

INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 125: WINTER 2024/25

**Best Practice
Awards**
full coverage

**Government
and IR**
a special feature

**The year
ahead**
a preview

**Innovation
in IR**
a special feature



**ir
society**

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The secret IRO
Membership survey
Mentoring interview

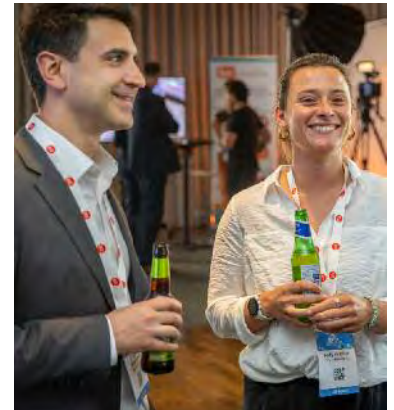


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A focus on regulatory change



Many of you will have attended the recent IR Society Best Practice Awards at the Royal Lancaster Hotel at the end of November – and what a fantastic evening it was. As I have previously mentioned, this is always a fabulous celebration of achievements through the year and a brilliant opportunity to catch up with friends, colleagues

and peers. This year was really one of the best I have known and it really felt that the IR profession is in a great place.

Within this issue of *Informed* we highlight the winners of the awards as well as articles on innovation in IR and regulatory and policy change. Many of the winners exhibit best practice in their respective areas and I find it is always interesting to reflect on what other companies do differently or better and how that insight can be used to improve your own work. A mindset of curiosity, challenge and innovation is key to success for any investor relations officer and many of the winners clearly exhibit such traits. Regulatory and policy change also has to be a focus given the complexities of the markets in which we operate and hopefully this issue provides a useful update on key changes to be aware of.

Anyway I do hope you all have a great Christmas and a Happy New Year. And of course if you are thinking of New Year resolutions and personal development, don't forget the range of great courses and materials that the Society produces! ■

Douglas Radcliffe is chair of the IR Society
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Mentoring Programme

The IR Society's Mentoring Programme, run in partnership with Anna Hartropp Limited, aims to pair less experienced IR professionals with their more experienced peers – to help them to achieve specific career goals or simply to improve their understanding of the IR profession.

In this issue of *Informed*, Anna Hartropp interviews a recent mentor and mentee to find out about their experiences. For more information see page 60 and visit irsociety.org.uk/careers/mentoring-programme

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SERVICES DIRECTORY

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As members break for Christmas and the New Year, Laura Hayter looks back at some of the biggest successes of 2024 and previews areas of focus for the Society in the year ahead.

It was great to see so many of you at this year's IR Society awards dinner. A highlight in the investor relations calendar, the event is a fantastic occasion to celebrate all the hard work that the IR community puts in over the year. We had a large number of entries again this year and each year the standard gets higher, so thank you for taking the time to enter. Congratulations to all those who were both nominated for the shortlist – and of course our winners in each category.

Our awards are also a great opportunity not only for those companies entering to reflect on their own work, but to also feed back to the IR community and demonstrate what 'good' looks like. Over the next few months, we'll be showcasing those winners and why they won, so do look out for this both in *Informed* and over our events programme.

“ We are now looking to further develop our debt IR offering with bespoke content, events and networking opportunities in 2025 ”



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2024 highlights

As we draw this year to a close, I am reflecting on another busy year of activities and services we have delivered for our members. We have run 25 events, our flagship annual conference, best practice awards dinner, and almost 40 courses delivered across all levels of career experience. We also launched our sixth cohort of our leadership programme, DELIVER, with the support of HSBC, and our core qualification, the CIR, continues to be a popular choice for both UK and international IR practitioners. Our policy and best practice work also continues at pace with our Best Practice guidelines updated at the

start of the year, and the committee responding to eight consultations across the capital markets spectrum including listing rules, sustainability and sell-side research.

And it is thanks to you, our members, sponsors and supporters, that all these activities happen throughout the year. We are always looking for volunteers, whether it be guest speakers for our events or courses, content for *Informed* or input to policy work so please do get in touch if you would like to volunteer your time to get involved.

ESG and debt IR in 2025

Among the newer initiatives this year, our ESG chapter continues to grow, with our 'ESG essentials' course, networking opportunities and policy content. We also initiated an AI steering group who contributed to a survey, workshops, our best practice guidelines, webinars, *Informed* content and more. Following our well-attended 'Understanding debt IR' webinar and our inaugural 'Debt IR' breakfast this month, we are now looking to further develop our debt IR offering with bespoke content, events and networking opportunities in 2025. If you would like to join our debt IR steering group, do get in touch for more information.

Thank you to the team

Finally, I would like to thank my executive team – Alina, Anneka, James, Leila, Liz, Tara and Rob, a few of whom joined the team this year. They do a fantastic job of delivering all of these activities and providing service to all of our members.

Best wishes for a very happy and restful holiday period and look forward to catching up with you all in the new year! ■

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The 2024 IR Society membership survey

Each year members are asked to reflect upon the Society's offerings, which serves as a benchmark to improve them. Here, Sarah Wickens provides feedback on the most pertinent topics.

In addition to gathering feedback on the services provided by the IR Society, the annual membership survey provides a great opportunity to check-in with members from across the industry and learn about their experience of 2024, how they view the key challenges and opportunities shaping the profession, and what they see coming over the horizon in 2025. To address all these topics takes some time, so our sincere thanks go to all who participated. This article highlights some of the headline findings from this year, which we will dig into deeper in future editions.

Tight budgets, streamlined teams, extra responsibilities

In 2024, some IR departments have clearly been feeling the pinch. A majority of respondents kept the same budget, but nearly a quarter suffered a budget cut, significantly more than the 16% who enjoyed an increase. Similarly, team expansions have slowed down, with only a fifth of teams recruiting new members this year, compared to 40% in 2022.

One of the new questions this year was to ask IROs to indicate all the areas their team has responsibility for. The list to pick from was long and wide ranging, from 'crafting the equity story,' via 'building and maintaining relationships with key stakeholders in the capital markets,' to 'preparation of the annual report.' And the answer in most cases was, 'All of the above, plus a few extras.'

Shouldering CSRD

Fulfilling the Corporate Sustainability Reporting Directive (CSRD) is now squarely on that long list of responsibilities – two-thirds of you have at least some involvement in the process. Fortunately, a similar proportion are now at least 'largely prepared,' but it has come at a cost. 87% of you said the



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additional spending required was 'an issue,' including over a third who described it as 'significant.' This may be because 80% brought in (or plan to bring in) external expertise to work on the double materiality assessment (DMA) element.

AI gaining momentum

Of course IR teams are thinking about how, where and when artificial intelligence is going to impact their work, not least how it will be deployed by investor audiences, and how to respond to the knowledge that ChatGPT will be

scrutinising everything you put out. Unsurprisingly, AI was identified as the number one area members want the Society to prioritise in 2025. What the survey also revealed was that suppliers to the IR industry are already enthusiastically embracing the AI opportunity: the proportion who said 'AI is an important, integrated part of what we do' shot up from 6% to 38%. IROs, on the other hand, appear to be far more cautious and most are still in the 'thinking about it' phase rather than active adoption.

Looking ahead

Despite all the evident change, the perceived fundamentals of the IR 'day job' have remained pretty consistent year-on-year. Targeting the right investors, managing consensus, and measuring the success of IR activities – IROs still regard these as the three most important issues as we head into 2025. The question is how best to succeed in these core objectives at a time when the goal posts are moving, resources are stretched, and traditional approaches may start to find themselves in conflict with technological innovation. ■

THE ANNUAL MEMBER SURVEY continues to be one of our most valuable planning tools for the year ahead. This year's survey saw 84 respondents, down slightly on 90 the year before, and we will be overhauling the survey in 2025 to make it as easy as possible for members to complete. We are delighted that your thoughts on the overall level of service and the likelihood to recommend membership to a friend or colleague have both increased slightly this year, but there is still much to do on this front.

In terms of our performance in providing best practice information, keeping you up-to-date, delivering

professional development and providing opportunities to network, were all up slightly on last year's results and pleasingly, you think that we are doing a much better job of ensuring that the voice of IR is heard (up from 4.07 to 4.35 – now the third highest scoring member service area).

Similarly, your opinion on the quality of the website, Policy RoundUp, Bulletin newsletter, webinars and events are all up in 2024, and interestingly, 43% of you still want *Informed* as a hard copy. ■

Robert Dann, head of marketing and operations, *The IR Society*.

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Dear CEO,

It's been a pleasure, but ...

A retiring IRO at BigCo PLC pens an anonymous letter to the former boss, offering constructive tips.

Dear CEO of BigCo PLC,

Thank you for letting me work with you and your wonderful team for the last X years. I feel we've achieved a great deal in a fairly short period of time to change the perspectives investors have on your business, improve the register with aligned mutual goals and to build the trust and confidence that will underpin the journey ahead. All businesses need goodwill. Some may not know it as they drive forward without fear of failure, but it never lasts as the harsh realities of the need for sustained profit generation hit home.

Challenges of joining a strong culture

It's fair to say, joining your business was a bit of a shock. As someone used to building new relationships and integrating into a dynamic culture, the challenges of joining the business were unexpected and very different.

Some of this reflects the diverse nature of the business – the breadth of talent from different environments, but also the lack of change. When someone told me the level of management attrition in the business was less than 5% I started to worry. And within that, I learned that most of the attrition came

“ Who knows what the middle layers of management do, I never found out, as I never had to talk to them – all the decisions rested with you! ”

from those joining from the outside. Clearly, the business had challenges onboarding new talent, making them feel welcome, or embracing their ideas and alternative ways of working.

While many factors come to bear, the distinction from day one was the insularity of the business – strong as it may be – but with only one real experience of life. I have to say that this was an issue that seemed to be embodied top down, manifested in the incessant attention to the smallest things; not a constructive attention to detail encouraged by effective empowerment and delegation, but that shown by unnecessary control and a constant desire to be in the conversation, controlling the outcomes. Who knows what the middle layers of management do, I never found out, as I never had to talk to them – all the decisions rested with you!

In many ways this immersion of yours in the business, while great at ensuring performance was always in focus, fuelled another problem – not enough time to focus and think about the other responsibilities of PLC leadership.

Time for all aspects of the role

In my view – and let's face it I'm not always right, but in this case I think I am – you have too little time day-to-day to reflect. I've had the pleasure of working closely with many impressive CEOs over my career, wonderful leaders with different styles, varied strengths and weaknesses and some inevitably better than others. While each has had a very different agenda – the very successful ones managed their time and commitments to ensure they had the space to judge how they would impact most on the company, its reputation and opportunities.

So please lean on the team and effectively delegate; 'career' CEOs

– those who move successfully from place to place – know the power of managing through other people, and how to do it optimally. The best CEOs – the best for a balanced outcome – manage their diaries to ensure they have the free time necessary to reflect.

I remember one CEO who used to take a power walk for 45 mins every lunchtime, bringing along the odd trusted colleague, to discuss the business, the strategy and the options. Dedicated, regular time for clear thinking. He limited channels of communication as well, to avoid distractions; he had an empowered assistant who also really understood the priorities.

To be respected is much more enduring than to be loved

Your fixation with the sell side worries me a little. You have to understand, as we discussed many times, that they'll never love you. They cannot always write positive notes. You need to earn their respect with a focus on delivery, and the share price, and their recommendations, by and large, will take care of themselves. To be respected is much more enduring, and valuable, than to be loved.

This requires consistency and even-handedness in engagement, and relying on your IR team to do 99% of the work. In this respect however, you're not alone – it's a trait shared by many CEOs – to an extent it's in their DNA – the impact of bold and fearless leadership; perhaps consider some reflection – a post-heroic style may suit you and your colleagues better.

Put the iPhone away

If I may make one other suggestion; live in the moment – put the f*!@ing iPhone away when in an investor meeting and give them your full attention; you may not 100% enjoy the meetings, but you being on top of the agenda, focused on the discussion, giving interesting and insightful answers, makes a massive difference as to whether or not they do.

They may buy the shares despite you, but they'll 100% buy the shares because of you. Make the right impact,

“ Live in the moment - put the f!@ing iPhone away when in an investor meeting and give them your full attention ”*

impress them, and if the business is good enough, they'll back you to the hilt.

It's a modern disease, living with 20 ways of talking to someone / sharing information (WhatsApp, Teams chat, email, text messages, phone calls, voice messages, video conferencing,

presentations v videos v well structured briefings v 50-80 page decks of dense and often useless data!). Set some priorities, make a stand and embrace collaborative behaviours. Some of these things just don't help!

Casting a shadow

Before I sign off, may I make one more observation. You're at the top of your game. You're running a great business that is a great reflection of you and your colleagues in terms of business experience, customer intimacy and building strong partnerships. And yet you always seem stressed and worried. I know you enjoy the job, but somehow you don't get the most from it and that aura casts a big shadow. Smile more, congratulate people more and praise their efforts; lighten the load – push the work down, empower, trust and relax (a bit – not totally!); you've chosen well and they're up to the job.

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Preparing for 2025 reforms

Liz Cole looks at the key regulatory issues facing financial markets and the IR industry in the New Year.

In her inaugural Mansion House speech, Rachel Reeves promised to reinvigorate London's capital markets by unlocking private investment through our pension funds, and also to move to a more dynamic and competitive approach to regulation.

Alongside this, we had confirmation that ESG ratings providers will be regulated, timely as the equivalent EU rules have been finalised, and the launch of the long-awaited consultation on the value case for a UK Green Taxonomy as part of a wider sustainable finance framework to drive investment in the green transition and deliver economic growth.

Proposals for the new regulated private/public 'crossover' platform to allow private companies to trade their securities – 'PISCES' – have been recast, with a lighter touch regime aimed at helping to boost the 'growth escalator' for the capital markets (see below).

The Autumn Budget saw business property relief only halved on AIM shares, rather than the full 40% IHT becoming payable as had been feared, causing AIM to rally but only time will tell whether this will have a longer term impact on investor sentiment. This followed the report from New Financial



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IR INDUSTRY NEWS

on the future of smaller company capital markets in the UK, outlining a vision to reverse their decline.

Various other market reforms are starting to bear fruit, for instance the Pre-Emption Group (PEG) has confirmed that

more companies are taking advantage of the enhanced flexibility for non pre-emptive capital raisings. However, there were also reminders in the Financial Conduct Authority's (FCA's) latest market bulletin (PMB 52) around inside information, with suggested actions for issuers to ensure this is correctly identified, and to limit the risk of inside information or misleading statements being disclosed during calls/meetings with groups of smaller private shareholders.

In light of the CrowdStrike outage, this also suggests establishing alternative Regulatory Information Service (RIS) arrangements to ensure no delay in disclosure of inside information (and other regulatory disclosures) if your primary RIS is experiencing issues, and reminds issuers to check that any such announcements have actually been made before uploading onto the corporate website.

In the governance space, the FRC has launched its formal consultation on the stewardship code (see page 15) with a focus on the meaning of stewardship and use of proxies, and also published its latest review of corporate governance reporting, urging investors and proxy advisors to support the 'comply or explain' nature of the code.

The Investment Association has substantially rewritten its Principles of Remuneration for 2025, which are significantly less prescriptive, with a simplified structure (three overarching principles and guidance), an emphasis on

PISCES redesigned as a 'private-up' market

Having listened to market feedback, the world's first regulated private/public crossover market – PISCES – has been significantly redesigned as a 'private up' rather than 'public down' market, with a revamped approach to disclosure and market abuse. HM Treasury published further details and draft legislation for its innovative proposals to establish a sandbox for operating stock exchanges for trading private company shares by May 2025.

