THE INVESTOR RELATIONS SOCIETY

IR Seminar

AI and the IRO – What's Changed?

10 November 2026 | London

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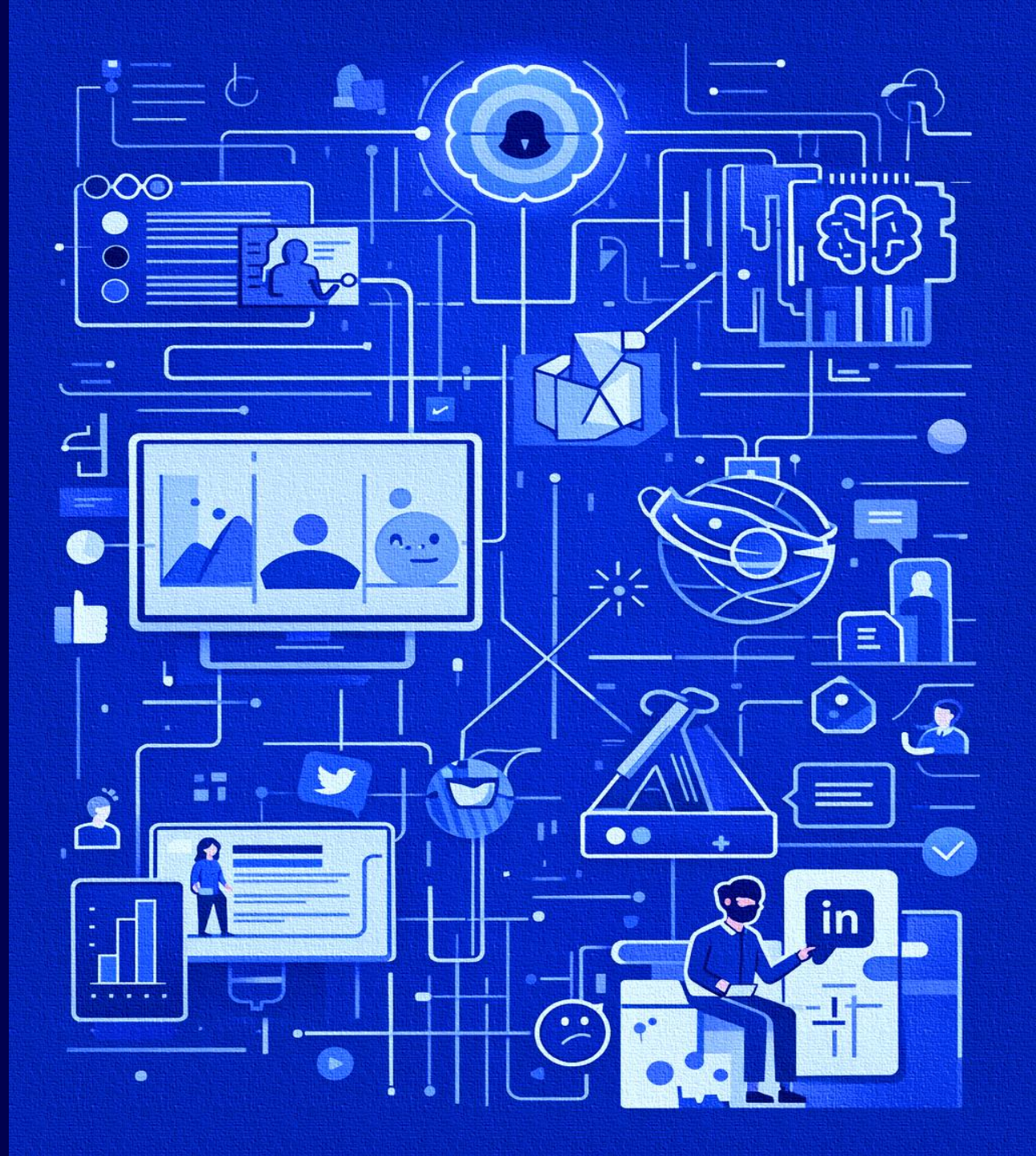
AI Steering Group

AI and the IRO – What's Changed?

Welcome

James Fitzsimmons
Head of EMEA Corporate Access, Goldman Sachs

Ross Hawley
Head of IR, ZIGUP plc and Chair of the IR Society's AI Steering Group



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AI and the IRO – What's Changed?

Artificial Intelligence (AI) has been used in investment management for decades, but its ability to transform productivity and performance in the financial sector and more widely across the economy leapt forward with the arrival of ChatGPT and the proliferation of AI tools that followed in 2022.

