

# INFORMED

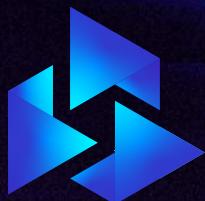
PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 129: WINTER 2025/26

# BEST PRACTICE AWARDS 2025



Full coverage of the best practice awards and dinner – including winners, judges comments, photos and more



THE  
INVESTOR  
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Member survey  
CIR interviews  
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## Adding value to investor relations

**W**ow! Another year gone and what a year it has been! During 2025 the Society has run 36 events with over 1,600 attendees – including the 25th Best Practice Awards in late November and successful annual conference in June. All of these events help further the profession and enable members to interact and share best practice.

37 training courses were also run in 2025, enhancing the knowledge and skill base of the approx. 300 attendees. At the same time the Society has been active in updating members on key topics such as the implementation of AI and relevant regulatory changes.

Impending regulation continues to be highly relevant, and to help create the right future environment, the Society has responded to 12 regulatory consultations during the year.

These have all been fantastic achievements – and in my view evidences the real value the Society can add in helping members deal with the ongoing internal and external challenges they face. It is also worth referencing that all of this has been achieved at the same time as launching the new brand and recruiting a new CEO. A huge thank you must therefore go out to the Society's executive team, board and committees who made all of this happen. Thank you!

#### Preparing for the year ahead

We all know however that it doesn't stop here. We operate in a dynamic environment and as a Society we will continue to do everything we can to help our members in 2026. This edition of *Informed* is no different and includes plenty of beneficial content. In addition to a comprehensive review of the 2025 Best Practice Awards on page 27, it includes practical insight on a number of fundamental areas for the profession including shareholder and wider stakeholder engagement, planning and executing a successful capital markets day, digital reporting and an update on regulatory developments and financial market reform.

#### Remaining relevant and adding value

The Society has recently run its annual membership survey to gather feedback on its offerings, and I must thank everyone who has contributed. As referenced above, the Society can only be successful if it is meeting the needs of its members – and it is a really important exercise to regularly garner the views of members on key areas of interest. Details of the survey and key themes that have arisen are outlined on pages 8 and 9.

Irrespective of the survey, if at any time you have suggestions for additional areas where the Society can be useful, just let Matt or myself know. This will ensure that the Society continues to remain relevant and add value to members.

Anyway, I hope 2026 is prosperous and rewarding for you all – and we will continue to do what we can to help! ■

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Planning your next move or want to reach the best candidate for your IR vacancy? The **Job Zone** meets all your IR recruitment needs.

[irsociety.org.uk/careers/job-zone](https://irsociety.org.uk/careers/job-zone)

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# Looking ahead and adding value

**Matt Hall** reflects on his warm welcome to the Society and looks ahead to 2026 – where plans are afoot to elevate the membership experience.

I write this at the end of a whirlwind eight weeks of settling into my role at the Society. I've been grateful for the warm welcome from members, stakeholders and my new colleagues.

Our chair Douglas told me when I joined what a vibrant community this is and that has certainly been my experience – I've had so many stimulating and engaging conversations. A few weeks ago, I enjoyed attending my first Best Practice Awards. As a new face, it can be easy to feel a little lost at these big events. Instead, I felt as if I was amongst old friends.

## New brand

We launched our new brand last month, which is a powerful statement of intent for the Society. It emphasises several elements that will be extremely important to me in the year ahead: the power of an interconnected community, excellence in practice, and forward-looking dynamism and innovation.



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matt.hall@irsociety.org.uk

**“ As a new face, it can be easy to feel a little lost ... instead, I felt as if I was amongst old friends ”**

## Preparing together

There are some big challenges affecting our members and the broader sector: geopolitical and economic uncertainty; the impact of AI on IR and the wider world; and the fast-changing expectations of investors will all be significant issues in 2026.

No organisation can move the needle on these big challenges alone, but through partnering and collaborating with our stakeholders across our professional community, I do believe we can positively influence these issues on behalf of our sector. At the very least, we can help you to understand, prepare, and respond to the challenges.

## Elevating your membership

The Society has a huge opportunity to bring best practice to life. A great advantage of a membership organisation is having direct access to literally hundreds of individuals who have applied best practice to different situations and practical contexts. These stories and case studies are incredibly valuable in guiding and inspiring others.

All the members I have met have different views and opinions but there is one thing they all share – they're very busy! I want the Society to lean into modern technological solutions to ensure the membership experience is easy to access, intuitive, responsive, and above all valuable and insightful. If we can do that, it's an immediate value-add for busy professionals.

You will see this approach in action in the new year as we unveil the Society's all new website. A complete redesign will make our resources more dynamic and accessible – and allow you to manage your membership more efficiently and effectively. I'm grateful to the committee members and executive team who have taken member feedback and worked tirelessly to bring it together. We're all very excited to see it go live!

All the best, Matt ■

## New Society members

Welcome to those who joined from October to mid-December 2025.

Ajayi Olalekan Joseph – Central Bank of Nigeria  
Angela Catlin – Edison Group  
Beth Connolly-Atkins – Xaar  
Beth Wilson – Edison Group  
Bridie Barrett – Brunswick  
Corbin Chaplin – ABRDN  
Evelyn Dietrich – Vattenfall  
George Luck – Gather London  
Hakama Sidi Ali – Central Bank of Nigeria  
Julia Scanlon – Gather London  
Katy Hetherington – ABRDN

Kean Marden – Hays  
Kelly Poynter – Edison Group  
Minh-An Nguyen – Pharos Energy  
Natalie Best – Foresight Group  
Mark Garraway – Invicomm  
Oli Hall – IAG  
Priyal Soni – Trustpilot Group  
Ramona de Gama – Scribestar  
Richard Costa – Gather London  
Srinivas Suravarapu – Scribestar  
Thomas Martin – h2Radnor

For questions about membership, please contact James Lomas on +44 (0)20 3978 1980 or at [james.lomas@irsociety.org.uk](mailto:james.lomas@irsociety.org.uk)

# New Society guides on artificial intelligence

The Investor Relations Society's AI working group aims to support members in understanding the impact of AI on the role of the IRO, exploring its implementation and adoption across the full IRO landscape. The working group has recently published three practical guides for IR teams.

## 5 ways to help Legal review your AI supplier contract and Smart conversations with AI suppliers

The focus of these two guides is on helping IROs to have smarter conversations with potential suppliers of AI services and on how to work more effectively with your legal teams to ensure that risks are managed and that legal bottlenecks are minimised. The Society is very grateful to Amber Foster from Blake for her help in producing them.



## GEO: A checklist for IROs

This guide provides practical advice for IROs on generative engine optimisation (GEO).

As AI becomes a core gateway for how stakeholders source, interpret and compare company information, it is essential that corporate reporting and communications are structured in a way that helps generative engines find,

understand and accurately represent a corporate narrative and performance.

The guidelines set out clear, actionable steps for tagging and improving the clarity, structure and accessibility of reporting and digital content, supporting better visibility across AI tools and helping companies protect against misinformation.

## Available on the website

These guides are now available to members on the Society's Knowledge Bank – and are recommended reading for any IR team planning AI pilots.

The AI working group will endeavour to update these guidelines as new developments in AI occur – and members are encouraged to contact the group at [ai\\_wg@irsociety.org.uk](mailto:ai_wg@irsociety.org.uk) with suggestions for topics in future AI-related guides. ■

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Because your business doesn't stand still...

...neither do we.

The world of communication is shifting and so are the needs of our clients. As businesses navigate transformation, growth, or uncertainty, it's more important than ever to stand with clarity, rally stakeholders, and communicate with purpose.

# The Investor Relations Society Member Survey 2025

The annual survey helps the Society reflect on member sentiment over the last 12 months – and is pivotal in shaping its offerings in the months and years ahead. Here, **Robert Dann** sets the scene.

**T**he annual member survey is one of the most important activities that we do as it is fundamental to our planning for the coming year. It is an opportunity for our members to feedback on what is going well and where we can improve, as well as giving their thoughts on the direction of travel for the IR profession, and we are incredibly grateful to all of you who have taken the time to contribute.

We are privileged to be at the centre of an extremely engaged and collaborative group of IR professionals and reviewing the results of the member survey is always hugely informative for the board and the executive team. We are always keen to hear from you, so if you have any thoughts, comments or suggestions throughout the rest of the year, please do get in touch!

The survey is always evolving and this year included questions on AI, debt IR and retail IR, kindly provided by our three working groups who are focused on these areas.

## Survey highlights

Satisfaction that your reasons for membership are being met remains high, particularly across ‘Keeping up-to-date with latest developments’ and ‘Access to best practice information’. We also scored well for ‘Ensuring the voice of the IR profession is heard’, ‘Networking opportunities’ and ‘Educational opportunities and career development’. However, there is still much more to be done across all of these areas, and as we continue to deliver further improvements off the back of the recent rebranding programme we hope to improve these areas even further.

Membership services continue to be well received, with our events (both in-person and online) being ranked very highly, along with our detailed policy work and the ever-popular *Informed*



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**“ There is a real focus around the role of AI in IR and how this can deliver real value for IR teams ”**

magazine (which was shortlisted in the ‘magazine of the year’ category in two different award programmes in the last 12 months). Improvements are already underway for the website and the weekly bulletin email newsletter to ensure that these are both user-friendly and easy to navigate going forward.

## Areas for consideration

Having said that, there are always areas where we can do more. Several respondents said they would like more opportunities to meet peers, more smaller-group events and more regional events – and these are all areas we will

try to address. There is also more that can be done with the hugely valuable work the Society does on the policy front in terms of sharing concise updates on important policy changes and exploring different formats for disseminating this information. A perennial challenge is trying to ensure that the interactions between our members on the advisory side and their in-house counterparts are as valuable as possible for all parties and this is something that we will continue to work on. We will also continue to review the full programme of professional development courses and qualifications to ensure that they remain relevant and offer good value for money.

## Priorities

In terms of priorities for the year ahead, IROs are still keen to ensure that they are targeting the right institutional investors and managing consensus effectively. On the advisory side there is a real focus around the role of AI in IR and how this can deliver real value for IR teams. From a broader perspective, our members are agreed on the importance of measuring the success of our IR activities, demonstrating the value it brings to listed companies and continuing to raise the profile of IR at board level.

## Thanks and congratulations

As always, we are extremely grateful to Charlie Hamlyn, Sarah Wickens, and the rest of the team at QuantiFire, for all their guidance and hard work that goes into the delivery of the member survey and the production of the subsequent reports, which will be shared shortly with everyone who contributed to the survey and then through our website.

And finally, congratulations to John Dawson at Statera Partners LLP who was the lucky winner, selected at random from everyone who completed the survey, of the John Lewis voucher. ■

# Member Survey insights for investor relations teams

As well as canvassing the Society membership provisions, the survey also gathers feedback on pertinent themes from the IR industry. Here, Sarah Wickens highlights the key topics in 2025.

In addition to gathering feedback on the services provided by The Investor Relations Society, the annual membership survey also yields fascinating intelligence from members across the industry, covering both the changes they have observed over the past year, and the challenges and opportunities they foresee for 2026. 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 will be explored further in future editions.

## AI is coming – ready or not

Perhaps the most striking finding is the dramatic uptick in AI adoption, albeit in a fairly entry-level way so far. Among corporate members, 65% are already using AI productivity tools to assist with drafting and summarising, while 35% are deploying AI for pre-engagement research and meeting analysis. ‘New or increased use of AI’ is now regarded as one of the most likely features of the year ahead, having been well down the list this time last year. There is a clear ambition to use AI to boost efficiency and save time (e.g. writing the first draft of the annual reports) and improve analytics (e.g. shareholder registers).

