security risks when uploading sensitive or proprietary content into public models, along with the manual 'data admin' required to feed them relevant inputs.

By contrast, purpose-built AI tools are developed with security and compliance at their core. They integrate directly with IR data sources, apply industry-specific knowledge, and operate within highly secure environments. It removes the friction of managing data manually, while ensuring information is handled securely and interpreted with domain context.

Q: an IR-specific AI agent

The session's highlight was a live demo of Q, Q4's 'AI-powered IRO Agent™', trained specifically on capital markets data, IR workflows, peer behaviour, disclosure regimes, including UK-specific requirements, and proprietary investor engagement analytics.

In the demo, Heaps used Q to:

- identify top institutional holders and flag under-engaged ones;
- compare investor behaviour against peer activity;
- summarise peer earnings transcripts with a focus on forward guidance;
- analyse CRM notes alongside sell-side trends; and
- recommend outreach based on real-time insights.

Agents: automating IR workflows

Heaps introduced agents, automated prompts that perform recurring tasks and populate customisable dashboards. Agents act as a layer of intelligence within the IR workflow, continuously scanning activity and surfacing signals that deserve attention. They help users prepare for meetings, monitor activist activity, summarise Q&A trends, and recommend actions based on engagement patterns.

One of the most compelling examples came from a simple prompt: 'Perform a full data analysis and generate five things I should get done this week.' Q responded with tailored, actionable recommendations, connecting financial performance, peer dynamics, and investor behaviour to guide weekly priorities.

Security, compliance, and enterprise readiness

Throughout the session, Heaps emphasised the critical importance of security. Q4's AI operates within a layered data model: external market intelligence, client-uploaded materials, and proprietary engagement analytics, managed within enterprise-grade protocols that meet the InfoSec requirements of Fortune 500 clients.

BREAKOUT 2: HARNESSING SECURE AI IN IR: A STRATEGIC IMPERATIVE

Darrell Heaps, founder and CEO, Q4

Darrell Heaps

Strategic advantage, not just productivity gains

Beyond IR-specific use cases, Q is helping teams deliver broader business value. Heaps shared that one client saw their strategic communication improve to the point where, "he's having other departments in the business, including even sales, coming to him asking for insights that he's able to extract from AI."

Elevating the role of IR

With intelligence tailored to the realities of the role, Q helps teams focus on the conversations and moments that move the story forward, helping IR step into a more strategic role. ■

Report by Q4.

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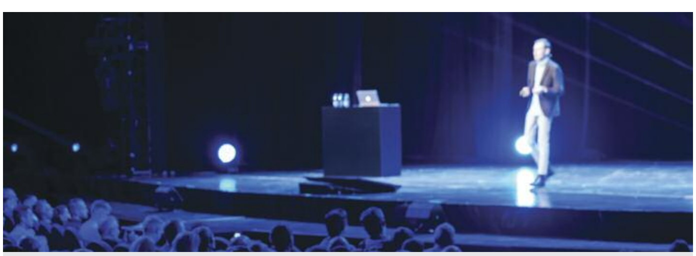

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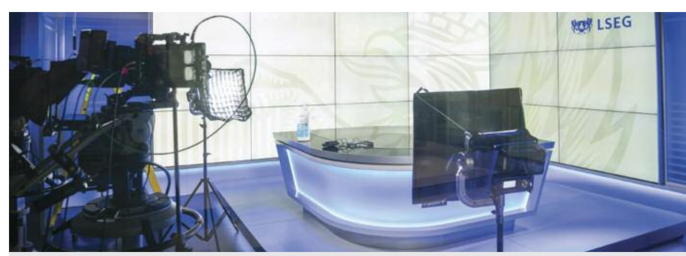

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Our network of expert companies assembled to support corporates through an IPO journey or as a public company through a wide range of products and services.

How to attract US investors: a strategic approach

In this session, sponsored by **Rose & Company**, a panel of experts discussed a range of topics pertinent to those looking to expand their US investor base.

Despite consistent efforts by IR teams to attract investors through industry conferences, non-deal roadshows, and investor days, meeting and converting appropriate investors remains a persistent challenge.

The evolving capital markets landscape necessitates not only diligent execution of traditional IR programmes but also the incorporation of innovative and effective solutions.

Rose & Company was pleased to lead a panel of investor-engagement experts to discuss recommendations for effective investor engagement and successful shareholder management and acquisition. The panel shared actionable insights and best practices for meeting new and relevant investors.

The session provided attendees with a thorough understanding of how their companies compare to benchmarks and equipped them with the knowledge needed to attract new names to their registers.

While each company faces unique challenges in engaging with investors, commonalities can be drawn across strategic ownership, market capitalisation, and sector.

Key topics covered in the session included:

- understanding the total addressable market and available money pools.
- geographical ownership benchmarking for the UK;
- the challenge of attracting and engaging long-only shareholders;
- best practices for developing relationships with the buy-side;
- identifying and correcting inefficient uses of resources and time;
- corporate access versus investor access: what's the difference?
- the importance of fundamental investor targeting and peer analysis; and
- why investor feedback matters and how to leverage it effectively. ■

BREAKOUT 3: ATTRACTING U.S. INVESTORS: A STRATEGIC APPROACH FOR UK ISSUERS

Moderator: Ari Davies, global head of business development, S&P Global Market Intelligence

- Valentina Barnfather, European head of corporate access, Capital Group
- Caroline Dawson, head of investor access, Reckitt
- Yan Lager, managing director, Rose & Company
- Simon Rose, CEO, Rose & Company

Clockwise: Valentina Barnfather, Yan Lager, Simon Rose and Caroline Dawson and Ari Davies.

