
meira
middle east investor relations association
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ANNUAL
REPORT
& ACCOUNTS
24
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ANNUAL REPORT & ACCOUNTS

OF THE YEAR ENDED 31 DECEMBER 2024

The Middle East Investor Relations Association (MEIRA) is an independent, non-profit organisation dedicated to promoting the Investor Relations profession and international standards in corporate governance.

CONTACT US

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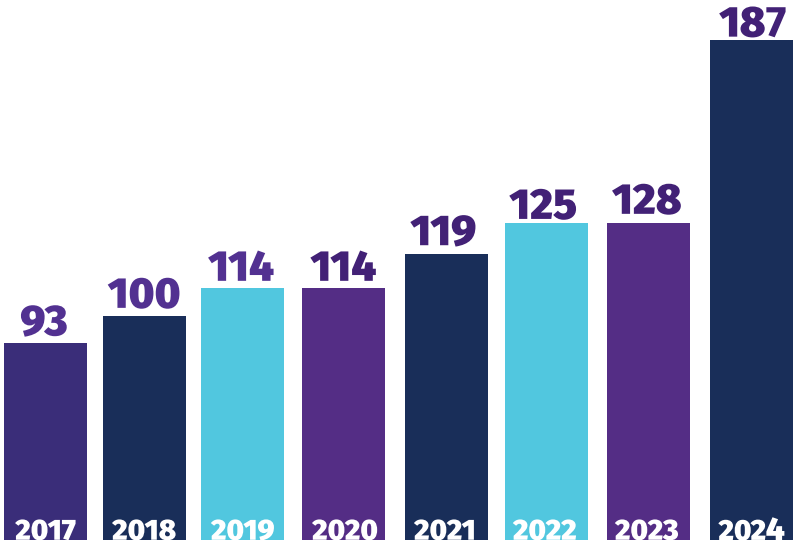
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2024 AT A GLANCE

NUMBER OF MEMBERS

187
MEMBERS



FROM 16 MARKETS

UAE	74
KSA	47
UK	16
Kuwait	15
Oman	7
Qatar	7
Bahrain	6
Palestine	5
Egypt	4
Sri Lanka	1
Jordan	1
USA	1
Austria	1
Canada	1
Italy	1
Netherlands	1

KEY FINANCIAL INFORMATION

in AED	2024*	2023 *
REVENUE	4,469,911	3,101,522
COSTS AND EXPENSES	4,100,040	3,040,013
NET INCOME	369,871	61,509
CASH BALANCE	1,607,724	1,162,535
RESERVES	616,236	246,365

*AUDITED FIGURES

TRAINING HIGHLIGHTS

6 CIRO TRAINING BOOTCAMPS
ONLINE & IN-PERSON
BAHRAIN & RIYADH

83 CIRO REGISTRATIONS

23 CIRO PASSES

8 SPECIAL COURSES

KEY HIGHLIGHTS

LAUNCH THE IR MARKET PLACE

FIRST BUY-SIDE MEMBER

AI IN IR PUBLICATION

HIGHEST CONFERENCE ATTENDANCE RATE AND CORPORATE ACCESS EVENT

EVENTS HIGHLIGHTS


















middle east investor relations association
سوق أبوظبي للأوراق المالية
Abu Dhabi Securities Exchange






meira
ADX


meira
ADX



ABOUT MEIRA

The Middle East Investor Relations Association (MEIRA or 'the Association') is the independent, non-profit regional professional body dedicated to promoting the Investor Relations (IR) industry and international standards in corporate governance.

Currently, MEIRA works with 10 regional markets, each with its own features, advantages and unique offering for investors and other stakeholders.

PURPOSE, VISION, MISSION & VALUES

PURPOSE

MEIRA's purpose is to champion best practice IR in our regional markets.

VISION

To connect Middle East market participants in the field of IR and improve standards of corporate governance, transparency and market access, thereby attracting global investment to the region.

MISSION

The mission of MEIRA is to enhance the reputation, efficiency and attractiveness of the Middle East capital markets.