Yet the enthusiasm is tempered by genuine concerns. Respondents worry about misinformation spread, the risk of ‘AI talking to AI’, and the potential for AI-generated news articles to draw the wrong conclusions and impact share prices. The buy side appears to be slightly further ahead in adoption than the sell side, with investors using AI for sentiment analysis and rapid consumption of results releases.

## Budgets remain stretched

After years of constraint, there are tentative signs of improvement in IR resources. 32% percent of respondents reported an increased budget in 2025, up



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from 16% last year. But financial resources are still stretched thin. ‘Direct outreach to investors’ and ‘internal roadshow management’ are becoming more likely year-on-year, whereas the use of external corporate access services, IR advisors, and paid-for research are all regarded as relatively unlikely, suggesting in-house teams are out-sourcing less and becoming more self-sufficient.

## The sell-side conundrum

The relationship with sell-side analysts remains problematic. Coverage continues to decline in aggregate, with only 30% of respondents reporting increased analyst coverage compared to 37% who saw a decrease. Quality-of-service ratings show

negligible improvement, and comments again refer to ‘juniorisation’ and a focus on the short-term needs of hedge-funds. One respondent noted that many in-house IR teams now have the tools to handle investor targeting themselves, further diminishing the traditional corporate broker role. Another observed that fund managers are increasingly exploiting gaps in sell-side coverage to generate their own investment ideas.

## The priorities for 2026

Targeting the right institutional investors remains the top priority for IROs in the year ahead, followed by managing market guidance and consensus. The importance attached to ‘the role/use of AI’ has doubled since last year, whereas ‘improving ESG communication and engagement’ is now far less important than in previous years. We also asked members to identify the issues they want to see the Society focusing on in 2026: ‘championing London as a capital market’ ranked top (echoing views expressed at the annual conference back in the summer), but ‘helping IR teams to demonstrate the value of IR’ was a very close second. So clearly there is desire to promote and protect the role of (human) IR in an increasingly data-driven environment where AI may fundamentally reshape how the profession operates. ■

## THE INVESTOR RELATIONS SOCIETY MEMBERSHIP SURVEY 2025

Building upon past research by including historical data where possible, this year the survey also included questions on the current and planned use of AI.

Scan the QR code to view and download an 18-page summary.



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## EVENT REPORT

# Unlocking the UK wealth market

**Robert Irvin** explores key insights from a recent Society webinar on how listed companies can effectively engage with the UK wealth market, a crucial yet often overlooked source of long-term capital.

The UK wealth market, often misunderstood and underestimated, represents a significant and dynamic pool of capital for listed companies. Drawing on the recent Society webinar, which brought together leading voices from investor relations, broking, and corporate access, this article distils the essential themes and practical guidance for issuers seeking to engage more effectively with this underserviced segment of the investor universe.

## Defining the wealth market: beyond 'retail'

A common misconception is to equate the wealth market with retail investors. In reality, the core of this market is comprised of professional investment managers who exercise discretion on behalf of their clients. These managers, operating across a spectrum of national and independent wealth management firms, control an estimated £1.4tn in assets under management working at over 120 individual firms with c.560 offices nationwide.

Unlike direct retail investors, these professionals are mandated to grow client portfolios through a blend of equities, fixed income, and alternative assets. Their approach is characterised by a long-term, relationship-driven perspective, often with a focus on, income and capital preservation.

## Market structure and trends

The wealth market is highly fragmented, encompassing national wealth managers, hundreds of independent firms, and a handful of large pension funds. Recent years have seen significant consolidation, with larger institutions absorbing smaller players and, in some cases, spinning off new entrepreneurial boutiques. This dual movement has increased the relevance of the wealth market, with consolidated



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entities now appearing as top shareholders on many company registers.

Importantly, the wealth market is not monolithic. Investment styles, decision-making processes, and sector preferences vary widely. Some managers operate with centralised buy lists and investment committees, while others empower individual managers to champion new ideas. This diversity requires issuers to adopt a nuanced, granular approach to engagement.

## Active management and 'sticky' capital

A defining feature of the UK wealth market is its active management ethos. Wealth managers are not passive index trackers; they seek to add value through stock selection, diversification, and risk management. The capital they deploy is often described as 'sticky' - once a stock is added to a buy list, it tends to remain there for the long-term, providing stability to the shareholder register and supportive, active, marginal buyers of the stock.

For listed companies, this means that successful engagement with wealth managers can result in a substantial and

resilient investor base. In some cases, wealth managers account for 30-40% of a company's register, playing a critical role in IPOs, follow-ons, M&A transactions and ongoing liquidity.

## Accessing the market: relationship-building is key

Gaining traction in the wealth market requires appropriate time, travel, and persistent relationship-building. Unlike institutional investors, wealth managers typically have less access to sell-side research and rely more heavily on direct engagement with issuers. Roadshows, regional visits, and tailored webinars are essential tools for building knowledge and trust.

The panel emphasised the importance of clear, concise investor materials. Messaging should be simple, focused, and easily digestible – complexity is the enemy of engagement. Issuers should aim to make their equity story and investment case immediately apparent, both in person and through digital channels.

## Best practices and engagement advice

For issuers, the wealth market offers both opportunity and challenge. Success requires a long-term commitment, strategic targeting, and a willingness to invest in relationships. The panel's advice was clear: start early, be consistent, and keep your messaging simple. Where necessary, collaborate with partners who have deep relationships in the market, and don't underestimate the value of regional engagement.

In summary, the UK wealth market is a cornerstone of the listed company investor base. With the right approach, it can provide stable, long-term capital and a supportive shareholder community – well worth the investment of time and effort. ■

## EVENT REPORT

# Planning and executing an impactful capital markets day

**Claire Mogford, Jane Henderson and Sarah Bellamy share key takeaways from the recent Investor Relations Society Masterclass.**

**A** capital markets day (CMD) can be one of the most impactful events that an IR team can hold. A successful one can positively impact the financial market's view of your investment case, drive share price momentum, and enhance the credibility of your management. However, it can also be an expensive and very time-consuming project and has the potential to be value destructive and damage your company's reputation if not properly planned or poorly executed.

We were delighted to welcome Society members to National Grid's HQ for the latest IR Masterclass. CMD-focused topics included strategic planning, event format, shaping content and messaging, and the analyst and investor view.

## Strategic planning

There is no 'one size fits all' approach when it comes to planning your CMD, as best practice will vary according to your company's investment case, the catalysts for the event, your budget, and availability of senior management. But two critical factors for all IR teams to remember are to define your key objectives and consider how a CMD fits with your annual IR programme.

**“ Define your key objectives and consider how a CMD fits with your annual IR programme ”**

A large-scale full day event may be appropriate for companies undergoing a significant change in strategy and with new C-suite executives to introduce to the market. On the other hand, a smaller event lasting just a few hours can be appropriate in situations where, for example, there is a shorter timeframe to deliver key messages, or where M&A is involved. In-person events can be particularly impactful to facilitate face time with executives, while virtual events are helpful to build a broader global audience.

Careful planning, as well as regular and close liaison with internal colleagues is essential to delivering a successful event. It might also be useful to identify some

**IR MASTERCLASS:  
CAPITAL MARKETS DAYS  
October 14 2025**

*Content and messaging: Claire Mogford, SEGRO, Tom Perry, Morgan Stanley and Mark Mochalski, Equitory.*

*Event formats: Julian Smith, BRR Media*

*Analyst and investor views: Andrew Gwynn, Tesco and Tim Marshall, Fox Stephens*

*Strategic planning: Jane Henderson, BAT and Sarah Bellamy, Harbour Energy*

additional resources that you can 'borrow' on a temporary basis (for example colleagues from the financial planning and analysis department) and having a designated 'sponsor' within the management team can also be very helpful.

Lastly, make sure that you monitor external expectations in the run up to the event.

*Practical tip:* A Gantt chart can be very useful for keeping track of multiple workstreams.



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## Event formats

Having a clear purpose for the event and leaning into your unique company differentiators are key factors that will help IRs choose the right format for a CMD. Remember that given the broader coverage universe for many sell- and buy-side analysts, it can be harder for many of them to commit to multi-day visits.

The bigger the event, the bigger the expectation created amongst the audience for something significant and new to come away with (and there are budget implications). Many companies are now hosting a series of smaller thematic events rather than larger 'whole company' events.

Hosting an event that not only educates your attendees, but also entertains them, can make your event more engaging and memorable, and your messages are more likely to 'stick'. Mix up your formats (e.g. presentations, fireside chats, video content, external expert speakers, hands-on sessions) and showcase the depth of your management team, beyond 'just' your CEO/CFO.

Make your event accessible and consider how post-event materials will be made available. Hosting bitesize video replays of presentations (with subtitles and transcript) on your website can make your content easy for investors and analysts to 'snack on' and may also be useful for other external audiences.

**Practical tip:** Produce a post-event highlights video to summarise key takeaways for web and social channels.

## Content and messaging

Think carefully about why you are hosting a CMD and ensure that you have something new to say (e.g. a strategic update, a deep dive into a poorly understood part of the business, or a new product launch). Then identify the three-to-four key messages that you want the audience to take away with them and plan your content around this.

Showcasing the broader business is greatly appreciated by investors and analysts. Give them the opportunity to meet company representatives they don't usually interact with but remember to prepare these executives thoroughly – they will be less familiar with what (or what not!) to say and poor delivery can dilute the impact.

External validation is also a powerful way of reinforcing and giving additional



*The IR Masterclass at National Grid on The Strand.*

credibility to your messages. Consider whether you could use independent research or sector experts, or perhaps even customers, but choose carefully and make sure you know what they will say!

When planning content also think about how it could be used for other audiences (both internal and external) as well as post-event, try and ensure that there are 'evergreen' elements that will allow you to get more 'bang for your buck' from the materials.

Finally, identify if there is any material new information being presented, and if so, make sure you prepare an RNS/press release to issue in advance of the event.

**Practical tip:** Consider presentation training for any executives that are less used to presenting to financial markets.

## Analyst and investor views

A CMD can be a great opportunity to introduce your business and investment case to a wider investor audience, including generalists and non-holders. Think about who you are trying to target and consider a range of potential audiences when creating the materials, not just your regular sector specialists.

Don't worry about making analysts sit through the basics aimed at a generalist audience – it's normal, and some of them will benefit from this section too! Making both your investment case and your value creation strategy simple can be highly impactful. The best CMDs combine simple storytelling and compelling analysis to show how management's strategy creates value for customers, employees, suppliers and therefore shareholders. Investors want to understand how a company's

activities translate into generating profit and cash, and how management thinks about allocating capital to generate a growth in value.

Careful scripting is an important driver of how your presentations will be interpreted by investors and analysts. When your executives appear comfortable, reading scripts in their own style, and which come across in a natural way, your audience is more likely to come away with a positive feeling about your company.

**Practical tip:** Keep your Q&A time tight (but not too tight!). Analysts will fill any time available, but the value will diminish.

## Summary

The IR Masterclass showcased the wide range of areas that IR teams need to consider when planning a CMD. These events are complex, so leveraging the expertise of trusted external advisers and high-quality service providers to gain an external perspective and potentially outsource certain elements will not only ensure the success of your event but will also help to reduce stress levels.