'This part about you' – Why personal branding matters

Marc Maley, founder of My Brand Academy, explained how self-analysis and following a deliberate approach to personal development can transform your career.

We spend so much time thinking about how our organisations show up – through strategy, reporting, messaging and investor relations. But what about us? That was the challenge posed by Marc Maley in a brilliant session at this year's IR Society conference. What does it mean to build your personal brand – and why does it matter?

Maley's core message landed: personal brand isn't just about being visible online. It's about knowing who you are, how you create value, and showing up in a way that's both authentic and aligned. Especially in corporate environments where everything can feel templated, your story is your standout asset.

The personal brand playbook: five elements

Maley shared his 'Yellow Brick Road' framework – a way to build your own playbook with five key elements:

Truth
The real you. What's at your core?

Focus
What are you here to do?

Story
What do you want people to know and remember?

Action
How are you putting that story into motion?

Identity
How do you position yourself inside your organisation and beyond?

It's a model that borrows from corporate strategy but applies to people. And importantly, your personal brand doesn't sit apart from your company's purpose – it supports it. When the two are in sync, it's powerful.

Why we struggle with it

What holds people back? Often, it's not capability – it's old stories, limiting beliefs, or past experiences we've internalised. Fear of public speaking, worry about visibility, a sense of imposter syndrome – these things show up at every level.

Maley suggested shifting the question from 'what's holding me back?' to 'what's stopping me from moving forward?' It's about shifting perspective. His advice:

- identify the barrier;
- understand where it comes from; and
- act to take meaningful steps forward – reframe, eliminate, or just get started.

We don't need to build a persona. We need to build presence. As Maley put it: "One day or day one – your choice."

Bringing more of you to work

One of Maley's most useful takeaways was that your brand isn't just how others see you – it's how you see yourself. This resonated deeply. In a world where people are increasingly visible – through LinkedIn profiles, webinars, panels, and stakeholder engagements – your personal brand is often the first and most enduring impression. The most compelling storytellers aren't slick; they're self-aware. As Maley put it, when the story you tell is true, it's easier to remember, repeat, and believe.

In my role at the Investor & Issuer Forum, I've learned just how important it is to really listen – to recognise that different stakeholders often share similar goals but see the world through very different lenses. What one group calls stewardship, another might describe as long-term value creation or risk oversight. The language shifts, even when the intent aligns. Changing my own focus from communications advisory to shaping dialogue across the investment chain, I've tried to build on what I already had, rather than start from scratch. Staying true to my core, while learning to adapt how I engage and communicate, has been essential. This work has reminded me that developing a personal brand isn't just about telling your story – it's about being bold enough to ask questions, understand what matters to others, and translate across the different languages your stakeholders speak.

Practical wisdom and realities

Balancing authenticity with corporate context is rarely straightforward. Maley acknowledged the tension investor

AFTERNOON KEYNOTE: FACING YOUR IR KRYPTONITE

Moderator: Evan Davis

Marc Maley, founder, My Brand Academy

> "When the story you tell is true, it's easier to remember, repeat, and believe"

> **"People who tell their story with conviction and understand their value don't just show up differently; they lead differently"**

Marc Maley

relations professionals feel when personal opinion intersects with corporate messaging. His advice: build the muscle of personal presence – own the mic even when doubt echoes back. People who tell their story with conviction and understand their value don't just show up differently; they lead differently.

Final thought: leadership begins with self-knowledge

Maley left the room with a clear call to action: developing a personal brand isn't about ego – it's about unlocking leadership potential. In a data-rich, stakeholder-diverse world, everyone interprets information through their own lens. Knowing how to tell your story with clarity, purpose, and consistency isn't optional anymore. It's essential.

I'm still learning about myself, my audience, and the signals I send. Like many, I don't always get it right. But I've come to see personal brand not as a fixed statement, but as something evolving – shaped by experience, reflection, and the people we interact with along the way.

Because in the end, 'this part about you' is the part that changes everything – and, happily, we're all learning to tell it a little better every day. ■

Report by Sallie Pilot, Investor & Issuer Forum.

Recent CIR and ICIR passes

The IR Society congratulates the following candidates who passed the CIR or ICIR from March to June 2025.

CIR Certificate in Investor Relations
CIR International Certificate in Investor Relations

- Abdulhadi Alamri – MEIRA
- Adam Fateen Fouad ElSayed Hammad – MEIRA
- Alia Mohamed Al-Ali – MEIRA
- Amr Amin – MEIRA
- Emma Cossins – London Stock Exchange
- Fatima Ali Noobi – MEIRA
- Hamzah Aref – MEIRA
- Ikram Ul Haque – MEIRA
- Jack Lund – London Stock Exchange
- Keyur Trivedi – Philip Morris International
- Kiran Makhija – MEIRA
- Laila Alasqah – MEIRA
- Laurence Watts – New Street Investor Relations
- Marwa Ali – MEIRA
- Mohamed Jasim Alhaiki – MEIRA
- Nico Felici – London Stock Exchange
- Ohoud Mohammed Saleh Alnetefi – MEIRA
- Paul Oluikpe – Central Bank of Nigeria
- Peter Zmidzinski – Swissport International
- Rahaf Zeiban – MEIRA
- Richa Gulhar – Independent
- Sulaiman Abdullah Bin Mania – MEIRA
- Tatiana Vlasova – MEIRA

For more information please contact Tara Mitchell at tara.mitchell@irsociety.org.uk or call +44 (0) 20 3978 1980

Turning feedback into foresight

In this breakout session, sponsored by **QuantiFire**, delegates learned how feedback can be a forward-looking signal and not just a retrospective opinion.