This is delivered by fostering increased dialogue and networking among members and encouraging the IR community to share international best practice in IR. Working closely with the regional policy makers, stock exchanges, regulators and other market participants, MEIRA supports companies through their professional development with certification programmes, as well as through our membership community and network of country-specific Chapters.

VALUES

- Transparency
- Integrity
- Collaboration
- Influence



STRATEGIC REVIEW



CHAIR'S LETTER

Andrew Tarbuck
Chair

Dear Members, Partners, and Friends of MEIRA,

It is with great pride that I reflect on a landmark year for the Middle East Investor Relations Association. In 2024, MEIRA not only built on its strong foundations but entered a new phase of growth and innovation under the leadership of our CEO, Paolo Casamassima.

This year marked several significant firsts: the introduction of corporate access meetings at our flagship Annual Conference; the launch of two strategic committees to better engage both the investment community and our stakeholders in Saudi Arabia; and the debut of the **IR Marketplace**, offering practical value to members and partners. We also expanded our regional footprint, hosting Chapter Meetings in more cities than ever before—including our first event in Jeddah.

Our 2024 Annual Conference in Abu Dhabi was our most successful yet, with over **900 attendees**, participation from **150+ issuers, 33 exchanges and regulators**, and a strong representation of global investors. It also saw the launch of two signature initiatives: our **AI in IR survey**—shedding light on emerging trends in technology adoption—and the inaugural **ESG Best Practice Award,** underscoring our commitment to responsible and transparent capital markets.

Financially, MEIRA posted its strongest performance to date. **Total income reached AED 4.47 million,** driven primarily by conference sponsorships and a growing membership base. Expenditures rose to **AED 4.1 million** as we expanded our activities and capacity, but thanks to prudent cost management, we achieved a **net surplus of AED 369,871**—a sixfold increase from 2023. Our **year-end reserves more than doubled**, providing a solid foundation for further investment in our strategic priorities.

On behalf of the Board, I would like to thank all our members, partners, and the dedicated MEIRA team. As we look to 2025—with plans already underway to host our next Annual Conference in Oman—I am confident that MEIRA is better positioned than ever to drive the advancement of investor relations across the region. We remain committed to our core mission: building bridges between companies and capital markets, and empowering IR professionals with the tools and networks they need to lead.

Warm regards,

Andrew Tarbuck

Chair, MEIRA

OPERATING REVIEW: MILESTONES, EVENTS & TRAINING

2024 marked a transformative chapter for the Middle East Investor Relations Association. Under the new leadership of CEO Paolo Casamassima, MEIRA advanced its mission with renewed energy, innovation, and strategic intent. This was a year defined by bold growth, impactful engagement, and the Association's most successful Annual Conference to date.

Building on the foundations of 2023, MEIRA has firmly established itself as the region's leading platform for investor relations—amplifying global connections, embracing innovation, and shaping the future of capital markets in the Middle East. A key priority this year was extending MEIRA's reach across the region through a dynamic calendar of in-person and virtual events, ensuring greater accessibility and participation from our growing member base.

The professional development of our community remains at the heart of all that we do. The 2024 programme was launched with a robust series of webinars, CIRO courses, and capacity-building workshops—delivering over 20 sessions tailored to enhance the careers and capabilities of IR professionals across the region.

In 2024, MEIRA continued to deepen its footprint across the Middle East, strengthening its local presence and fostering stronger ties within the regional IR community. More Chapter Meetings were held than ever before, extending to new cities including **Jeddah and Al Khobar,** where we hosted our first event in the Kingdom's western region. Additionally, the MEIRA Qatar Chapter was relaunched after 7 years and 2 events were organised in Doha for the local members. These gatherings offered valuable opportunities for dialogue, networking, and knowledge-sharing—reinforced by strategic collaborations with key stakeholders including Abu Dhabi Securities Exchange (ADX), Muscat Stock Exchange, Boursa Kuwait, Doha Bank, and Arabian Drilling, among others.

A standout achievement of the year was the successful launch of the **IR Marketplace**—a pioneering initiative designed to deliver tangible value to MEIRA members. This curated platform features a catalogue of services from trusted corporate partners, available at exclusive member-only rates. For members, the Marketplace offers tailored professional solutions with the added benefit of preferential pricing. For participating providers, it presents a direct channel to a qualified and engaged IR audience, backed by MEIRA's reputation and community trust.

