Labrador Transparency

Making Board Disclosures AI Legible

Before & After Examples

August 2026

Introduction

In 2010, we launched Labrador in the United States with a simple idea: corporate disclosure should be easy to read and understand for investors and other stakeholders. Back then, that idea was rare enough that we were the only firm built around it. Sixteen years later, thanks to engaged reporters like you, annual meeting and sustainability disclosures, and other investor and stakeholder communications have improved enormously. Clear, transparent disclosure has become the norm, and at Labrador we are proud to have played a part in that evolution.

In 2026, our mission to make your disclosures easy to read and understand hasn't changed… but your readers have.

Your investors are still reading your disclosures. But increasingly, so is an AI model, deployed by an institutional investor, a proxy advisor, or an analyst, to parse your governance disclosures to find the same answers sought by the human readers.

This rapid evolution in your readers led us to ask, "if a human can read a page and understand it in seconds, can a machine do the same"? We started to find answers in 2022, when we first piloted AI to accelerate our analysis of disclosures for the Transparency Awards. That work taught us a lot, not just about what AI is remarkably good at extracting from a well-built document, but also about what it misses and why. Icons with no accompanying text. Charts with data trapped inside an image. Skill matrices that a human eye reads instantly but a machine can't parse.

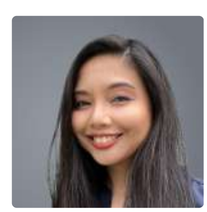
We now have incorporated what we learned into our advisory practice and the design system we use on every engagement. Today, when we help a client prepare disclosure, we're thinking about the human reader and the algorithm running in the background. The goal is the same content and design telling the same story clearly to both.

That's what this Thought Piece is about. In the following examples, we are sharing some of the practical, specific things we've learned, the kind of tips you can easily apply to board and governance disclosures in your next proxy statement to make them visually compelling and machine-readable. Every idea proposed here is something we build into our own project processes and is EDGAR compatible.

If you'd like a second opinion on where your own disclosures stand beyond these governance examples, we'd be glad to help. We'll run a no-fee AI-readiness audit on your materials and hand you clear, actionable ideas with no strings attached. Just get in touch!

It's been a professional thrill to accompany corporations toward better disclosure and stronger outcomes over these sixteen years, and we couldn't be more excited about what comes next.