This timely session highlighted how a deeper understanding of investor intent, rooted in structured market feedback, can reshape targeting, sharpen strategic focus, and deliver genuine clarity in a fragmented landscape.

> "Feedback, when collected systematically and analysed intelligently, is a forward-looking signal"

BREAKOUT 4: INSIGHTS THAT MATTER: UNCOVERING INVESTOR INTENT & OPPORTUNITY IN TODAY'S MARKET

- Matthew Hall, head of UK corporate broking, UBS
- Charles Hamlyn, managing director, Quantifire

Forward-looking feedback

Charles Hamlyn drew on a decade of data to reveal how investor confidence measures correlate with actual investment behaviour. He presented clear evidence that feedback, when collected systematically and analysed intelligently, is a forward-looking signal, not just retrospective opinion. The analysis showed that when confidence is measured consistently, it highlights where future buying interest is most likely to emerge, and reveals where selling pressure is building – enabling far more precise, evidence-based targeting.

The data also shed light on investment resistance: the reasons that investors cite for not investing or increasing exposure. These insights, when broken down between addressable and non-addressable issues, offer IR teams a practical way to prioritise and take action.

Matthew Hall provided further context and a broker's view of the evolving landscape. He emphasised the importance of listening to the market and supported the adoption of smarter technologies, like QuantiFire's Feedback Intelligence, that help IROs to stay ahead.

Meaningful, measurable action

Together, the speakers made a strong case for the importance of building clarity around what investors really think, where opportunity lies, and how to respond. For IROs facing rising workloads and expectations, alongside increasingly fragmented coverage, the session highlighted the deep value of properly structured investor feedback, along with the potential to achieve meaningful, measurable action.

Hamlyn concluded the session saying that "feedback isn't just a retrospective: it is also signal intelligence that indicates what's about to happen. That's where the value lies." ■

Report by QuantiFire.

Charles Hamlyn and Matthew Hall

Leveraging technology for the next generation of IR

Sponsored by **Broadridge**, this breakout session explored how next-generation technologies and AI are reshaping investor relations – with references to fresh data and practical examples.

The overall adoption of AI in IR is experiencing rapid growth, with both Europe and the UK demonstrating significant increases from 2024 to 2025. Europe continues to lead in most AI applications, maintaining a broader adoption gap, although the UK is closing in, particularly in areas like press releases and content creation, where UK firms now surpass Europe. Key growth areas include market and competitor intelligence, where Europe reached approximately 51%, as well as content creation, chatbot deployment, and translation services, which are becoming integral to IR strategies.

Despite these advances, adoption of more complex strategic tools remains relatively low – such as shareholder identification, CRM platforms, and real-time sentiment analysis. This is primarily due to the technological complexity, data requirements, and integration challenges involved. For instance, shareholder identification tools are used by less than 20% of firms, reflecting slow adoption of advanced analytics.

> “Technology is empowering IR teams to anticipate investor needs, respond with greater speed, and deliver measurable value”

Practical deployment

Overall, 2025 marks a pivotal year where AI is shifting from experimental to practical deployment. The strategic framework advocates a digital-first, multi-channel approach to retail investor engagement, utilising AI tools like chatbots, translation services, and personalised content to improve communication and accessibility. Under SRD II, compliance is achieved through digital proxy voting platforms, multilingual materials, and AI-driven monitoring to ensure fair disclosure and broader participation. Such technological advances enable targeted engagement, automated communications, and strategic relationship building, ultimately enhancing efficiency, regulatory compliance, and the investor experience to support long-term growth in the retail investor base.

BREAKOUT 5: LEVERAGING TECHNOLOGY FOR ENHANCED GOVERNANCE, SUSTAINABILITY, AND SHAREHOLDER ENGAGEMENT

- Amani Korayeim, director of corporate product and partnerships, Europe/EMEA, Extel
- Simona Vitali, senior sales director, Broadridge

Simona Vitali summarised the session, saying that “technology is empowering IR teams to anticipate investor needs, respond with greater speed, and deliver measurable value – setting new standards for transparency, compliance, and international stakeholder relationships.” ■

Report by Broadridge.

Amani Korayeim and Simona Vitali

Advancing your career: the future of IR

In the final plenary session, Evan Davis asked the panellists to reflect on their careers to date, including any career mistakes they had made, and on how the IRO role has expanded.

Reminiscing on her IR career of 19 years, most recently at Smiths Group and Spectris, Siobhán Andrews explained how she had taken a traditional route into IR, having been a sell-side analyst and also having spent two years on the buy side. Her only career mistake was "not moving into IR sooner."

James Arnold joined BT Group as a graduate, then qualified as an accountant before moving into IR at BT. Before his current role as head of IR roles at Aston Martin, he held IR positions at Tullow Oil and Mediclinic International (a UK-listed business taken private). Reflecting on the advice his boss at BT gave him – "stay in IR for two years and make sure you move otherwise you'll never leave", Arnold observed that 20 years later, and still in IR, he has "clearly ignored this advice!"