The AI Steering Group helps members navigate the opportunities and challenges of artificial intelligence. Drawing on expertise from across the membership, it develops practical guidance, shares emerging best practice and explores the implications for investor relations.

Agenda

- What's Changed?
- Demystifying AI Agents: What an agent is, what it needs, and how to hire your first one
- AI Regulation: What IROs Need to Know
- Buy-Side Panel: The AI-Enabled Portfolio Manager
- Networking Drinks

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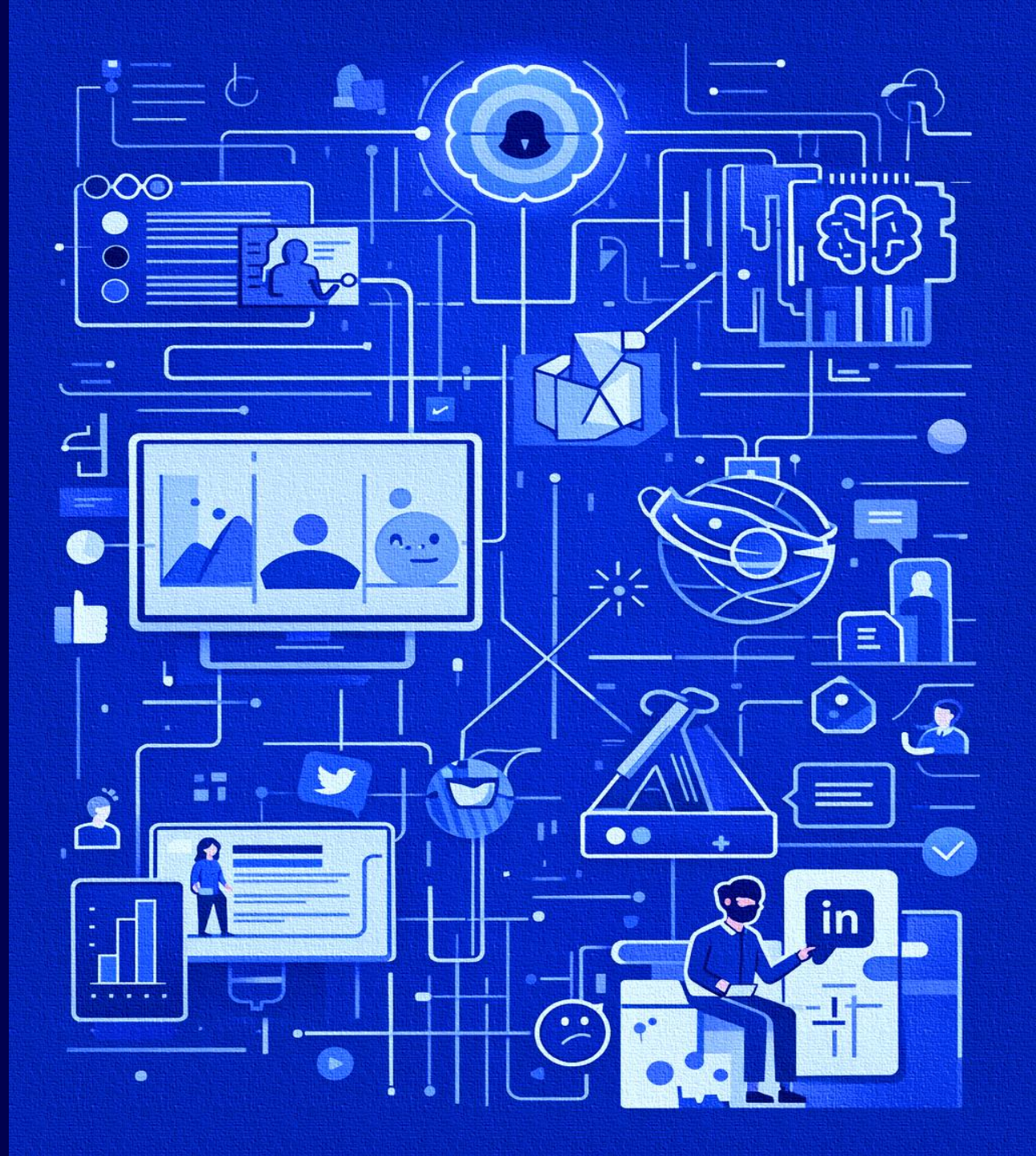
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AI and the IRO – What's Changed?

What's Changed?

Al Loehnis
Executive Coach and AI Steering Group Member

Chris Fremantle
Deputy Director, EMEA Equity Research, Goldman Sachs



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AI and the IRO – What's Changed?