Finally, keep the objectives and key messages that you set at the very beginning of the process at the front of everyone's minds (include them in speaker briefings, content planning session notes etc). If you can look back through the post-event analyst notes and find their summaries align with these you've done a good job! We would like to thank our table hosts for taking part and offering their valuable insights, and National Grid for hosting the event. ■



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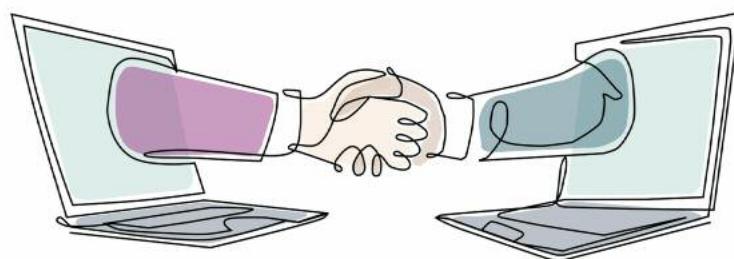


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# Reforms top the 2026 agenda

Looking ahead to the government's New Year priorities for the City, **Liz Cole** suggests that these will be concerned above all with financial market reforms, affecting all IR professionals.

**A**s the New Year begins, government and regulators continue to pursue measures aimed at improving the attractiveness and competitiveness of the UK's public markets.

Proposals revealed in the Autumn Budget included the new three-year 'UK Listing Relief' from Stamp Duty Reserve Tax (SDRT), intended to encourage secondary-market trading in newly listed companies and help support post-IPO liquidity and valuations. The Budget also included the widely anticipated ISA reforms, which the government hopes will drive around £3bn of retail investment towards UK-listed companies.

Taken together with ongoing prospectus and listing reforms, these Budget measures are intended to shift the narrative around UK equity markets and strengthen their competitiveness. The ISA changes will be complemented by the Investing in Britain hubs that are

## FCA consults on UK equity consolidated tape

The FCA is consulting on establishing a UK equity consolidated tape (CTP), which would aggregate trading data from all venues into a single source, including top-of-book pre-trade data.

The FCA argues this would improve transparency, price formation and the visibility of liquidity across the UK's fragmented markets, which would bring a meaningful change for small- and mid-cap discoverability and market making.

The Society has previously supported the creation of a post-trade consolidated tape, provided it is complete, accurate and timely, as a means of improving capital allocation and enhancing the UK's appeal as a listing venue. The consultation closes on 30 January 2026.



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## IR INDUSTRY NEWS

being coordinated by the Investment Association (IA) to help spotlight UK investment opportunities, promote greater retail engagement with listed equities and start building an equity investment culture, in preparation for the 'Retail Investment Campaign' launching next April.

The Financial Conduct Authority (FCA) has issued a discussion paper on expanding consumer access to investments (closing 6 March 2026),

**“ Together with prospectus and listing reforms, the Budget measures are intended to shift the narrative around UK equity markets ”**

seeking views on whether more needs to be done to promote retail investment and what its priorities should be (FCA – DP25/3: Expanding consumer access to investments). To help address the 'advice gap', the FCA is also finalising its rules on the new regulated activity of targeted support, which will enable firms to help consumers make their investment decisions from 6 April (see PS25/22).

## Prospectus reform

In Primary Market Bulletin/PMB58, the FCA has clarified transitional and implementation arrangements for the new Public Offers and Admissions to Trading Regime (POATR), which take effect from 19 January 2026. The regime is intended to streamline prospectus requirements, shorten IPO timetables and reduce friction for secondary capital raisings.

The FCA has also consulted on new guidance on sustainability-related disclosures in prospectuses, and on protected forward-looking statements emphasising that they should be understandable, reliable and comparable.

## Society comments on new short-selling rules

The Society has responded to the FCA's proposed rules to implement the new UK short-selling regime, part of the Edinburgh reforms designed to improve the competitiveness of the UK financial services sector. While we recognise the potential benefits for liquidity and price discovery, we also highlight issuer-side concerns around reduced transparency from a move towards anonymised aggregated public disclosures, given the importance of short-position visibility for investor engagement and risk monitoring. We also raise the issue of opaque off exchange trading, as we believe more visibility on that would be helpful.

*continued overleaf*

## Shaping the future of AIM: LSE feedback statement

The London Stock Exchange (LSE) has published its feedback statement following its consultation on the future of AIM. Respondents broadly supported the continued role of AIM as a growth market, while calling for targeted reforms to improve liquidity, simplify rules and enhance investor confidence without undermining the market's flexibility.

The LSE has indicated that future changes will focus on incremental improvements rather than wholesale reform, reinforcing AIM's positioning as a stepping stone for companies preparing for larger public markets. The LSE will consult in H1 2026 on proposed revised AIM rules — from dual-class structures to reverse

takeovers and significant transaction thresholds.

AIM is also revising how it treats directors' pay. In appropriate cases, the requirement for a Nominated Adviser ('Nomad') to give a formal 'fair and reasonable' opinion under AIM Rule 13 on non-standard directors' remuneration can be waived if the Nomad is satisfied there are reasonable commercial protections for the company — for example, robust good/bad leaver and clawback terms.

The AIM Rules also do not require shareholder approval for new incentive plans, so the decision of whether you seek approval remains a governance and investor relations question, not a new regulatory obligation.

**“ There is growing board-level engagement with AI risks and opportunities ”**

highlights the scope for reducing the length of certain sections such as stakeholder engagement, which should focus on board-level activities and outcomes.

There is also growing board-level engagement with AI risks and opportunities, and preparations for new Provision 29 on risk management and internal controls that comes into force in January 2026, with some companies including other controls such as cyber security, IT, governance, legal, climate and whistleblowing.

## Wates corporate governance principles

In early December 2025, the FRC published its Reporting Insights on the Wates Corporate Governance Principles for Large Private Companies. Feedback received by the FRC indicates that the Wates Principles are particularly beneficial for organisations preparing for an IPO, and the FRC's review found generally strong reporting on risk management and stakeholder engagement. However, it also identified areas for improved reporting on purpose, board composition and remuneration.

## FRC guidance for the revised Stewardship Code

The FRC has issued finalised reporting guidance to accompany the revised UK Stewardship Code. This covers how the quality and accuracy of proxy advisory services is monitored, engagement on inaccuracies and how quickly issues are resolved, and how proxies ensure accuracy/timeliness of research and engage with issuers. The guidance is non-prescriptive and is intended to help

## Delayed disclosure of inside information

Following concerns about abnormal share price movements ahead of announcements, the FCA included guidance in PMB 59 on delayed disclosure of inside information (DDII). The guidance sets out practical lessons for issuers on managing leak risk, maintaining robust internal controls, documenting the rationale for delay, and ensuring timely notification once information is disclosed. For IR teams, the guidance reinforces the need for close coordination with legal and compliance functions.

## New taskforce on UK share registers

A new industry-led taskforce has been established to advance the dematerialisation of UK share registers, known as DEMAT. Chaired by Mark Austin, the taskforce will consider how digitisation of share ownership can improve market efficiency, reduce costs and modernise post-trade processes. This includes moving UK share ownership away from paper certificates toward digitised registers and a CREST-compatible model. While primarily technical, progress in this area could have implications for retail access, shareholder identification and engagement.

## Nasdaq tightens IPO listing rules

In the US, Bloomberg has reported that in an attempt to reduce the risk of extreme price volatility and potential manipulation, Nasdaq is tightening its approach to new listings by giving itself discretion to reject IPO candidates, even if they technically meet listing criteria. Under its updated framework, Nasdaq can consider factors such as a company's jurisdiction, investor protections, and governance standards.

## Governance & Stewardship

### FRC review of corporate governance reporting

The Financial Reporting Council's (FRC's) latest review indicates that companies reporting departures from the Corporate Governance Code increasingly provide clear, meaningful and context-specific explanations for their approach, highlighting this flexibility as a core strength of the Code.

This enables companies to tailor governance arrangements to their individual circumstances, with the most common departures relating to audit committee composition, chair independence and tenure. The FRC also

signatories explain their stewardship policies, activities and outcomes more clearly and consistently.

## Clarifying NED remuneration in shares

The FRC has clarified that the Corporate Governance Code allows non-executive director (NED) remuneration to include paying a portion of fees in shares – to encourage longer-term alignment with shareholders. This clarification is intended to support alignment with shareholder interests, and also to improve the competitiveness of UK listed company roles, particularly when compared with international peers. However, the guidance emphasises that performance-related share schemes remain inappropriate for NEDs, to preserve their independence.

## I&IF sponsors research on pass-through voting

The Investor & Issuer Forum has sponsored some research into pass-through voting, which found that:

- issuers are concerned about fragmentation of stewardship and reduced predictability in voting outcomes. Greater transparency on who controls votes and clearer communication of voting policies are essential to maintain constructive engagement;

- pass-through voting can make it harder for companies to identify decision-makers and engage effectively. Traditional engagement channels with asset managers may weaken as voting authority shifts to asset owners or policy-based systems;
- issuers are concerned that pass-through voting will likely increase reliance on proxy advisers, with policy menu models seen as most problematic because they remove any clear counterpart for engagement;
- providers of proxy voting policies used in pass-through voting may need to reconsider their outreach approaches; and
- a best practice guide for pass through voting could usefully be developed around four core principles: clarity of purpose, policy oversight, communication, and transparency.

## Expectations for the 2026 AGM season

The IA's annual RemCo letter sets expectations for the 2026 AGM season, emphasising clarity, restraint and early investor engagement especially in relation to hybrid schemes or material changes.

The IA is planning to create a directory of IA member contacts for remuneration consultations, and re-establish collective meetings on remuneration proposals that can be requested by issuers (or investors) to enable engagement with a

wider group of shareholders. Meanwhile, Institutional Shareholder Services (ISS) has published the 2026 changes to its global benchmark voting guidelines, applicable from 1 February 2026. These now require UK issuers to provide justification for their treatment of 'good leavers', clarify what constitutes physical or in-person meetings, and reflect the removal of the listing rule requirement for a relationship agreement with a controlling shareholder (although issuers should still disclose how they ensure management independence).

## UK has highest share of activism in Europe

Recent findings from Diligent Market Intelligence suggest the UK has consolidated its position as Europe's most active market for shareholder activism, with a marked increase in the number of targeted companies over the past year.

Activity remains concentrated in small- and mid-cap companies, while large-cap campaigns are increasingly driven by US-based activists seeking value opportunities in European markets. This trend underlines the importance of proactive engagement, clear equity stories and preparedness for activist approaches, particularly outside the FTSE 100.

*continued overleaf*

## Recent CIR and ICIR passes

The Investor Relations Society congratulates the following candidates who passed the CIR or ICIR from October to mid December 2025.

Abdulelah Almarri – MEIRA  
 Abdulwahab Shehab Al-Janfawi – MEIRA  
 Alexandra Newlove – Aspectus Group  
 Andria Panteli Pope – RMS Partners  
 Faris Kussay Abdulkareem Al Rammah – MEIRA  
 Fergus Young – Camarco  
 Gabriela Matei – ING Bank  
 Georgina Whittle – MEIRA  
 Ghaith El-Maharsi – MEIRA

Hamish Maddocks – RMS Partners  
 Henrique Maciel – Advanzia Bank S.A.  
 Ibrahim Anabtawi – MEIRA  
 James Duncan – AJ Bell  
 Joe Saunders – Currys  
 Leyla Kazemzadeh – Fidelio Partners  
 Mateusz Paleniczka – Julius Bär Bank  
 Mousa Hamad Mohammed Almousa – MEIRA  
 Nadia Saeed Reja – MEIRA  
 Olivia Mair – Freuds Group  
 Osama Alqahtani – MEIRA



René Engelbrecht – JTC  
 Ruby Chong Sue Ee – Sarawak Energy  
 Samantha Erwood – EQ RD:IR  
 Samer Arif – MEIRA  
 Samuel Piper – GSK  
 Steven Maamar – MEIRA  
 Xinyuan Liu – VNET Group

For more information please contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk)

## Reporting

### Focusing on smaller listed companies

The FRC's review of reporting by the UK's smaller listed companies provides helpful examples of good and bad reporting on areas identified as of particular interest for investors, or that have previously been 'hot-spots' for non-compliance.