Having previously had five years in corporate broking, Giles Blackham has spent his 15-year IR career in two FTSE 250 companies in different sectors – gold mining and technology. His career showed that you can transition within different sectors. His biggest mistake was joining a company with a sky-rocketing share price and thinking the journey would continue.

Jenny Martin remarked on her 25 years in professional services, most of which was as a remuneration consultant, where she was in and out of boardrooms and in contact with IR professionals. Personal events led her to return to academia and then pursue a career in coaching. Having time to reflect on her own personal objectives, Martin realised that she liked working with senior people and the appeal of coaching those executives.

Understand your purpose

What advice could Martin give to those that may be at a crossroads in their career? She stressed that "understanding your own core purpose and understanding the value you bring to the organisation", is key, as well as the environment and the culture. It is important for those things to be aligned.

Asked about recent events at Smiths, Andrews outlined her journey to date where she stepped in to an interim IR role and was faced with a number of major issues. These included the departure of the CEO and CFO, two activist shareholders and a strategic review leading to the separation of two businesses. Andrews, now head of IR, said the regular day-to-day life of the IR job is great but she's at her best in more challenging situations and when things need to be done quickly.

Blackham concurred, referring to a "relatively intensive" period at Keywords Studios in a takeover, when, with a very small team, activities included negotiating with advisors, being "catapulted into the centre of valuations", and then, with a news leak, lots of work with the Takeover Panel. Throughout the process the role of IR was the key point of contact, but now, with the deal closed, the job has broadened, taking on new responsibilities, with a new role in strategy.

With a similar experience at Mediclinic, moving from IR into a financial planning and analysis role, Arnold agreed that management appreciates someone who has had the internal and external perspectives of a business gained from IR.

> "Make sure the role, the company and the people are aligned with your values, and trust your gut"

PLENARY 3: ADVANCING YOUR CAREER: THE FUTURE OF IR

Moderator: Evan Davis

- Siobhán Andrews, head of IR, Smiths Group
- James Arnold, head of IR, Aston Martin
- Giles Blackham, IR director, Keywords Studios
- Jenny Martin, partner, Stork & May

Evan Davis asked Martin for her "generic advice" on how to manage a career in a fast-moving and volatile market. Martin highlighted the need to understand your own strengths, be intentional and position yourself as someone who adds clarity and momentum.

The techniques of job search

Davis turned the discussion to the nuts and bolts of a job search. Is it LinkedIn? How does the panel go about it? Arnold noted that actually the last three jobs had come through relationships with advisors, "not through headhunters or LinkedIn". He advised that having longstanding relationships with advisors, your brokers and PR is important as "these are the audience that know what's going on in the boardroom."

All agreed that having a network is critical. But there isn't "a role a minute" in IR, so it's not something IROs should spend a lot of time on. Building relationships with the broad City base is critical and as Andrews noted, some "jobs don't even come to the market." She also supported Martin's views that one should not feel pressured to take any job, and "make sure the role, the company and the people are aligned with your values, and trust your gut."

What attributes make a good IRO? As a non-specialist in IR, Martin remarked that it's about adaptability – being able to see the big picture and the detail. As well as strong communication skills, make sure you understand how decisions get made in your organisation. She observed that IROs are particularly good at this as they have access to the different internal functions and have to understand the business. The role has gone from being a "projector" to a "vital conduit".

Arnold highlighted how the breadth of the role has changed dramatically, with increased governance and regulation, which has contributed to the professionalisation of IR. Furthermore, the landscape of the investor community is changing.

He noted that some traditional investors aren't necessarily ones who today would invest in his current company, so he's had to adapt his approach to investor engagement, now spending a lot of time with family offices and those with a shared interest in the unique brand and future success of the business – as that's where the interest and appetite is. Factoring in the use of technology platforms and service providers is also important – these weren't part of an IRO's budget 20 years ago.

Andrews added that a good IRO needs to interrogate the numbers and really understand the business. She encouraged the audience to "combine those numbers with the strategic insight and make a compelling narrative with the audience." She remarked, "You need a microscope to see what's here and now, and a telescope to look into the future. You need to be able to flex to different audiences – activists, long-only and hedge funds. Make sure the story lands well with them".

Martin suggested trying new things within your organisation or looking to add to your skillset outside of the day job, in the form of a role as a trustee, governor or non-executive director.

Looking to the future

Davis asked the panel, "How might IR change over the next decade or two?" Reflecting on his current role, Blackham explained how private equity IR is completely different from a listed company – rather than hundreds of investors there is a core set of investors who ask a lot of questions and need a lot of detail.

Clockwise from top left: Siobhán Andrews, James Arnold, Jenny Martin and Giles Blackham.

Arnold raised an important point about the structure of the company and why not to be put off when a company goes private, as investee companies may have publicly listed elements to them and wish to continue some form of IR activity, as was his experience with Mediclinic.

Talking about what having a global shareholder base means for IR, Andrews observed that it means getting out on the road a lot. She stressed that it's not just about the organisation but also meeting the right person in the right organisation.

Arnold explained that the free float was relatively small at Aston Martin following further investment from strategic shareholders, who sit on the board and ask detailed questions. The remaining shareholder base is dominated by US investors – Aston Martin's largest market where they have a strong following and a huge brand presence. The majority are long-term investors, who have to understand that Aston Martin is on a journey and finding the right shareholder base is key.