Adoption is accelerating

Value of AI in IR is tangible – but not yet measured

Value of people in IR is enhanced too - judgment, relationships, trust

One year on

Membership Engagement

- 2025/2026 membership surveys
- Six member-authored thought pieces

Practical Guidance

- Six policy guidelines published
- MEIRA and DAX40 education

Events

- Co-Pilot webinar
- IRO Roundtable





Jennifer Cooke
Group Head of Investor Relations
MONY Group plc

Dan Reddie
Senior Corporate Affairs Manager
Mondi Group

Adoption is accelerating

A clear shift in activity - although the two surveys asked different questions.

2025

42%

Regular or integral users of AI in an IR context

2026

95%

Reported increased overall IR use over the preceding 12 months

2026 split



48% increase

47% significant increase

Value is evident. Measurement is not.

Most respondents see benefits; few have formally demonstrated them.

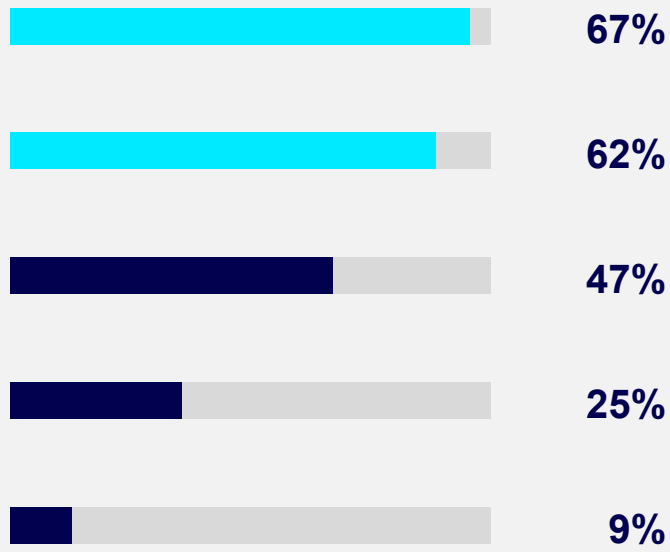
87%

Claim clear or emerging benefits

Without formal measurement

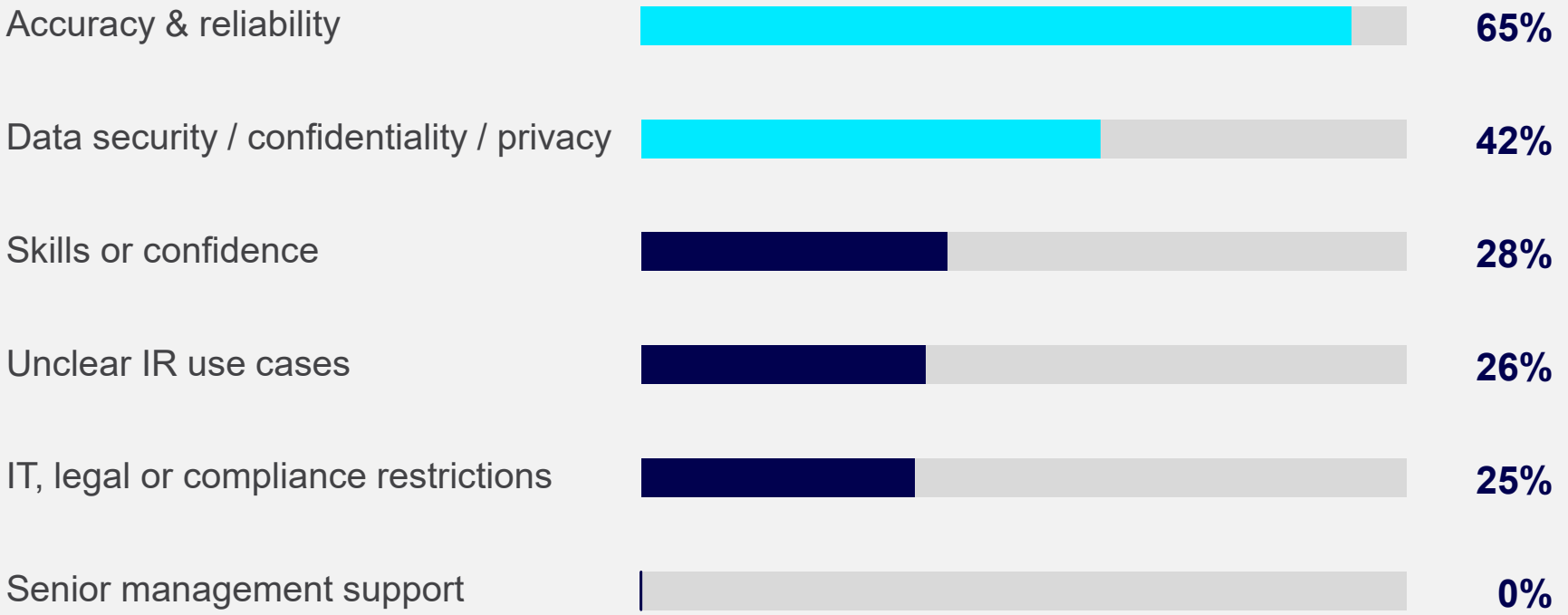
0% formally measured clear benefits

Where the greatest value is being realised?