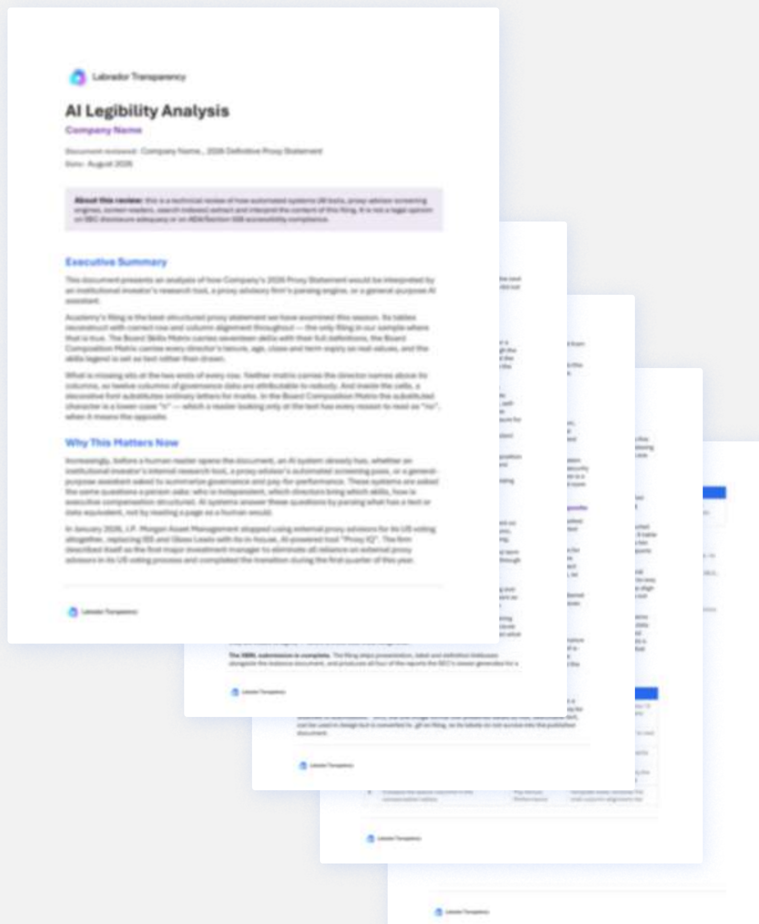
Iain Poole
Managing Director



Nicole Victoria
Information Design Director

A complimentary review of the AI Legibility of your disclosures

In January 2026, J.P. Morgan Asset Management replaced ISS and Glass Lewis with an in-house AI tool for its US proxy voting. In the Center for Audit Quality's July 2026 survey, only 2% of institutional investors said they do not use AI when reviewing company filings. Those tools read a document's text and data layer. They do not read pictures.



What we do. We review your proxy statement, annual report, Form 10-K or sustainability report in the four ways an automated system does and compare the results. Where the methods disagree with one another, that disagreement is the finding. We work only from what is already public: no data, no system access, no time from your team.

What you receive. A written report: what is already clear to AI, what is not, where the document could lead an automated reader to the wrong answer, and a prioritized table of fixes, with precise instructions on how to implement.

The review is complimentary and carries no obligation. Reach out to Iain at poole.i@labrador-company.com and we will do the rest.

Director Nominees Summary Table

Many proxy statements feature an at-a-glance table listing each nominee's biographical information, independence, and committee memberships.

BEFORE: VERSION A

The tenure column is labeled "Director Since" and lists only the year of nomination, requiring that a reader or an AI tool calculate the elapsed tenure relative to the year. "Director Since" has its own value for tracking a specific appointment date across years of filings.

The "Independent" column contains no extractable text in any row, and the independent directors are designated only through a graphic mark which is clear to the human eye but has nothing machine-readable behind it.

Name	Age	Director Since	Principal Occupation	Independent	Committees
Elizabeth Bennet	70	2024	Managing Director, Meryton Advisory Group	✓	A C E
Janie Crawford	59	2024	President & CEO, Eatonville Growers Alliance	✓	G S
Fitzwilliam Darcy	66	2023	Chairman & CEO, Pemberley Capital Partners	✓	A S
Jane Eyre	60	2023	Chief Human Resources Officer, Thornfield Hall Group	✓	C E G
Atticus Finch	71	2016	Senior Partner, Finch's Landing Law Group	✓	A E S
Jay Gatsby	74	2024	Chairman & CEO, T. J. Eckleburg Oculists	✓	A S
Dmitri Karamazov	59	2024	Managing Partner, Karamazov Family Holdings		E
Anna Karenina	70	2024	Non-Executive Director, Moscow-Petersburg Rail Corporation	✓	G S
Santiago Nasar	58	2020	Chief Executive Officer, Nasar Provisions & Poultry	✓	C E G
Hester Prynne	61	2020	Chief Design Officer, Scarlet Thread Apparel	✓	A E S
Rodion Raskolnikov	73	2024	Head of Consumer Lending, Petersburg Trust & Loan	✓	G C
Winston Smith	63	2025	Chief Communications Officer, Ministry of Truth Media Group	✓	C G

Committee Key

- A Audit and Finance Committee
- C Compensation and Talent Management Committee
- E Executive Committee
- G Governance and Nominating Committee
- S Safety Committee
- Committee chair

A human or AI reader might expect to find "Other Public Company Boards" together in this summary table, rather than elsewhere in the filing. A human looking for over boarding exposure or an AI tool parsing the same page both work by scanning what's in front of them, presenting associated facts together accelerates review and reduces human or AI-generated errors.