Blackham concluded that video technology means you can cover more of the globe, but that is no replacement for the face-to-face meeting.

Moving out of IR?

Davis returned to the poll at the start of the session and asked the panel "What is the natural evolution for someone who wants to move out of IR?"

Andrews considered the roles of strategy, M&A and CFO as a next step. She encouraged the audience to think about tapping into those relationships.

Arnold said that "being enthusiastic, a self-starter and testing your own boundaries within your own company is far less risky than going into a completely different business." Blackham remarked that his next role is divisional finance director at Keywords, which will be "a lot of numbers". Aiming for corporate affairs and CFO roles are two obvious routes beyond IR.

In conclusion, key takeaways from the IROs on the panel were to be open-minded, nurture relationships, listen and reflect. Martin concluded, "Once you've done that work on who you are, what you're great at and what value you bring to an organisation, back yourself. Above all ask for feedback, and keep learning." ■

Report by Laura Hayter, IR Society.

Building solid foundations in a shifting market

Evan Davis asked **Helen Gordon**, CEO of Grainger, how a new strategy and a bold approach to investor and stakeholder relations helped to cement the company's position in the market.

In this final session, Evan Davis welcomed Helen Gordon to the stage, giving a brief overview of her background in banking and property development before joining Grainger as CEO in 2016.

Summarising the company as "the UK's largest listed residential landlord", Gordon explained how the strategy pivoted when she took the reins: "There are five million rental homes in the UK, 98% of them owned by small landlords, and we thought that there's a real opportunity to professionalise this".

Investor activism

Gordon explained how a shareholder had sold 3% of its holding to an activist on hearing that she was set to become CEO. "The chairman phoned me, saying 'by the time you've worked your notice at RBS, there may not be a company to come to!' I told her not to worry and that I was still up for the job."

Gordon's advice to IROs is to "be more active than your activists! ... If they think of five bright ideas for your business, you have to have 10 – and demonstrate that you can do something extraordinary".

Grainger's activist sold out around 18 months later.

Starting at the deep end

Davis noted that Gordon can't have had much time to find her feet when she joined the company. "Were you making it up as you went along?", he asked.

"Part of my interview with the board was to give ideas of what I would do with the business", Gordon replied. "I was used to dealing with things very quickly", she added, explaining how she tasked management with writing a new strategy for Grainger and presenting it to the stock market within six weeks, "and it happened to have Christmas in the middle!" she remarked.

Missed opportunities

A theme discussed in the previous plenary session was career mistakes. When Davis asked Gordon about her mistakes, she said: "It's the missed opportunities rather than big disasters", explaining how self-doubt can be a real issue, especially for females in business. "People tend to stay in their tram-lines, often not realising how many transferable skills they have until later in life", she added.

Reflecting on an early career moment when Gordon rejected the opportunity to run a large leisure business (which eventually turned into Center Parcs), her advice to younger delegates was: "Try it! You might enjoy it!"

IR attributes

Naturally, Davis was keen to hear her thoughts on the IR function. Gordon praised Grainger's IRO, Kurt Mueller, saying that they speak daily and work very closely together.

Considering IR skills more generally, Gordon suggested: "Listening is one, but also watching what people are doing in a meeting – how your messages are landing".

CLOSING KEYNOTE

Moderator: Evan Davis

Helen Gordon, CEO, Grainger

Engagement and the roster

When asking about investor meetings, Davis was shocked to hear that Gordon had done 460 in the last year. She explained: "30% of our register is in the US. When we go into a new area, people want to meet the CEO."

Davis asked more about US investors, which had been a topic throughout the day. "In the US, people absolutely get [the business]", said Gordon, mentioning that the largest real estate companies in the US are residential.

She added that the Norwegian state pension fund is the largest shareholder, noting their long-term investment strategy, and how they regard Grainger more like an infrastructure investment, given the UK's systemic housing shortage.

Governance and social issues

With recent changes in government, planning laws and building codes, Davis asked how Grainger had been affected.

INSIGHTS FROM INVESTOR RELATIONS

Artificial intelligence

A question directed to Grainger's IRO, Kurt Mueller, who was sitting in the audience, focused on how AI helps in his role.

"As Helen said, we hit the pavement very hard. Lots of meetings means lots of meeting notes. AI has helped me massively in turning them into summarised thematics, feedback for board reporting and internal notes."

Mueller noted the importance of re-reading and checking generated content, added a further word of caution: "Make sure you're not giving away your IP and commercial sensitivities ... [AI chatbots] use and hold onto that data." He explained that Grainger also uses its own "ring-fenced AI system that doesn't go out into the ether."

Meetings and activists

Davis asked: "If Helen's doing over 400 meetings, how many are you doing?"

"We do most of them together", remarked Mueller, noting a lesson they had learned from interacting with the activists. "Don't let your investors divide and conquer. Make sure you're there."

In May last year the share price "stepped off a cliff" when Rishi Sunak had called a general election, remarked Gordon, even though "company performance was absolutely brilliant."

At the time, it was thought that a new government may lead to rent controls and a much more regulated environment. But Gordon said the reality was very different. "Somebody put the target of 1.5m homes on Angela Rayner's back, and now she must deliver that – and actually lots of levers have been pulled."