What is holding adoption back?

Accuracy and confidentiality dominate; executive sponsorship barely features.



The challenge is increasingly how to use AI well - reliably, safely and at scale.

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AI and the IRO – What's Changed?

AI in IR: evidence from practitioners

From time saving to better information and judgement

The common thread: more capacity for the work that requires human judgement. Start with the problem not with the tech.

99%

ESG questionnaires
Substantially completed by an agent before human review

30-40hrs

Website updates
Time saved transferring annual-report content to the IR website

Real time

Earnings-call Q&A
Investor context surfaced live to management during results calls

From data to judgement

Messaging gaps
Sentiment and equity-story agents interacting to identify weaknesses in the equity story which need to be addressed

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AI and the IRO – What's Changed?

What's changed from the sell-side perspective?

Conversation with Chris Fremantle, Deputy Director, Goldman Sachs Research

Acceleration?

Tangible value?

Constraints?

Role of people vs machines?

AI impact on interaction with the buy-side?

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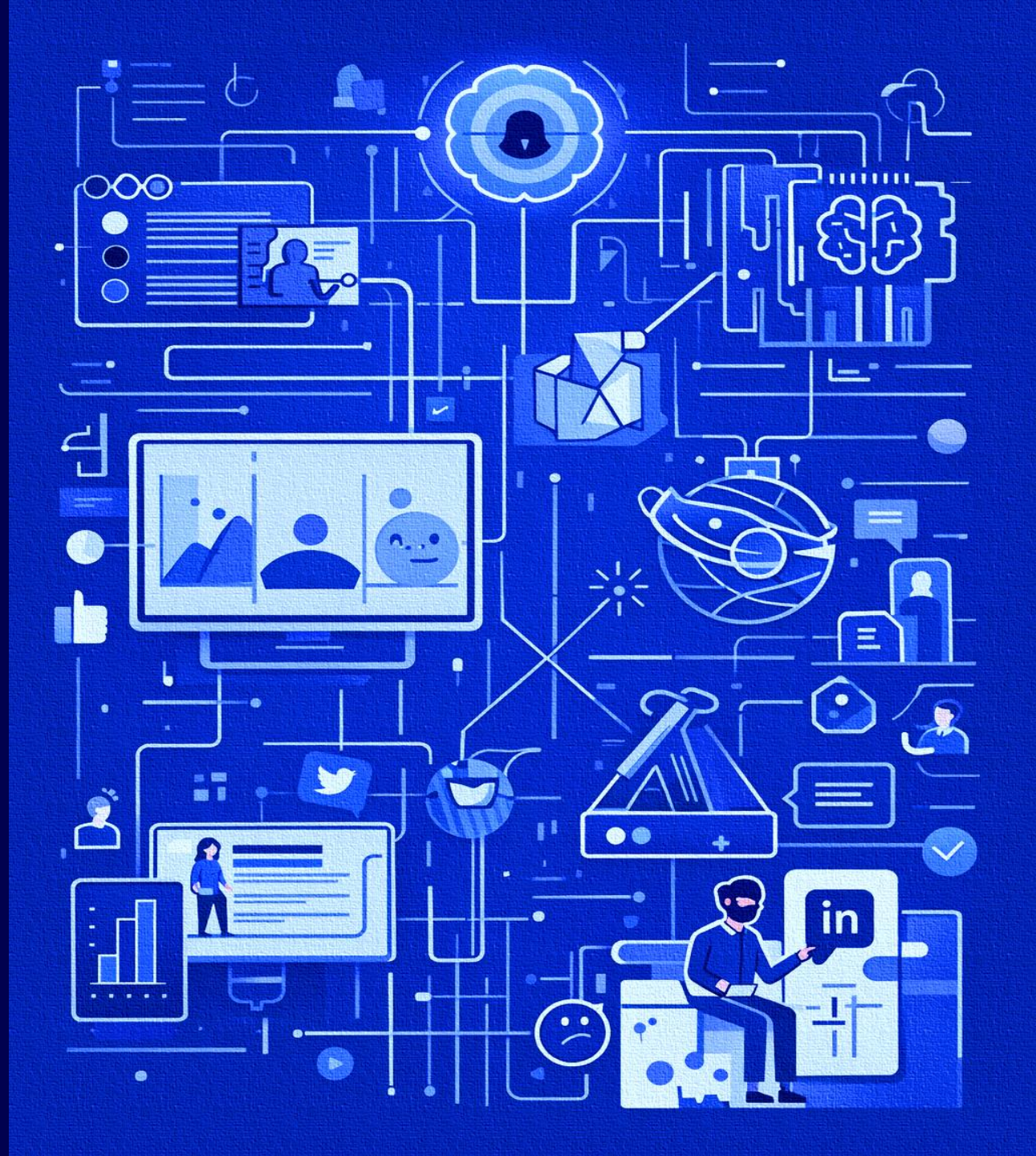
AI and the IRO – What's Changed?