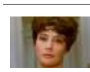
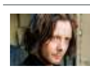
BEFORE: VERSION B

In highly visual board summary presentations such as this, AI extraction can return rows of empty or zero-width-space cells, and where text does appear, every field is fused into one unbroken run (for example: “Elizabeth Bennet 70 2024 Managing Director, Meryton Advisory Group Committee Membership: AC Comp EC (Chair)).

AFTER

Present tenure as its own explicit field so the duration is stated as plain facts for the reader, with “Director Since” and the year of nomination in the director biography (presented below).

A designation as consequential as independence should not depend entirely on a graphic mark with no text equivalent.

	Name	Age	Tenure (Years)	Principal Occupation	Independent	Other Public Boards	Committee Membership
	**Elizabeth Bennet**	70	2	Managing Director, Meryton Advisory Group	Yes	1	AC, CTMC, EC (Chair)
	**Janie Crawford**	59	2	President & CEO, Eatonville Growers Alliance	Yes	0	GNC, SC
	**Fitzwilliam Darcy**	66	3	Chairman & CEO, Pemberley Capital Partners	Yes	3	AC, SC
	**Jane Eyre**	60	3	Chief Human Resources Officer, Thornfield Hall Group	Yes	0	CTMC, EC, GNC (Chair)
	**Atticus Finch**	71	10	Senior Partner, Finch’s Landing Law Group	Yes	1	AC (Chair), EC, SC
	**Jay Gatsby**	74	2	Chairman & CEO, T. J. Eckleburg Oculists	Yes	2	AC, SC
	**Dmitri Karamazov**	59	2	Managing Partner, Karamazov Family Holdings	No	2	EC
	**Anna Karenina**	70	2	Non-Executive Director, Moscow–Petersburg Rail Corporation	Yes	1	GNC, SC
	**Santiago Nasar**	58	6	Chief Executive Officer, Nasar Provisions & Poultry	Yes	0	CTMC (Chair), EC, GNC
	**Hester Prynne**	61	6	Chief Design Officer, Scarlet Thread Apparel	Yes	2	AC, EC, SC (Chair)
	**Rodion Raskolnikov**	73	2	Head of Consumer Lending, Petersburg Trust & Loan	Yes	0	AC, CTMC
	**Winston Smith**	63	1	Chief Communications Officer, Ministry of Truth Media Group	Yes	5	CTMC, GNC

Committee Key

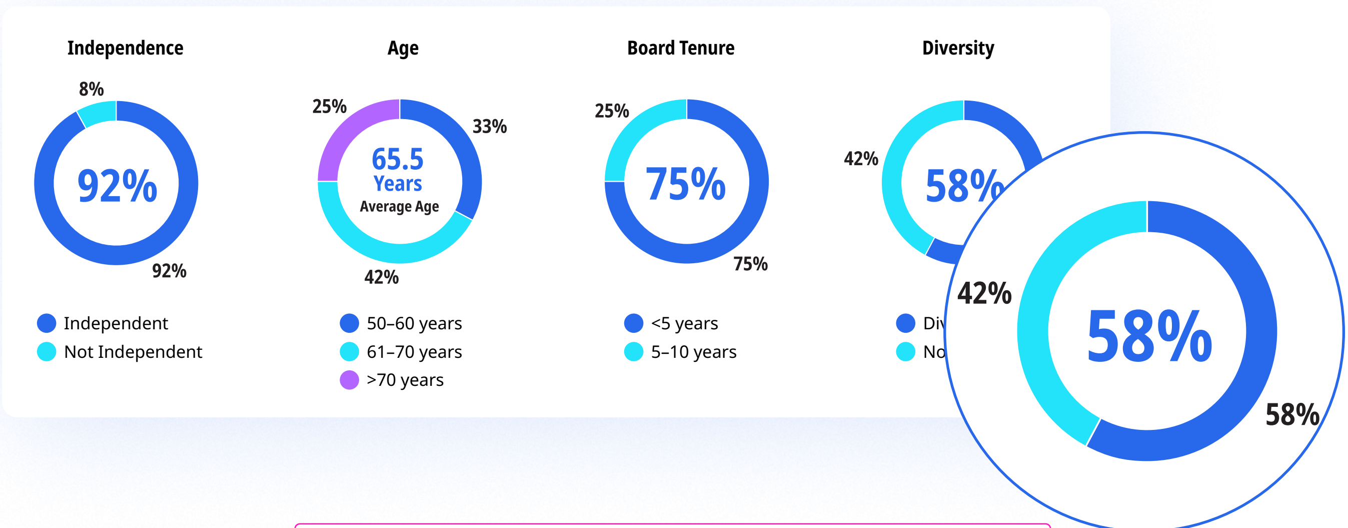
AC: Audit and Finance Committee
CTMC: Compensation and Talent Management Committee
EC: Executive Committee
GNC: Governance and Nominating Committee
SC: Safety Committee

