

## CHAIR'S REPORT 2025

Fellow CIRI members,

Thank you for being a part of the CIRI community. As a not-for-profit organization, our focus is to provide meaningful value for your membership through **resources, professional development, networking opportunities** and **advocacy**. We are committed to providing you with the tools and insights you need to excel in your investor relations (IR) career, as well as keeping you apprised of regulatory issues affecting the field of investor relations and proactively advocating on your behalf to effect change. This cannot be accomplished without your involvement, whether through volunteering, participating in surveys, speaking, attending educational and networking events, mentoring, and more – your engagement makes CIRI the valued organization it is.

Having strengthened CIRI's internal protocols to increase efficiencies and reduce costs in 2024, Nathalie Megann, CPiR, ICD.D, and her team developed a strategic plan whereby the focus in 2025 was on building and preparing initiatives that will:

1. generate additional value for our members through curated professional development and networking opportunities;
2. create greater awareness of CIRI and the investor relations profession;
3. target 5% annual membership growth; and
4. source new revenue streams and other initiatives to eliminate CIRI's financial deficit.

Here's a summary of what we accomplished in 2025.

### Professional Development

- CIRI's Annual Conference at Niagara-on-the Lake was a resounding success, and opportunities were introduced for those new to CIRI and/or the Conference to meet peers and navigate the event to ensure a pleasant and beneficial experience.
- We organized 24 events to help you stay current on a variety of important issues, with the introduction of five Hot Topic webinars and six bespoke webinars. These webinars addressed new, high-profile market developments to help our members navigate them in a timely and effective manner, including regulatory updates, navigating tariffs, cybersecurity and a capital market update on semi-annual reporting, tokenization of equities and 24-hour trading.
- We continued to deliver education core to our mandate, including half- and multi-day events such as the Annual Conference, Essentials of IR, Fundamentals of IR Symposium, AI Seminar Series, and the IR Strategy & Plan Seminar Series.
- We hosted three in-person events to allow seasoned Investor Relations Officers (IROs) to discuss challenges and issues with one another and offered similar opportunities for members at different stages in their careers.
- We introduced a Certificate Workshop in partnership with PrezExpert on Presenting to Executives, to further enhance members' career development and make a strong impact at their company by advancing their skills.
- We continued with the 2024-2025 CIRI/Rotman Investor Relations Certification Program, further raising the stature of the profession and were very pleased to welcome nine CPiR graduates to our community.

### Resources

- We broadened the reach of CIRI's Career Hub to provide access to both members and non-members, demonstrating the value CIRI can bring to IROs in transition or looking to hire an IRO.
- We published *wIRed*, *IR focus* and *IR leader* to keep you up to date on IR and related areas.

### **Networking**

- CIRI hosted the members of the G5 – IR associations representing the United States, Germany, Australia and the United Kingdom – in Toronto, where several meetings were conducted with members of the capital market community to increase the awareness of the profession and elevate its importance to the integrity of the market. Further, in partnership with Notified, we conducted a panel discussion prior to hosting a cocktail reception with IROs and other market participants, which was highly attended.
- We hosted Member Orientations, facilitating direct connections with those of you new to the profession and/or CIRI.
- We offered opportunities for you to connect with peers from across Canada through our virtual and in-person events, allowing you to discuss challenges, share experiences and enhance your network.
- We continued to offer the Volunteer Advisory Network and Mentorship Program, providing you the opportunity to connect with fellow members to learn from their experience and expertise.
- We continued to offer E-Introductions for our newer or junior members to facilitate introductions to more senior IROs, associate members or individuals within certain sectors.

### **Advocacy**

- We hosted a webinar on the 2026 Proxy Season to inform you of the issues so that you could better prepare, as well as webinars with the Ontario and Alberta Securities Commissions to keep you apprised of new and pending developments.
- We published two *IR Issues Backgrounders* on New Developments in Environmental, Social and Governance (ESG) Disclosure for Companies (February and October), outlining new developments in ESG standards and emerging ESG regulations in North America.
- We provided feedback on a survey issued by the Canadian Sustainability Standards Board, proposing two voluntary reporting standards – CDS1 and CDS2.
- We kept members apprised of the Canadian Securities Administrators' proposed pilot to allow eligible venture issuers to adopt semi-annual financial reporting (SAR Pilot). While CIRI did not submit a comment, we encouraged venture issuers to review the proposal and forward their comments to the CSA.

In addition, the CIRI Team and Board continued to deliver on its strategy to position CIRI for prosperity, growth and expanded value to members.

### **2025 Financial Performance**

CIRI's financial position continues to be challenged by rising costs to hold events, increased competition for attendance at professional development and networking events, declines in membership and the previous operating losses incurred since the COVID-19 pandemic. As such, cash and short-term investments at year-end was approximately \$326K, down from approximately \$576K in the previous year. However, I'm pleased to share that the projected annual deficit of \$173K did not materialize and came in at a deficit of \$88K – an improvement of \$85K or 49.5%.