Demystifying Agents

What an agent is, what it needs, and how to hire your first one

Jennifer Cooke
Head of IR at MONY Group plc and AI Steering Group Member

Nick Stone
SVP, Head of IR at Fresenius SE and AI Steering Group Member



The Modern Investor Relations Ecosystem

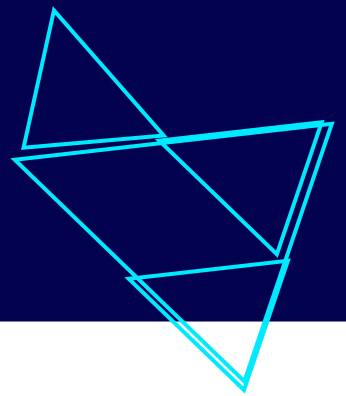
What is an agent made of?

Environment	Identity, policies, and control
Model	The reasoning engine, and interchangeable
Knowledge	Approved results, transcripts and consensus
Connectors	Links to the systems we already use
Memory	Investor history and past meetings
Oversight	Monitoring, testing and guardrails
Automation	Schedules and workflows that run it

An agent is not a model

The model is one layer. The value comes from the system around it: our knowledge, our tools and our oversight.

The skill is knowing where each piece fits, not learning every tool.



What does an agent need before it starts?

Data, access, guardrails, integrity

Input

- Published results, presentations and transcripts
- Consensus from the official provider
- Meeting notes after review
- Never inside information or unpublished numbers

Access

- Read-only to start
- Named sources only
- Permissions by role, like a new joiner
- No training on our data; agreed data location

Guardrails

- A person approves anything external
- No selective disclosure, ever
- Closed-period rules apply to agents too
- Outputs labelled as agent-drafted

Integrity

- Every claim cites its source
- Tested before use and every quarter
- Audit trail of inputs and outputs
- A named owner for each agent