This includes inconsistent narrative-financial linkage, cash-flow statement and impairment issues, and insufficient disclosure of key judgements and assumptions. The FRC provides examples of better practice and emphasises the value of robust pre-issuance reviews.

The FRC also calls for improved clarity and brevity of reports, eg by improving cross-referencing to remove duplication, although the FRC acknowledges that the approach taken by companies outside the FTSE 350 needs to be proportionate.

### “ The FRC calls for improved clarity and brevity of reports ”

### Modernisation of corporate reporting

The government has confirmed the next steps in its programme to simplify and modernise corporate reporting requirements, including the removal of the directors' report, and exemptions for certain subsidiaries from strategic reporting. These reforms are intended to reduce duplication and compliance burden while preserving decision-useful information for investors, and we have now also seen further detail mapping how directors' report and strategic report disclosures are to be relocated.

Building on the ongoing non-financial reporting review, a holistic review of corporate reporting is now planned for early 2026, which will cover financial reporting, remuneration reporting, governance reporting, improving regulatory alignment across reporting frameworks and modernisation for the digital age, and will now be reframed as the Modernisation of Corporate Reporting review.

### Presentation and disclosure in statements

The UK has formally adopted IFRS 18, replacing IAS 1 Presentation of Financial Statements for annual reporting periods beginning on or after 1 January 2027, with retrospective application required (so the 2026 financial year will serve as the comparative period for calendar year-end issuers). Issuers will therefore need to identify management-defined performance measures (MPMs) and consider system and process changes

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required to bring MPM reporting into the financial reporting process, including early engagement with auditors to discuss impact on documentation and timing.

IFRS 18 also sets out general presentation and disclosure requirements that apply across the primary financial statements and the notes, and is a significant development in financial reporting, designed to enhance consistency and comparability in the P&L (see the article by Nick Anderson in *Informed* 124, Summer 2024).

## Artificial intelligence

### AI and investor communications

The Society's AI Working Group has published three recent papers offering practical guidance on its adoption and implementation (see page 7).

The Society is also supporting the FRC-sponsored research into FTSE 350 usage of AI in annual reporting and wider corporate communications. The project will address themes including use and application (which tools are being used in the production of annual reports and accounts, sustainability reports, and other investor comms), benefits and barriers, and governance, processes and controls.

This project highlights growing regulatory and investor interest in how AI is governed, controlled and explained when used in market-facing disclosures, and will inform future regulatory thinking and best practice as AI tools become more widely embedded in reporting and IR processes. This project is now moving into its engagement phase, with in-depth interviews with individuals and teams at all different levels of the organisational hierarchy involved in the oversight and production of annual reports and accounts, sustainability reports and other investor comms within FTSE 350 companies at all stages of AI adoption maturity. This will be followed by a short online survey launched toward the end of January. You can take part at [tinyurl.com/AI-Investor-Research](http://tinyurl.com/AI-Investor-Research).

## Developments in ESG, taxonomy and sustainability

### Regulation of ESG ratings providers

The FCA has launched its consultation on how it will regulate environmental, social and governance (ESG) ratings providers, aiming to improve transparency, governance and the management of conflicts of interest. Importantly for issuers, the proposals would give rated entities advance notice of ratings, access to underlying data, and time to correct factual errors before publication. The regime is intended to improve confidence in ESG ratings, which can be influential in capital allocation and stewardship decisions.

The Society has long supported this move given widely held issuer dissatisfaction with the quality of engagement between corporates and ESG ratings agencies, and the amount of time and resource IR departments spend dealing with these agencies.

### Sustainability assurance quality

The FRC has published a package to strengthen assurance quality and consistency for sustainability reporting, including promotion of ISSA (UK) 5000 and guidance for preparers and practitioners. The measures are designed to support the market with the anticipated transition to mandatory sustainability assurance and to reduce divergence in assurance approach and evidence expectations. Audit committees and preparers should consider assurance pathways and procurement timelines when planning 2026 reporting cycles.

### CSRD, CS3D and EU taxonomy

Agreement has finally been reached on the 'omnibus' package to simplify these requirements. The changes are intended to reduce complexity and reporting burden, with key outcomes including a narrowing of scope for CSRD (with some companies removed or subject to delayed application),

targeted simplifications to ESRS requirements, and adjustments to CS3D to focus due diligence obligations more tightly on direct operations and established business relationships. Changes to the EU Taxonomy are more limited, but aim to improve usability and consistency with CSRD disclosures.

### SFDR 2.0 reducing complexity

Further changes to sustainability requirements – this time at investor level – will trickle down to issuers with the EU SFDR review (often referred to as 'SFDR 2.0') proposing simplified product categories and revised disclosure rules, intended to reduce complexity and improve comparability.

### ISSB 'global passport' initiative

The ISSB continues to progress its ambition for IFRS sustainability standards to operate as a global baseline or 'passport', supporting international comparability and reducing duplicative reporting for issuers, as more jurisdictions consider how to adopt or recognise ISSB-aligned disclosures.

### TNFD – nature transition planning

The Taskforce on Nature-related Financial Disclosures (TNFD) has published further guidance on nature transition planning, including suggested metrics, governance approaches and sectoral prompts. This builds on its disclosure framework and provides practical tools for companies assessing nature-related risks, dependencies and opportunities. While still voluntary, the guidance is increasingly referenced by investors for company engagement on nature-related risks and dependencies, and may begin to inform future expectations around strategy, governance, risk management and capital allocation.

## The Investor Relations Society's Knowledge bank

Find information and practical advice on a wide range of IR issues, including the Society's latest best practice guidelines – along with industry news  
[irsociety.org.uk/resources/knowledge](http://irsociety.org.uk/resources/knowledge)

# Transforming debt capital markets for UK growth

Setting the stage for 2026, **Stacey Parsons** considers the FCA's renewed approach to growth – and encourages the IR community to be proactive in preparing for market changes.

There is a lot to applaud in the letter sent by The Financial Conduct Authority's (FCA's) CEO to the prime minister, chancellor, and secretary of state in early December. The letter signals a decisive shift in the UK's approach to capital markets. Positioned as an "update on the FCA's approach to growth," the message is clear: the FCA continues to remove barriers, unlock liquidity, and create an environment where companies can raise debt and equity efficiently and competitively, with all sizes of investors included, and expect the government to do the same.

## Fresh capital

For corporate issuers, these reforms are not just regulatory changes, they represent a strategic opportunity to access deeper pools of capital. The FCA's commitment to simplifying product information, easing investor access to corporate bonds, and transforming advice rules reflects a deliberate objective to broaden investor participation, aligning with competition and growth as part of the regulator's secondary objective. These initiatives, such as easing access to corporate bonds, first championed by the Investor Access to Regulated Bonds (IARB) working group in 2022, are now crystallising into actionable frameworks that will benefit both issuers and investors.

The most significant milestone arrives on 19 January 2026, when the new UK



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**“ Those who prepare early will be best positioned to capitalise on this new era of market access ”**

Public Offers and Admissions to Trading Regulations (POATRs) and revised Prospectus Rules take effect. These reforms replace the legacy EU Prospectus Regulation, streamlining disclosure and approval processes for companies seeking to raise debt capital. For boards and CFOs, this means faster

execution, reduced complexity, and a more inclusive route to market.

## Simplifying documentation

At the heart of these changes is the Plain Vanilla Listed Bonds (PVLB) regime, a game-changer for corporate debt issuance. PVLBs simplify documentation for straightforward transactions, removing unnecessary prospectus summaries and harmonising requirements across issuance sizes. This not only lowers compliance costs but also opens the door to retail investors, expanding the investor base and deepening liquidity in the corporate bond market.

Coupled with the FCA's July 2024 overhaul of the UK Listing Rules, which introduced greater flexibility for equity listings, these initiatives underscore a shared ambition between government and regulator: to make the UK the most attractive destination for companies to start, scale, and stay.

For corporates, the message is clear, these reforms are designed to work for you. Whether you're considering a bond issuance under the PVLB regime or exploring equity listing opportunities, now is the time to engage. The January rollout is fast approaching, and those who prepare early will be best positioned to capitalise on this new era of market access.

If you'd like to understand how these changes can support your funding strategy, get in touch. ■



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# Shaping dialogue through practical insight

With different expectations from asset managers, proxy advisers and asset owners, it can be a challenge to keep dialogue on track. Here **Sallie Pilot** summarises a 2025 event series to guide the IR community.

One of the things I hear most often from investor relations professionals is a desire for greater clarity. Clarity about how investors really think. Clarity about how decisions are actually made. And clarity about how engagement can be more effective, proportionate and useful on both sides.

It was this gap between shared intent and lived experience that led the Investor & Issuer Forum to develop the 'Showcase Series'. The idea was simple: create space for different parts of the investment chain to explain, in their own words, how they operate in practice. Not to prescribe behaviour or promote best practice, but to improve understanding and, through that, the quality of dialogue between companies and investors.



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Over the past year, the series has brought together asset managers, asset owners and proxy advisers to talk openly about their priorities,

constraints and decision-making processes. What has been striking is how consistently these conversations return to the same themes; context matters; judgement matters; and relationships matter.

## Why this matters for investor relations

Taken together, the showcase series reinforces a simple point. Better dialogue starts with better understanding.

For investor relations professionals, these insights can help shape engagement that is more targeted, more proportionate and more decision useful. Creating space for these conversations outside the pressure of live issues or voting deadlines has been central to the value of the series.

## Asset manager showcases - Understanding difference in practice

The asset manager showcases brought together sixteen investment organisations including Aviva Investors, Baillie Gifford, Legal and General, M&G, Schroders, Capital Group, Fidelity International, T Rowe Price, Allianz Global Investors, Aegon Asset Management, Artemis, Jupiter, Man Group, RBC Brewin Dolphin, Rathbones and Quilter Cheviot.

Each session gave asset managers the opportunity to explain their investment strategies, stewardship priorities, engagement approaches and voting processes in their own words. Hearing these perspectives side-by-side reinforced something that is often said but not always fully appreciated in practice: investors are not the same.

Approaches vary widely depending on investment style, time horizon,

**“Asset managers were clear that while third party data can be helpful, it is never the whole picture”**

client base and internal governance – and expectations of companies vary accordingly. For investor relations teams, this underlines the importance of understanding who sits on the other side of the table and why.

Another strong message was that ESG ratings and data are only one input into decision making. Asset managers were clear that while third party data

can be helpful, it is never the whole picture. Internal analysis, context, judgement and direct engagement with companies all play a central role.

The same was true of proxy adviser recommendations. They are part of the picture, but only one factor among many. Voting decisions reflect a combination of internal research, client mandates, engagement history and fiduciary considerations.

Perhaps most encouragingly, asset managers repeatedly emphasised the value of open and ongoing engagement with companies. Conversations that are well prepared, proportionate and grounded in an understanding of the investor's approach were seen as genuinely valuable. Over time, trust and familiarity make those conversations more effective.

## Proxy adviser showcases - *Lifting the lid on stewardship in practice*

The proxy adviser showcases were designed to shed light on a part of the ecosystem that is often discussed but less well understood. Sessions with ISS, PIRC, IVIS, Federated Hermes, Minerva Analytics, Glass Lewis and The BPP Group explored how proxy advisers operate in practice and how their research is used by investors.

Several practical messages stood out for companies. Proxy advisers are not uniform in their approaches or services, and investors use their research in different ways depending on internal resources and mandates. Understanding which proxy advisers are most relevant to your shareholder

**“ Engagement is most helpful when it is early, factual and focused on material issues ”**

base, and how their analysis is used, is more effective than treating them as a single audience.