The Financial Conduct Authority will develop a tailored disclosure regime based on the due diligence

approach in private markets, ensuring transparency for participating investors but without public disclosure requirements. The government proposes to introduce a stricter 'negligence' liability standard for certain information in PISCES disclosures, such as historic financial information, while applying a more lenient 'recklessness' standard to forward-looking information.

In a change from the initial proposals, PISCES will not now require transaction reporting, and trading on PISCES will not be publicly disclosed. (See article on page 28.)

“ Remuneration principles for 2025 have been substantially rewritten ”

them being ‘principles, not rules’ and that investors should take a ‘case-by-case approach’ to analyse the suitability of remuneration arrangements with flexibility to adapt to what best suits a company’s business and strategy (see page 15). This prompted updates to the Glass Lewis and ISS proxy voting guidelines on executive pay for the 2025 AGM season, and ShareSoc has also updated its guidance for AGMs regarding the use of digital facilities for holding meetings.

A report looking at the ‘Value of non-financial reporting (NFR) to investors’ found that asset managers in the UK are estimated to be spending around £140m to £230m a year to use non-financial information in their investing activities, and that investors would like NFR to be better assured, more easily comparable across companies, and easier to use in the future.

Meanwhile, the FRC’s market study of ESG assurance found that, while currently most UK companies reported having sufficient choice, some have concerns about choice and competition in the market in the future and raised possible issues around consistency in the quality of sustainability assurance services. Good news then that the international standard for sustainability assurance (ISSA 5000) has been finalised, which provides a global baseline for giving confidence in the reliability, comparability and consistency of international sustainability reporting.

More guidance has been issued to assist with sustainability reporting, including the long-awaited ISSB materiality guidance, and the EU has issued guidelines for making ESRS-compliant climate transition plans. To add to the alphabet soup, there is also a new task

“ Pension fund investment in capital markets has the potential to make markets deeper ”

force for reporting financially material ‘social’ issues (the Taskforce on Inequality and Social-related Financial Disclosures – TISFD), and COP16 also brought us some discussion papers on nature reporting and nature transition planning.

Society responds to consultations

The IR Society has issued responses to consultations on:

- the future of digital reporting – voicing concern that any mandatory reporting and tagging of sustainability-related data would impact on costs, process and timetable for filing ARAs and thus should be phased in over time;
- the FCA’s ‘Prospectus’ proposals to include climate-related disclosures – raising concerns around the materiality timeframe and quantification/assessment for proposed climate-related disclosure in prospectuses; and
- supporting increased transparency of pension fund investment in the UK’s

unlisted quoted SME markets (AIM and Aquis), separately from unlisted equity, as this could help AIM company investor targeting.

Capital markets and pension funds

In the Mansion House speech, the chancellor confirmed that a new growth-focused remit letter had been sent to the Financial Conduct Authority, including that reform of the capital markets will include legislation to establish PISCES, the new intermittent trading venue, by May 2025 to support companies to scale and grow (see page 28). The government is also supporting innovation in the financial services sector by launching a pilot to deliver Digital Gilt Instruments referred to as DIGIT.

The chancellor referenced the interim report of the Pensions Investment Review, which has published an analysis of the trends in UK pension fund asset allocations over time illustrating the recent sharp decline in pension investment in UK listed equities.

This review found that pension fund investment in capital markets has the potential to make markets deeper, more liquid, and less volatile, with increasing market capitalisations leading to higher volume and improved valuations, creating a positive feedback loop. Pension funds are also an additional source of patient capital. Pension funds’ long-term investment horizons can also reduce volatility through potential countercyclical effects, predictable liquidity needs and relatively low leverage.

So far, the government seems focused on increasing pension fund investment in private markets (and infrastructure), rather than UK listed equities. This will be facilitated by the government’s reformed ‘Office for Investment’, which will have a proactive approach to working with investors to ensure capital is directed to the UK’s biggest growth opportunities.

In the Spring, the government will publish the first ‘Financial Services Growth and Competitiveness Strategy’, which will focus on five priority growth opportunities including sustainable finance, asset management and London’s capital markets.

Narrowing the scope of the Takeover Code

The Takeover Panel has published a response statement (RS 2024/1) confirming that the scope of companies to which the Takeover Code applies will be narrowed to focus on UK companies which are, or have in the last two years been, quoted in the UK.

The changes are broadly in line with the panel’s proposals in PCP 2024/1 and will take effect on 3 February 2025. The

principal change to the amendments proposed in the consultation paper is that the length of each of the run-off period and the transition period will be two years rather than three.

When a company delists, it will have to make appropriate disclosure to its shareholders about the fact that the code will cease to apply after two years.

Regulation of ESG ratings providers

In light of overwhelming support, the government has published its plans to regulate ESG ratings providers, although the overall process of designing, developing and commencing the ESG ratings regulatory regime is expected to take around four years.

This will be achieved by extending the FCA's regulatory perimeter to capture the activity of providing ESG ratings, including ratings produced in the UK and ratings produced overseas which are made available to UK users. This will mean that the FCA can require affected ESG ratings providers to become FCA authorised and to meet certain conditions that the FCA will consult on in 2025, along with draft rules and guidance for ESG ratings providers.

The FCA will consider whether ESG ratings providers applying for UK authorisation (depending on size, significance, or market impact in the UK) should be expected to be incorporated in the UK, and the extent to which there should be a UK passport or overseas regime for ratings issued overseas.

Other Mansion House announcements related to 'delivering the foundations of a world-leading sustainable finance framework to drive investment in the green transition and deliver economic growth', include:

Stewardship code

The Financial Reporting Council's formal consultation proposes changes to the principles/guidance on engagement and use of service providers, and specific principles/guidance for proxies and investment consultants, aimed at supporting more insightful reporting on how these service providers support stewardship through the investment chain..

There is also a proposed new definition of stewardship, intended to support better and more transparent conversations between those in the investment chain about their investment beliefs and objectives, and how their stewardship supports these. Comments are due by 19th February.

Proposed UK Green Taxonomy

The long-awaited consultation on the UK Green Taxonomy has finally been published (closing 6 February 2025), which would form part of a wider sustainable finance framework.

This asks questions about the value, design, scope (sectors), objectives (and key metrics), use cases and benefits of a UK Green Taxonomy, the practical challenges, including whether a UK taxonomy would be a useful tool in supporting the allocation of transition finance alongside transition planning.

It also looks at the key design features, criteria and characteristics that would

maximise the potential of a UK Taxonomy considering usability, both for investors and those seeking investment (for instance, the level of detail in the criteria and the type of threshold – e.g. quantitative, qualitative, legislative). It asks for views on how to incorporate a 'Do no significant harm' (DNSH) principle.

The Department for Business and Trade has also issued a research report on the impact of the EU Green Taxonomy revealing various compliance challenges and scepticism about its ability to drive investment.

- the intention to consult on sustainability disclosures for larger companies;
- consulting in H1 2025 on how best to take forward the manifesto commitment on transition plans; and
- launching a set of integrity principles for voluntary carbon and nature markets at COP29, ahead of a consultation in 2025, to help ensure that civil society and the private sector have a clear framework of good practice to work from when navigating these markets.

A deal on a global carbon market was reached at COP29 – the so-called Article 6 framework will use UN emissions rules to make a fair and reliable carbon market, which will help polluters reduce emissions and give finance to developing nations.

IA remuneration principles rewritten

The 2025 Principles of Remuneration have been substantially rewritten and are significantly less prescriptive than before. There are several changes that listed companies should be aware of ahead of the 2025 AGM season, including:

- the 5% dilution limit applicable for discretionary share schemes, that capped the use of new issue or treasury shares over rolling 10-year periods, has been removed;
- the section on treatment of share awards on a change of control has been deleted;
- the IA confirms that it considers one times the annual LTIP award to be an appropriate benchmark for the minimum shareholding requirement; and

- it acknowledges that 'hybrid schemes', under which executives receive a combination of performance-based and service-based share awards, may be appropriate for some companies.

Long-awaited ISSB materiality guidance

The IFRS Foundation has published a new comprehensive guide designed to help companies identify and disclose material information to investors about sustainability-related risks and opportunities that could reasonably be expected to affect their cash flows, their access to finance or cost of capital over the short, medium or long term. The guide helps companies to understand how the concept of sustainability-related risks and opportunities is described in IFRS S1, including how these risks and opportunities can arise from a company's impacts and dependencies.

EFRAG transition plan guidance

EFRAG has released a draft Implementation Guide for the Transition Plan for Climate Change Mitigation. The guidance gives companies guidelines for making ESRS-compliant climate transition plans. The guide also explains how these can be implemented in line with other EU regulations like the Corporate Sustainability Due Diligence Directive (CS3D) and provides guidance on disclosing decarbonisation measures, investments, progress, and more. The draft plans will go out for public comment later this year and will likely be finalised sometime in 2025. ■

Why investors ask about capital allocation

Understanding the capital allocation priorities of companies is a vital element of IR skills, as **Mark Butler** reports.

When investors conduct their research on a company, they usually include an evaluation of how the management team allocates capital. Below is a decision framework used by fundamental investors for this purpose and it is a useful tool for the investor relations team. The narrative which follows includes practical examples to elaborate on the concepts.

1. Invest in existing business

Investing in the existing business is the best use of capital. A simplified example, top right, shows the impact of poor capital allocation. The company has equity of £100m and generates net income of £20m during the year resulting in a 20% return on equity. The company does not require capital to grow and invests the surplus in a bank offering a 5% return. In year two the



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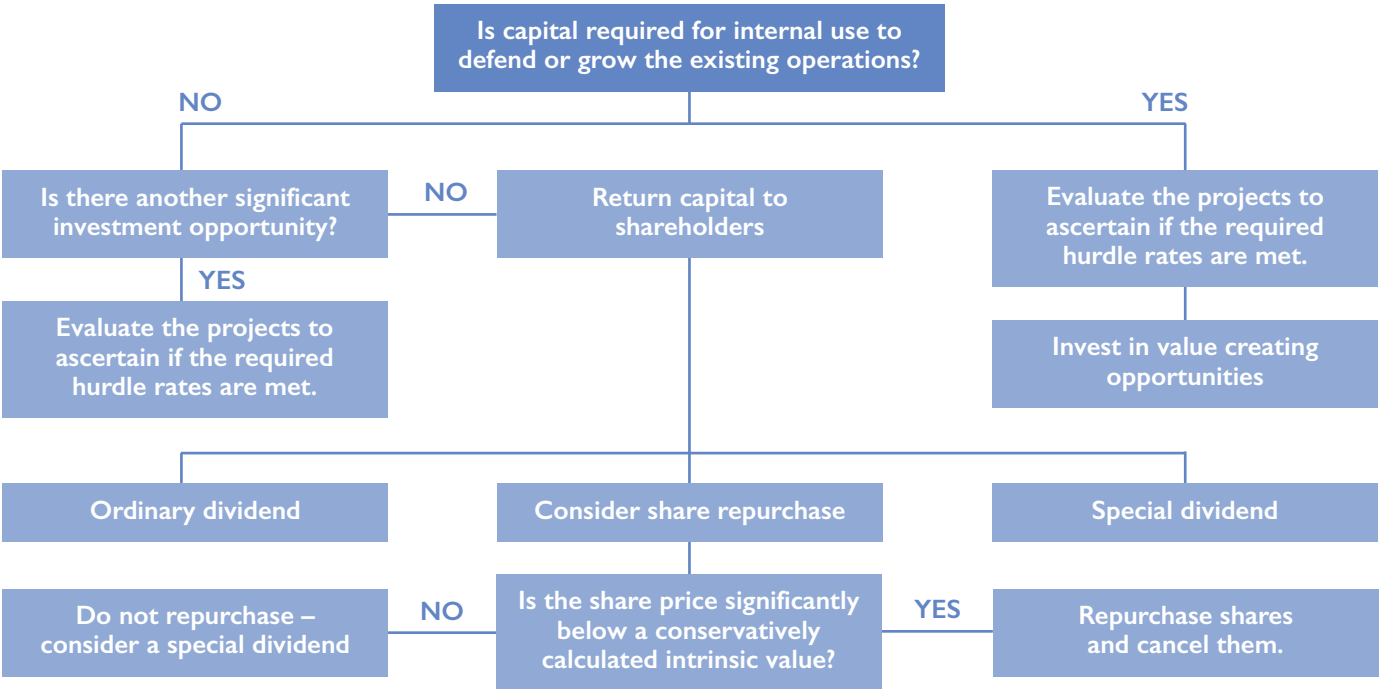
company generates net trading income of £20m and interest income of £1m. The return on equity declines to 17.5%. In year three the trading return remains at £20m and the interest return increases to £2.05m. The return on equity declines even further to 15.6%. In

the no growth scenario, the company does not have any use for the annual surplus (net income) and this is distributed to shareholders via a dividend. It could be an ordinary dividend i.e. the payout ratio is 100% or a combination of an ordinary dividend e.g. a payout ratio of 50% and a special dividend for the remainder.

2. Alternative investment opportunities arise

New investment opportunities do arise. This could be in the form of an acquisition introducing a new division to the group or an opportunity to repurchase their own listed debt when it is appropriately mispriced!

Challenges relating to an acquisition include overpaying, not being able to integrate it with the existing business or diversifying into an asset with sub-par



returns. In some investment houses this is referred to as ‘diworsification’.

Repurchasing the company’s ‘mispriced’ listed debt is a more prudent allocation of capital. The intricate details of the business are known to management, they have a ringside seat. This does not occur often, and the following example is from the Global Financial Crisis (GFC). Galaxy Entertainment (27 HK) is a Hong Kong listed conglomerate. Their core asset is a gaming concession in Macau and it had issued and listed guaranteed notes (fixed income instruments) on the Singapore exchange with a principal amount of US\$600m. (Fixed rate notes of US\$350m repayable in December 2012 and floating rate notes of US\$250m repayable in December 2010).

There was plenty of uncertainty during the GFC which resulted in their debt instruments trading at a significant discount to par; investors were fearful! During the first half of 2009 the group repurchased their own debt instruments with a principal value of US\$175.4m for US\$90.2m, effectively redeeming the debt by paying 51.8 cents per dollar of liability resulting in a gain of US\$85.2m. This is akin to your mortgage provider accepting five hundred and eighteen thousand pounds to settle a mortgage liability of one million pounds! A no brainer!

This is an example of an astute management team identifying a significant investment opportunity at a time when most investors were fearful.

3. Return excess cash to shareholders

Dividend

This is usually based on the standard payout ratio for the company.

Special dividend

This is when there is excess cash, the board does not deem it prudent to increase the dividend payout ratio and shares are not repurchased because they are trading at a price above a conservatively calculated intrinsic value.

Share repurchase

This is appropriate when there is excess capital in the business and the share price is trading sufficiently below a conservatively calculated intrinsic value,

Poor allocation		Year 1 £(m)	Year 2 £(m)	Year 3 £(m)
Income				
Interest	5.0%	0	1	2.05
Trading	20.0%	20	20	20
Net income		20	21	22.05
Divisional equity				
Trading		100	100	100
Bank		0	20	41
Equity		100	120	141
Return on equity		20.0%	17.5%	15.6%

No growth		Year 1 £(m)	Year 2 £(m)	Year 3 £(m)
Net income				
Net income		20	20	20
Equity		100	100	100
Return on equity		20.0%	20%	20%

“ Repurchasing the company’s ‘mispriced’ listed debt is a more prudent allocation of capital ”

in layman’s terms buying back shares when they are cheap. The benefit arises when the shares repurchased below intrinsic value are cancelled because the company’s future earnings, dividends and assets are concentrated amongst an ever-smaller shareholder base. Warren

Buffet’s Berkshire Hathaway is an example of this practice as is Auto Nation where shares outstanding have decreased from 348m at year end 2000 to 42m at the end of the 2023 financial year. (They have not cancelled all the shares repurchased and have just below 22m shares held in their treasury). The share price increased more than twenty-five-fold over that period from US\$5.88 to US\$150.18 a compound annual growth rate of 15.9%.