Three agents, one job description

How to hire your first agent

Question

Job: Predict the questions on the next results call

Knowledge: Past transcripts, consensus, published research

Tools: Read-only access to documents and transcripts

Checks: Scored against the questions actually asked

Meeting

Job: Turn a meeting into notes, actions and follow-ups

Knowledge: Meeting record, equity story, investor history

Tools: Transcription; relationship system after approval

Checks: Attendee approves before anything is filed

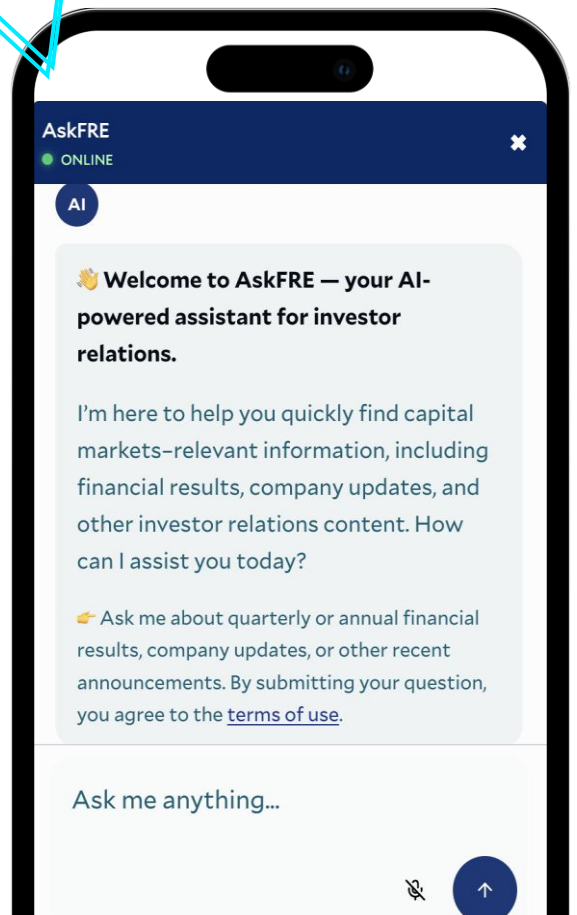
Website

Job: Answer investor questions from the public website

Knowledge: Published investor relations content only

Tools: Website search, nothing beyond the public site

Checks: Cites a page; hands forward-looking questions to a person



How to build

Question prediction agent

Job	Predict the questions on the next results call, ranked by likelihood
Brief	*"You are a sell-side analyst. What would you ask, why, and on what evidence?"*
Knowledge	Last four call transcripts, consensus, published research, peer results
Tools	Read-only document store. No draft results, no inside information
Checks	Scored against the questions actually asked; misses improve the brief

Build it in five steps

1. Gather four transcripts and current consensus
2. Write the brief as you would for a new analyst
3. Backtest on last quarter and score the result
4. Fix the brief where it missed, then lock it
5. Run two weeks before results; answers go into the question-and-answer document

How to build

Investor meeting note agent

Job	Turn each investor meeting into a summary, themes and follow-up actions
Brief	*"Record what the investor asked and needs next. Flag anything not already public."*
Knowledge	Meeting record, equity story, published materials, investor history
Tools	Transcription with consent; relationship system only after approval
Checks	Attendee approves within a day; a disclosure flag on every note

Build it in five steps

1. Agree consent and recording rules with compliance
2. Fix one note template: themes, sentiment, actions
3. Brief the agent to tag each statement as public or not
4. The attendee approves before anything is filed
5. Feed monthly themes into investor perception reporting

How to build

Investor website agent

Job	Answer investor questions around the clock from the investor website
Brief	*"Answer only from published content. Cite document and page. If unpublished, say so."*
Knowledge	Public investor relations pages and documents from the last five years
Tools	Search and retrieval of the public site only, in English and German
Checks	Source and page on every answer, a clear disclaimer, a feedback route

Build it in five steps

1. Index public pages and documents, five years back
2. Write the brief: cite, stay public, decline the rest
3. Test with real investor questions before launch
4. Publish terms of use and an accuracy disclaimer
5. Review questions monthly; gaps become new content

An investor relations operating system

Human oversight, matched to how hard the output is to produce and to check

- **Autopilot, act and undo:** easy to produce, easy to check
- **Sign-off, draft and approve:** hard to produce, easy to check
- **Proof trail, claim and prove:** easy to produce, hard to check
- **Co-creation, build and gate:** hard to produce, hard to check

Agents may not decide Guidance, disclosure, risk, sustainability, proxy advisers, debt investors

Perception

Tracks sentiment and how language models describe us

Proof trail

Preparation

Builds briefings, question banks and roadshow packs

Co-creation

Engagement

Targets investors, notes meetings, drafts follow-ups

Sign-off

Consistency

Checks every document against the message house

Sign-off

Reporting

Tracks effectiveness metrics and activity

Autopilot

Canonical knowledge layer Equity story master, message house, published materials, relationship records

What AI cannot replace: relationship building, emotional intelligence, decision making, inspiring communication.