Present associated facts sought by investors and reviewed by AI together in one place to avoid unnecessary human page-turns and AI errors of interpretation.

Board Composition, Tenure, and Diversity

A chart appearing just after the nominees table, intended to summarize the tenure distribution and diversity composition of the Board.

BEFORE: VERSION A

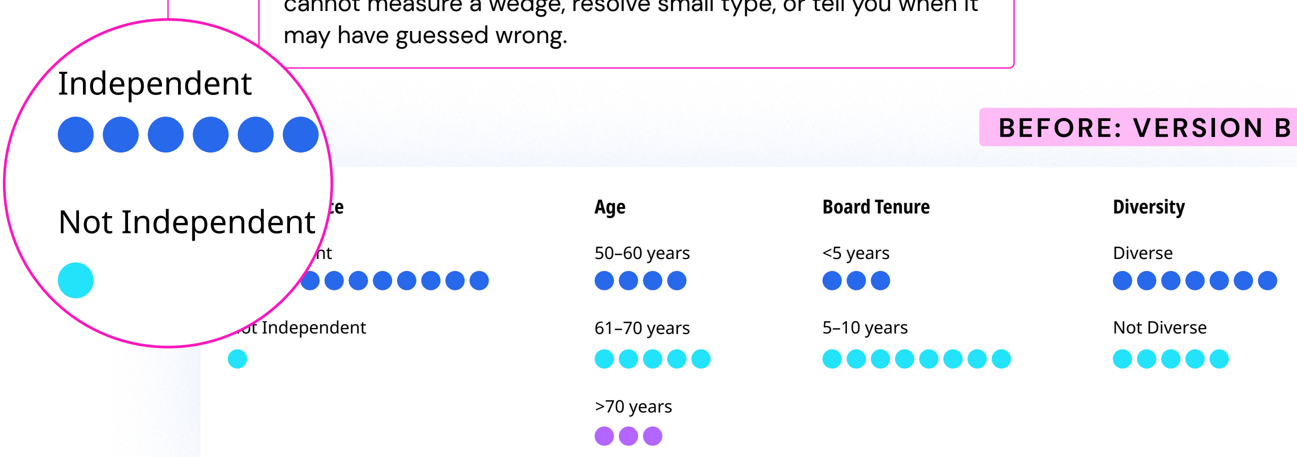


SVG, a format that keeps labels as real text, is not accepted by the EDGAR system. Instead, EDGAR accepts only.jpg or .gif files, both formats that present as pixels, not text.