Engagement is most helpful when it is early, factual and focused on material

issues. Clear explanation of governance decisions, strategic context and areas of potential concern ahead of voting deadlines can improve the quality of analysis and reduce misunderstanding.

The realities of scale and time pressure also matter. Concise, decision useful explanations are far more effective than lengthy or generic disclosures.

For investor relations teams, the takeaway is to engage with proxy advisers deliberately and proportionately, using engagement to improve understanding and support better informed dialogue across the stewardship process.

### **The Investor & Issuer Compass: a shared reference point**

This work sits alongside the recent launch of the Investor & Issuer Compass. Developed through more than a year of engagement across the investment chain, the Compass brings together principles already embedded in the FRC's Corporate Governance Code, the Stewardship Code and market practice into a clear and practical reference point.

The Compass does not introduce new requirements or reporting burdens. Instead, it provides a shared foundation for engagement focused on long term sustainable value creation, supported by proportionate expectations, constructive dialogue, empowered and accountable boards, clear and decision useful reporting and an aligned and responsible ecosystem.

For IR teams, the Compass offers a helpful lens through which to frame engagement. Not as a compliance exercise, but as a shared effort to improve how the market works in practice.

**“ It provides a shared foundation for engagement focused on long term sustainable value creation ”**

### **Looking ahead**

The showcase series will continue to develop in 2026 alongside further work on mapping the investment chain and exploring where alignment can be strengthened. What has been most encouraging so far is the appetite

across the market for open, honest and practical conversation.

In a system where expectations continue to rise and trust cannot be assumed, creating space for informed dialogue is not just a luxury, it is essential. ■

## Asset owner showcases - *A more active role*

The asset owner showcase series provided equally important insight. Sessions with Railpen, Nest and Phoenix Group highlighted just how active asset owners are in shaping how capital is deployed and stewarded.

Asset owners are not passive providers of capital. They are deeply engaged in how mandates are designed, how stewardship expectations are set and how votes are cast. Many are also bringing investment and stewardship capabilities in house, which is changing the dynamics of engagement.

For companies, this creates both opportunity and complexity. There is greater scope for direct dialogue, but also a need to understand how responsibilities and decision making are split between asset owners and their managers.

What came through most strongly was a genuine appetite from asset owners for more direct and

**“ Conversations grounded in shared long-term objectives were seen as far more valuable than those focused on short term signals or narrow issues ”**

transparent engagement with companies. Conversations grounded in shared long-term objectives were seen as far more valuable than those focused on short term signals or narrow issues. For investor relations teams, this reinforces the importance of clearly articulating strategy, capital allocation, governance and resilience through a long-term lens.

# AI's best friend? Your online annual report

With artificial intelligence sweeping through the market and new regulation coming into force, **Clive Bidwell** explains why IROs should take a digital-first approach to reporting.

If you work in IR, you'll know that AI is transforming the way investors are making decisions about companies. And you'll also know that AI sometimes provides misleading results, skewed by information from different sources.

## Your annual report matters

The most trusted source of information on any listed company remains its annual report. With rich and comparable information, annual reports are regulated, board-approved and audited – providing the most detailed and reliable content and data available.

But the mass use of AI by stakeholders is changing the demands on reporting. As everyone has experienced, AI hallucinates when it has unreliable sources of information. This creates significant risks in decisions about companies.

To rely on AI tools, investors require full annual reports with high quality structured code and tagging. PDFs alone are no longer enough.

Helpfully, regulators anticipated this. Since 2021, the AI-friendly digital format (iXBRL) has been mandatory (known as ESEF).

But there is a slight wrinkle. Today, most companies' digital ESEF reports can't be relied on for trusted AI analysis. This is because of the way they are currently created – PDF first.

## The simple solution: native HTML reporting

As the FRC explains, full online reports which are created digital-first (native HTML) deliver the data quality which AI needs. Tagging with iXBRL further enhances this, enabling AI to provide more accurate, trusted and traceable analysis.

The mix of digital regulations, software innovation and AI-optimisation are now sparking a revolution in digital-first (native HTML) reporting.



Clive Bidwell is strategy director at Friend Studio.  
c.bidwell@friendstudio.com

**“ To rely on AI tools, investors require full annual reports with high quality structured code and tagging ”**

## Does an online summary report meet this need?

Not really. While online 'summaries' of reports are more AI-readable than a PDF, they offer limited content for AI analysis and fact checking. And they have no iXBRL tags, making it hard for AI to accurately compare and analyse reports.

Online summary reports are also expensive and inefficient to create, usually in separate software from PDFs. This is now solved by digital-first reporting software.

## Simple design change

Creating AI-friendly reporting requires a simple shift to digital-first design software.

Digital-first simply means that all report formats (PDF, print, online, filings) are created from digital software – not from print-first software or PDF conversion.

We started preparations for this some years ago – with input from investors, PLCs, regulators, auditors, XBRL and AI experts. This resulted in the creation of 'Reportl', a platform which delivers fully compliant, multi-channel reporting all from one source.

## Increased engagement annual reports

Reportl enables companies to transform their reporting for the new era of AI-optimisation. Reports created in Reportl feature everything you'd expect from a modern website: accessible, responsive, navigable, interactive, SEO, GEO and user analytics.

Recent examples of companies to use Reportl include multi-award winning reports for FTSE 100-listed Airtel Africa, FTSE 250-listed Oakley Capital Investments, and US-listed S&P 500 Corteva Agriscience.

The user analytics report a 10x increase in total report users, that 85% of users are selecting the online report over PDF; and that the PDF remains key – with total downloads also rising (because the online reports attract more visitors).

Airtel Africa's head of IR, Alastair Jones, commented: "With AI tools delivering faster, more accurate insights into our business, we are very pleased with the transition to digital-first reporting which has seen investors and stakeholders take a more engaged approach with our content. For us, the analytics provides invaluable data on which sections are drawing the most attention, allowing us to enhance our focus on areas of the report that matter most to our audience."

Is your company ready to give AI and stakeholders the annual report they need? ■

## Airtel Africa – Case study

Delving deeper into FTSE 100-listed Airtel Africa's report, we share some of the benefits of full digital-first reporting.

### A more engaging experience

The report offers a fully interactive experience, using animation and video to bring Airtel Africa's story to life, transforming the company's stakeholder engagement. For example, an interview with the CEO is featured along with video clips conveying the benefits, convenience and joy its mobile services bring to customers.

### Mobile-friendly

The report is fully responsive and mobile friendly, so anyone can access any content from the report on their mobile – from the chair's statement to the income statement. This is vital now that over 98% of stakeholders use their mobile to access content.

**“ By designing the report ‘natively’ in HTML, Airtel Africa avoids the many ‘conversion’ problems ”**

### Multi-lingual

Many of Airtel Africa's stakeholders are Swahili and French speakers, so the report includes an AI-based translation option for these two languages.

### Google and AI-friendly

Digital-first reporting enables users to get straight to all relevant and summarised content from both Google search and AI tools. No need to trawl a huge PDF.

### Accessibility compliant

Both the digital and PDF versions offer enhanced accessibility, which is a crucial goal for many companies and important for digital compliance with UK, US and EU accessibility legislation.

### ESEF compliance

By designing the report ‘natively’ in HTML, Airtel Africa avoids the many ‘conversion’ problems that plague ESEF reports created from InDesign PDFs.

### ESEF audit assured

Airtel Africa's compliance with digital ESEF requirements has been independently assured by their auditors, demonstrating that digital-first reporting meets the challenge of independent scrutiny.

### Future proof digital compliance

As regulatory scrutiny increases on digital ESEF reports, Airtel Africa's publishing processes illustrate the FRC's best practice guidance, and are ready for



the board declaration on reporting and compliance controls required from 2026.

### Sustainability is digitising too

Airtel Africa's sustainability report was launched on the same day as the annual report. Also created in Reportl, it has all the same engagement and process benefits. With iXBRL requirements on the horizon for sustainability data, it is future-proofed with a digital-first, accessible and tagging-ready report.

### Efficient, simple implementation

Reportl has enabled Airtel Africa to make a smooth transition to digital-first reporting. With minimal changes to their processes, no special software or skills were required.

The change is fully managed by our design team, and it makes remote editing and proofing simpler, faster and easier. Throughout the process, the content, design, editing, tagging and auditing is completed in a single integrated system. ■

## Recent Society webinars



**Equity research: Views from IR and the buyside**  
7 November 2025



**Managed retail: The UK wealth market**  
29 September 2025

Members can find recordings of all Society webinars from 2025, and several from previous years by visiting the Event Archive on our website.



**Reputation at risk: Navigating cyber incidents**  
9 July 2025

# We accelerate your IR Programme with our Share Register Analysis

Our Shareholder Intelligence team has launched its SRA services in the UK market.



Find out more: [spglobal.com/IR-Share-Register-Analysis](http://spglobal.com/IR-Share-Register-Analysis)

# BEST PRACTICE AWARDS 2025

THE  
INVESTOR  
RELATIONS  
SOCIETY



## A magical night for the Society

**A**t a sparkling evening in the Royal Lancaster Hotel, London, in late November, 450 members and guests of The Investor Relations Society celebrated the winners of the 2025 Best Practice Awards. These awards recognised those companies and IR professionals who had been judged the best at communication of corporate messages to the financial markets, investment institutions and other stakeholders.

Guests were welcomed at a drinks reception, sponsored by Workiva, before sitting down to listen to an introduction from the Society's chairman Douglas Radcliffe. He spoke about the Society's progress in 2025, the ambitions for the year ahead and the importance of IR to the financial industry.

After the wining and dining, the magician and comedian Ben Hanlin conducted some amazing card and

number tricks on the audience with the aid of some volunteers and a steady stream of jokes – some of the City's finest brains were left baffled!

Hanlin then hosted the awards presentations, inviting the winners to the stage together with each award's sponsor. Self-entry award-winners had been determined by a judging panel of IR and financial professionals, led by Will Pomroy, director of impact engagement and sustainability at Federated Hermes. 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.

There were bursts of music to greet each announcement, plus cheering from the winner's supporters and other guests. After the formalities were over and a winner's photo taken on stage (above), networking continued as another successful evening concluded. ■



Douglas Radcliffe and Ben Hanlin.



# Celebrating 25 YEARS of the

The identification of Best Practice and its dissemination across our membership is a fundamental part of the Investor Relations Society's raison d'être, and our annual best practice awards are a vital part of this process.

The awards began back in 2001 and have been continually evolving ever since. Since then the event has welcomed around 10,000 guests, taken place in six venues

and been presided over by a range of the great and the good from politicians to stand-up comedians and magicians!

In the early days, the awards were incorporated into the same day as our annual conference, and just how the executive team at the time were able to manage this is a mystery! The timing of the awards has changed through the years, and it was fixed to its current end of

November date following the expansion of the awards programme in 2008 to incorporate printed annual reports, to allow March and December year-ends to submit their work in these categories.