Conclusion

Investors ask about capital allocation to evaluate the performance of the management team and to ascertain if the directors have been good stewards of the company’s capital. ■

Have an IR question? Ask the board

IR Society members may ask questions in confidence, which we will endeavour to answer through our network of experienced IR professionals.

irsociety.org.uk/resources/ask-the-board



Surveying the corporate reporting landscape

Paying attention to what FTSE 100 companies are talking about can be the best way to keep your finger on the pulse. Here, Vicki Wright presents key trends and insights from Friend Studio's latest research.

Every year, the Friend Studio team undertakes a thorough review of the FTSE 100's annual reports, along with a significant quantitative research exercise. This means we're able to identify key trends in reporting as they emerge.

While a lack of significant regulatory upheaval has meant little dramatic change this year, the impending arrival of UK Sustainability Reporting Standards and the EU's CSRD means this is likely to change soon. ESG/sustainability reporting is already undergoing the biggest shifts, with disclosure becoming notably more sophisticated year-on-year.

And we are delighted, as always, to see that some companies are pushing beyond ordinary practice to offer some truly exceptional reporting. Here are our key observations.

Readiness for CSRD

While the EU Corporate Sustainability Reporting Directive (CSRD) is clearly high on some reporters' agendas, only a few have outlined their compliance plans in a meaningful way. Our research found that 48 companies reference CSRD in their reports, yet only two discuss their plans in detail. Five of the FTSE 100 said they would be reporting against CSRD for the 2024 financial year, so we will be keeping a close eye on how their reports develop, and how they compare with EU-based reporters.

TCFD

Task Force on Climate-related Financial Disclosures (TCFD) sections continue to become more detailed and meaningful, with connections often made to net zero planning. This aligns with the FRC's 2023/24 *Annual Review of Corporate Reporting*, published in September, which judged that climate reporting is now significantly more established. For



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“Adoption of science-based targets is also on the rise: 64 have SBTi-validated targets, up from 54 last year”

example, the financial impact of climate change is discussed to a comprehensive degree in nearly half of reports. In our research, 48 clearly show the impact of climate change on financial performance, compared with only 26 last year.

Transition plans

Greater commitments are being made to climate transition plans. In 2023/24, 75 reporters explained how the transition to net zero will work, up from 71 the previous year. Adoption of science-based targets is also on the rise: 64 have SBTi-validated targets, up from 54 last year. We expect these numbers, and the level of insight, to continue

improving, given that the International Sustainability Standards Board (ISSB) has said it will use the Transition Plan Taskforce's materials as the basis for its own work on climate transition plans. And serious improvement is still required; a large number of reporters offer very little detail on their medium and longer-term plans to reduce emissions.

The rise of nature reporting

Nature reporting is becoming a more prominent feature in some reports, largely thanks to the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which has been adopted by a handful of leading reporters. TNFD reporting remains voluntary, but the ISSB is planning to accelerate development of disclosure standards on biodiversity, and has said that it will build upon the TNFD. Companies already using the TNFD recommendations are therefore well-placed to report against ISSB standards relating to nature and biodiversity. In our recent research, 31 companies mention the TNFD, and five reporters provide meaningful disclosure.

New equality requirements

In the July King's Speech, the UK government pledged to make ethnicity pay gap reporting mandatory. The draft Equality (Race and Disability) bill will mandate that companies with more than 250 people report on their disability and ethnicity pay gaps. Many reporters are already on their way to complying – our research found that 30 of the FTSE 100 already disclose their ethnicity pay gap (a slight increase from 28 last year).

Acknowledgement of ISSB

ISSB compliance is a waiting game for UK reporters. Our research found that

40 of the FTSE 100 make a reference to the ISSB standards in their reports, but these references typically consist of brief acknowledgements that developments in this area are being monitored. ISSB standards constitute a major shift for sustainability reporting, with many companies already planning or starting to implement changes. While FTSE 100 reporters haven't changed their approach dramatically up to now, we expect to see meaningful moves from next year.

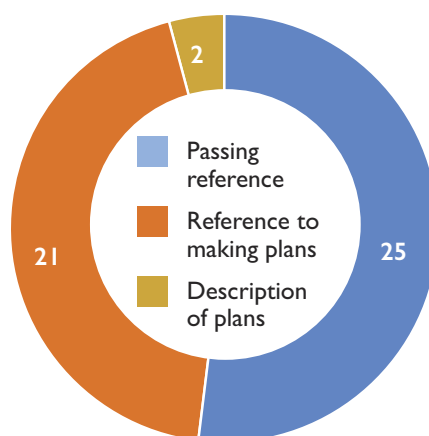
Distribution of resources

Capital allocation continues to become a more prominent topic in strategic reports, with high-quality information often to be found in business model descriptions, statements from CFOs and strategy sections.

Business model descriptions

High-quality business model descriptions are still rarer than they should be. Descriptions are often highly formulaic and offer little or no insight into what a given company does to create value, and how it makes money. Notably, the most insightful descriptions often prioritise text over graphics and circular diagrams.

Extent of coverage of CSRD, if mentioned in the report



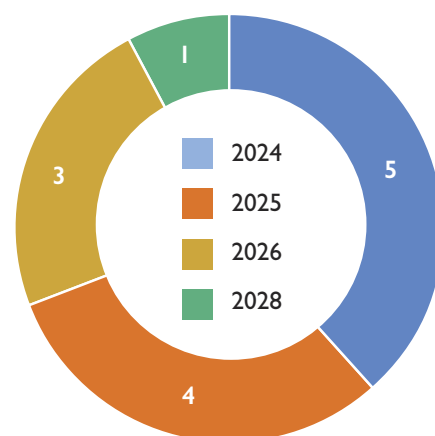
AI is more prominent

Artificial intelligence is discussed more often in this year's reports than ever before. 80 of the FTSE 100 mentioned AI, with 36 including it in their risk sections. 20 reporters framed it as an opportunity, with several listing it as part of the board's skillset.

Untapped potential of ESEF

Despite its position as the UK's mandatory reporting format, we found that 23 of the FTSE 100 do not make

Stated year for reporting on CSRD, if mentioned in the report



their European Single Electronic Format (ESEF) reports available on their corporate website. Of those that did, most reporters only provide the most basic option, which does not feature easy-to-view iXBRL tagging. As the Financial Reporting Council (FRC) has pointed out, the ESEF format offers significant untapped potential and continued focus on printed or PDF annual reports is holding back real change, as a PDF cannot possibly comply with digital accessibility rules. ■

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The Investor Forum's work in governance and stewardship

The Investor Forum is an independent, member-led, not-for-profit organisation which was established in 2014 in response to the Kay Review of UK equity markets. Here **Sallie Pilot** explains its work.

The Investor Forum has developed to become a pivotal piece of the UK corporate governance and investor stewardship landscape, representing a centralised resource dedicated to providing solutions and helping to enhance long-term value.

We currently have more than 50 members, include large global firms, boutiques and asset owners, who together manage assets which represents over a quarter of the FTSE All Share market capitalisation. Membership offers tangible evidence of a commitment to high quality stewardship, and gives these investors an effective mechanism for addressing and escalating key concerns.

Collective engagement

The core objective is to facilitate collective engagement between UK-listed companies and their investors. Our experienced executive team works discreetly and constructively, avoiding unnecessary public confrontation. Acting as a trusted intermediary, we amplify and reinforce shareholder perspectives, provide constructive feedback and help boards in navigating complex situations.

Facilitating shareholder-company dialogue

In addition to direct engagement, we have a long track-record of facilitating meetings between investors and senior board members and executives at companies to discuss specific areas of interest or concern. These bespoke meetings are tailored to address specific topics, whether emerging issues, strategic initiatives, or governance concerns, enabling investors to make informed decisions. For example, this year we have hosted:

- chair-led outreach: early shareholder outreach with incoming chairs;



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“ The focus of our ‘Stewardship-360’ programme is on material issues that impact companies, industries, and the environment in which they operate ”

- governance scrutiny: meetings with the chair and senior independent director (SIDs) during periods of rapid change or heightened investor scrutiny; and
- climate transition plans: at a company's request, we convened shareholders to review and discuss its climate transition plan, ahead of a shareholder vote. This provided the

chief sustainability officer an opportunity to reach a broad range of shareholders, address criticisms directly and have a constructive dialogue on the plan's merits and challenges.

These interactions are valued for their depth and focus, offering a unique alternative to traditional broker-led roadshows. Both boards and investors appreciate the open exchange of insights, where participants hear diverse perspectives from peers who might be drawn from both stewardship and investment teams.

Project work

Alongside our company-specific work, we undertake a number of projects to address systemic issues. The focus of our ‘Stewardship-360’ programme is on material issues that impact companies, industries, and the environment in which they operate. Recent investor working groups have been convened to consider issues such as:

- sector specific challenges – investing in the defence sector and the UK water sector;
- addressing issues – setting standards around plastic pellet management, and engaging on modern slavery; and
- well-functioning markets – addressing share blocking issues and analysing contentious voting outcomes throughout the AGM season.

Shaping tomorrow's dialogues: strengthening corporate-investor relationships

As part of the Investor Forum's work to promote well-functioning markets, we have spent the past 18 months collaborating with strategic partners like the IR Society to assess the health of relationships between companies and

investors. This comprehensive initiative explored key stakeholder conversations across investor relations, sustainability, audit & assurance, and voting & governance.

The findings, captured in our report *Shaping Tomorrow's Dialogues: Bridging the Gaps between Companies and Investors*, revealed encouraging insights.

Corporate-investor relationships are fundamentally robust, with strong foundations and shared priorities between both sides. This underscores a crucial takeaway: we have far more in common than differences.

The initiative identified actionable tips and best practices for both companies and investors to enhance the effectiveness and efficiency of their dialogue and highlighted some persistent misperceptions or myths that needed clarifying.

Building on our partnership with the IR Society and as a follow up to this project, we are launching an 'investor showcase', early in the new year as an online session designed to enhance transparency and communication between investors and companies.

In this 'reverse roadshow' investment firms will present to companies, about their structures, investment approaches, and key stewardship priorities to provide clarity on decision making and offering tips on how IR teams can better understand them and get in touch.

“ Building on our partnership with the IR Society and as a follow up to this project, we are launching an ‘investor showcase’ early in the new year ”

Introducing the Investor & Issuer Forum

Building on the foundations of the Dialogues project, the Investor & Issuer Forum (I&IF) has been created to provide a space where companies and investors can come together to address areas of friction and develop constructive, future-fit solutions. By encouraging open dialogue and cooperation, the I&IF aims to focus on practical steps that lead to real market improvements by building strong, productive relationships between issuers and investors, with a clear focus on sustainable value creation.

The I&IF is a part of the broader reforms aimed at boosting the competitiveness of the UK and has received broad support from key industry stakeholders. Its steering committee includes senior leaders from across the investment chain – asset managers, asset owners, and chairs of listed companies, with the LSE and FRC participating as observers. The Investor Forum team acts as the secretariat, in addition to continuing its independent work serving its investor members and advancing their priorities.

Our future priorities

The I&IF's unique focus on promoting collaboration between investors and issuers sets it apart from other initiatives. It unites diverse market participants to align interests, take shared responsibility and create actionable solutions for real improvements. Over the coming months, the steering committee will develop an agenda that lays the foundation for the I&IF's work in 2025 and beyond.

Join the conversation

To stay informed about the Investor Forum's work and the progress of the Investor & Issuer Forum, visit www.investorandissuerforum.org.uk sign up for our newsletter, and look out for upcoming events where we'll explore these themes in greater depth. ■

New members

Welcome to the IR Society members who joined from October 2024

Nini Arshakuni – Bank Of Georgia Group

Nicole Barbour – Berenberg Bank

Christian Bones – OpenExchange

Kate Carpenter – Intercontinental Hotels Group

Rohith Chandra-Rajan – Lloyds Banking Group

Natalie Clark – Berenberg Bank

Jennifer Cooke – MONY Group

Matthew Coupland – Burberry Group

Jack Dore – National Grid

Jessica Durant – IMI

Joakim Dyngeland – XPS Group

Thomas Edwards – National Grid

Claire Finnegan-Jones – OpenExchange

Sally Fitzpatrick – Berenberg Bank

Sonya Ghobrial – Diageo

Matt Hickman – Independent

Alexander Holcroft – Independent

Megan Kelly – Davy Group

Itumeleng Lepere – AECI Ltd

Alima Levy – CANAL+

Christopher Lowe – QNA

Florence Mayo – Diageo

Aurelija Middleton – Storm-IR

Zenanda Ndiweni – AECI Ltd

Daria Partas – Partas Global

Luke Passby – Harworth Group

Cerys Reece – National Grid

Naomi Romero – OpenExchange

Andrew Ryan – Diageo

Zanele Salman – AECI Ltd

Stella Siggins – Berenberg Bank

Ekin TAŞ – Borusan Pipe Group

Simon Wray – Independent

For membership enquiries, please contact James Lomas at james.lomas@irsociety.org.uk



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How IROs can keep up-to-date with regulatory and policy change

a special feature

Ross Hawley reflects upon the achievements of the policy committee and introduces a special feature titled Government and IR.



Ross Hawley is chair of policy committee and deputy chair of the Society.

2024 has been an extremely busy year for the policy committee. We have responded to eight formal consultations, informally commented on two more sets of proposals and the committee have discussed a further two, but after careful consideration decided not to input as they were not felt central to the IR community.

Our current focus is on three major consultations taking place by February 2025 and most notably the FRC's overhaul of the Stewardship Code, which focuses on the use of proxies in the investment chain and clarifying the meaning and purpose of stewardship.

This activity has been a reflection of UK markets and our regulatory environment being in a period of significant change. Regulatory policy at European and international level especially for ESG has driven a considerable amount of our review. But the efforts being made to improve the UK market competitiveness and accessibility have perhaps been the most significant, such as the new listing regime that came in over the Summer and the proposed revisions to the prospectus regime.

All this comes on top of a changing government over the summer prompting the biggest shift in policy perspective for a generation, which makes for a very interesting challenge, not least in trying to identify the likely direction of regulation for some key structural elements of the UK economy.

Steering us through the fog of acronyms

There has been significant collaboration with other organisations such as UK Finance, 100group, ICAEW, Investor Forum and QCA, as we seek to provide a clear view from market participants and understand potential consequences.

This is one aspect of the policy committee work which is not much highlighted, and your policy committee are fortunate to have Liz Cole guiding us through the complexities of the regulatory landscape. Liz keeps in close contact with many of our market colleagues, and horizon scanning for what is likely to be coming up – and with a great mastery of the increasing number of acronyms.

You can keep up to speed through reading the monthly Policy RoundUp briefings and the weekly bulletin. Members and their colleagues can also get involved as part of a working party or the committee itself.

Government and IR

The following articles in this section offer some very interesting perspectives on the impact of a changing policy landscape and thoughts on managing that change from the perspective of an IRO.

- Tara Singh from Burson provides the 'why' in terms of engaging with policymakers at this moment of change; and
- Liz Scorer from Foresight plc gives some invaluable insight into the 'how' an IRO might look to engage at political and regulatory level.