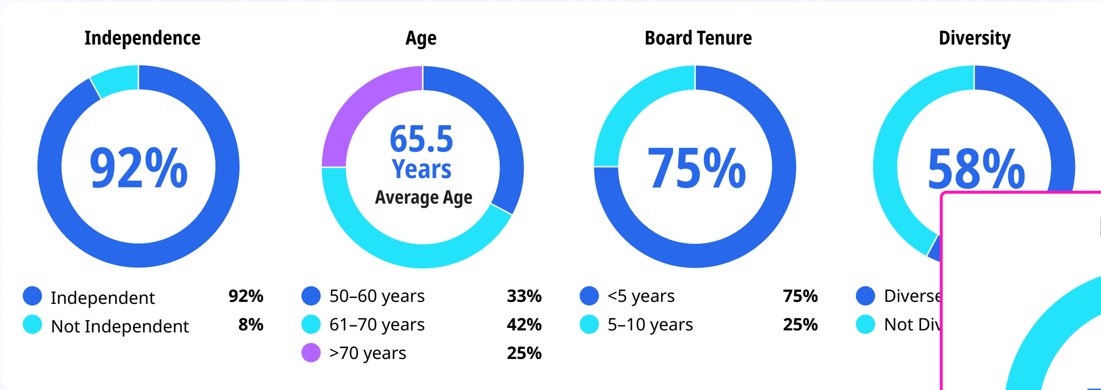
This means that an SEC-filed pie chart or other image file is a picture, not data. The percentages that we humans read inside the pie charts above are images, not text or characters that can be understood by a machine, selected or copied. Equally, the commonly used “count the blocks” charts above are not readable by the EDGAR system.

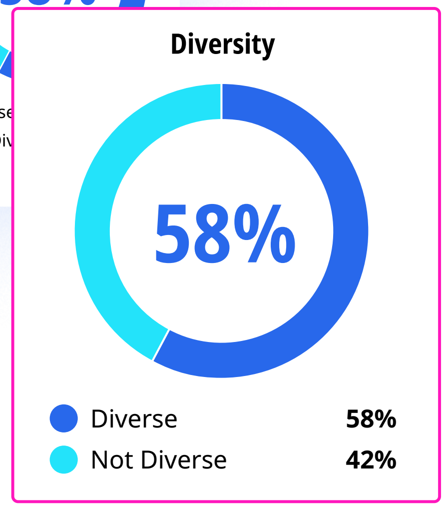
AI and screen readers face the same challenge as the EDGAR system; a vision model may grasp at a large, clean label, but it cannot measure a wedge, resolve small type, or tell you when it may have guessed wrong.

BEFORE: VERSION B



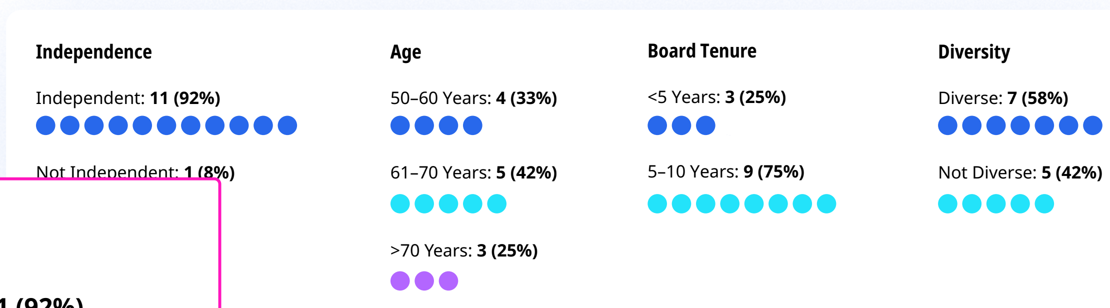
AFTER: VERSION A

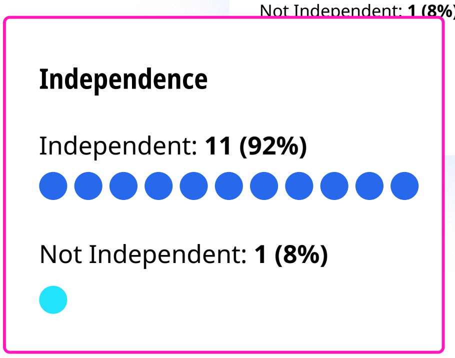




The chart and image presentations are still a .jpg files because EDGAR leaves no alternative. Every value it displays also sits beside it as fully-searchable live text. Nothing is sacrificed visually, the graphic is an effective anchor for the reader skimming the page, and both human and machine readers can grasp the numbers.