## Continuously evolving

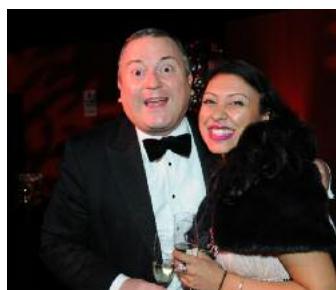
Several things have remained the same though. The awards categories are subject to an in-depth review each year to



## 9 AWARDS



<p><b>2001</b></p>		<p><b>Chelsea Royal Hospital Gardens</b></p>			
		<b>Justin Webb</b>	<b>Michael Portillo</b>	<b>Honourable Artillery Company</b>	<b>Shappi Khorsandi</b>
<b>John Sergeant</b>	<b>Fred MacAulay</b>	<b>Tower of London</b>	<b>Steph McGovern</b>	<b>Tower of London</b>	<b>Krishnan Guru-Murthy</b>
<b>Angela Rippon</b>					



# BEST PRACTICE AWARDS

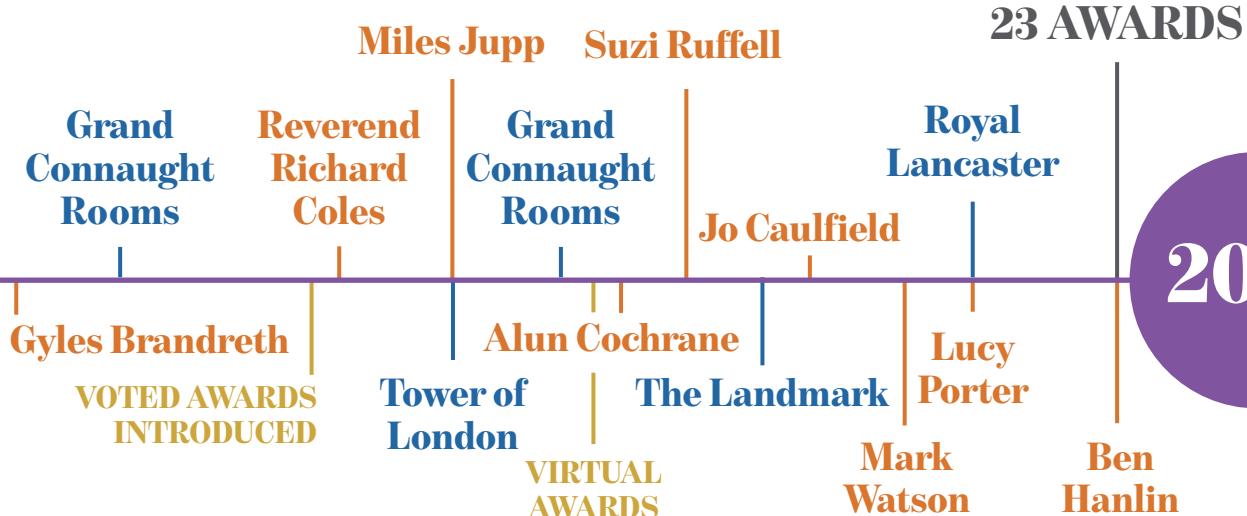
ensure that the broad categories and the specific criteria are still relevant and fit for purpose, given the fast-evolving nature of the IR profession. This is done in consultation with our members and with the enormous contribution of our Best Practice Committee.

The entries are assessed against the Society's best practice guidelines and specific awards criteria to produce the

shortlists. In some cases, for example the annual report awards, these shortlists are independently reviewed by the Business Schools at Lancaster and Manchester Universities, to ensure that they are accurate.

The shortlists are then reviewed by a panel of independent judges with specific expertise in the areas being assessed. The whole process is extremely rigorous as

credibility is essential to the value and success of any awards programme. We are privileged to be at the centre of an industry composed of a community of extremely collaborative professionals, for whom the sharing of best practice is as much as a priority as it is for the Society, so thank you all for your continued support of the awards programme. We can't wait to see what the next 25 years will bring! ■



# Best communication of sustainability

For this award we are looking for evidence of year-round continued communications with investors and stakeholders that set out the way the company approaches the identification, assessment and management of sustainability-related opportunities, risks and performance, and ultimately – effective communication to stakeholders around how this underpins the company's long-term resilience and sustainable growth.

## Small cap nominees

**AECON**

**ESSENTRA**

**KENMARE  
RESOURCES PLC**

**NORCROS**

## Mid cap nominees

**Bodycote**

**First**

**playtech**

**TPXimpact**

## Large cap nominees

**AVIVA**

**mondi**

**Phoenix**

**PRUDENTIAL**

**Sage**

**Schneider  
Electric**

## Small cap award winner: Essentra



**ESSENTRA**

Essentra demonstrated clear focus areas, with a wide range of data disclosed. They included detailed action points from their board, with year-on-year improvements clear and honesty about the challenges they have faced. Their ESG targets felt achievable, tangible and relevant to them as a business.

*Highly commended: Norcros*

**NORCROS**

Judges liked Norcros's sustainable product framework. This was their first standalone sustainability report, which showed strong ambitions and linked governance and sustainability well.

*Award sponsor: Small Cap Network*

**SMALL CAP  
NETWORK**

Mid cap award winner: **Bodycote****Bodycote**

This was an easy-to-read report with good use of graphics and frameworks. Bodycote's strategy was well defined, with accreditation shown and year-on-year disclosures provided. The judges liked that their ESG measures were linked to strategy, and their CMD including their CEO was impressive. Judges thought the training that their CSO provided to the team on sustainability activities through a two-day conference was very impressive.



*Award sponsor: Invicomm*

*invicomm*

*Mark Garraway from Invicomm, Lily Heinemann and Rebecca Elliott from Bodycote and Ben Hanlin.*

Large cap award winner: **Schneider Electric****Schneider**  
Electric

Judges were impressed with Schneider Electric's partnership with a university, which makes a positive impact on education as well as good business opportunities following on from onboarding great students into the business. The report provided a useful dashboard, with their long-term incentive plan well linked and including employees. There were strong metrics, a strong communications strategy and credible reporting.



*Award sponsor: Black Sun Global*

*Black Sun*

*★ A Positive Change Company*

*Richard Dixon from Black Sun Global, Kira Popper and Graham Phillips from Schneider Electric and Ben Hanlin.*

# Best innovation in IR

With this category, the Society is seeking specific examples of innovation and / or transformation which have taken place over the last 12 months. This might include (but is not limited to) the use of new resources such as AI and digital communications and strategic IR tools; pioneering out-reach techniques; or novel formats for meetings, events, reports and stakeholder management and targeting.

The judges are keen to see evidence of impact, whether measurable or anecdotal, that enables judgement of how innovation is positively impacting either processes, perceptions or outcomes, and ultimately better IR practice.

## Small cap nominees

**AECON**

**gamania**  
橘子集團

**ROQUEFORT**  
THE THERAPEUTICS PLC

## Mid cap nominees

**BURBERRY**

**ZIGUP**

## Large cap nominees

**BAT**  
British American

**informa**

**prosus**

**Unilever**

## Small cap award winner: Gamania Digital Entertainment



Gamania Digital Entertainment's submission provided a lot of information. They seem to have more resources than some others. The IR charts were impressive for anyone to put in their own numbers, makes it personalised.

### Highly commended: Roquefort Therapeutics



The judges were impressed with Roquefort Therapeutics AI website assistant tool and new podcasts, particularly for a company of their size.

### Award sponsor: Modular Finance



*Matt Sayer from Modular Finance, Robert Dann from The Investor Relations Society on behalf of Gamania Digital Entertainment and Ben Hanlin.*

## Mid cap award winner: ZIGUP



ZIGUP showed an innovative use of AI tool on their website. A good, interactive annual report also on website, with embedded videos which judges found impressive. The AI tools work well and are still leading the way with the use of AI in IR.

*Award sponsor: QuantiFire*



*Christian Kerrigan from QuantiFire, Jason Hadden from Emperor, Ross Hawley from ZIGUP and Ben Hanlin.*



## Large cap award winner: Informa



Judges were impressed by Informa's bespoke AI agent, which works well and provided good responses when questioned. The annual report animations were also good. Some evaluation was shown, and the 20 year data set was really useful. All companies should be doing this – showing best practice.



*Highly commended: Prosus*

Prosus's new IR model over the last 12 months has clearly transformed the delivery of their equity story using AI, videos, interactive events and immersive storytelling. A good evaluation was shown.

*Award sponsor: Computershare*



*Michael Hufton from ingage IR/Computershare, Terence Church from Informa, Lucy Smail from Luminous and Ben Hanlin.*

# 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. The design, usability, functionality, accessibility and above all else, the content of the website and related materials will be the main areas of focus for the judges.

## Small cap nominees



## Mid cap nominees



## Large cap nominees



## Small cap award winner: Volex



Judges were impressed with Volex's modern website which was not overloaded with photos. The familiar feel made it easy to navigate, and it was clear to see statistics and strategic feedback, which is always helpful.

Christian Bones from OpenExchange, Jo Westacott and Vibha Patil from Volex and Ben Hanlin.

*Award sponsor: Open Exchange*

**OPEN EXCHANGE**

## Mid cap award winner: ZIGUP



ZIGUP have an AI tool which no one else does. Although not much change noted since last year, it is still at the front of innovation, with the IR voice coming through strongly throughout the website.

*Award sponsor: Nasdaq*



*Maya Aweida from Nasdaq, Ross Hawley from ZIGUP and Ben Hanlin.*

## Large cap award winner: Diageo



Judges liked that Diageo's website was clean, clear and had good animations. The investment case was easy to see. The website leads you through well and tells a story. Works well on mobile.



*Highly commended: Prosus*

Prosus has an easy to navigate website with a mobile version which worked well. Judges liked the interactive digital tools with a strategic focus.

*Award sponsor: Deutsche Bank*



*James Eves from Deutsche Bank Depository Receipts, Grace Murphy from Diageo, Simon Gittings from IDX, Florence Mayo from Diageo and Ben Hanlin.*

# Best annual report

In this category judges are 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. It should provide a sense of the purpose, culture and identity of your organisation. Judges will also be looking for evidence of clear and concise communications, consideration of key stakeholders' needs and how these are met through both your report and the digital expression of it.

## Small cap nominees

**Capita**



**NORCROS**



**THG**



## Mid cap nominees

**Balfour Beatty**

**DERWENT LONDON**

**Foresight**  
Invest Build Grow

**BURBERRY**



**TATE & LYLE**

## Large cap nominees

**DIAGEO**



**Taylor Wimpey**



## Small cap award winner: Norcros



Matthew Hall from The Investor Relations Society, Lindsey Hall from Norcros and Ben Hanlin.



**NORCROS**

Norcros's annual report was visually appealing and provided all of the information needed. It was great to see that the management team had all been there for the long-term. The KPIs were well linked with good case studies and a strong summary on sustainability.

**Highly commended: International Personal Finance**



A compelling and very strong equity story throughout the annual report. It was clear and easy to read, with a good mix of visual and narrative depth.

**Award presenter: The Investor Relations Society**



## Mid cap award winner: Tate &amp; Lyle



Tate & Lyle's report stood out above the rest. It was well set out and easy to read, with lots of white space. The report was well linked, particularly to their investor hub and included a strong Q&A. The judges liked the personal statement from the chair and the strategic analysis.

*Highly commended: Dr. Martens*



Judges liked the communications at the start of the report, in particular the CEO section at the start. Strategic analysis was strong, and the month-by-month analysis on what the board are doing was really useful and quite unique.

*Award sponsor: Berenberg*

BERENBERG



*Ben Wright from Berenberg, Emma King from Conran Design Group on behalf of Tate & Lyle and Ben Hanlin.*

## Large cap award winner: SSE



Judges thought SSE's report design was very strong, straightforward, and clear for the reader. The metrics were described and well linked.

*Highly commended: Taylor Wimpey*

**Taylor Wimpey**

The judges liked the 'what the board did this year' section, the case studies provided, and their overview of their net zero plan.

*Award sponsor: Jones and Palmer*



*Jim Robinson from Jones and Palmer, Emma King from Conran Design Group, Sana Nabi from SSE and Ben Hanlin.*

# Best IR programme

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

## Small cap nominees

**AECON**

**KENMARE**  
RESOURCES PLC

**Wickes**

## Mid cap nominees

**currys**

**Foresight Solar**

**De Nieuwe  
Markt**

**TRITAX  
BIG BOX**

## Large cap nominees

**BAT**  
ASPIRE INNOVATION

**Entain**

**IHG HOTELS &  
RESORTS**

**nationalgrid**

**Schneider  
Electric**

**Unilever**

## Small cap award winner: Kenmare Resources



**KENMARE**  
RESOURCES PLC

This was a well written and well linked submission. It was clear that Kenmare Resources are seeking to improve on surveys and dialogue, there was a good sense of momentum and a good story showing before and after. Retail shareholders well thought of, which hooked the reader.