We also have a number of articles focusing on the 'what' in terms of elements to look out for, from 'PISCES', the new 'crossover' trading platform to help private companies scale and grow, to mobilising retail capital and concluding with our horizon scan for 2025.

In this ever-changing landscape with a new government intent on changing the status quo, it is another reason why the role of the IRO is never constant, and immensely important for a corporate where it has regulatory exposures and an investor base keen to understand the potential impact on strategy and future opportunities.

I hope you enjoy these articles and they provide food for thought and helpful guidance. ■

Why politics matters more now for business



In light of recent elections in the US and UK, **Tara Singh** explains how business can have its voice heard in the corridors of power.



Tara Singh is managing director of public policy at Burson.
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When I was David Cameron's energy adviser in Number 10, I used to joke that I spent half my time explaining politics to business and half explaining business to politicians. Neither side fully understood how the other thought. A decade later, watching Labour's first budget, this gap feels more relevant than ever as Labour attempts something unprecedented: transformational, mission-driven government with absolutely no money to pay for it, and increasingly impatient voters.

Understanding how Labour will navigate this tension – and therefore how business needs to engage – means understanding how government really makes decisions. Not the theatre of budget speeches or manifesto launches, but the nitty-gritty of how policies actually get shaped.

So here is what I've learned from experience on both sides of the fence: Politicians never simply ask "will this policy work?" Instead, every decision balances multiple competing pressures. Will voters support this (filtered through polling, focus groups and MP feedback)? Can we afford it (shaped by Treasury analysis and market reaction)? Is it deliverable (influenced by civil service capability and industry evidence)? And crucially – how will it land once media and opposition frame the narrative? Even apparently straightforward decisions involve complex trade-offs between these competing forces.

Networks of influence

For business, advocacy success therefore requires understanding not just how government makes decisions, but who they listen to as they do.

Take Labour's workers' rights agenda. Ministers face competing pressures from every direction. Unions push for stronger protections while businesses warn these will constrain job creation. Parliamentary Select Committees stand ready to scrutinise delivery risks and costs. Think tanks like IPPR and Resolution Foundation – Labour's intellectual north stars – provide both analytical rigour and ideological direction. Meanwhile, media coverage shapes the fundamental narrative about whether Labour is keeping its promises or revealing an anti-business agenda. Ministers must navigate all these forces while maintaining a coherent story that withstands hostile press scrutiny.

This policy ecosystem then varies subtly by sector. In financial services, technical expertise carries huge weight. On industrial strategy, regional mayors and unions have a stronger voice. But what is universally true is that successful engagement requires understanding both the formal levers of power and the informal networks of influence that shape how decisions really get made.

Showing up consistently

So what does this mean for a business hoping to understand and shape government policy?

I've advised both start-ups and FTSE 100 firms, and lead policy, in-house, for Shell's global power business. And my experience is that the challenge looks different depending on company size and sector. Large corporates usually have the relationships and resources for sustained engagement. But they can also get too caught-up in 'analysis paralysis'. Technical expertise – while valuable – sometimes blinds them to political reality, whilst byzantine sign-off procedures can make it hard to get on the front foot.

Smaller companies often bring agility and authenticity to policy discussions. Their frontline experience of how regulation affects investment and jobs carries real weight with politicians. But without established relationships in Whitehall or the bandwidth for sustained engagement, they can miss crucial opportunities to shape decisions early. And without strong brand recognition, they may struggle to get their voice heard above larger peers.

What matters for any company, large or small, is building political and reputational capital before you need it. This means investing time in understanding ministerial priorities, developing relationships with key influencers, and crafting narratives that connect business reality to political objectives. It means showing up consistently – not just when you want something. And it means being ready to engage constructively on broader policy challenges, not just narrow commercial interests.

“ Successful engagement requires understanding both the formal levers of power and the informal networks of influence ”

Timing, money and the globe

Success in this new environment requires three key principles. First, understand that timing is everything. Early in policy development, think tanks and expert advisers have outsized influence as ministers form initial views. During formal consultation, evidence about practical implementation becomes crucial. As announcements near, media reaction and political presentation dominate. Smart businesses map these influence pathways and engage accordingly.

Second, recognise that Labour's fiscal constraints will fundamentally shape their approach. With limited money for incentives, they'll reach for regulatory levers instead. This means businesses need to engage differently – not just asking “what support can we get?” but showing how existing frameworks could work better.

When I led policy for Shell's power business, we learned this lesson the hard way. Technical expertise about offshore wind auctions mattered less than showing ministers how tweaked regulations could unlock private investment at scale. Labour is a mission-driven government: find out which mission you connect to, and show how your policy change can help Labour deliver it, with private rather than public sector funding.

Third, international context matters more than ever. Trump's return could lead to trade tariffs just as Labour tries to boost exports. Growing tensions with China may force difficult choices about supply chains. And the ongoing war in Ukraine will likely lead to higher energy prices, for longer – meaning concerns around the cost of living will never be far away.

These international dynamics will shape domestic political choices just as much as local pressures, and businesses will often be better at seeing them coming than politicians will themselves.

In conclusion, this shift to more activist government isn't temporary – it reflects a fundamental shift in how voters view the role of the state.

Those who stay on the sidelines risk finding policy being done to them rather than with them. But those who engage intelligently – combining political understanding with practical market expertise – can help shape outcomes that work. The time to engage is now. ■

IR Society webinar: The year ahead

Covering the wider economic landscape, company and investor expectations and regulatory change, our panel of experts from UBS will explore the issues for IROs.

January 23 • 12pm-1pm

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

Navigating policy and regulatory challenges

Ross Hawley interviews Liz Scorer about gaining insight and connections with new Westminster policymakers in what is a changing political landscape.



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Liz Scorer is head of IR and corporate affairs at Foresight Group and former head of IR at IG Group.
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RH: With a new government, how are regulatory and political issues impacting your IR role?

LS: The extent to which regulation impacts IR depends heavily on how closely it crosses with your business strategy. There are times when regulation is not a pressing concern, and it doesn't appear in our presentations or Q&A sessions at all. However, at other times, it's critical to address these issues head-on. For example, at Foresight, the recent October budget and Mansion House reforms had the potential to affect multiple areas of our business. As such, it became an integral part of our half-year planning and has been woven into our half-year results materials.

As a business we try and stay ahead of the curve where possible. For instance, when regulation materially influences our business – such as with infrastructure investments that rely, at least in part, on government subsidies or fixed pricing mechanisms – in that situation we want investors to understand how regulation feeds into our business.

When there's regulatory uncertainty, e.g. the current unclear energy policy, we would prepare reactive responses to address potential investor concerns without overcommitting to a particular stance. However, there are situations where we need to be more proactive, particularly when issues are contentious or closely tied to our products.

Clearly a balance between proactive and reactive. How would you decide on the best route?

The approach really depends on materiality, certainty, and context. If a regulatory change is material to the business, it's essential to be proactive. You can't avoid addressing it or delay communication if it directly impacts your investment case. On the other hand, when there's significant uncertainty, we prefer to prepare Q&A materials and monitor developments rather than pre-emptively making bold statements.

A key principle for us is never to predict what the government or regulators will do. Instead, we frame our communications around what we would like to see happen or how specific policies could help our industry.

At the same time, we actively engage with policymakers to foster two-way dialogue.

Maintaining open communication channels with government bodies ensures we're prepared for upcoming changes, even if we can't control or predict them. So proactive engagement isn't just about influencing outcomes – it's about staying informed.

I know there are occasions when regulation can catch IR off-guard. How did you handle this?

Unexpected regulatory changes can be extremely challenging. At IG Group, we once faced a consultation on one of our core products that led to a 40% drop in our share price on the same day. No one in the market saw it coming, and it was a complete surprise to us and our peers. Investors naturally asked, “Why didn’t you know about this?”

The reality was that no one did. In this case, the European regulator initiated the consultation, and because they were leading the charge, it was more distant from our usual channels of communication. Had the UK’s FCA been involved first, we might have picked up signals earlier.

In response, we issued a holding statement immediately, followed by several RNS updates as more details emerged. Additionally, we participated extensively in the consultation process, ensuring we presented our case with robust data. It was a reactive situation, but our ability to communicate clearly with the market and regulators helped mitigate some of the long-term impact.

Do you have a view as to who should lead engagement with policymakers within a business?

In my current role at Foresight, I oversee both investor relations and corporate affairs, so these responsibilities fall under my remit. For smaller organisations like ours, with limited resources, it makes sense to use external advisors for targeted projects. We work with public affairs agencies on short-term engagements – focusing on three-month sprints instead of long-term retainers. This approach keeps our efforts focused and cost-effective.

In larger organisations, where IR and corporate affairs are separate, it’s essential for these departments to collaborate closely. During my time at IG Group, the public affairs team led regulatory engagement while I focused on investor communications. They had the expertise and resources to monitor regulatory developments and engage with agencies effectively, while I worked on preparing investor materials and announcements. The key is leveraging the strengths of both teams to maximize impact.

IROs are often concerned when a CEO makes a public statement on political issues. What is your view?

This is a delicate area. In most cases, I recommend keeping political commentary at the corporate level rather than making it about individual leaders. A balanced, strategic approach ensures consistency and minimizes risk. However, if a CEO or chair has strong views and a prominent profile, giving them a platform can sometimes help manage the narrative.

For example, you might include a carefully framed quote from the CEO in your results presentation, linking their personal views to the company’s broader strategy. This approach allows you to control the message and avoid unplanned statements that could cause issues later.

Ultimately, the focus should be on the business impact. It’s less relevant whether a CEO personally supports a policy – what matters is whether it’s a headwind or tailwind for the company. For most CEOs, who don’t have the public profile of someone like Tim Martin from Wetherspoons, the risks of making bold political statements probably outweigh the benefits.

Where should the focus be with a new government – politicians or regulators?

Right now, the focus is very much on government rather than regulators. With a relatively new UK government, we’re seeing efforts to make an impact through bold policies. This is creating opportunities for businesses like ours to engage directly with policymakers.

Our approach is to offer expertise and insights to help inform good decision-making. For example, at Foresight, we’ve been operating for 40 years and we use that experience to provide data and context to policymakers. These engagements are not about lobbying in the traditional sense but fostering positive conversations that contribute to better outcomes for both the government and our business.

That said, engaging with government can be more complex than dealing with regulators. Regulatory bodies have clear structures, defined responsibilities, and established contacts, making it easier to navigate their systems. In government, the lines of influence are less clear, so building strong networks and relationships is critical.

I am a sole IRO without a corporate affairs team. What advice would you give me for getting up to speed?

For companies without dedicated corporate affairs resources, I recommend starting with thorough research. Government documents like those accompanying the UK budget often contain a wealth of information that can help you understand policy trends and identify potential risks and opportunities. Internal resources, such as legal teams or governance professionals, can also be invaluable for horizon scanning. Industry bodies are another possible tool to leverage, but other members may have different agendas or the group may fail to reach a consensus so that can dilute the value.

If you have a PR agency, lean on them for insights into government and regulatory matters. While they may not have the same networks as a dedicated public affairs agency, they can often provide helpful intelligence through their media connections.

Once you’ve gathered the necessary information, focus on crafting a clear, concise message. A one- or two-page summary outlining what matters to your organization, why it’s important, and how it aligns with government priorities can go a long way in opening doors. It’s also crucial to articulate what you can offer policymakers – whether it’s data, expertise, or solutions to pressing issues.

Finally, use tools like LinkedIn to identify and connect with key stakeholders. The key is to have a clear hook that captures their interest and demonstrates why your perspective is valuable.

Ross Hawley concludes

This is a fascinating topic and one where Liz has invaluable experience and insight. From our discussion I got a clear sense that for many businesses there is a real need to get to first base by doing research and leveraging resources such as PR agencies and industry bodies. Where the issues are potentially strategically material, I liked the concept of ‘sprints’ rather than retainers for policy advisers, and the balance between proactive and reactive. Plenty to think about. ■



The Treasury's plan to trump the US IPO revival

The UK government is stepping up its efforts to revive UK capital markets, as Mark Leftly explains.



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Donald Trump's return to the White House has sparked hopes of a renaissance in initial public offerings (IPOs) on that side of the Atlantic. Whatever his downsides, the incoming president brings with him prospects of looser regulation and profits boosted by a reduction in the corporate tax rate for firms that make their products in the US.

The scale of the job to revive the US IPO market is arguably dwarfed by the similar efforts required by the new Labour government in London. As of mid-November, there were only a dozen stock market debuts in 2024, raising less than £450m, according to an analysis by City AM.

Chancellor Rachel Reeves has recognised this problem for some time, as well as the historic perception that Labour is hostile to the Square Mile. In opposition, she warned: "Too many companies have no option but to access capital from overseas. Urgent action is needed to support businesses to start, stay and scale-up in the UK."

Reeves's plans to unlock pension fund investment grabbed the headlines when she delivered her first Mansion House speech on 14 November. Rather hidden was the chancellor's plans for what she described as "an innovative new stock market" for trading private shares.

PISCES

The tongue twisting Private Intermittent Securities and Capital Exchange System will, thankfully, be known as PISCES for short. This will be a regulated secondary market, allowing for the trading

of shares that are not on a public market during agreed windows, be they quarterly, annually or on an ad hoc basis. The market is open to employees of participant companies, institutional investors and certain retail investors, such as high net worth individuals

Although PISCES will not see the issuance of new shares – and, therefore, will not raise capital – ministers have argued that the market will act as "a stepping stone to listing on public markets". PISCES will pique the interest of many considering such a long-term move, because transactions will be exempt from stamp duty and stamp duty reserve tax, similar to the Alternative Investment Market.

Sandbox

PISCES was not a Labour idea, but there were fears that the proposed regime might be dropped in the event the party won this year's general election. The previous government launched a public consultation about PISCES in March. In November, the new government confirmed that respondents said PISCES would "reduce the regulatory jump between private and public markets and support private company growth".

Ministers have promised to introduce the relevant legislation by May next year. Then, PISCES will be launched as a 'sandbox' – essentially a pilot scheme – to fully test this new regulatory approach over a five-year timeframe.

The Financial Conduct Authority (FCA) will create a bespoke disclosure system, though there will not be a market abuse regime as proposed in the consultation. This means there will also be no transaction reporting requirements. The FCA has instead been asked to consider whether to set rules for strict record keeping.

The government has set a January deadline to make technical comments about the draft legislation, which was published alongside the government's response to the consultation. Whatever slight procedural changes may be made, however, will not change Reeves's determination that PISCES plays a central role in a UK IPO recovery to rival President Trump's plans in the US. ■



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The government's plans to mobilise retail capital



With sweeping changes proposed by the new government, **Dave Eaton** considers the impact on the IR industry of nuanced messaging to retail investors.



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Rachel Reeves used her first speech as chancellor to declare that the central mission of the first Labour Government in 14 years is growth. To that effect, the chancellor has already announced a range of measures to attempt to attract private investment into UK long-term productive assets, such as green energy infrastructure and housing.

She's established the National Wealth Fund, a £27.8bn catalytic investment fund designed to crowd-in private finance for infrastructure projects. She's announced plans to consolidate the

UK's 87 Local Government Pensions Schemes into eight mega-funds and to set minimum asset under management thresholds for multiemployer DC pension schemes. And she's brokered public-private partnerships between the British Business Bank and firms like Aegon, NatWest Cushman and Phoenix to create investment vehicles for UK growth companies and the science and tech sectors.

Money on the table

The chancellor knows, however, that if the government is to hit its target of achieving the highest sustained growth in the G7 by 2029, it's not enough to focus exclusively on institutional capital; the government also needs to mobilise retail capital. Recently published research by Barclays found 13m UK adults are holding £430bn of possible investments in cash. That's 13m people who have cash savings greater than £10,000, after taking account of retaining six months' income in cash.