AFTER: VERSION B





Because the legend is real HTML text rather than pixels, EDGAR's full-text search indexes it, a screen reader reads it aloud, an analyst can copy it straight into a spreadsheet, and an AI summarizing the filing quotes the actual figure instead of guessing at an image of a slice or block.

Board Skills Matrix

Many proxy statements feature an at-a-glance table listing each nominee's biographical information, independence, and committee memberships.

BEFORE

Director names in column headers are a picture. The header strip of vertical names is exported as an image and so the names become unreadable to a machine, which means that matrices presented in this manner become AI-readable only from the first skill label, with no associated director names.

The marks are picture files, not characters. A tick stored as a .jpg or .gif is not a value; it's a small image which means that AI can't translate the data accurately, if at all.

	Bennet	Crawford	Darcy	Eyre	Finch	Gatsby	Karamazov	Karenina	Nasar	Prynne	Raskolnikov	Smith
Senior leadership / public company CEO	✓	✗	✗	✓	✗	✓	✗	✗	✗	✗	✓	✓
Financial expertise and reporting	✗	✓	✗	✓	✗	✓	✓	✗	✗	✗	✗	✗
Corporate governance and public company board service	✓	✗	✓	✗	✓	✗	✓	✗	✗	✓	✗	✗
Risk management	✓	✓	✗	✓	✗	✓	✓	✓	✗	✗	✗	✗
Industry experience	✗	✓	✗	✗	✓	✗	✗	✗	✓	✗	✓	✓
Technology and digital	✓	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓	✓
Cybersecurity, information security and data privacy	✓	✓	✗	✗	✓	✗	✓	✓	✗	✓	✗	✗
Global and international operations	✓	✗	✓	✓	✗	✓	✗	✓	✗	✗	✓	✗
Operations, manufacturing and supply	✓	✓	✓	✓	✗	✗	✗	✓	✓	✗	✗	✗
Marketing, brand and customer experience	✗	✓	✗	✓	✓	✓	✗	✓	✓	✗	✗	✗
Human capital management and executive compensation	✗	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗
Mergers, acquisitions and capital allocation	✓	✓	✗	✓	✓	✗	✓	✗	✓	✓	✗	✗

Without a clear understanding of either names or datapoints, the matrix isn't useful. Although in some cases director biographies list skills individually, mitigating this issue, a machine-readable matrix conveys its meaning through row labels, the column headers, and marks, and if one (or more) are unreadable, the remaining one or two become worthless.

AFTER

The marks are text characters, not image files. Machine readers and AI are able to understand text characters and symbols unambiguously, while pixels are unclear.

Director names run horizontally as plain text. Fully readable by AI.

	Bennet	Crawford	Darcy	Eyre	Finch	Gatsby	Karamazov	Karenina	Nasar	Prynne	Raskolnikov	Smith
Senior leadership / public company CEO 5/12 (42%)	●			●		●					●	●
Financial expertise and reporting 4/12 (33%)		●		●		●	●					
Corporate governance and public company board service 5/12 (42%)	●		●		●		●			●		
Risk management 6/12 (50%)	●	●		●		●	●	●				
Industry experience 5/12 (42%)		●			●				●		●	●
Technology and digital 8/12 (67%)	●		●			●	●	●		●	●	●
Cybersecurity, information security and data privacy 6/12 (50%)	●	●			●		●	●		●		
Global and international operations 6/12 (50%)	●		●	●		●		●			●	
Operations, manufacturing and supply 6/12 (50%)	●	●	●	●				●	●			
Marketing, brand and customer experience 6/12 (50%)		●		●	●	●		●	●			
Human capital management and executive compensation 3/12 (25%)		●	●			●						
Mergers, and capital allocation 7/12 (58%)	●	●		●	●		●		●	●		

In addition, stating "7/12" and "58%" in text presents the conclusion of the matrix clearly offering both a human and machine reader an extractable figure and a way to check its own reading of the grid.