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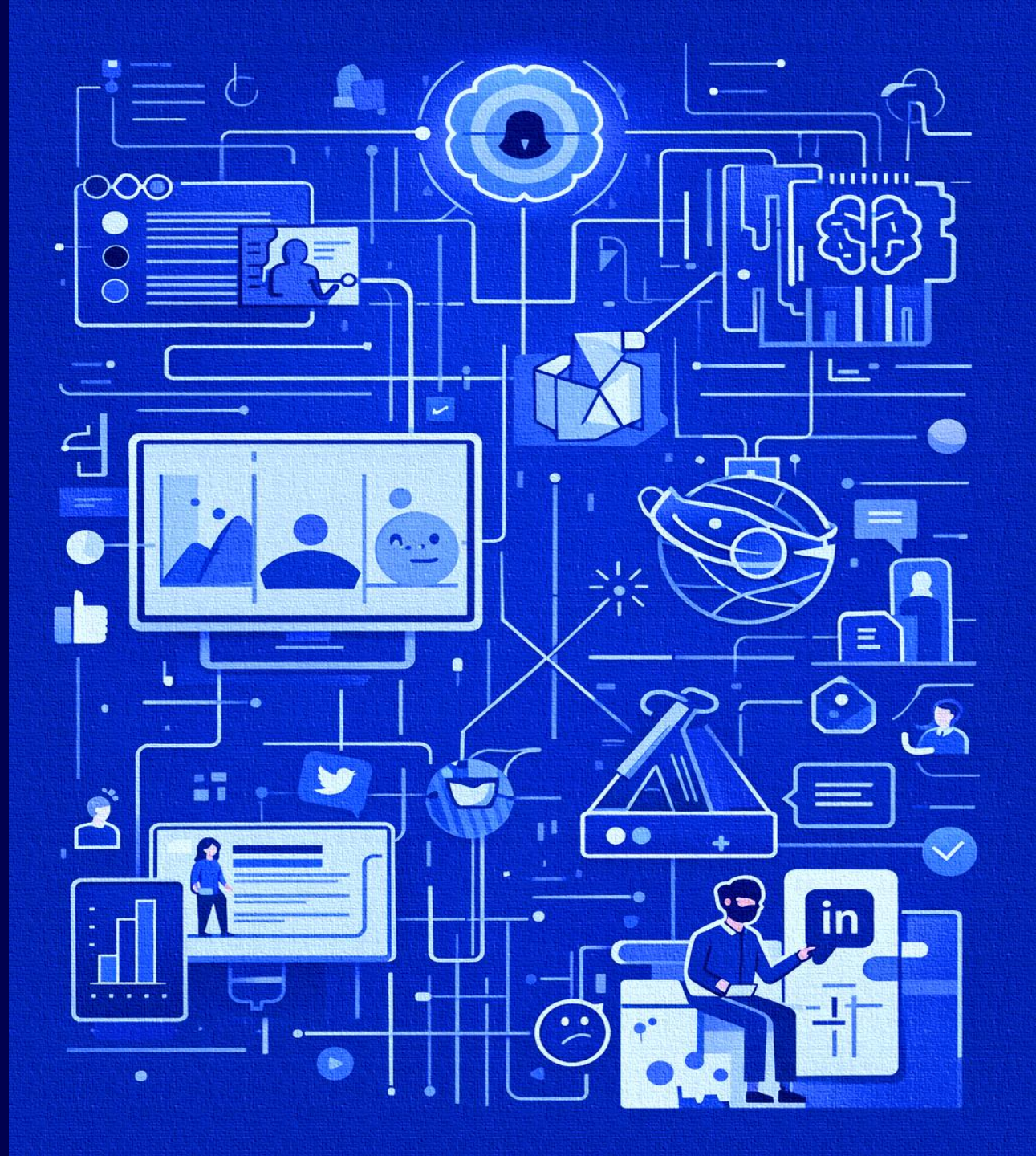
AI Regulation

What IROs Need to Know

Jamie Ball,
Manager, Emerging Technology Advisory, Herbert Smith Freehills Kramer

Dan Reddie
Senior Corporate Affairs Manager, Mondi Group plc and AI Steering Group Member

Dan Redman
Director of Insights & Engagement, Design Portfolio and AI Steering Group Member