Loren Dufton from S&P Global, David Weeks and Katharine Sutton from Kenmare Resources and Ben Hanlin.

**Award sponsor: S&P Global Market  
Intelligence**

**S&P Global**  
Market Intelligence



## Mid cap award winner: Currys



Currys used every opportunity to deliver full updates involving background figures. Overall, they have come across as highly proactive with strong levels of transparency.

**Highly commended:**  
Foresight Solar Fund Ltd

**Foresight Solar**

Judges felt that their IR programme was clear, with well-articulated objectives. They have a great story which made for an interesting read.

**Award sponsor:** Q&A Cloud



Sandy Jayaraj from QnA Cloud, Dan Homan and Carla Fabiano from Currys and Ben Hanlin.

## Large cap award winner: Unilever



**Unilever**  
A great submission using data and feedback which stood out against the others. Unilever highlighted the management of their leadership transition, and included stats on their activities. They clearly mirror the excellence of their company brand, with IR reflecting this.

**Highly commended:** Entain

**Entain**

They have a clear rationale on IR outreach, and the UK/US updates were good. They soundboard IR materials with the board.

**Award sponsor:** RMS Partners



Robert Irvin from RMS Partners, Michael Prince from Unilever and Ben Hanlin.

VOTED AWARDS



The voted awards, run in partnership with Extel, generally address a large buy- and sell-side audience who vote for their preferred companies/IROs under each category. The winner for each category will be determined by the most number of votes. For more information and the methodology please visit: [www.extelinsights.com](http://www.extelinsights.com)

# 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.

## Nominees



Artemis Investment Management



Columbia Threadneedle



J.O. Hambro Capital Management



Norges Bank Investment Management



Schroder Investment Management

## Voted award winner: Artemis Investment Management LLP



Award sponsor: Extel



Amani Korayeim from Extel, Lawrence Gosling from Artemis Investment Management and Ben Hanlin.

# Best newcomer to IR

This is an award for an individual who has entered the IR profession (either in-house or in a service provider) within the last 18 months.

## Nominees



**Tyler Broda**  
Anglo American



**Andrew Gwynn**  
Tesco



**Georgios Ierodiaconou**  
Vodafone Group



**Fraser Jamieson**  
Centrica

## Voted award winner: Andrew Gwynn



**Andrew Gwynn**  
Tesco



*Award sponsor: BRR Media*



*Julian Smith from BRR Media, Andrew Gwynn from Tesco and Ben Hanlin.*



# Best investor relations officer

The award for best IRO honours one preeminent investor IR professional in a small, mid and large cap company.

## Small cap nominees



**Bethany Barnes**  
Dr. Martens



**Stephen Burrows**  
Great Portland Estates



**Dan Homan**  
Currys



**Paul Measday**  
Ashmore Group



**Louise Turner-Smith**  
Breedon Group



**Matt Worster**  
Travis Perkins

## Mid cap nominees



**Ian Brown**  
Tritax Big Box  
REIT



**Christopher Hunt**  
Intermediate  
Capital Group



**Chris Laybutt**  
United Utilities  
Group



**Maj Nazir**  
JD Sports Fashion  
(formerly Kingfisher)



**Silvia Rios**  
Allfunds Group



**Katherine Tonks**  
Subsea 7



**Lauren Wu Leng**  
Burberry Group

## Large cap nominees



**Andrew Barnett**  
AstraZeneca



**Christer Gruvris**  
AstraZeneca



**Claire Mogford**  
SEGRO



**Rakesh Patel**  
Haleon



**Colin Tennant**  
RELX



**Chris Turner**  
London Stock  
Exchange Group



**Emma White**  
(formerly Haleon)

## Voted award small cap winner: Dan Homan



**Dan Homan**  
Tesco

**Award sponsor: London Stock  
Exchange Issuer Services**



**LONDON  
STOCK  
EXCHANGE**

James Devon from LSEG, Dan Homan from Currys and Ben Hanlin.

## Voted award mid cap winner: Silvia Rios



**Silvia Rios**  
Allfunds Group

*Award sponsor: J.P. Morgan*

**J.P.Morgan**



*Matt Smith from J.P. Morgan, Silvia Rios from Allfunds Group and Ben Hanlin.*

## Voted award large cap winner: Rakesh Patel



**Rakesh Patel**  
Haleon

*Award sponsor: MUFG*

**MUFG**



*Gustav Pegers from MUFG Corporate Markets, Joanne Russell from Haleon on behalf of Rakesh Patel, and Ben Hanlin.*



# Best overall company IR

These awards are for the companies that have the best overall IR programme, so it will include the contributions made by the IR department themselves and the executive team including the CEO, CFO and Chairman. This is not an award for the company whose share price has performed best, but rather the company that has communicated most effectively with its stakeholders during the year, whether this has been good or bad news.

Small cap nominees	Mid cap nominees	Large cap nominees
  	      	    

## Voted award small cap winner: Currys



Chris Lowe (QnA Cloud), Dan Homan (Currys), Carla Fabiano (Currys), Ben Hanlin.



Award sponsor: QnA Cloud



Voted award mid cap winner: Tritax Big Box REIT



Award sponsor: Broadridge



*Maria Siano (Broadridge), Ian Brown (Tritax Big Box REIT) and Charles Chalkly (Tritax Big Box REIT), Ben Hanlin.*

Voted award large cap winner: AstraZeneca



Award sponsor: EQ RD:IR



*Ian Smith (EQ RD:IR), Christer Gruvris (AstraZeneca), Ben Hanlin.*







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 COURSE TUTOR INTERVIEW

# Going beyond 'one-size-fits-all'

In this *Informed* series, the Society spoke with course tutor **Lorraine Rees** to get her take on what participants can expect from the 'Investor Targeting and Engagement' course.

## MEET THE TUTOR

Lorraine Rees is a fellow of the Institute of Chartered Accountants in England & Wales and brings over 25 years of experience in financial services and capital markets.

Before establishing IR-connect in 2016, she was director of IR for several FTSE-listed companies and previously worked as an equity analyst.

Lorraine's broad expertise spans investor relations, capital markets, strategy, corporate finance, private equity, debt, and accounting. This combination enables her to lead wide-ranging, insightful discussions and deliver courses that are both engaging and firmly grounded in practical, real-world experience.

**I**nvestor Targeting and Engagement is a focused half-day Society course designed to help you understand your investors, how to engage them effectively, and what tools and strategies can support your efforts.

### What will participants gain?

 They will come away with a comprehensive understanding of the breadth of today's investor landscape – not only large institutional investors, but also the many wealth managers and retail investors they increasingly interact with.

We explore the different strategies needed to engage each of these groups, offering practical, actionable guidance on how to tailor communication and outreach. The course includes plenty of hands-on input, real-world examples, and opportunities to share and test ideas. One of the real strengths of the session is the quality of discussion: participants bring a wide range of perspectives, which leads to lively, constructive



Lorraine Rees is managing director of IR-connect.

conversations. Feedback consistently tells us that this challenges assumptions, energises the group, and delivers insights they can apply immediately in their day-to-day work.

Overall, the course equips attendees with the tools, confidence, and strategic awareness to engage more effectively and efficiently across the full spectrum of their investor base.

### Which topics spark the most interest?

 Oooh this is hard as it's a very chatty course, and the topics that spark the most interest depend on the mix of participants, their backgrounds, and their day-to-day challenges.

That said, there are a few themes that regularly generate lively discussion. Leveraging broker relationships is a good topic as people are keen to understand how to get the most value from them in a challenging market environment.

The cost-value equation of different targeting tools and services also gets a lot of attention, especially as teams try to balance limited budgets with the pressure to be more precise in their outreach. And if participants currently have limited (or even no) existing wealth manager and retail targeting and

engagement programmes, then that is going to be a great topic for them.

There's also strong curiosity about what's coming next including new capabilities being developed by service providers, and how AI might change the way IR teams operate.

### How does it give a competitive edge?

 This course enables participants to sharpen their IR strategy and strengthen their ability to deliver effective investor engagement. By breaking down the investor base between institutional investors, wealth managers, and retail investors, it helps delegates move beyond a 'one-size-fits-all' approach and develop targeted, impactful strategies. This means they can make better use of limited IR and Executive time, as well as maximising the cost-benefit of their budgets.

From a personal development perspective, the hands-on format and practical, actionable insights help build greater confidence and give participants a clear sense of what 'good' truly looks for an IR team.

Overall, the course elevates their capability, equips them to engage investors more intelligently, and positions them strongly in an increasingly competitive IR landscape.

### Any tips for attendees?

 As with any learning opportunity, my biggest tip is to come with an open mind. And don't be scared to get involved in the debate: this is a fun, fast-paced, discussion-driven course. There are no right or wrong answers, everyone has different experiences and valuable insights. The more you contribute, the more we all gain. ■

Book your place for 2026 today!



# Confidence, credibility and clearer conversations

In this *Informed* series, The Investor Relations Society asks **Luke Findlay, Heinrich Richter and Robin-Ivan Capar** to reflect on completing the CIR or ICIR qualification.



Luke Findlay is a client manager at EQ.



Heinrich Richter is head of IR at Gemfields.



Robin-Ivan Capar is head of communications at BOSQAR d.d.

## Tell us a little about your background – and what your current role is

Hi, I'm Luke. I'm a client manager at EQ and have been with the firm for four years, joining straight out of university. I briefly worked for an NYSE-listed company in treasury and financial reporting, which gave me a solid grounding in how companies think about capital, cash and disclosure.

In my current role I partner with IROs to support their IR programmes. We help translate data into insight, sharpening messaging around results and events, and ensuring our clients' engagement with the market is timely, targeted and effective.

I started my career with a degree in chemical engineering and spent the early years working in the mining industry. After completing my MBA at the University of Manchester, I moved into more traditional finance roles, which eventually led me to investor

relations – a discipline I found both challenging and rewarding.

Since then, I've built my career in IR, first with Travis Perkins and now as head of IR at Gemfields. It's a role I truly enjoy because it combines strategic thinking, financial expertise, and clear communication with stakeholders.

 I serve as head of communications for BOSQAR d.d., the listed holding company of BOSQAR INVEST, a CEE-based perpetual capital provider and company builder. The group operates in the industries of business process and technology outsourcing (BPTO), human resources (HR) solutions, and food and agriculture, employing over 18,000 people in 23 countries.

Coming from a background in corporate communications, media, and PR, I've increasingly noticed a convergence between communications and investor relations. In practice, our team collaborates closely with finance,

legal, compliance, ESG, and IR throughout the year – particularly during the preparation of quarterly and annual reports.

## Why did you decide to study for the Certificate in Investor Relations?

 Credibility matters in IR (that's in the exam!). The CIR offered a rigorous, recognised benchmark that would formalise what I'd learned on the job and broaden it across the full IR toolkit – markets, governance, disclosure and ethics. It signalled a commitment to professional standards and gives clients confidence that my advice is anchored in best practice, not just experience.

 I decided to study for the Certificate in Investor Relations to ensure I had a comprehensive understanding of the profession and to formalise that knowledge with a recognised qualification.

 Because my role already touched many IR-related areas, I wanted to deepen my understanding and develop a stronger conceptual framework for the work I was doing. The International Certificate in Investor Relations (ICIR) seemed like the perfect opportunity to gain structured knowledge of capital markets, regulatory environments, and best-practice IR principles – all areas that complement my communications background.