Of course, HM Treasury and financial regulators have made several attempts to crack the consumer investment conundrum.

In 2012, the Financial Services Authority published its *Retail Distribution Review* in its efforts to improve consumer confidence in investment markets. In 2015, HM Treasury and the Financial Conduct Authority launched the Financial Advice Market Review to consider how financial advice could work better for consumers. And in 2021, the FCA set itself the target of reducing the number of consumers with higher risk tolerance holding over £10,000 in cash by 20% by 2025.

What happened? Well, instead of decreasing, the number of consumers with higher risk tolerance holding over £10,000 in cash increased from 8.4m to 9.7m between 2021 and 2022 and only 8% of consumers received full financial advice in this period. That's why the government and the FCA are pursuing the Advice Guidance Boundary Review. The Review seeks to address the 'advice gap' by clarifying the regulatory boundary between financial advice and guidance, so that consumers can "get the help they want, at a time they need it and at a cost that is affordable".

Managed risk

What makes this review different? Since the 2023 Financial Services and Markets Act imposed a new Secondary International Competitiveness and Growth Objective (SICGO) on the FCA and the PRA, the regulators have been more vocal about the need to recalibrate risk to achieve growth. The review itself explicitly notes, "for a greater level of support to be provided, it will be necessary for both firms and consumers to learn to manage risk, not eliminate it". In her first Mansion House speech on 14 November, the chancellor told City grandees "the UK has been regulating for risk, but not regulating for growth".

From her endorsement of the FCA's listings reforms to regulatory remit letters instructing regulators to "enable informed and responsible risk-taking by authorised firms and customers", the chancellor has provided the regulators with an unprecedented

“ Changing investment risk warnings could result in nearly 14% more money being moved from cash to equities ”

level of political cover to rethink risk allocation. Following Mansion House, the FCA has committed to develop proposals for targeted support for investments and to consult on new draft rules for consumer investments and pensions by the end of May 2025.

By targeted support, the FCA means allowing firms to use limited personal information about customers to identify whether they fall within a target market before suggesting products and services.

By allowing firms to use "customer data and product knowledge to provide greater support to consumers than is currently possible under guidance", government and the FCA hope to encourage some of the millions of savers with excess cash holdings to invest (preferably in UK-based assets). And herein lies the significant opportunity for IR teams to capitalise on this potential increase in new retail investors, coinciding with significantly reduced costs and resources need to engage effectively with the retail audience.

Wealth creation

While targeted support may lead more consumers to consider moving from cash to potentially more lucrative investment products, government and regulators will also need to reduce friction on the consumer journey. Research conducted by the University of Nottingham and the Investing and Saving Alliance found that changing investment risk warnings could result in nearly 14% more money being moved from cash to equities.

In his first speech from the steps of Downing Street, the prime minister committed to see "wealth created in every community". If the government are serious about mobilising consumer capital and allowing everyone to reap the potential benefits of investment, HM Treasury and regulators will need to look at declarations, risk warnings and product documentation to help move capital from cash to UK Plc. The more they can achieve in this direction, the more opportunity there will be for corporates to secure new long-term loyal shareholders. ■

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A horizon scan for 2025

Liz Cole highlights the key themes from this feature section and lays out a road map.



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As you have read throughout this ‘Government and IR’ feature section, you will have seen that there is a real appetite for change from the new UK government – and a broad mix of areas where there will be greater regulation plus others where there is a desire to improve UK competitiveness by reducing friction and regulatory burdens.

While there will be a significant number of new policies and regulation that will impact certain sectors, the road map for the capital markets in general and listed companies also has a stacked agenda. From the Society’s policy committee’s horizon scanning, it is clear the following three core themes will continue into the 2025 calendar.

Market reforms

Some of these have been covered by Mark Leftly in his article on page 28, including the recast ‘PISCES’ trading platform for private companies, which will be a lighter touch regime aimed at helping to boost the ‘growth escalator’ for the capital markets. However, a number of other 2024 initiatives have been joined together by recent announcements by ministers looking to boost market competitiveness and the growth agenda.

Pensions reform, a new Financial Services Growth and Competitiveness strategy, relaxation of the Prospectus regime and a narrowing of the Takeover Code all have the potential to encourage market activity and transactions.

Governance

With most of the new Corporate Governance Code effective from January, reforms are likely to be quite technical in detail, with a focus on outcomes reporting and reinforcement of ‘explanations’

for code departures. Improved transparency around the effectiveness of internal controls will come in 2026, but the groundwork will need to be laid in 2025. These are alongside audit reform and proposals for greater regulation of ESG ratings providers, something the IR Society has long campaigned for.

The Stewardship Code review is likely to concern itself in particular with proxy advisers and the use of proxies themselves, another longstanding point of concern for IROs, and will be joined by consultations on the use of technology for both reporting and AGMs.

ESG

It wouldn’t be possible to omit a section on ESG, given the amount of regulation coming through from both UK and EU regulatory bodies. UK sustainability and transition plan disclosure rules are due to be published and there will be consultations on mandating their use, and on various aspects of corporate reporting focused on the non-financial framework. This is alongside the UK green taxonomy, which will form part of a wider sustainable finance framework aimed at driving investment in the green transition and delivering economic growth. We also have proposals for nature transition plans, a ‘Nature Data Public Facility’ (NDPF) and a new task force on financially material social issues – the Taskforce on Inequality and Social-related Financial Disclosures or TISFD – yet more acronyms to add to the alphabet soup!

From Europe, most IROs are gearing up for implementing CSRD and scoping out CS3D, but with rumours of the alignment of these with the EU Taxonomy as a single ‘omnibus regulator’, it is clear that there is still some long way to go before UK IROs can feel there is a stable ESG reporting environment.

Conclusion

IROs can expect to hear throughout the year in our policy roundups as to the progress on various consultations and get advanced warning of the likely direction of travel of much of this regulation. Our consultation responses are set out on the IR Society website, and give an understanding of the areas we believe to be of greatest concern to our members and the IR profession as a whole. ■

Market reforms

New Prospectus regime in Q1 2025, with higher threshold for further issuances, liability safe harbour for profit forecasts, and possible material climate disclosures.

UK Green Taxonomy (consultation closing 6th February), part of the ‘Transition Finance Market Review’ roadmap of initiatives to drive investment in the green transition and deliver economic growth. (See page 15)

Private Intermittent Securities and Capital Exchange System (PISCES) sandbox to be set up by May 2025, allowing private companies to trade their shares, fuelling the ‘growth escalator’ for the capital markets. (See page 13 and page 28)

Scope of Takeover Code is narrowed from 3 Feb 2025 to focus on companies registered in the UK, the Channel Islands or the Isle of Man and whose securities are (or were recently) admitted to trading in one of those jurisdictions. (See page 14)

New UK Financial Services Growth & Competitiveness Strategy to be issued in Spring 2025, focusing on five priority growth opportunities including sustainable finance, asset management and London's capital markets.

Pension Scheme reforms will aim to boost pension fund investment in London's capital markets, alongside Pensions Investment and ‘value for money’ review, which may boost transparency around where investments are held. (See page 14)

Investment research – consultations due on the outstanding ‘Kent recommendations’, including a research platform, a new code of conduct for issuer-sponsored research and greater access for retail investors.

Governance

Revised Corporate Governance Code in force from January, with increased focus on outcomes reporting, reinforcement of ‘explanations’ (where Code departures are more appropriate), embedding culture and improved transparency around ‘malus and clawback’ arrangements/usage. Also prepare for the declaration on effectiveness of internal controls, required from January 2026.

Shareholder engagement to be brought into the digital age by making it easier for companies to share digital copies of their annual accounts and reports with members, and clarifying the law in relation to virtual AGMs – consultations expected in 2025.

New ‘failure to prevent fraud’ offence comes into effect on 1st September 2025, before which companies should establish reasonable procedures to prevent fraud.

Stewardship code consultation closes on 19th February, proposing a new definition of stewardship, and new principles focusing on the use of proxies in the investment chain. (See page 15)

Regulation of ESG ratings providers - the FCA will consult on detailed rules in H1 2025 (current technical consultation on legislation closes 14th January) with the equivalent EU regime applicable from July 2026 and UK regime finalised by 2029. (See page 15)

Draft Audit Reform and Corporate Governance Bill to enhance financial transparency and accountability, to extend ‘Public Interest Entity’ (PIE) status to larger private companies, and give the FRC a statutory footing as ‘ARGA’ (the Audit, Reporting and Governance Authority) with enforcement powers over directors and corporate reporting.

Reporting and ESG

Future of non-financial reporting (NFR) – DBT to consult on improved framework as investors call for NFR to be better assured, more easily comparable across companies, and easier to use.

Payment practices disclosure in annual reports - to increase transparency around treatment of smaller businesses in supply chains, legislation will require large companies to include payment reporting in their annual reports.

Digital reporting – possible replacement of the EU ‘ESEF’ taxonomy with a global/IFRS taxonomy or bespoke UK tagging system, which could affect international comparability and consistency.

UK sustainability disclosure requirements expected in early 2025, with draft disclosure rules and likely assurance and tagging requirements to follow, effective from 2026.

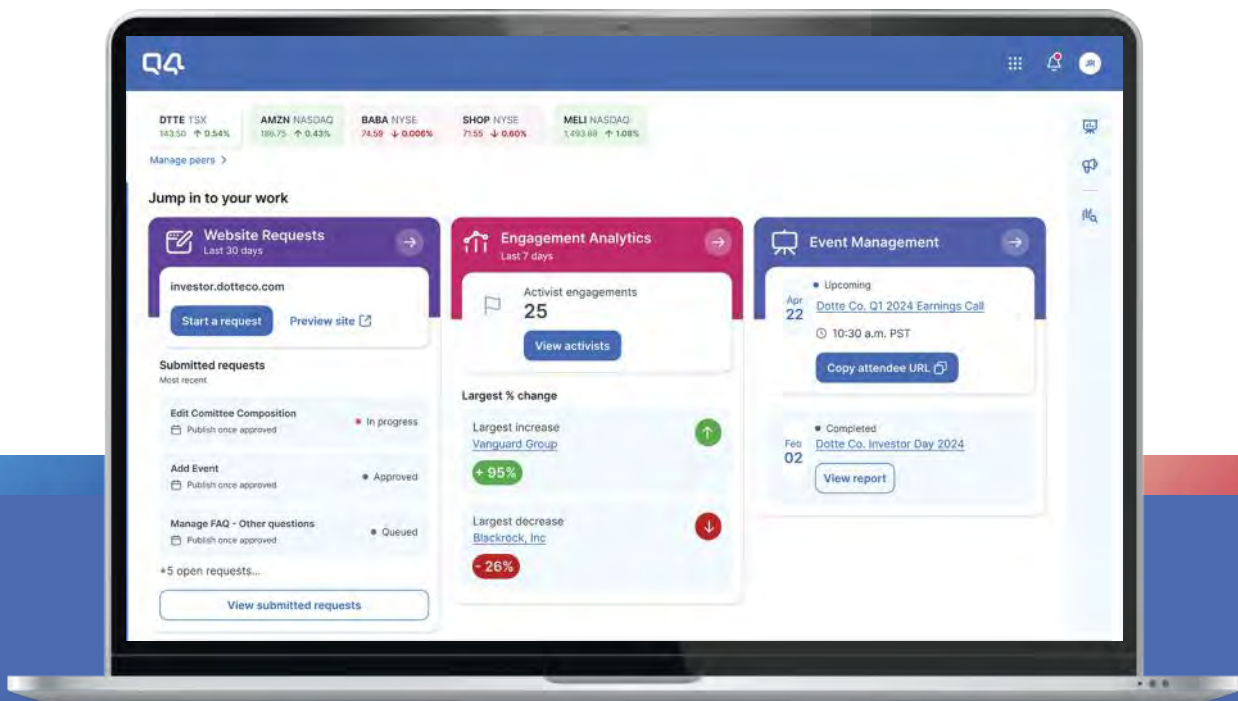
Ongoing roll out of CSRD, and preparation for CS3D (phased in from mid-2027 to mid-2029, with the largest companies (5000 employees and €1500M EU turnover) being brought in first), and their possible combination with the EU Taxonomy to form an ‘Omnibus Regulation’.

Consultation on **UK Voluntary carbon and nature markets** (VCNM) in early 2025.

Taskforce on Inequality and Social-related Financial Disclosures (TISFD) to develop a global framework for inequality and social-related disclosures.



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INNOVATION IN IR

a special feature

Reimagining the annual report

George Yannakoudakis explains how differentiating a corporate necessity can lead to greater investor engagement.



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Since best practice reporting was established through a mixture of guidance and regulation, the quality of annual reports has improved significantly over the last decade. However, in the UK's increasingly competitive capital markets, more than ever before, there is a need for companies to stand out and discover new, more effective ways of communicating.

A case for change

While best practice has a rightful place in helping reporters attain a certain level of disclosure, there is an argument to be made around how it also has the potential to stifle innovation. It should therefore be considered as a starting point, rather than a one-size-fits-all solution. Employing creative approaches to key sections of the annual report can bolster reporting and storytelling, allowing companies to go from best practice to best-in-class.

Enhancing engagement for target audiences

In line with the growing trend of annual reports becoming channels that target multiple stakeholders, establishing a clear user journey for key audiences at the start of the report is critical to achieving this objective.

The first few spreads of any annual report are prime real estate for landing key messages and connecting with readers. Creating intuitive user experiences within those pages targeted at stakeholders such as customers, colleagues and communities defines how they navigate and engage with content going forward. The 'At a glance' has the potential to enable this by carving out sections that meet individual stakeholders'

expectations. In doing so, this could improve the accessibility of the document as well as its overall impact.

Developing a credible and differentiated equity story

That said, we cannot ignore the fact that the annual report remains a key investor communication document and, investment cases, while not strictly required, have become a core part of sharing a company's equity story. This section can sometimes be difficult to distinguish among peers and the points can appear fragmented.

Structuring the investment case around what's been achieved, what the company is currently doing that creates long-term sustainable value and where the company sees itself positioned in the future sets the foundation for a clear narrative. Following this structure would put a new lens on how the investment case is viewed internally, creating a more cohesive, strategic and distinctive narrative that appeals to investors.

Redefining value creation

Ultimately, how a company is creating value for stakeholders is what most audiences are interested to understand. Articulating value creation clearly in the business model is core to signalling a stable company with future growth potential.

Stripping the business model of generic content, such as resources and relationships, allows companies to focus more on what their competitive moat looks like, what they do, including how they generate revenue, and their role in the value chain. Additionally, there is more room to show how the value creation process enables strategic outcomes and sustainability priorities without inflating the page count.

A call to action

Companies should push boundaries and explore new, innovative ways of communicating key messages. While the ideas proposed here may not set a new status quo, they aim to spark meaningful debate around fresh ways to engage stakeholders. By doing so, the annual report can evolve into a more powerful engagement tool – one that effectively connects with diverse audiences while showcasing a company's strengths and strategic vision. ■

How technology is changing investor communications

Maria Siano highlights a number of reasons why a proactive approach to new technologies will continue to separate ‘great’ companies from ‘good’ ones.



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Across the globe, significant shifts in corporate governance are creating new challenges for corporate issuers and their investor relations (IR) teams.

The rise of the retail investor voice, environmental, social and governance (ESG) preferences by asset owners and social media used by influencers are just a few examples that have made it more important than ever for issuers to communicate effectively to investors.