- The "After" matrix is set as a true HTML <table>, so intersections survive. Row label, column header and cell stay bound together, which makes the relationship between the data clear, preserving the communication objective of the matrix.
- Icons, although unreadable to AI, earn their place because they make a page easier and more pleasant for the human reader.

Director Biographies

The individual biography pages for each nominee, combining a rationale for nomination, career history, and a "key skills and expertise" narrative.

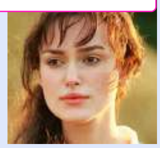
BEFORE

Eight skills icons, zero AI-readable characters

Eight skills are presented with no labels, captions, or alt text, rendering each unreadable by AI.

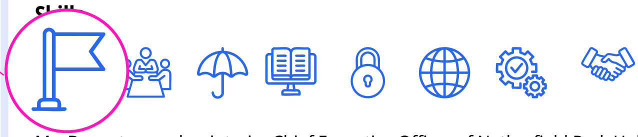
Biography header

"Director since March 2024 Age: 70 Board Committees: Audit and Finance, Compensation and Chair of Executive Committee" are presented as one string with no delimiters, and the comma separating committees does the same work as the comma inside "Audit and Finance."



Elizabeth Bennet

Director since March 2024 **Age:** 70 **Board Committees:** Audit and Finance, Compensation and Chair of Executive Committee



Ms. Bennet served as interim Chief Executive Officer of Netherfield Park Holdings plc (a country estate leasing and seasonal hospitality concern) from January to August 2016. Prior to Netherfield, Ms. Bennet held various executive management positions from February 2007 through August 2013 at Pemberley Group Ltd. (a landed estates and long-horizon asset management company), including Senior Vice President of Reputation, Correspondence and First Impressions and Senior Vice President and General Manager of the Derbyshire Estates business unit. From 1999 to 2006, Ms. Bennet held several executive level positions at Rosings Park Capital (RPC), (formerly, de Bourgh & Company) (a patronage, advisory and unsolicited counsel provider), from May 2001 to February 2006, including Senior Vice President and General Manager, Condescension Global Business Unit and Senior Vice President, Parsonage Advisory Division and Vice President of Pianoforte and Accomplishment Standards. Prior to RPC, Ms. Bennet held executive positions at Longbourn Estates Limited (an entailed property management company purchased by Collins Holdings) and Gardiner & Company (Cheapside) (a trade, warehousing and provincial travel company). Ms. Bennet has been a member of the board of directors of Lucas Lodge Partners (formerly, Lucas Lodge Provincial, Inc.) since December 2018. She has also been a member of the board of Lambton Mutual Society since June 2024. Formerly, Ms. Bennet was a director of Hunsford Parochial Trust from May 2020 to September 2022, a director of the Moorgreen Welfare Board from March 2012 to March 2022 and Netherfield Ball Committee SA from 2016 to 2020. Ms. Bennet currently serves on the non-profit board of the Meryton Assembly Rooms Association. She is Accomplishment Certified and holds a Master of Business Administration degree from Longbourn University and a Bachelor of Arts degree in modern languages from the University of Hertfordshire.

Director Qualifications

Ms. Bennet is a seasoned business executive with over 25 years of operational experience in key senior leadership positions, including service as chief executive of a publicly traded concern. She brings to the Board substantial experience in the areas of risk oversight, global operations and supply, and the negotiation of settlements and combinations. She has a longstanding regard for the secure handling of confidential correspondence and a working familiarity with modern systems of communication and record-keeping. She also provides corporate governance insight from her past and present service on dozens of private, non-profit and provincial company boards.

Qualifications presented as assertions

The prose presents competencies without naming one in the taxonomy's language.

One lengthy biography paragraph

- Fourteen organizations, eight roles, nine date ranges, presented with no clear headings or breaks.
- As is sometimes the case in narrative biographies, dates contradict themselves, "From 1999 to 2006... from May 2001 to February 2006" for one employment, in one sentence.
- Current and former board seats are distinguished only by verb tense.