#### How did you find the process of studying for the CIR?

 I started by sitting a mock paper to benchmark my knowledge, then built a study plan around the gaps. For the trickier areas, the Society's in-person courses, especially 'Demystifying company accounts', were invaluable; learning alongside peers made the technical content stick. I complemented that with short, regular study blocks and used AI to interrogate why I got practice questions right or wrong. Focused, practical and very doable.

 The process was well-structured, and the course materials were clear, practical, and directly relevant to my day-to-day responsibilities.

 The detailed study guide and refresher course were both topical, engaging, and very well-structured. What I appreciated most was how practical and applicable the material felt from day one. Even while studying, I could immediately relate the content to my ongoing work, whether in drafting disclosure materials or shaping key messages for target audiences.

#### Has the knowledge gained from the CIR/ICIR been useful in your day-to-day job?

 Absolutely. I support IROs rather than hold the role myself, so having the CIR 'lens' helps me anticipate their priorities and constraints. It's improved the quality of conversations on disclosure, results preparation and targeting, and it gives a shared language for discussing regulatory expectations – even when I'm not the one executing the filings. In

short, it's sharpened the 'why' behind my recommendations.

 As head of IR, I use the knowledge gained from the CIR every day. It has strengthened my ability to navigate complex financial and regulatory topics with confidence.

 Absolutely. The knowledge has given me a more holistic understanding of how communications and investor relations intersect. I've already applied several of the best-practice principles learned through the course to strengthen our approach to financial and corporate disclosure. Even though our company is listed on the Zagreb Stock Exchange (ZSE) in Croatia, I found that the LSE framework translates, as it remains a benchmark for capital market standards across Europe.

**“ It has strengthened my ability to navigate complex financial and regulatory topics with confidence ”**

#### What would you say to anyone who was thinking of studying for the Certificate?

 Do it and study smart. Start with a mock to see where you stand, use the Society courses for the knotty topics, and make use of your AI study co-pilot for quick feedback loops. Aim for understanding over memorisation, link concepts back to real market events, and keep a steady weekly rhythm. The qualification pays you back in confidence, credibility and clearer conversations with your stakeholders.

 For anyone considering the CIR, I would highly recommend it. It provides a solid foundation for understanding the role and equips you with practical insights that are invaluable for building or advancing a career in investor relations.

 I would wholeheartedly recommend it, especially to communications professionals who support investor relations teams or aspire to transition into the IR function. The ICIR provides a solid professional foundation and builds confidence in navigating the complex yet fascinating intersection of capital markets, corporate reputation, and stakeholder communication. ■

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# Course calendar 2026

● Core IR Skills   ● Specialist   ● CIR

Jan 13 • 9.30am-4pm	Jan 21 • 9.30am-4pm	Q1 2026 • TBC
IR regulation and compliance essentials	Introduction to IR and the financial markets	International CIR revision course (ICIR)
Jan 30 • 1pm-4.30pm	Feb 9 • 9.30am-4pm	Feb 26 • 9.30am-4pm
Investor targeting and engagement	Demystifying financial statements and concepts	CIR revision course
Mar 2 • 9.30am-4pm	Mar 5 • 9.30am-4pm	Mar 9 • 9.30am-4pm
IR regulation and compliance essentials	Introduction to IR and the financial markets	IR for assistants and coordinators
Mar 16 • 9am-12.30pm	Mar 16 • 1.30pm-5pm	Mar 20 • 1pm-4.30pm
Valuation essentials for IR professionals	Financial modelling	Consensus: A best practice guide
Apr 16 • 1pm-4.30pm	Apr 23 • 9.30am-4pm	Apr 24 • 9.30am-4.30pm
Investor targeting and engagement	CIR revision course	ESG essentials in IR
Apr 27 • 9.30am-4pm	Apr 29 • 9.30am-4pm	Apr 30 • 9.30am-4pm
Introduction to IR and the financial markets	IR regulation and compliance essentials	Demystifying financial statements and concepts
Jun 22 • 1pm-4.30pm	Jun 29 • 9.30am-4pm	Jul 1 • 9.30am-4pm
Annual reporting: Best practice in practice	IR for assistants and coordinators	Introduction to IR and the financial markets

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

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

<b>Jul 6 • 9.30am-1pm</b> Building your debt IR capability	<b>Jul 13 • 9.30am-4pm</b> IR regulation and compliance essentials	<b>Jul 16 • 9.30am-4pm</b> Demystifying financial statements and concepts
<b>Jul 27 • 9am-12.30pm</b> Valuation essentials for IR professionals	<b>Jul 27 • 1.30pm-5pm</b> Financial modelling	<b>Aug 4 • 9.30am-4pm</b> CIR revision course
<b>Aug 10 • 1pm-4.30pm</b> Investor targeting and engagement	<b>Aug 14 • 1pm-4.30pm</b> Consensus: A best practice guide	<b>Aug 17 • 9.30am-4pm</b> Introduction to IR and the financial markets
<b>Aug 24 • 9.30am-4pm</b> IR regulation and compliance essentials	<b>Aug 27 • 9.30am-4pm</b> Demystifying financial statements and concepts	<b>Q3 2026 • TBC</b> International CIR revision course (ICIR)
<b>Sep 24 • 9.30am-4.30pm</b> ESG essentials in IR	<b>Oct 1 • 9.30am-4pm</b> IR for assistants and coordinators	<b>Oct 8 • 9.30am-4pm</b> Demystifying financial statements and concepts
<b>Oct 12 • 1pm-4.30pm</b> Annual reporting: Best practice in practice	<b>Oct 22 • 9.30am-4pm</b> IR regulation and compliance essentials	<b>Oct 29 • 9.30am-4pm</b> Introduction to IR and the financial markets
<b>Nov 5 • 9am-12.30pm</b> Valuation essentials for IR professionals	<b>Nov 5 • 1.30pm-5pm</b> Financial modelling	<b>Nov 19 • 1pm-4.30pm</b> Consensus: A best practice guide

# Certificate in IR®



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## 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 Society's offices.
- A 20% discount on selected supporting courses we recommend for your studies.
- Access to the monthly *Policy Roundup & Informed*.
- A CIR or ICIR certificate when you have passed the exam.
- The use of CIR or ICIR, and the relevant logo, after your name to indicate you have passed the qualification.
- Your name and company will appear in our next edition of *Informed*.

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

## The 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.

It 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.

## THE PROCESS FOR TAKING THE CIR/ICIR



## Supporting courses to attend

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

Visit the Society website for details, dates and bookings.

## CIR revision course dates for 2026

- 26th February 2026
- 23rd April 2026
- 4th August 2026
- 8th December 2026

## ICIR revision course dates

Revision courses for the ICIR will be run throughout 2026. Please check the website or contact Tara Mitchell for the latest information.



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

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# Society Events

The Investor Relations Society  
Events Programme, sponsored by

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The Investor Relations Society's events programme gives both members and non-members the opportunity to network, learn, develop their skills and keep up-to-date with new trends and information throughout the year.

## An exciting programme for 2026

Anneka Finnane reflects upon the many successes of the Society's events programme in 2025 – and gives members a preview of what lies ahead for 2026.



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

**A**s 2025 draws to a close, it's a great time to reflect on the delivery of a busy events programme. We have successfully organised 11 webinars which have all been recorded and are available for members to view through the website's Knowledge Bank at any time. These provide a valuable resource for members who cannot always attend events in-person, or even a webinar at a particular time, to catch up when suits their diary.

The delivery of two regional events in Manchester and Leeds has reinforced the need to ensure members outside of London can take part in face-to-face events, with a Northern region group set up to allow members to connect directly throughout the year. We look forward to offering more regional events next year and hope to see many of you there.

### Round tables and Masterclasses

A key highlight has been the roundtable discussions which have taken place, focusing on sustainability and CSRD reporting, the relationship between IROs and board members, and small group networking events for IROs and senior IROs. These events provide great value in small groups being able to engage in the discussion format and make significant connections.

Likewise, although welcoming larger groups, the two Masterclass events held this year on investor targeting and capital markets days, proved ever popular and gave members valuable takeaways from each discussion with expert speakers to take back into their day-to-day roles.

I would like to thank the members of the events committee who give their time, expertise and knowledge towards helping to shape the events programme for The Investor Relations Society.

### Flagship events

The 2025 annual conference 'Alive and Kicking: Staying Relevant in IR' welcomed around 350 IR professionals to a busy day of seminars, breakout sessions and networking, culminating with a rooftop drinks reception overlooking the River Thames. We are delighted to be back at the IET Savoy Place on 24 June for the 2026 annual conference, for which planning has begun. The programme will be coming in early 2026.

The Best Practice Awards 2025 was a truly incredible night, celebrating all those who won awards, were highly commended for their achievements over the past year, and those who made the shortlist. It was great to see so many familiar faces enjoying the drinks, food and entertainment that the event offered. I am looking forward to opening entries for the 2026 awards in May 2026.

### The year ahead

Having organised 36 events including webinars, seminars, workshops, social events and of course the annual conference and Best Practice Awards, we now look ahead to planning the events programme for 2026.

We will continue to listen to members to shape the events programme and ensure we provide support through offering key insights, engaging events and networking opportunities.

If you would like to get involved in hosting events, providing speakers for events, or sharing insights into topics of interest, I would be delighted to hear from you – please get in touch.

I look forward to seeing you all in 2026! ■

**“ We are delighted to be back at the IET Savoy Place on 24 June for the 2026 annual conference ”**

# Events calendar

## Upcoming Society events for the months ahead

For the latest information and for bookings, see [irsociety.org.uk/events](http://irsociety.org.uk/events)

**Jan 22 • 8.15am-9.45am**

**IR Networking: IRO breakfast**

*City of London, TBC*

This member-only event is designed to allow IROs to share ideas and engage in peer group discussion in an informal environment. It will be attended by in-house-IR practitioners along with a member of the Society events committee and executive team.

**Jan 29 • 8am-10am**

**IR Seminar: IR trends report for 2026**

*Extel, 4 Bouverie Street, London EC4Y 8AX*  
A morning of strategic IR insights where we'll explore critical benchmarking data and primary research findings from Extel's annual independent study, with a focused lens on UK corporate performance.

**Mar 5 • 8.15am-9.45am**

**IR Networking: Senior IRO breakfast**

*City of London, TBC*

This member-only event is designed to allow senior IROs to share ideas and engage in peer group discussion in an informal environment. It will be attended by in-house-IR practitioners and a member of the Society board.

**Apr 16 • 8.15am-9.45pm**

**IR Networking: Newcomers to IR**

*City of London, TBC*

This breakfast event is for those who are starting out in an in-house IR role, or for those currently within junior roles who wish to progress their careers. It aims to facilitate peer discussions, the sharing of ideas and to help participants build their networks.

**Jun 24 • 8am-7pm**

**Annual Conference 2026**

*IET: Savoy Place, London*

The Investor Relations Society's annual conference will take place on Tuesday 24th of June. Book your tickets at [www.irsocietyconference.org.uk](http://www.irsocietyconference.org.uk) – and look out for full details which will be announced soon.

**Nov 24 • 5.30pm-00.30am**

**Best Practice Awards 2026**

*Royal Lancaster, London*

Thanks to everyone who joined us on 25 November 2025, and congratulations to all of the winners! Bookings are open for the Best Practice Awards 2026. Further details can be found on the awards website at [irsocietyawards.org.uk](http://irsocietyawards.org.uk)



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# 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 Society website – [www.irssociety.org.uk](http://www.irssociety.org.uk) For more information, please contact Robert Dann at [robert.dann@irssociety.org.uk](mailto:robert.dann@irssociety.org.uk)

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