Year after year, the MEIRA Annual Conference stands as the flagship event for the region's IR community—an essential forum for connection, collaboration, and professional growth. The 2024 edition, "Bridging Opportunities: Accelerating IR in the Middle Eastern Capital Markets", marked a historic first in **Abu Dhabi**, hosted at the Conrad Etihad Towers on 11-12 December.

With a record **900+ attendees,** including over **150 issuers, 33 exchanges and regulators,** and leading investors, the event firmly cemented MEIRA's position as the region's premier IR platform.

The conference opened with a keynote address by **Klaus Froehlich,** Group CIO at ADNOC Group, setting the tone for two days of high-level dialogue. Attendees were also welcomed by **H.E. Ghannam Butti Al Mazrouei,** Chairman of ADX, and **H.E. Dr. Maryam Butti Al Suwaidi,** CEO of the UAE Securities and Commodities Authority. A highlight of the first day was the flagship panel featuring GCC stock exchange leaders, including **Mohammed Al-Rumaih** (Saudi Exchange), **Hamed Ali** (DFM), **Haitham Al Salmi** (Muscat Stock Exchange), **Khalifa Al-Khalifa** (Bahrain Bourse), and **Abdulla Al Nuaimi** (ADX), who shared insights on value creation, equity storytelling, and the evolving regulatory environment.



The agenda also featured a compelling case study by **ADNOC Drilling**, presented by CEO **Abdulrahman AlSeiari** and CFO **Youssef Salem**, showcasing best practices in IR excellence. A fireside chat between **Manuel Isaza,** Director at BlackRock, and **Paolo Casamassima**, MEIRA CEO, offered a deep dive into investor stewardship and expectations. Further panels explored key issues such as digital transformation, AI in IR, and ESG integration, with contributions from market leaders like **Simon Williams** (HSBC), **Edward Bell** (Emirates NBD), and **Faisal AlAzmeh** (Goldman Sachs).

For the first time, the Conference also introduced **Corporate Access sessions**, providing a dedicated platform for one-on-one and small group meetings between listed companies and institutional investors. This addition reflected MEIRA's commitment to not just dialogue, but actionable engagement that directly supports capital market connectivity in the region.

The Conference concluded with the prestigious **MEIRA Awards Ceremony,** held at the Emirates Palace. This year, in addition to long-standing categories, MEIRA introduced the new **ESG Best Practice Award** to recognise excellence in sustainable disclosure and governance—an important reflection of the growing relevance of ESG in the regional investor landscape. The Awards continue to serve as both recognition and motivation, encouraging listed companies and IR professionals to raise the bar in transparency, performance, and engagement.

More than an event, the MEIRA 2024 Conference affirmed the Association's growing role as a global thought leader shaping the future of investor relations.

A key moment of the Conference was the launch of **"AI in IR: Trends in the Middle East"**, one of MEIRA's flagship publications for 2024. This groundbreaking survey unveiled pivotal shifts in how technology—particularly artificial intelligence—is reshaping investor relations practices across the region. The insights gathered reflect a new era for IR in the Middle East, marked by enhanced data-driven decision-making, evolving stakeholder expectations, and the strategic integration of digital tools.

To round off a landmark year, MEIRA established two new strategic committees aimed at deepening its engagement with key stakeholders: the **Buy-side and Sell-side Engagement Committee** and **the KSA Memberships and Events Committee.** These initiatives underscore MEIRA's long-term commitment to fostering meaningful dialogue between listed companies and the investment community. Notably, the Buy-side and Sell-side Engagement Committee—whose first buy-side member was **Mayar Capital**—was created to strengthen relationships with investors and analysts, shape relevant programming, and enhance the Association's value proposition for institutional members. In parallel, the KSA Committee is focused on tailoring MEIRA's offerings to the specific needs and ambitions of the Saudi market, ensuring greater relevance and connectivity for members in the Kingdom. Together, these committees represent the Association's continued evolution—grounded in regional insight, global best practice, and a steadfast dedication to its members.