AFTER

Biography header

- “Director since”, “Age”, “Independent”, “Board committees” each has its own line with a colon, eliminating AI guesswork about where one fact ends and the next begins.
- “Independent Director” is a clearly stated value, not an inference from the word “Independent” alone.

Narrative to describe qualifications

Item 401(e) asks why the board nominated this person, which can be more effectively answered in prose than bullet points.

Elizabeth Bennet

Managing Director, Meryton Advisory Group

Director since: March 2024
Age: 70
Independent Director
Board committees: Audit and Finance; Compensation; Executive (Chair)

Director Qualifications

Ms. Bennet is a seasoned business executive with over 25 years of operational experience in key senior leadership positions, including service as chief executive of a publicly traded concern. She brings to the Board substantial experience in the areas of risk oversight, global operations and supply, and the negotiation of settlements and combinations. She has a longstanding regard for the secure handling of confidential correspondence and a working familiarity with modern syste of communication and record-keeping. She also provides corporate governance insight from her past and present service dozens of private, non-profit and provincial company boards.

Board Skills and Experience

- Senior leadership / public company CEO
- Corporate governance and public company board service
- Risk management
- Technology and digital
- Cybersecurity, information security and data privacy
- Global and international operations
- Operations, manufacturing and supply
- Mergers, acquisitions and capital allocatio

Prior Business Experience

- **Interim Chief Executive Officer, Netherfield Park Holdings plc,** a country estate leasing and seasonal hospitality company (January 2016 – August 2016)
- **Senior Vice President, Reputation, Correspondence and First Impressions, and Senior Vice President and Genera Manager, Derbyshire Estates business unit, Pemberley Group Ltd.,** a landed estates and long-horizon asset management company (February 2007 – August 2013)
- **Senior Vice President and General Manager, Condescension Global Business Unit, Rosings Park Capital (formerly Bourgh & Company),** a patronage and advisory company (May 2001 – February 2006)
- **Senior Vice President, Parsonage Advisory Division, and Vice President, Pianoforte and Accomplishment Standards, Rosings Park Capital** (1999 – 2001)
- **Executive positions, Longbourn Estates Limited,** an entailed property management company, acquired by Collins Holdings in 1999 (prior to 1999)
- **Executive positions, Gardiner & Company (Cheapside),** a trade, warehousing and provincial travel company (prior to 1999)

Current Public Company Boards

- Lucas Lodge Partners (formerly Lucas Lodge Provincial, Inc.) — director since December 2018
- Lambton Mutual Society — director since June 2024

Past Public Company Boards (Last Five Years)

- Hunsford Parochial Trust — director (May 2020 – September 2022)
- Moorgreen Welfare Board — director (March 2012 – March 2022)
- Netherfield Ball Committee SA — director (2016 – 2020)

Other Positions

- Meryton Assembly Rooms Association — non-profit board member

Education and Certification

- MBA, Longbourn University
- BA Modern Languages, University of Hertfordshire
- Accomplishment Certified

Skills presented as eight lines of supporting text

- Each competency is written out in the board’s own taxonomy language, one per line. Extractable, searchable, and readable by AI.
- The icons can sit beside the words for reader clarity.

Career history presented as a dated list

One role per bullet in reverse chronological order, with every entry presenting a clear date range.

Board service

- Current and past seats sit under separate headings.
- The last five years of past boards match disclosure requirements.

Education and certification

A discrete section with three entries, no longer buried in the last line of a paragraph.

The result

- Every fact resolves into a structured record — and, unlike prose, the same record can be built for all eleven directors and compared across companies.
- A machine can now compute tenure, career length and how recent the operating experience is. None of that was possible before.

About Labrador Transparency

Labrador Transparency exists to offer the science of transparency to corporations wishing to communicate effectively with their readers.

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers, and web developers. We collaborate together around a process that encompasses drafting, editing, designing, and publishing across all digital and print channels.

We are thrilled that communications prepared by Labrador Transparency have contributed to trustful relationships between our clients and their readers, whether investors, employees, or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

Contact

contact-us@labrador-company.com