Gordon also made the point that having high-quality housing stock was important for economic growth – not only in attracting mobility around the country, but also in bringing in talent from overseas. "People don't come in and buy a house, they rent – and if they could rent better in their own country, why would they choose to go into a miserable bedsit?"

Davis asked whether social housing was part of Grainger's portfolio. "We do slightly less than the home builders, but we manage it all ourselves", Gordon said. "We could give it to a housing association, but we want to own that relationship with our community."

As for tightening building regulations in recent years, Gordon said the company had been fortunate with the timings of its new strategy. "The energy efficiency agenda was already up-and-running, and fire safety was also there." She concluded: "Every night 27,000 people put their head on a pillow, and I want to know that they're safe."

UK PLC

Davis stated that much of the media narrative around the UK has been very negative. "Not just about prisons and hospitals, but London listings too". Gordon replied, saying "stocks and shares are seen as a bit of a pariah for people's personal investments and even for pension funds ... part of all of our jobs is to stimulate that wider interest into stocks."

Further to this point, Gordon said that the UK stock market is cheap at the moment, but is going through a general shakedown. "The problem is: can we get there before private equity swallow up all of our companies?"

Delving deeper into private equity concerns with Davis, Gordon highlighted a parody. "Be careful what you wish for. When you've worked your magic – stripped the company and injected all that financial discipline – you will want to re-list it ... and if we haven't got a decent market to list it into, then where's their exit?"

Helen Gordon and Evan Davis

> **"Anyone with aspirations to the C-suite should try to sit in somebody else's boardroom"**

NED roles

When asked about board experience, Gordon explained. "I've done a non-executive director (NED) role for 25 years", noting that her positions on other boards had helped hugely with her role at Grainger.

"Anyone with aspirations to the C-suite should try to sit in somebody else's boardroom – be it a board of governors, a charity or a quango", she added, highlighting the insight that it provides, particularly in understanding how peoples' thinking differs.

Customer insights

A questioner from the floor asked: "What as a CEO, do you like to hear, and when do you feel it's an overload of information?"

"We're a B2C business and it's a really important business. Probably the most important thing is the roof over your head. So I do want to know if somebody's water is off in the morning!", replied Gordon, joking that she does get a bit tired when someone says "next door's hedge is getting too high" though.

She went on to highlight the usefulness of collecting data and customer insight, noting the need to be responsible in dealing with it. "It's the only way to operate at scale."

The most valuable interface

As the session wrapped up, Davis asked for one final takeaway for IROs. Gordon concluded: "You are the most valuable interface between the shareholders and the board. You can build a very close relationship with the CEO, CFO, head of strategy, et cetera – but actually, the board are also looking to you to give genuine shareholder feedback. So my piece of advice: Always speak truth to power!" ■

Report by John Thistlethwaite, Silverdart Publishing.









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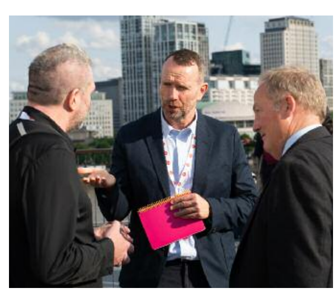


CONTENTS

Conference feedback: Alive, kicking, and wanting more

Conference attendees were asked to complete a feedback survey which will be used to help steer the planning of next year's event. Here **Christian Kerrigan** reflects on its findings.

As someone who both attended this year's annual conference and had the task of analysing the delegate feedback afterwards, I came away with a strong sense that there is momentum in the IR industry. This comes not just from the event itself, but from the way the community is thinking, talking and evolving in response to the changes that are underway.

QuantiFire has supported the Society with post-conference feedback for several years now, and I'd like to thank everyone who took the time to share their views. Across 124 responses, we've been able to gather a clear picture of what resonated, what could be improved, and where the appetite is growing.

Christian Kerrigan is business development director at QuantiFire.
christian.kerrigan@quantifire.co.uk

The sessions: a day of ideas, signals and perspective

The programme tackled a lot, from macro views on UK capital markets to personal storytelling and the impact of AI. The feedback reflected real engagement across the board.

The opening keynote by Jerry Buhlmann struck a chord with many, particularly in how it framed the IR function as a vital bridge between the boardroom and the market. One director of IR noted, "It was a reminder that you don't just inform the board – you shape how the business shows up in the world."

Plenary 1 explored the state of UK capital markets. While challenges were acknowledged, delegates appreciated the thoughtful, constructive tone. Several noted the need for renewed confidence and narrative clarity – both in the market itself, and in how listed companies position themselves globally. As one attendee put it, "There's plenty to be optimistic about, but we need to be bolder in how we tell our story."

The buy-side perspectives panel once again proved its value. Delegates welcomed the honesty of the discussion, and the reminder about what investors most often want was clear: consistent communication, alongside transparency and responsiveness.

Breakout sessions brought additional depth. 'Emotional storytelling' encouraged reflection on how investor narratives can create clarity, especially in complex environments. The AI-focused breakout sparked a lot of interest, with many delegates recognising the need to stay close to this evolving space, not as a trend to chase, but to monitor tools, opportunities and risks that increasingly matter.

The session on uplevelling investor feedback, co-presented by my colleague Charles Hamlyn and UBS's Matthew Hall, also drew a strong crowd. Attendees were positive on the combination of structured analytics and real-world insight – a practical pairing that demonstrated how greater clarity around market sentiment can sharpen decision-making across both IR and the boardroom.