FINANCIAL PERFORMANCE REVIEW

In 2024, MEIRA recorded another year of solid financial performance, building on the momentum of the previous year while aligning its reporting with International Financial Reporting Standards (IFRS). One important change was the adjustment in revenue recognition for memberships and partnerships: revenues are now recognised progressively over the duration of the service, rather than upon payment. This change ensures that reported income more accurately reflects MEIRA's service delivery and financial position within the fiscal year.

Total income rose significantly to **AED 4,469,911,** up from **AED 3,101,522** in 2023 (restated). The **2024 MEIRA Annual Conference** played a central role in this growth, contributing **AED 2,662,238** in sponsorship income—more than a 50% increase from the previous year. Membership revenue also continued its upward trajectory, reaching **AED 890,509**, a 23% year-on-year increase. Training income experienced a notable recovery as well, rising to **AED 448,021** from **AED 283,220** in 2023. Partnership income rose to **AED 469,143,** reflecting growing corporate engagement with MEIRA's initiatives.

On the cost side, total expenditure increased to **AED 4,100,040**, up from **AED 3,040,013** in the prior year. This was primarily driven by expanded operations, investment in new initiatives, and a more ambitious annual conference. Despite the increase in expenses, MEIRA achieved a strong **net surplus of AED 369,871,** up from **AED 61,509** in 2023—a nearly sixfold improvement.

MEIRA's financial resilience was further underscored by year-end **reserves of AED 616,236,** more than doubling the previous year's balance. This healthy surplus positions the Association well to continue investing in member services, regional outreach, and strategic development in the coming years.

BUSINESS OPPORTUNITIES AND RISKS

As we move into 2025, MEIRA strengthens its position as the leading authority in advancing Investor Relations (IR) standards across the Middle East, capitalising on the increasing global integration of regional markets while proactively addressing emerging challenges. Our operational resilience and strategic expansion throughout 2024 enable us to deliver lasting value to members, regulators, and key partners.

The inclusion of GCC markets in international indices and the growing emphasis on ESG have established MEIRA as a benchmark for sustainable IR practices. The 2024 MEIRA Annual Conference, in partnership with Abu Dhabi Securities Exchange, demonstrated our ability to connect regional issuers with global investors through corporate access sessions led by industry leaders such as FAB, JP Morgan, and HSBC.

All over 2024, we maintained our collaborative efforts with various organizations, professional bodies, stock exchanges, and regulators, spearheading joint initiatives and projects. Partnerships with ADX, ADNOC, and regional regulators have amplified our impact, as evidenced by initiatives such as the specialised workshops on digital transformation and Islamic finance held during the Annual Conference.

Projecting into 2025, MEIRA is going to continue on the path of significant changes, such as the opening of the association to buy- and sell-side professionals that took place in 2024. Just as last year's Conference was held for the first time in Abu Dhabi, this year's Conference will be held for the first time in Oman. With this move to bring our flagship event to different cities, we want to further expand our presence across the region.

Building on the success of the 2024 Annual Conference and the launch of pioneering AI and ESG initiatives, MEIRA enters 2025 with a clear roadmap: to consolidate its role as the indispensable bridge between regional markets and global capital, driving standards that combine innovation with stability. We're looking forward to moving ahead together – working closely with our members, partners, and wider community to keep pushing the boundaries of what Investor Relations can achieve in the region.