Broadridge’s annual review of corporate governance and voting trends reveals that the percentage of shares held by retail investors in the US is at 31.7%, the highest level in nine years. As a group, they voted on 29.8% of the shares they owned in 2024, representing a slight uptick over the last two years.

In Europe, regulators and policymakers have long sought to boost retail investor participation to make the region’s capital markets more competitive with major markets like the United States. As a result, the European Union has prioritised retail investment as a prominent component of the Capital Markets Union (CMU), which is designed to enhance engagement through fair and protective measures for all retail investors.

We’re also seeing a continued push from global regulators for improved corporate governance. Take the example of the

revised Shareholder Rights Directive (SRD II). The directive was rolled out in 2020 by the European Union to increase transparency and engagement between issuers and investors. Four years on, there are still differing levels of adoption across Europe, impacting the level of shareholder engagement and corporate governance, with many issuers still struggling to understand who their underlying shareholders are, and investors unable to exercise their rights due to a less than friendly voting experience linked to intermediaries being focused on minimum viable product offerings.

This raises a very important question: how easy is it currently for issuers to effectively engage with their investors? The reality is that this presents a significant challenge for IR teams who often struggle to even identify their shareholders. These teams have long relied on manual processes, personal interactions, and an intuitive understanding of market dynamics. However, the sheer volume and complexity of data in today’s evolving market has made it difficult for stretched IR teams to keep pace using traditional methods.

Here we explore how technology can help solve three of the biggest pain points facing corporate issuers and their in-house IR teams today.

1. Shareholder identification and investor engagement

For issuers, understanding their investors is essential for achieving regulatory compliance, and tailoring communications and strategies to suit investor expectations, building the requisite trust and confidence for securing long-term investment and support. Issuers can also refine their funding strategies, and enhance crisis management processes, all of which contribute to stability and growth.

There are benefits for investors too. Having a clear understanding of an issuer's strategy allows investors to make more informed decisions regarding their investments, aligning them with their financial goals. This knowledge enables investors to monitor investment performance, manage risk more effectively and engage with issuers to potentially influence corporate governance and policy.

Thankfully, the introduction of new technologies and platforms has made automatic shareholder identification possible – eliminating the manual, time-consuming and expensive previous processes of identifying shareholders.

Furthermore, advanced data analytics tools are enabling both issuers and investors to analyse vast amounts of data for insights into market trends, investor behaviour, and company performance, which allows for more informed decision-making.

And of course, once companies know who their shareholders are, they can start engaging with them more effectively.

Institutional investors – such as mutual funds, pension funds, and hedge funds – have always been a prime target due to the significant assets they manage. Being able to predict their behaviour offers significant advantages to companies aiming to manage their share prices more effectively. However, this year's Broadridge ProxyPulse report found that voting participation by institutional investors has hit its lowest level in five years (77.8%).

Moving forwards, it's crucial that corporate issuers engage with all types of shareholders in an effective, targeted manner. This is because effective engagement between issuers and investors leads to improved communication, strategic harmony, and a robust platform for achieving financial objectives, ultimately benefiting both parties through enhanced business operations and investment returns.

The adoption of data analytics and personalisation tools can empower tailored communication based on investor preferences. Automated reporting tools can also provide timely and accurate updates.

These technological advancements collectively enable streamlined, transparent, and productive interactions, strengthening the relationship between issuers and investors.

2. Investor relations cost management

The adoption of new technology often creates the opportunity for businesses to streamline their operations and in many scenarios, generate cost efficiencies.

According to the latest 2024 *IR Magazine* Global Investor Relations Practice Report, the global average budget for investor relations is \$371,000, with over a third of this figure (37%) spent on external services.

By adopting technology to optimise shareholder engagement, issuers can save time and money on multiple third-party costs, allowing these resources to be better spent on developing and

“ The number of proxy disclosures highlighting environment and human capital initiatives has more than doubled in the past three years ”

implementing effective corporate governance strategies. Plus, real-time data and analytics that provide insights into shareholder behaviour can help companies achieve positive outcomes at general meetings and avoid expensive postponements or failed proposals.

Through these technologies, companies can maintain effective investor engagement while minimising costs and improving efficiency.

3. Meeting investor ESG expectations

In today's landscape, issuers need to be able to demonstrate their commitment to ESG issues – particularly in Europe where there is a heightened focus amongst shareholders. In fact, the number of proxy disclosures highlighting environment and human capital initiatives has more than doubled in the past three years.

This is partly thanks to a growing number of regulations in this space, including:

- the Sustainable Finance Disclosure Regulation (SFDR) which requires European asset managers to disclose to their investors in a consistent manner how ESG factors are adopted in their decision-making processes; and
- the Corporate Sustainability Reporting Directive (CSRD) which requires large and listed companies to disclose the environmental and social risks they face, and their impact on people and the environment.

In response to these market demands, innovative solutions are being rolled out that are reducing the burden of ESG reporting for companies.

By leveraging these advancements, firms can allocate more time and effort toward actionable strategies aimed at improving their carbon footprint and social and governance practices. Some tools also allow issuers to benchmark their progress against industry peers, offering critical insights into areas that require more focused attention.

It's time to prepare for 2025

For corporate issuers and their in-house IR teams, it is clear that technology holds the key to optimised shareholder engagement strategies that can drive positive business outcomes and long-term growth.

From real-time data monitoring and predictive analytics, to improved ESG reporting, the latest market solutions have the power to enable busy IR professionals to navigate the complexities of modern financial markets with laser-sharp precision and confidence.

As we head into what will likely be an even busier proxy season in 2025, companies should take a fresh look at their current investor relations tools and processes and identify which steps they need to take in order to build a best-in-class investor engagement strategy. ■

Unlocking the power of engagement analytics

Tanya Thomas sets out the key benefits of an ‘engagement analysis’ approach to shareholder relations.



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Imagine knowing exactly what drives your investors’ decisions, understanding their concerns, and anticipating their needs. What if you could tailor your communications to resonate deeply with each investor, building stronger relationships and driving greater value for your company?

This is the promise of engagement analytics – an approach that equips IROs with tools to connect with the right investors at the right time, with the right message. In a role where IROs serve as strategic advisors, storytellers, and relationship builders, engagement analytics provide a data-driven way to cut through the noise and deliver impactful results.

By leveraging engagement analytics, you can achieve:

- stronger investor relationships through personalised communication;
- higher efficiency and ROI by prioritising high-potential investors;
- proactive issue management by identifying early signs of concerns; and
- data-driven decisions with measurable insights into your activities.

Let’s explore how this innovative approach can transform investor relations.

1. Lessons from Google: understanding your audience

Google has achieved global success by mastering data-driven decision-making. By analysing user behaviour and preferences, the tech giant tailors its products and communications for maximum impact.

How Google’s approach applies to IR

IROs can adopt Google’s principles of engagement analytics to:

- identify early investor interest: like Google’s trend analysis, IROs can track website visits and downloads to spot potential investors;
- keep current shareholders engaged: personalise communications based on past interactions;
- understand market trends: analyse investor behaviour to tailor strategies; and
- detect activist threats early: spot unusual patterns, such as spikes in governance-related downloads.

By embracing these strategies, IROs can sharpen their focus on what matters most to investors.

2. Decoding investor behaviour

To harness engagement analytics, it’s essential to understand both behavioural analytics (what investors do) and engagement analytics (how they interact with your communications).

Behavioural analytics

By tracking actions like website visits, email clicks, and event participation, you can:

- identify high-potential investors: prioritise outreach to those most engaged;
- tailor messaging: deliver content that aligns with specific interests; and
- proactively manage issues: address early warning signs, such as increased governance report downloads.

Engagement analytics

This goes beyond behaviour, measuring the depth of investor interactions to:

- evaluate communication effectiveness: understand which channels and content resonate most; and
- demonstrate ROI: show how IR activities drive engagement and results.

Key metrics include event participation, email engagement, and content downloads, which help you fine-tune your IR strategy.

3. Benefits of engagement analytics

By incorporating engagement analytics into your IR strategy, you unlock significant advantages:

Faster connections with the right investors

Analytics help identify high-potential investors, saving time and resources. Insights into preferences, such as ESG interest, allow for personalised outreach, improving engagement and fostering stronger relationships.

Measuring awareness and impact

Metrics like website traffic, content downloads, and email performance provide a clear picture of how your investor narrative is resonating. Use these insights to refine your messaging and boost effectiveness.

Uncovering investor priorities

Behavioural data reveals what matters most to your investors. For example, frequent downloads of ESG reports signal interest in sustainability, enabling you to address this proactively.

4. Expanding your reach and managing risks

Engagement analytics not only strengthen existing relationships but also help broaden your investor base and mitigate risks.

Expanding investor coverage

- Identify untapped audiences: analyse engagement data to target new segments;
- optimise communication: tailor content and channels to attract diverse investors; and

“ Metrics like website traffic, content downloads, and email performance provide a clear picture of how your investor narrative is resonating ”

- leverage influencers: use analytics to connect with analysts and media for broader reach.

Safeguarding against activists

Proactively monitor for early signs of activist interest by tracking unusual engagement patterns. Strengthen relationships with existing shareholders to create a robust defence against activist campaigns.

5. Implementing engagement analytics

To integrate engagement analytics into your IR strategy, follow these steps:

Step 1: Set clear goals

Define what you want to achieve—whether it's boosting engagement, identifying activists, or refining communication.

Step 2: Choose the right tools

Select platforms that support data collection, analysis, and reporting. Ensure they integrate with existing systems and align with your goals.

Step 3: Collect and analyse data

Leverage tools like website analytics, email tracking, and event management systems to gather insights. Ensure data governance to maintain accuracy and security.

Step 4: Translate data into actionable insights

Identify patterns and correlations to refine your strategy. For example, prioritise outreach to investors who engage most with your content.

Step 5: Continuously improve

Regularly review your analytics goals, stay updated on industry trends, and experiment with new tools and techniques to enhance your approach.

Transforming IR with engagement analytics

Engagement analytics represent a pivotal shift in investor relations, empowering IROs to deliver tailored, impactful communications. By leveraging data-driven insights, you can:

- identify ideal investors and focus resources where they'll have the most impact;
- craft compelling narratives that resonate with individual interests;
- build stronger relationships through personalised engagement;
- proactively address risks with early-warning capabilities; and
- measure success and continuously optimise your efforts.

The future of IR is here – powered by data, driven by insights. Embrace it today. ■

Adapt or miss out: how to reach the modern retail investor

Mike Cosgrove explains how Millennials and Gen Z take a different approach to stock-picking from other generations – and what you need to do about it.



Mike Cosgrove is co-founder of Sociables Express.
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The emergence of retail investors as a substantial source of capital is significantly altering the British investment landscape. The World Economic Forum's Global Retail Investor Survey found that 70% of retail investors are under the age of 45. Shares are now the most popular form of investment among Britons in 2024.

The market has become more fluid, driven by new trading apps that don't charge dealing fees and easy access to financial information on social media. This has democratised trading and opened the door to a new breed of investor who embraces risk and growth.

A dynamic young breed

The tech-savvy modern investor is informed and empowered by the information age, particularly social media. They have disrupted the investment landscape and have given birth to new concepts like financial populism, meme stocks, cult stocks, crypto currency and the 'buy the dip' trade.

65% of 18-to 24-year-olds (Gen Z) and 61% of 25-to 34-year-olds (Millennials) list one or more social media platforms as their preferred source of news. This group behaves differently to the institutional investor that IROs currently gear their effort

and work towards. 1-in-3 (35%) 18-to-34-year-olds use social media to investigate possible investments.

UK companies are struggling to keep up and are often stuck in an earlier era of only targeting institutional investors. So it is vital to build a whole new area of strategy that focuses on retail investors and how they operate.

Playing your cards right

To access this large and growing pool of capital, UK public companies must effectively target and engage with retail investors on social media. By targeting and engaging with retail investors, companies can broaden their shareholder base, increase trading volume, and ultimately boost their share price. Neglecting this pool of capital can limit a company's ability to raise funds, fully realise true shareholder value and achieve core growth objectives.

For those who play their cards right, there is a vast untapped pool of capital on offer. 12.5m Brits have invested in the stock market as of 2024 and a further 9.7m Brits hold investable assets of more than £10,000 held in cash. Additionally, Barclays Bank has found that 13m UK adults are holding £430bn of "possible investments" in cash deposits.

Adopting tailored strategies

When we consider that 82% of retail investors think shares are more interesting than other investments, companies should absolutely prioritise reaching this capital. Companies should reach out to potential retail investors, utilising the increased efforts in the UK to open up and democratise the UK equity market.

The London Stock Exchange recently announced that it will remove fees so retail investors can access real-time market data

for free, becoming the first major primary exchange to do so. This will drive more informed trading by retail investors and provides a golden opportunity for UK listed companies.

Targeting and engaging retail investors will be positive for the whole UK equity market. If a large number of UK-listed companies target retail investors, it will attract new capital inflows, international interest and higher valuations. A rising tide of retail capital will lift all boats.

Many IROs have never communicated with retail investors and research notes are not tailored for them, but more for institutional investors. There is a heavy concentration on institutional capital and this is depriving companies of retail capital. 87% of institutional investors said it was important for equities they cover to have a presence on digital and social media. However, a majority of UK listed companies don't have a social media strategy.

Employing a social media strategy will allow a company to target a large audience of retail investors. Retail investors use information differently, often sourcing their information from social media sources – therefore existing collateral such as data, visuals and graphics can be employed for easily digestible

“ Many IROs have never communicated with retail investors and research notes are not tailored for them ”

content. Companies can also engage their audience by employing social media opinion leaders with influence over retail investors.

Conclusion

Motivated by aspirations for financial autonomy, portfolio diversification and the allure of higher returns, retail investors now stand as pivotal players in capital markets. Many

companies, particularly in the UK, have been slow to capture this segment. This provides an opportunity for those who are ahead of the game to reach and capture this segment, providing a significant boost to capital.

Developing a strategy for retail investor relations with targeting that focuses on social media is how companies can leverage this opportunity. This approach provides a competitive edge over listed peers and offers a cost-effective way to reach retail investors without relying on traditional financial media.

As the power of retail investors and social media continues to rise, the UK market will need to adapt. It's crucial for the market and investor relations industry to catch up now, before it's too late. ■

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Understanding investors who spurn fundamentals

An increasing number of investors ignore your company's fundamental picture.
Adrian Dacruz highlights tools to predict their next move.



Adrian Dacruz is CEO and founder of Trend Intelligence.
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The methods that investment managers use to buy and sell stocks and bonds have rapidly changed since the 2008 financial crisis. Company fundamentals (i.e earnings, cashflow, balance sheet, sales) are important for CNBC anchors but are no longer the only game in town for investment decision making.

Let's consider two prominent investment styles that have no regard for your company's fundamental information:

Passive investing

Index funds and ETFs: In 1976, John 'Jack' Bogle astutely realised that stock-picking fund managers rarely outperformed their benchmark index over the long term. In response, Jack created Vanguard Asset Management and with it the first index fund that tracked the S&P 500. Jack's concept was that instead of stock picking, he'd buy all 500 stocks in the index and market this fund to investors for a smaller management fee. It worked, and by the 1990s the first ETF's also appeared – based on the same principle, except structured as shares that trade on an exchange.

Growth rates: in 2024, passive fund assets exceed active fund assets for the first time ever (Morningstar.) Now, a staggering 50% of all invested money in investment funds is run through passive strategies. ETF assets have grown at an average rate of 22% every year for the past five years and currently account for around 17% of all fund assets.