Signals from the crowd

So, what patterns emerge? The consistent feedback around capacity limits suggests a strong appetite for breakout content. Many delegates expressed frustration at missing sessions they were keen to attend, making clear that deeper, focused sessions continue to be in high demand. The late cancellation of a scheduled breakout event meant that the remaining rooms quickly reached capacity; the Society is already looking at how to better manage this scenario, should it ever happen again.

Another theme that stood out for me, even if it wasn't always stated outright, was the importance of confidence. Not just in terms of market outlook, but in how IR teams present their companies, their strategies, and themselves. Several delegates commented on the need to "sell the UK" more effectively, while others welcomed what they saw as a more upbeat tone across the day. There was a sense that the profession is increasingly aware of its influence, particularly when it comes to helping boards and senior leaders interpret sentiment and stay focused.

Buhlmann's opening keynote touched on this directly, with more than one delegate referencing the importance of showing up with optimism and insight – even when the message is mixed. In an environment where uncertainty remains high, that blend of realism and confidence seems to matter more than ever.

Finally, the feedback was a reminder that people attend these events to connect, not just to learn. Almost 86% said networking was a key reason for coming, and most felt the balance of structure and spontaneity hit the mark.

Looking ahead

There's always more to do and feedback is a gift that helps improve things year-on-year. But from what I saw on the day, and from what I've read since, this was an event that left people energised, informed, and asking the right questions.

In other words: very much alive, and kicking. ■

Course calendar 2025

Upcoming IR Society courses for the months ahead

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full schedule, including detailed information about each course – or to book, please visit: www.irsociety.org.uk/professional-development

● Core IR Skills ● Advanced IR ● Specialist ● CIR

Aug 6 • 9.30am-4.30pm

CIR revision course
In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Aug 19 • 9.30am-4pm

Introduction to IR and the financial markets
This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Aug 26 • 9.30am-4.30pm

IR regulation and compliance essentials
Whether it's in financial reporting, market disclosures, compliance with relevant listing regimes, the treatment of inside information, or in the context of a transaction, mistakes are costly – not least in reputational terms.

Aug 28 • 9.30am-4.30pm

Demystifying financial statements and concepts
This course provides the foundation financial literacy knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

Sep 4 • 9.30am-1pm

A non-expert's guide to key financial terms
This half-day course is designed for those without a financial background and provides a grounding in the most common financial terms used in press releases, investor discussions and equity research notes.

Sep 23 • 9.30am-4:30pm

IR for assistants and coordinators
Personal and executive assistants and support staff who come into contact with IR teams, investors, analysts and advisers need to understand the IR role. This course will explain the financial jargon and provide them with an opportunity to network.

Sep 24 • 9.30am-4.30pm

ICIR revision course
For those studying the International Certificate in Investor Relations, this online course provides crucial preparation for your final exam with polls and quizzes – and you will also undertake, as a group, practice mock exam questions.

Oct 2 • 9.30am-4.30pm

CIR revision course
In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Oct 9 • 9.30am-1pm

Annual reporting: Best practice in practice
This engaging course provides a comprehensive overview of recent developments in reporting – both in the annual report and the digital expression of it – as well as an update on new reporting requirements.

If you have any questions, contact Tara Mitchell at tara.mitchell@irsociety.org.uk or on +44 (0) 20 3978 1980

Certificate in IR®

The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

What does my CIR/ICIR registration give me?

- Access to a comprehensive CIR or ICIR study guide (in PDF)
- Access to an online mock exam platform to take some practise test papers.
- 1 examination sitting – you may book a re-sit of the exam for a small admin fee (£50).
- An exam date and time of your choosing* – the exam can be conducted over Zoom, or in person at the IR Society offices.
- A 20% discount on selected supporting courses we recommend for your studies.
- Access to the monthly Policy Roundup & *Informed.*
- A CIR or ICIR certificate when you have passed the exam.
- The use of CIR or ICIR, and the relevant logo, after your name to indicate you have passed the qualification.
- Your name and company will appear in our next edition of *Informed*.

* *Monday to Friday, 9am to 5pm (UK time)*

THE PROCESS FOR TAKING THE CIR/ICIR

SUPPORTING COURSES TO ATTEND

- IR regulation and compliance essentials.
- Demystifying financial statements and concepts.
- CIR/ICIR revision course.

Visit the IR Society website for details, dates and bookings.

Updated CIR and ICIR Study Guide

As market dynamics change, along with evolving technology and the change in investor demographics and expectations, the CIR/ICIR Study Guide is reviewed on an ongoing basis to ensure candidates are kept up-to-date with the latest changes in the capital markets, as well as the increasing regulation and reporting requirements around ESG and sustainability issues. The updated Study Guide is now out and contains the following:

- changes to the FCA UK listing regime (removal of premium and standard listings);
- updates to the UK Corporate Governance code (2024);
- changes to UK MiFID II research and introducing rule changes; and
- updates to sustainability reporting requirements.

CIR and ICIR revision course dates

The CIR revision course dates for 2025 are: 6th August, 2nd October and 9th December.

The next ICIR revision course will be held on 24th September.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, the Middle East (CIRO), the Netherlands, Romania, Spain and Sri Lanka.