The following year-over-year comparison excludes in-kind sponsorship. Effective fiscal 2025, CIRI no longer reports in-kind sponsorship in the financial statements. The in-kind revenues of \$74K and expenses of \$77K, resulting in a net loss of \$3K for the 2024 comparative figures, were excluded from the year-over-year comparison.

Annual revenue of \$906K increased by approximately \$43K or 5.0% compared to 2024 due mainly to increases in the Annual Conference registrations and sponsorship. CIRI's diligent cost management resulted in operating expenses being approximately \$109K or 10.0% under budget at \$994K.

As such, total net loss in 2025 was approximately \$88K compared to a net loss in 2024 of \$138K, an improvement of \$51K or 37%. CIRI's 2026 budget is aggressive, and new professional development and networking events are underway to increase and further diversify revenue sources with the objective of a break-even financial year-end.

CIRI remains deeply grateful for the continued commitment of our members, sponsors and partners.

At the Awards lunch at the Conference, we will be presenting the CIRI Award for Excellence in Investor Relations. In addition, we will be recognizing CIRI Fellows. The CIRI Fellowship Program is designed to recognize IR practitioners who have made significant contributions to the advancement of the IR profession and CIRI throughout their careers. By their achievements, these CIRI members bring distinction to the profession and serve as role models for others.

We have a robust professional development program scheduled for the remainder of the year, bringing back some tried-and-true events as well as introducing new targeted offerings such as a Senior Leadership Day on October 7 in Toronto, where we'll hear from senior investor relations professionals and other leaders from the capital market community. So, mark your calendars, as you will not want to miss this premiere event.

### **Chapters**

On the Chapter front, the four provincial Chapters continued to deliver excellent professional development and mentorship programs for their members. I would like to thank Ann Wilkinson (Ontario), Bruno Di Genova (Quebec), Sarah Zapotichny (Alberta) and Brenda Dayton (British Columbia) for their dedication and accomplishments over the past year. Two of the four Chapters are welcoming a new Chair this year. The incoming Chair for CIRI Alberta is David Hughes, and Tom Tran will take over as Chair of CIRI Ontario.

### **Board Renewal**

At the upcoming AGM, we will be recognizing five directors retiring from the Board and who have made significant contributions to CIRI and the IR profession in general. We extend sincerest thanks for their dedication and contribution to:

**Adam Borgatti**, CPIR, Senior Vice President, Corporate Development & Investor Relations, Aecon Group Inc.  
**David Frost**, Partner, McCarthy Tétrault LLP;  
**Kevin Hallahan**, Vice President, Business Development, Linamar Corporation;  
**Ann Wilkinson**, Vice President, Investor Relations, Mineros SA; and  
**Sarah Zapotichny**, Vice President, Investor Relations, Vox Royalty.

We hope to continue to be able to draw upon their expertise in an informal manner following their departure from the Board.

In addition to the five returning directors,

- **Annemarie Brissenden**, CPIR, Director, Investor Relations, Refined Substance
- **Claire Mahaney**, Vice President, Investor Relations & ESG, Primaris REIT
- **Jennifer McCaughey**, F.CIRI, Director, Investor Relations, Calian Group Ltd.
- **Scott Parsons**, Senior Vice President, Corporate Development & Investor Relations, Alamos Gold Inc.
- **Stacey Pavlova**, Vice President, Investor Relations & Communications, Faraday Copper Corp.

We are fortunate to have nine exceptionally qualified individuals standing for election or re-election at this year's AGM:

- **Brenda Dayton**, Vice President, Investor Relations, Bunker Hill Mining Corp.
- **Bruno Di Genova**, Vice President, Sales, Digicast
- **Brooke Hales**, Head, Investor Relations, TD Bank Group
- **David Hughes**, CEO, Blueridge Management Consulting
- **Omar Javed**, Vice President, Investor Relations, Maple Leaf Foods Inc.
- **Mahsa Rejali**, Vice President, Corporate Development & Investor Relations, Cineplex Inc.
- **Claire Sung**, Partner, Business Law, McCarthy Tétrault LLP
- **Tom Tran**, Associate Vice President, Investor Relations, Canadian Tire Corporation
- **Quentin Weber**, CPIR, Global Head, Investor Relations, WSP Global Inc.

This past year was one of significant progress and positive momentum thanks to the invaluable ongoing contributions across our organization. CIRI has an exceptionally talented group of individuals at both the National and Chapter levels, and I want to take this opportunity to thank all of them for their support. My sincerest thanks and gratitude to Nathalie Megann and the CIRI National staff for their hard work and ongoing dedication to serving the needs of CIRI's membership.

We're excited for what's ahead as the CIRI team executes on its strategic plan to generate value for our members, create greater awareness of CIRI and the IR profession and drive growth through membership and new revenue streams.

Best regards,



Scott Parsons  
Chair, CIRI National  
May 19, 2026