Challenges for IR teams: For an IRO the implications are that 50% of investment managers are passive and buying or selling



*Historical fund assets invested in active and passive funds.
Source: Morningstar*

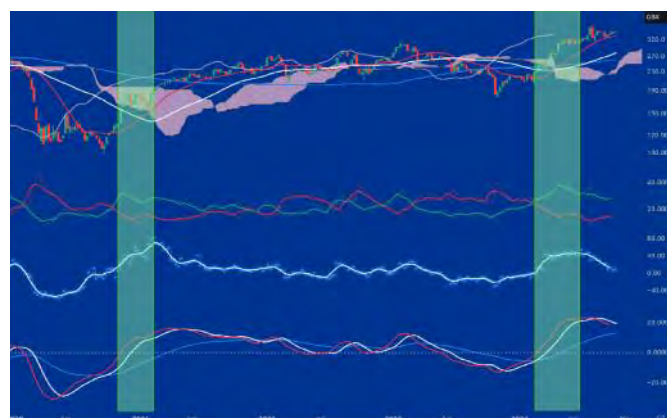
your company's shares without fundamental logic. As an IRO, when you're gathering and presenting key company information to investors, the passive investors won't be listening to you. How can you predict what these investors will do next?

Quantitative investing

Systematic investing: By the early 1980s computing power had increased so much that sophisticated hedge funds began to innovate and create a new style of quantitative investing that used mathematical models, statistics and algorithms to identify investment opportunities. The appeal to early hedge funds was that this approach had scientific rigour and was systematic (using systems and rules) which could better guarantee portfolio risk and returns. Fast forward to today and we see that quantitative investment strategies span an array of flavours including statistical arbitrage, risk parity, factor investing and artificial intelligence. As you may have guessed, most of these strategies have no need for your company's fundamental information.

Growth rates: Once the remit of expensive and sophisticated hedge funds like Renaissance Technologies, Man Group and Citadel, quantitative investment strategies are now widely adopted by larger 'long-only' investment houses like Blackrock, Morgan Stanley and Goldman Sachs. With ever decreasing management fees, investment managers are developing quantitative systems to compete on alpha generation, AUM scale, decision making and lowering their human capital costs.

“ More than 50% of asset management money is being put to work in either one of two investment strategies that don't rely on company fundamentals ”



Natwest PLC, Positive trend-following signals describe investor buying behaviour shown in 2020 and 2024.

Source: Trend Intelligence.

Challenges for IR teams:

Holdings of your company's shares are now increasingly being based on statistical, volatility, momentum, size and risk factors - not the strength of your company's earnings, balance sheet or cashflow. As an IRO, when you're gathering and presenting key company information, quantitative investors won't always be listening to you. How can you predict what these investors will do next?

IR teams are losing influence and need new tools

The investor relations community is adjusting to a new reality – that more than 50% of asset management money is being put to work in either one of two investment strategies that don't rely on company fundamentals. As a result, IR teams and the C-suite will be losing influence amongst their investors and face a growing problem: how can they build a picture of what these investors are going to do next with the company's shares?

Creating wisdom where fundamentals cannot

The answer to this challenge lies in IR teams having access to new, alternative information sources. This undoubtedly will be a key feature to successful IR practice in the future. IROs that, for example, start to examine index fund and ETF inflows will be able to build a stronger picture of the investors that are buying or selling their company shares passively.

We're betting that new company research tools (such as those that use the statistics of price trends) will also play a prominent role in an IR team's future. ■

The IR Society Events Programme

We offer 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.

See the Events page in this issue and visit irsociety.org.uk/events



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BEST ^{ir} society PRACTICE AWARDS 2024

Lucy Porter celebrates with the winners at this year's awards

The 2024 Best Practice Awards and dinner, held at the Royal Lancaster in London, celebrated the achievements of those companies demonstrating their commitment to delivering best-in-class investor and stakeholder communications.

After a bubbly drinks reception, sponsored by Workiva, guests moved into the hotel's vast ballroom where the Society's chair Douglas Radcliffe welcomed guests to the dinner with an overview of the Society's past year and highlighted the significance of the awards to the IR industry.

Once the dining had finished, Lucy Porter entertained the guests with some witty stand-up comedy before embarking on the award presentations. The nominees for each award were read out, supported by cheers from their supporters in the audience, before the winner was announced and the prize presented to each by the award's sponsor.

The awards were presented across five categories in the self-entry section, with the winners determined by a judging panel of experienced professionals, led by Paul Lee, head of stewardship and sustainable investment strategy at Redington. In addition, there were four categories in the voted section, which is run in partnership with Extel and solicits the views of the buy side and sell side.

16 trophies were awarded to companies across the self-entry categories for their outstanding work in investor relations, and a further six companies were highly commended for significant progress in their communications.

For the voted awards, the nominations across the small-, mid- and large-cap categories included 205 companies and 143 IROs, of which seven were newcomers to the industry. The 'Best investor engagement' award included 91 buy-side company nominations. ■



Douglas Radcliffe and Lucy Porter.



Best communication of sustainability

For this award the judges were looking for evidence of a clearly defined approach, with a consistent and proactive point of view on material ESG issues and long-term value creation across all communications with investors.



Robert Dann from the IR Society, Carla Bloom from Eurowag and Lucy Porter.

The nominees were:

- Ecora Resources;
- Eurowag;
- Kenmare Resources; and
- NCC Group

EW EUROWAG

AWARD WINNER: Eurowag

Eurowag clearly linked sustainability to strategy. The judges praised the company for their honest communication of the challenges and stakeholder engagement reporting.

Award sponsor:



Ayaan Beir, Nathan Cao and Karoline Molinska from Kingfisher, Dan Budgen from Invicomm and Lucy Porter.

The nominees were:

- Derwent London;
- Foresight Group Holdings;
- IP Group;
- Foresight Environmental Infrastructure;
- Kingfisher; and
- SDCL Energy Efficiency Trust.



AWARD WINNER: Kingfisher

Judges commended Kingfisher for another very strong report, with very clear and integrated sustainability communications. Judges highlighted

the well thought out stakeholder engagement strategy.

Award sponsor:



Large cap



Richard Dixon from Black Sun Global, Gabriella Dispenza, Roisin Booth and Claire Kane from NatWest and Lucy Porter.

The nominees were:

- Mond;
- NatWest;
- Northam;
- Phoenix Group;
- Schneider Electric; and
- Vodafone.

**AWARD WINNER: Natwest**

Congratulations to NatWest. Judges were really impressed with the honesty of their reporting, and a very strong TCFD report.

Award sponsor:



Best innovation in IR

Judges were seeking examples of innovation, transformation, and modernisation which have taken place over the last 12 months. The objective is to recognise and encourage continuous development and improvement in our industry.

Small cap



The nominees were:

- Frequentis;
- Impact Healthcare REIT; and
- Kenmare Resources.

**AWARD WINNER: Kenmare Resources**

For a company of its size, judges were impressed with an ambitious yet detailed and careful approach to its CMD and site visit.

Award sponsor:



Tanya Thomas from Q4, Anna Brog and Katharine Sutton from Kenmare Resources and Lucy Porter.



Charles Hamlyn from Quantifire, the Oakley Capital Investments team and Lucy Porter.

- The nominees were:
- Foresight Solar Fund Limited;
 - Inchcape;
 - Kingfisher;
 - Oakley Capital Investments;
 - Oxford Nanopore Technologies; and
 - ZIGUP.

Award sponsor:
QUANTIFIRE



AWARD WINNER: Oakley Capital Investments
Our judges commended the company for the rich content and interactivity created through their digital first ESEF report. A very technical but innovative approach, well done!

HIGHLY COMMENDED: Foresight Solar Fund Limited
Judges would also like to highly commend Foresight Solar Fund Limited for interesting social media initiatives to address a challenging environment.



Michael Hufton from ingage IR, Annabel Gleeson and Souheil Salah from GSK and Lucy Porter.

- The nominees were:
- Coca-Cola HBC;
 - GSK; and
 - Sainsbury's.



AWARD WINNER: GSK
GSK demonstrated they are saving a lot of time on normal IR processes and judges were pleased to see evidence of the practical use of AI.

HIGHLY COMMENDED: J Sainsbury
The judges would also like to highly commend Sainsbury's for an innovative use of AI to better process the volume of ESG documentation.

Award sponsor:



Best corporate website

A company's website should be the definitive source of information for investors and this award honours those companies which go the extra mile in meeting the many different needs of the global financial community.

Small cap



Loren Dufton from S&P Global, Jim Robinson from Jones and Palmer on behalf of Topps Group and Lucy Porter.

The nominees were:

- Bakkavor Foods;
- Eurowag;
- International Personal Finance;
- Kier Group;
- Topps Group; and
- VP.

TOPPS GROUP

AWARD WINNER:

Topps Group

Judges praised Topps Group for an easy to navigate and elegantly designed website with a clearly outlined strategy and excellent investment case.

Award sponsor:

S&P Global
Market Intelligence

Mid cap



Michael Vickers from Notified, Ross Hawley from ZIGUP and Lucy Porter.

The nominees were:

- Apax Global Alpha;
- Clarksons;
- Easyjet;
- Smiths Group;
- Valmet Oyj; and
- ZIGUP.

+ ZIGUP

AWARD WINNER: ZIGUP

ZIGUP who demonstrated a transparent and digital first strategy approach to investors. Judges particularly liked the investor feedback tool and remarked on a brave approach to AI.

Award sponsor:



HIGHLY COMMENDED:

Valmet

Judges would also like to highly commend Valmet for going the extra mile to help the audience understand the company with good use of content and social media tools.

Best corporate website – Large cap



The nominees were:

- AtkinsRealis;
- BASF SE;
- Hialeon;
- Hikma Pharmaceuticals;
- NatWest; and
- Vodafone.



AWARD WINNER: BASF

Judges admired the breadth and depth of content on their website with lots of good features, including video and animation as well as good integration of ESG reporting.

Award sponsor:

Deutsche Bank 

James Eves from Deutsche Bank, Karolina McCrea from Notified on behalf of BASF and Lucy Porter.

Best annual report

In this category judges were looking for evidence of an innovative and effective annual report that plays an integral part in the communication of the strategy and investment proposition of a company.

The nominees were:

- Alliance Pharma;
- Henry Boot;
- International Personal Finance;
- Jupiter Fund Management;
- Synthomer; and
- YouGov.

AWARD WINNER: International Personal Finance

Judges highlighted this as a winning report that didn't shy away from the sensitive issues, with a clear strategy, investment case and good use of case studies.



Award sponsor:



Small cap



Laura Hayter from the IR Society, the International Personal Finance team and Lucy Porter.

Best annual report – Mid cap



The nominees were:

- Deliveroo;
- Discover IE;
- FirstGroup;
- Grainger;
- Mitie Group; and
- Workspace Group.

AWARD WINNER: Workspace Group



Judges praised the company for a clear report, with good links to KPIs and risks and a strong ESG section. They also observed that the governance report was standout.

HIGHLY COMMENDED: Mitie

The judges would like to highly commend Mitie for a clear and concise report that did a great job of highlighting it is a people business.

Award sponsor:



Liz Cole from the IR Society, Louise Maggiore, Melissa Gooding and Catherine Lewis from Gather on behalf of Workspace Group and Lucy Porter.

The nominees were:

- Coca-Cola HBC;
- Croda;
- Halma;
- Howden Joinery Group;
- Severn Trent; and
- Whitbread.

AWARD WINNER: Howdens



Congratulations to Howden Joinery Group for a consistently strong annual report, which was well linked and clearly set out strategy. Judges thought it was illustrative and engaging, well done!

Award sponsor:



Best annual report – Large cap



Jim Robinson from Jones and Palmer, Jenni Fulton from Emperor and Lucy Porter.

Best IR programme

Judges were looking for effective implementation of an IR strategy and programme, that both reflects and supports the company's purpose, vision and overall strategy.

The nominees were:

- The Co-operative Bank; and
- New Day.

The
co-operative
bank

AWARD WINNER:

The Co-operative Bank

The judges commented on a comprehensive and detailed IR programme that covered the governance issues well in the annual report.

Award sponsor:



Private companies



James Devon from LSEG, Angela Catlin from The Co-operative Bank and Lucy Porter.

Small cap



The nominees were:

- Aegis;
- Frequentis; and
- NCC Group.

nccgroup

AWARD WINNER:

NCC Group

The judges praised you for a well-executed and clear IR programme with clear links to the company strategy.

HIGHLY COMMENDED: Aegis

Judges would also like to highly commend Aegis for an ambitious IR programme for the size and scale of the company.

Award sponsor:

hanover

Ailsa Renton from Hanover Communications, Yvonne Harley from NCC Group and Lucy Porter.

Mid cap



Maria Siano from Broadridge Financial Solutions, Nathan Cao, Karoline Molinska and Ayaan Beir from Kingfisher and Lucy Porter.

The nominees were:

- Kingfisher;
- SThree;
- Valmet Oyj; and
- Wood Group.



AWARD WINNER: Kingfisher

Judges commended Kingfisher for setting out a very detailed and comprehensive IR programme. They

considered if very forward thinking a liked the approach of a 'modelling clinic' for analysts.

Award sponsor:



Large cap



Simon Courtenay from RMS Partners, the London Stock Exchange Group team and Lucy Porter.

The nominees were:

- IHG Hotels and Resorts;
- London Stock Exchange Group;
- Marks and Spencer; and
- NatWest.



AWARD WINNER: London Stock Exchange Group

Judges were impressed with their very clear and focused IR programme objectives which addressed specific challenges that the IR team and company overcame.

HIGHLY COMMENDED:

IHG Hotels and Resorts

Judges would like to highly commend IHG Hotels and Resorts for a very comprehensive IR programme.

Award sponsor:





Extel once again conducted a thorough perception survey on behalf of the IR Society. The results gave us the shortlists and eventual winners of the voted awards.

**VOTED
AWARD**

Best investor engagement

This award is decided by company IROs voting for the investor/buy-side firm that they believe represents the best in investor engagement with companies.

The nominees were:

- Artemis Investment Management;
- Columbia Threadneedle;
- Dodge and Cox;
- J.O. Hambro Capital Management; and
- Norges Bank Investment Management.



AWARD WINNER:

Artemis Investment Management

Artemis scored top marks in this category for best investor engagement, rewarded for its efficient engagement across funds and ongoing feedback to corporations.



Award sponsor:



Marina Corsini from Extel, Lawrence Gosling from Artemis Investment Management and Lucy Porter.

**VOTED
AWARD**

Best newcomer to IR

This was an award for an individual who has entered the IR profession within the last 18 months.

The nominees were:

- Isabel Gibson - AstraZeneca;
- Chris Laybutt – United Utilities Group;
- Martin Price – IG Group;
- Yafei Tian – HSBC Holdings;
- Marina Shchukina – Barclays; and
- Amy Wong – BP.

AWARD WINNER:

Martin Price, IG Group Holdings



Having transitioned from the sell side Martin is commended for having achieved a high level of success so quickly.

Award sponsor:



Scott Bannerman from BRR Media, Martin Price from IG Group Holdings and Lucy Porter.

VOTED
AWARD

Best investor relations officer

This awards honoured preeminent investor relations professionals across small, mid and large caps.

The nominees were:

- Deborah Bateman – Paragon Banking Group;
- Stephen Burrows – Great Portland Estates;
- Luke Carrivick – Integrafin Holdings;
- John-Paul Crutchley – Quilter;
- Simon McGough – John Wood Group; and
- Paul Measday – Ashmore Group.

AWARD WINNER:

Paul Measday

Paul received top ranking in this category reflecting his top performance during the year, well done!



Award sponsor:



**LONDON
STOCK
EXCHANGE**
An LSEG Business



Small cap

James Devon from LSEG, Amani Korayeim from Extel on behalf of Paul Measday and Lucy Porter.