GOVERNANCE REPORT

COMPANY INFORMATION

Registered name	Middle East Investor Relations Association
Incorporation details	Incorporated as an Association in the Dubai Association Centre ("DAC") on 25th August 2016
License number	**225519**
Mailing Address & Registered Office	#207, Level 2, The Offices Building 2, One Central, Sheikh Zayed Road, Dubai, UAE PO Box 9576 T: +971 (0)4 516 3042
Directors of the Board	> **Andrew Tarbuck** – *Chair* > **Sofia El Boury** – *Vice-Chair and Abu Dhabi Chapter Head* > **Peter Gotke** – *Chair, Nomination Commitee* > **Chris Wilson** – *Chair, Audit & Remuneration Commitee* > **Redwan Ahmed** – *Treasurer and Dubai Chapter Head* > **Rayan Al Karawi** – *Board Member and Saudi Arabia Chapter Head* > **Mohammad Abdal** – *Board Member and Kuwait Chapter Head* > **Marwa Al-Mastaki** – *Board Member and Bahrain Chapter Head* > **Dalal Al-Dousari** – *Board Member* > **Syeda Tabinda**– *Board Member* > **Iman Abdel Khalek** – *Board Member* > **Mahmoud Salem** – *Board Member* > **Patrick Clerkin** – *Board Member*
Chief Executive Officer, Company Secretary	**Paolo Casamassima**
Auditors	ABK Saqer Auditing, Bigy Scariah (Partner) PO Box 19524, Dubai, UAE, T: +971 4 2511 585

BOARD ROLES AND COMMITTEES

MEIRA's governance structure is supported by three core committees, each playing a vital role in ensuring accountability, oversight, and strategic alignment with the Association's mission.

AUDIT AND REMUNERATION COMMITTEE

The Audit and Remuneration Committee oversees the financial integrity of MEIRA, ensuring effective internal controls, risk management, and adherence to IFRS in financial reporting. It also reviews remuneration policies and evaluates the performance and appointment of external auditors. The Treasurer and CEO jointly lead financial oversight, with the Committee meeting at least twice annually.

NOMINATION COMMITTEE

The Nomination Committee is responsible for shaping the leadership of MEIRA, reviewing the composition of the Board and its committees, recommending appointments, and guiding succession planning. It also monitors potential conflicts of interest to maintain the integrity of MEIRA's governance.

EXECUTIVE COMMITTEE

The Executive Committee, composed of senior Board members and the CEO, provides strategic direction and operational oversight. It ensures timely decision-making on key initiatives and supports the executive team in the effective delivery of MEIRA's objectives.

BUY-SIDE AND SELL-SIDE ENGAGEMENT COMMITTEE

In 2024, MEIRA expanded its governance structure by launching two new committees. The Buy-side and Sell-side Engagement Committee was established to deepen MEIRA's interaction with the investment community—facilitating closer ties with analysts and investors, proposing relevant programming, and enhancing the value proposition for institutional members. Additionally, the KSA Memberships and Events Committee was introduced to better serve stakeholders in the Kingdom of Saudi Arabia, with a dedicated focus on locally relevant content, events, and member engagement strategies.

Together, these committees ensure that MEIRA remains responsive, inclusive, and strategically aligned with the evolving needs of its members across the region.

THE BOARD

The Board members, listed below, have held office over the period 1 January 2024 to 31 December 2024.



> Mohammad Abdal
Board Member, Kuwait Chapter Head
Chief Communications Officer
Zain Group



> Iman Abdel Khalek
Board Member
Head of MENA Debt Capital Markets Citigroup



> Redwan Ahmed
Treasurer, Dubai Chapter Head
Head of Investor Relations
DP World



> Dalal Al-Dousari
Board Member
Investor Relations Deputy General Manager
Gulf Bank



> Rayan Al Karawi
Board Member, Saudi Chapter Head
Senior Advisor
Uniqus Consultech Inc.



> Marwa Faisal Al-Mastaki
Board Member, Bahrain Chapter Head
Director - Marketing & Business Development
Bahrain Bourse



> Patrick Clerkin
Board Member
Senior Managing Director - Group Funding & Investor Relations
Emirates NBD



> Sofia El Boury
Vice-Chair, Abu Dhabi Chapter Head
Head of Investor Relations
FAB



> Peter Gotke
Board Member
Executive Director and Head of Sales
IHS Markit



> Mahmoud Salem
Board Member
Managing Director
BNY Mellon



> Syeda Tabinda
Board Member



> Andrew Tarbuck
Chairman
Head of Capital Markets
Al Tamimi



> Chris Wilson
Board Member
Chief Financial Officer
Aldar Academies

Attendance of Board members at Board meetings

The table below gives details of each Director's attendance at meetings of the Board in 2024.