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Buy-Side Panel

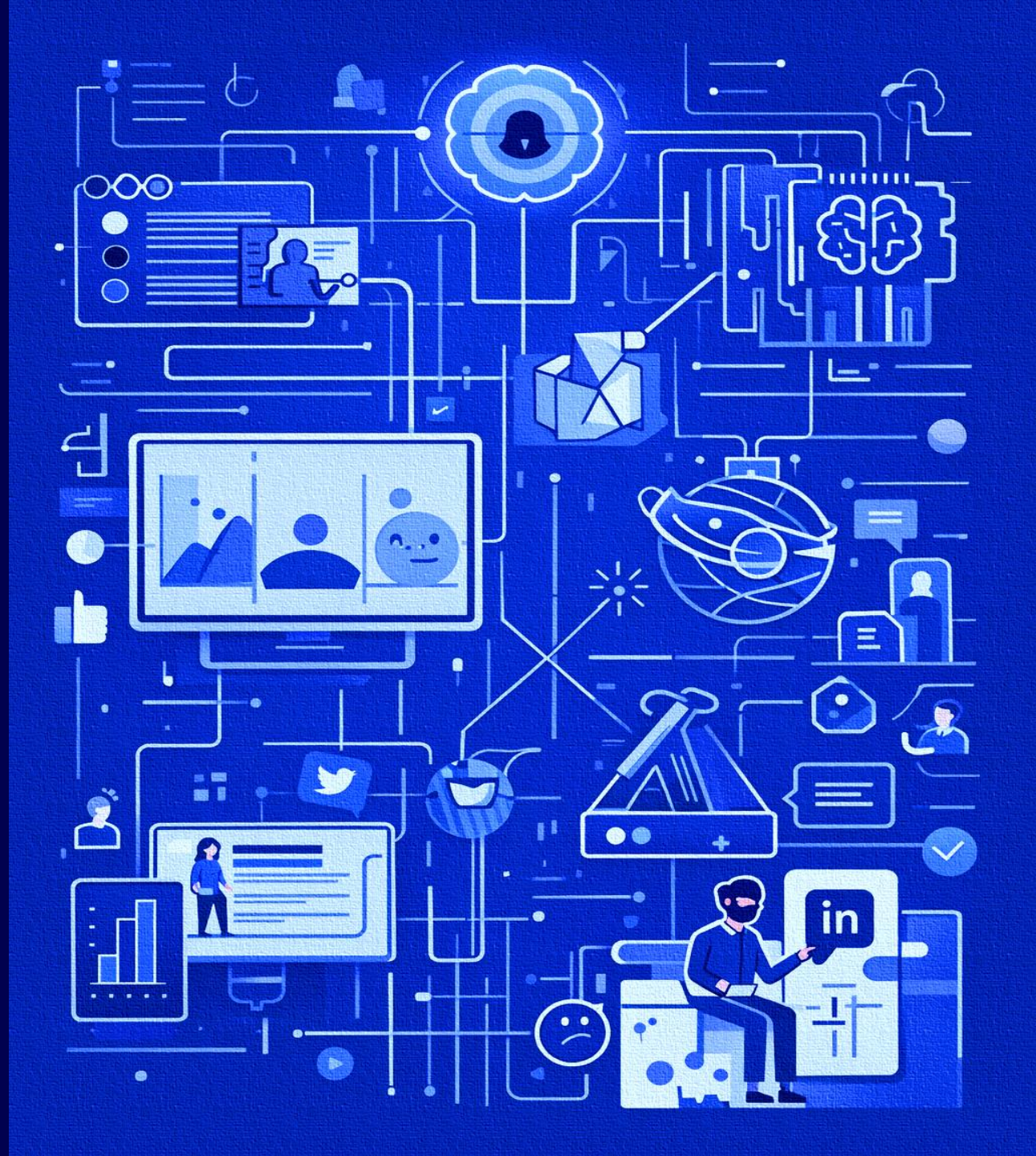
The AI-Enabled Portfolio Manager

Ross Hawley
Head of IR, ZIGUP plc and Chair of the IR Society's AI Steering Group

James He
CEO, Artificial Societies

Tom O'Hara
Investment Director, European Equities, GAM Investments

Stefan Rheinwald
Head of Equity Research and Japanese Equities, W1M Wealth Management



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Feedback

Please scan to provide your feedback

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Website
https://irsociety.org.uk/ai-steering-group
Contact:
ai_sg@irsociety.org.uk

Members
Ross Hawley, Chair of The Investor Relations Society's AI Working Group, Head of IR at ZIGUP
Nick Stone, SVP, Head of IR at Fresenius SE
Jennifer Cooke, Group Head of IR at MONY Group
Dan Reddie, Senior Corporate Affairs Manager, Mondi Group
Daniel Redman, Insights & Engagement Director at Design Portfolio
Al Loehnis, Independent, Executive Coach

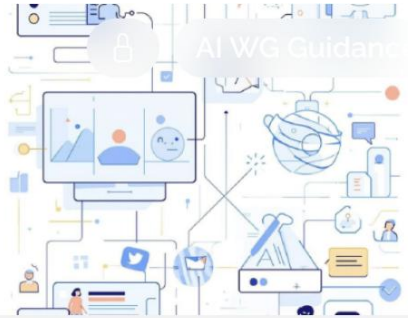
Starting Out

AI Working Group Guidance Documents



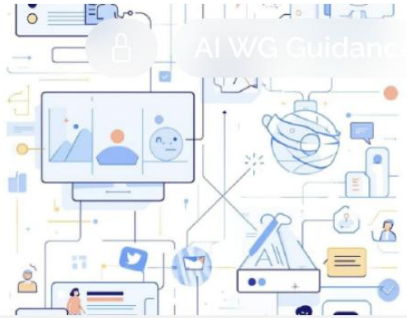
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AI Policy Guidelines



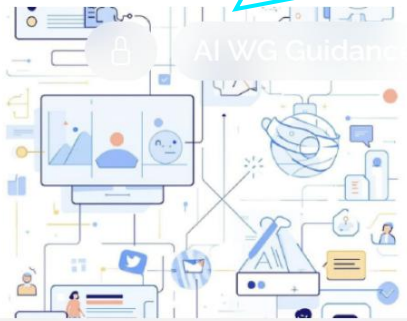
THU, 20 NOVEMBER 2025

Smart conversations with AI suppliers



THU, 20 NOVEMBER 2025

5 ways to help Legal review your AI supplier contract



THU, 30 OCTOBER 2025

Generative Engine Optimisation (GEO): A Checklist for IROs

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Thank you