Mid cap

The nominees were:

- Ian Brown – Tritax Big Box REIT;
- Andrew Carter – Rotork;
- Christopher Hunt – Intermediate Capital Group;
- Martin Price – IG Group Holdings;
- Silvia Rios – Allfunds Group; and
- Karan Shirgaokar – Man Group.

AWARD WINNER:

Andrew Carter

Andrew is applauded for being exceptionally responsive and helpful with a thorough attention to detail.



Award sponsor:

J.P.Morgan

Alex Jones from J.P. Morgan, Andrew Carter from Rotork and Lucy Porter.

BEST PRACTICE AWARDS

The nominees were:

- Sonya Ghobrial – Diageo (formerly Haleon);
- Claire Mogford – Segro;
- Rakesh Patel – Haleon;
- Chris Turner – London Stock Exchange Group; and
- Emma White – Haleon.

AWARD WINNER:

Sonya Ghobrial

Sonya is commended for demonstrating exceptional professionalism, she has a firm grasp of all financial details, and is always ready to assist.



Award sponsor:



Best IRO – large cap

Gustav Pegers from Orient Capital, Sonya Ghobrial from Diageo and Lucy Porter.

VOTED AWARD

Best overall company IR

This award was for the companies that have the best overall IR programme. It included the contributions made by the IR department themselves and the executive team including the CEO, CFO and chair.

The nominees were:

- Great Portland Estates;
- Helios Towers;
- ITM Power;
- Page Group; and
- Quilter.

Quilter

AWARD WINNER: Quilter

They are commended for their granularity and consistency of financial disclosures, as well as the quality of earnings calls and overall responsiveness.

Award sponsor:



Small cap

Henrik Claesson from Modular Finance, John-Paul Crutchley from Quilter and Lucy Porter.

Best overall company IR – mid cap



Alison Owers from Sodali & Co, Andrew Carter from Rotork and Lucy Porter.

The nominees were:

- Burberry
- Howden Joinery Group
- Rotork
- Severn Trent
- Tritax Big Box REIT



AWARD WINNER: Rotork

Rotork achieved top scores in almost all the performance metrics and showed notable improvement in the financial disclosure categories for this award.

Award sponsor:



Best overall company IR – large cap



Isabel Richardson from EQ RD:IR, Andy Barnett and Isabel Gibson from AstraZeneca and Lucy Porter.

The nominees were:

- AstraZeneca;
- Barclays;
- Haleon;
- HSBC Holdings; and
- London Exchange Group.



AWARD WINNER: AstraZeneca

Cited as the Best IR team in Europe, they are credited with being very responsive and providing great clarity in disclosure.

Award sponsor:





The DELIVER programme

Robert Dann asks Sue Scholes about the IR Society's leadership development programme, currently running in partnership with HSBC.

In terms of the structure, how does the DELIVER programme differ from a training course?

The word programme is extremely important here. DELIVER is a programme of different activities, which requires the participants to engage with the content in very different ways.

There are the three formal, classroom-based days, where we first of all look at capital markets, then IR skills and then leadership. These sessions help participants to build their own skill base and then think about leadership, because the people coming onto this programme are thinking about their future careers – identifying where it is they're trying to get to and how they develop all those skills and experience that they need to demonstrate to get there?

In addition to the three formal days in the programme, the informal ad hoc events in between the formal sessions add a huge amount of value – for example, an earlier programme I arranged for our chair to come along and chat casually for an hour about his role. This kind of relaxed interaction is really special.

“Our first DELIVER session was wide-ranging and informative, while our cohort of IROs was a great mix of personalities and backgrounds. I'm looking forward to learning more from my peers across the rest of the programme and seeing what the IR Society team and HSBC have in store for us”

Jim Ryan, head of investor relations, Balfour Beatty



Sue Scholes is an honorary fellow and former chair of the IR Society.

What challenges did you face in terms of moderating day one of the programme?

The role of a moderator is to keep everything running smoothly and to facilitate the interactions between the participants and the guest speakers. At the very least you need to make sure that sessions run on time that you start when you're supposed to and you finish when you're supposed to!

It's also about making sure that everybody in the group is contributing and no one person is dominating, as this really helps to get the most value out of the speakers that we have. As the moderator, I was delighted to be involved in the early discussions about the programme, and help ensure that we built in plenty of space for discussions between the participants – right at the start and at various stages afterwards.

For there to be no speakers very early on day one, to allow the group to start interacting and building trust with each other, was particularly important. Ideally, you're going to be sharing things that you find really challenging and really difficult and you can't do that if you've got your game face on and you're not showing your vulnerabilities to others.

... and in terms of key topics or takeaways from the sessions so far?

The speakers that we had on day one were looking at what the capital markets had been doing over the last two-to-five years because there have been so many

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Simon Alexander, head of corporate broking at HSBC, commented:

“We are very pleased to be partnering with the IR Society on the DELIVER programme and look forward to working with the talented investor relations officers who have been selected to participate.”

changes. They then considered what they might be doing in the next couple of years, so setting up the conversation nicely to think about what these changes might mean for investor relations in two years, five years, etc.

We know that the role of the equity analyst has been changing and will continue to change. We know that fund managers are operating in different ways.

And we know that the role of AI is going to have an enormous impact on how the IR role is performed. But we didn't just focus on the day-to-day IR role, we also learnt about changes in where and how shares are traded and the potential impact of quantum computing. And we started a discussion about how IR roles are changing as a result of the evolution of the equity markets, discovering some interesting examples from amongst the participants.

How would you summarise the DELIVER programme?

The main thing with a programme like this is that you will get out of it what you put into it. If you just turn up and listen, you're not going to get enough out of it, but if you turn up and engage, then it will be invaluable. It's such a great opportunity to share with, and learn from, your peers and others in the industry. ■

How to distil a career's worth of advice

Anna Hartropp discussed the mentoring programme with **Richard O'Connor**, previously global head of IR at HSBC and his mentee, **Jemima Benstead**, senior IR manager at Coca-Cola HBC.

Why did you decide to participate in the mentoring programme?

"I have benefitted from my own mentoring experiences over the years, with the mentor learning as much as the mentee", said Richard.

He is appreciative of how that experience helped in his own career, particularly helping to point in the direction it took.

Richard felt he should also try and participate in a programme outside the companies he had worked for and has found the programme very rewarding.

"You can get stale in your own roles, and Jemima's behaviours and way of thinking has given me great information and insights as well".

Jemima remarked that she "wanted to do the programme as I hadn't done IR before joining CCH and saw the mentor programme as a specific development opportunity for my career in IR". She had no clear internal mentor for the IR side in her organisation so felt she should keep connected to the industry through this programme and it has been "a very good use of time".

She has discovered that topics to discuss can evolve as they progress through the programme and Richard has helped her reflect on different things, such as team structures and her own leadership values.



Richard O'Connor was global head of IR at HSBC.



Anna Hartropp runs a specialist investor relations search business.

“ The objective was to find out where great advice can come from ”

How did you agree upon objectives and what you wished to achieve from the mentoring programme?

"The objective was to find out where great advice can come from" – something both Richard and Jemima unanimously agree upon.

When they initially met, they set the outline for conversations further down the line and what they thought they would cover. This did change however, when, part-way through, Jemima was promoted to lead the IR team at CCH from January, and she found it valuable to be able to discuss this with Richard.

Richard found Jemima's objectives for the programme to be pragmatic, and hopes he "gave her decent, practical advice".



Mentoring Programme

The IR Society's Mentoring Programme 2024
In partnership with Anna Hartropp Limited.

Can you describe an area of focus from one of your discussions?

One specific discussion topic was around bite-size investor events (in between reporting periods), which Jemima was soon-to-be implementing, and discovered Richard had his own experience of this.

He gave her 'dos and don'ts' advice, more practical advice on logistics, working with the different stakeholders involved, and encouraged her to collate feedback after the event.

Jemima helpfully gleaned Richard's experience of this as he knows how much work it takes to pull an event together and what he himself had learnt from it – "in IR you learn by experience and trial and error".

Practically, how does it work and is it easy to fit around busy working lives?

Jemima and Richard have a virtual session approximately every six weeks – a timescale which was determined by Jemima initially – and they raise the



Jemima Benstead is senior IR manager at Coca-Cola HBC.

topic to be discussed beforehand. They have found that this timeline also allows time to reflect post certain calendar events.

Was it important that the ‘fit’ between you worked?

Richard was adamant that the chemistry must be right from the start for it to be effective and openly encouraged Jemima to speak up if she didn’t feel it could work. “What you get out of the programme is critical” and that depends on chemistry.

Jemima remarked: “We both felt we could work together. There is no perfect mentor character but agreed we could see it would work well.”

How is this programme helpful in defining your next move in an IR career do you think?

A career coach and mentor helped Richard think about his own career direction and trajectory, and he has used the same thinking and framework to coach and encourage Jemima. “At some stages during our careers we will need to take calculated risks.”

Jemima finds it “valuable to learn from others in IR who have taken different routes and stayed in companies for varying lengths of time, and experienced different challenges. It is crucial to keep learning from others”.

“A big part of IR is making it look easy and smooth!”

What has particularly struck you about your experience so far?

Richard noted it was refreshing to meet people from other industries and specifically made the effort to look to work with people beyond the banking sector. “I have found the experience to help individuals intellectually stimulating and valuable”, he added.

“Building on my network, and the experience from Richard’s different roles, has given me experience that is so valuable as someone still relatively new to IR”, said Jemima.

Above all, what have been your learnings from the mentoring programme?

There has been a huge increase in the professionalism and status of IR, according to Richard. “IR can help a company through changes and be a

regular and active participant at senior strategic discussions”.

This has helped Jemima improve how she advises internally. “Often IR people can experience the same challenges with navigating stakeholders and management, and it is valuable to have a sounding board”.

Would you do the programme again?

This year, Jemima has signed up to be a mentor herself. “At first, I was a little nervous at the thought of giving my own advice on IR to others, but doing the programme as a mentee has made me realise that my experience can be helpful to others at different stages in their career or with different backgrounds”.

They both would participate in the programme again next year and Richard has other mentees he still speaks to regularly.

And, more generally, what have been your learnings from being involved in your roles in IR?

Jemima stated that she “had seen only 5% from the other side [in her previous equity analyst role] and having done the job, I now realise there is much more complexity to stakeholder management across the organisation. It is totally different and that keeps the role interesting”.

Richard concluded that “a big part of IR is making it look easy and smooth!” ■

Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from October and November 2024.

Andreas Hellmann – Independent
 Claire Nolan – BlackSun
 Claire Strong – Independent
 Dhika Edwina – PT Pertamina (Persero)
 Elizabeth Elliot – Yellow Jersey PR
 Emma Thompson – Independent
 Helena Krašovec Smolnikar – Sava Re
 Hollie Daly – DCC plc
 James Whitaker – Tavistock Communications Limited
 Joakim Dyngeland – XPS Pensions Group

Joe Hughes – Teneo
 Justin Teh – FTI Consulting
 Laura Grover – HSBC
 Maddie Seacombe – Sodali & Co
 Max Dennehy – CEN Advisory
 Nini Arshakuni – Bank of Georgia
 Nourma Astari – PT Pertamina (Persero)
 Oliver Bell – Teneo
 Rawan Mohammad S. Alanazi – MEIRA
 Rojan Mounir Ourfali – MEIRA
 Simon Wray – Independent



Stephen Harrison – MEIRA
 Tara Vivian-Neal – Tavistock Communications Limited
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Course calendar

Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2024 or to book a course, please visit: www.irsociety.org.uk/professional-development

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Jan 14 • 9.30am-4.30pm

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.

Jan 15 • 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.

Jan 16 • 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.

Jan 22 • 9.30am-1pm

Investor targeting and engagement

This half-day course will help you understand the different types of investors and the benefits of proactive investor targeting. You will also get a perspective on the key requirements and tools.

Jan 23 • 9.30am-1pm

Consensus: A best practice guide

This half day course is practical session which will consider all aspects of consensus management: from the logistics (how a consensus forecast should be prepared and where it should be used), to advice on how to handle potential issues.

Feb 3 • 9.30am-4.30pm

Valuation fundamentals for investor relations

This will provide an understanding of the major valuation methodologies used by financial analysts. It is suitable for those who have a understanding of accounting, an interest in valuation and some basic Excel skills.

Feb 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.

Feb 13 • 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.

Jan 18 • 9.30am-4.30pm

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.

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)

CIR and ICIR revision course dates

The CIR revision course dates for 2025 are: 6th February, 24th April, 3rd July, 2nd October and 9th December.

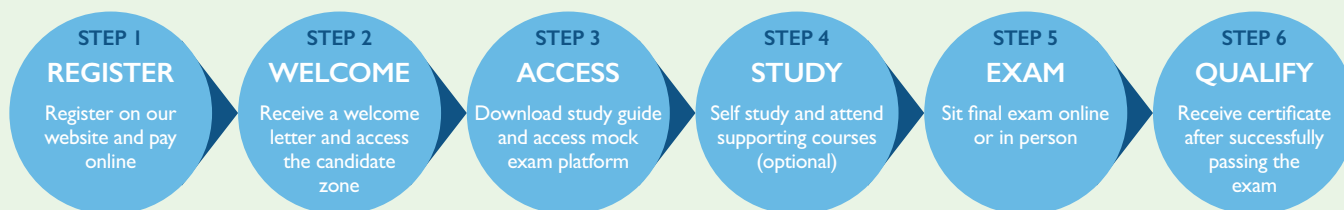
The ICIR revision course dates will be announced shortly.

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.



THE PROCESS FOR TAKING THE CIR/ICIR



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CIR/ICIR revision course

This one-day course will focus on key sections within the study guide to prepare you for your final examination.

“Anyone who is interested in taking their IR career to the next level should absolutely accept this challenge of studying for the certificate”



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 (DiplIR®) 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 DiplIR® 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 (DiplIR), 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

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Events calendar

Upcoming IR Society events for 2025

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the latest information and for bookings, see irsociety.org.uk/events and if you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk

Jan 21 • 8am-10am

IR breakfast: IR trends report for 2025

Extel, 4 Bouverie Street, London EC4Y 8AX

Join us for a morning of IR insights from the team at Extel. We will explore essential benchmarking and primary research, focusing specifically on UK companies.

Jan 23 • 12pm-1pm

IR webinar: The year ahead

Online

Covering the wider economic landscape, company and investor expectations and upcoming regulatory change, our panel of experts from UBS will explore what the year ahead means for IROs with opportunity for Q&A.

Feb 12 • 4pm-5pm

IR webinar: CSRD is here. Are you ready?

Online

To help navigate the complexity, the experts at Luminous have analysed 19 early adopters to help address and provide sustainability professionals with tools they need to develop a rigorous approach to reporting.

Feb 13 • 8.15am-9.45am

IR networking: Senior IRO breakfast

City of London, TBC

The event will be attended by in-house IR practitioners along with a member of the IR Society board and executive team. This event is for IR Society IRO members only.

Mar 6 • 8.15am-9.45am

IR networking: IRO breakfast

City of London, TBC

The event will be attended by in-house IR practitioners along with a member of the IR Society board and executive team. This event is for IR Society IRO members only – at any stage in their career.

Jun 10 • 8am-7pm

The Investor Relations Society Annual Conference 2025

Take advantage of the Early Bird Rate. Book at irsocietyconference.org.uk and check back for details as they are released.




Check www.irsociety.org.uk/events for the latest information and to book.

If you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk or call +44 (0) 20 3978 1980

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 call +44 (0)1285 831 789 or email info@silverdart.co.uk

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