For further information on the CIR/ICIR please download our brochure from our website or contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Diploma in IR®

The Diploma in Investor Relations (DipIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:
- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:
- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is £1,230 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the next cohort, or to request an application form please contact: Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

IR Society Events

The Investor Relations Society Events Programme, sponsored by

S&P Global Market Intelligence

The IR Society's events programme offers a variety of events throughout the year giving both members and non-members the opportunity to network, learn, develop their skills and keep up-to-date with new trends and information.

Get your awards entries in now!

Anneka Finnane reflects on a busy and successful first half of the year – and provides key details as plans move ahead for the Society's 2025 Best Practice Awards.

Anneka Finnane is events manager at the IR Society.
anneka.finnane@irsociety.org.uk

Just like that, we are already halfway through the year! It's been a busy six months with lots of events delivered, including the 2025 annual conference, Alive & Kicking: Staying Relevant in IR, which took place on 10 June at IET London: Savoy Place. The conference welcomed around 350 delegates, exhibitors, sponsors and guests – and offered insights from senior industry experts across keynote, plenary and breakout sessions.

The event provided an excellent opportunity for the IR community to get together and make connections throughout the day – and we were fortunate, once again, to be able to hold the closing drinks reception in glorious evening sunshine on the rooftop.

See the full awards coverage in this edition of *Informed*, and check out the video highlights on the conference website irsocietyconference.org.uk.

Excellent feedback on our events

It has been a pleasure to see so many of you at our networking events, roundtables and get involved in our online webinars so far this year. In May we held our first event in Leeds, which saw the community share annual reporting tips over lunch at MUFG's offices. Thank you to those who were involved.

We have had excellent feedback across all events, and hope to continue to deliver on topics and organise networking events which provide exactly what the membership is asking for. Thanks to the events committee for their continued support on curating and leading the events programme, and to those who have shared their insights with the community. If you have suggestions for future events, or would be interested in hosting or sponsoring an event with us, please get in touch.

Best Practice Awards 2025

We are now busy planning the programme for the second half of the year and are looking forward to the 25th annual Best Practice Awards on Tuesday 25 November, which will be held at the Royal Lancaster in London. Keep and eye out for further details – and be sure to book your tickets and tables early.

These prestigious awards celebrate the achievements of companies demonstrating their commitment to delivering best-in-class investor engagement. The awards comprise both self-entry and voted awards. You can enter your company for the 2025 self-entry awards by 31st August. These awards reward best practice in IR in the following five categories – for private, small-, mid- and large-cap companies:

- Best communication of sustainability;
- Best innovation in IR;
- Best corporate website;
- Best annual report; and
- Best IR programme.

We look forward to seeing your entries as they continue to showcase the best-in-class in investor and stakeholder communications. If you have any questions on the entry process, do let us know. ■

Events calendar 2025

Upcoming IR Society events for the months ahead

For the latest information and for bookings, see irsociety.org.uk/events

Sep 23 • 6pm-9pm

IR Networking: Pub quiz
The Lamb Tavern, 10-12 Leadenhall Market, London EC3V 1LR
The IR Society pub quiz returns for another fun-filled and intellectually stimulating evening. Showcase your knowledge, build connections, and catch up with peers. This event is for IR Society members only.

Oct 14 • 8.30am-11am

IR Masterclass: capital market days
National Grid, 1 Strand, London WC2N 5EH
Join us for breakfast, roundtable discussions with experts and opportunities to network with peers. Save the date – and check irsociety.org.uk/events as further details are announced.

Oct 16 • 8.15am-9.45am

IR Networking: Senior IRO breakfast
City of London, TBC
A breakfast for senior IROs to share ideas and engage in peer group discussion in an informal environment. It will be attended by in-house-IR practitioners and a member of the IR Society board and executive team.

Catch up on IR Society webinars

The IR Society has held six webinars in 2025 so far. Members can find recordings of them, and many more from previous years, by scanning the QR code or visiting the Event Archive on our website.

Tips for your Best Practice Awards entry 2025

26 June 2025
IR Society CEO and the best practice committee chair speak about the entry process and share top tips for your entry.

CSRD in focus: Lessons and insights from first reporters

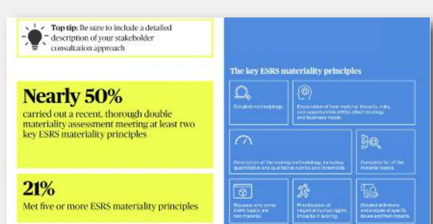
6 May 2025
This webinar offered practical insights and tips, and gave an update on the Omnibus proposal and other key developments.

Are you ready for your AGM?

29 April 2025
The panel looked at AGM themes so far in 2025, including remuneration, board composition, capital authorities, contested AGM votes, and global developments.

Attracting retail investors

27 March 2025
Leading retail experts uncovered the latest trends, what they look for and want to hear, effective target strategies, and how to keep retail investors engaged and loyal.



CSRD is here. Are you ready?

12 February 2025
This webinar aimed to provide clarity on CSRD and explored the key findings from Luminous' comprehensive review, with input and reflections from an IR manager.

The year ahead

23 January 2025
Covering the wider economic landscape, company and investor expectations, our panel of experts from UBS explored what this means for IROs.

Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please contact Robert Dann at robert.dann@irsociety.org.uk

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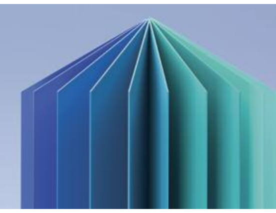

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simon.hudson@tavistock.co.uk

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