Name	position	21 Feb	2 Apr	3 Jul	7 Oct	30 Oct	11 Dec
Andrew Tarbuck	Chair	*	*	*	*	*	*
Sofia El Boury	Vice-Chair/ Director	*	*	*			*
Redwan Ahmed	Treasurer	*	*	*	*	*	*
Paolo Casamassima	CEO	*	*	*	*	*	*
Peter Gotke	Board Member/ Director	*	*	*	*	*	*
Patrick Clerkin	Board Member/ Director	*		*	*	*	*
Iman Abdel Khalek	Board Member/ Director	*	*	*	*	*	
Mahmoud Salem	Board Member/ Director	*	*		*	*	*
Rayan Al Karawi	Board Member/ Director		*		*	*	*
Marwa Al-Maskati	Board Member/ Director	*	*	*	*	*	*
Chris Wilson	Board Member/ Director	*		*	*	*	*
Dalal Al-Dousari	Board Member/ Director		*	*	*	*	*
Syeda Tabinda (stepped down on Mach 2025)	Board Member/ Director	*	*	*	*	*	*
Mohammed Abdal	Board Member/ Director		*	*	*	*	*

Board Directors who haven't attended the board meeting where excused due to other MEIRA demands and meetings, such as the Conference Committee.

Chapter Heads

The Chapter Heads play a pivotal role in keeping the MEIRA Chapters active as well as representing the association in any engagement with local entities. They are advocates of what MEIRA stands for in their respective jurisdictions and are in frequent contact with the Board and executive team to propose, support and report on activities.

They are nominated by the main MEIRA Board, the local Board or the chapter members, depending on the needs of each market.

In 2024, there were various new Chapter Heads appointed:

- **Catherine Halteh**, Head of Investor Relations and Strategic Partnerships at Bank of Palestine
- **Hesham Kalla**, Head of Investor Relations at Doha Bank
- **Hanaa Al Maani**, Head of Investor Relations at Ominvest

EMPLOYEES



Chief Executive Officer (CEO)

Previously titled as General Manager, the now Chief Executive Officer (CEO) reports to the Board on all activities relating to the Association and its interests. The CEO is responsible for the implementation of MEIRA's commitments and objectives, and for ensuring appropriate controls and contingencies are maintained.

The CEO ensures timely briefing and execution of Committee deliverables, and maintains transparent communication and collaboration among the functions of the Executive Committee, other Committees and their members.

He is responsible for day-to-day management of the Association, ensuring delivery of the latest strategy, as agreed with the Directors and Chair, in a timely, effective and auditable manner. As part of these duties, the CEO oversees operations and exerts adequate controls on the possible and actual effects of any given action (strategic, operational or otherwise) with respect to the Association's objectives, and provides the Board with regular updates and feedback. The role of CEO is remunerated as a full-time employee and representative of the Association. The Board is responsible for hiring the CEO.

In December, Paolo Casamassima was appointed Chief Executive Officer replacing John Gollifer as the previous General Manager. Previously to joining MEIRA, Paolo spent over ten years at Orient Capital as Head of Global Market Intelligence, Investor Relations, and five years in Ipreo (now S&P Global) as Research Manager in the Shareholder Analytics, Investor Relations division. He established and ran Bighous, a social impact investment company based in London and Liverpool, UK, recently awarded UK's Most Impactful Social Housing Solution Provider 2023.



Office Manager & PD administrator

Deborah Vaz joined MEIRA in July 2018 and she currently holds the position of Head of Membership & Professional Development.
The Office Manager and Professional Development Administrator supports the GM in the day-to-day tasks of the Association, especially those relating to the running of the office, including meeting all licensing, administrative and organizational requirements. In addition, Deborah runs MEIRA's training programmes in partnership with other providers for the benefit of our members and partners.



Marketing and Events Manager

Pedro was hired in May 2022. He has a long track record in marketing and events management, including at Expo 2020 where he worked in the Spanish pavilion taking care of all the cultural activities. In his role, Pedro is responsible for planning, organizing and managing all the marketing projects, as well as annual activities such as chapter meetings, webinars, annual conference and awards, among other events in partnership with our partners and other organisations.

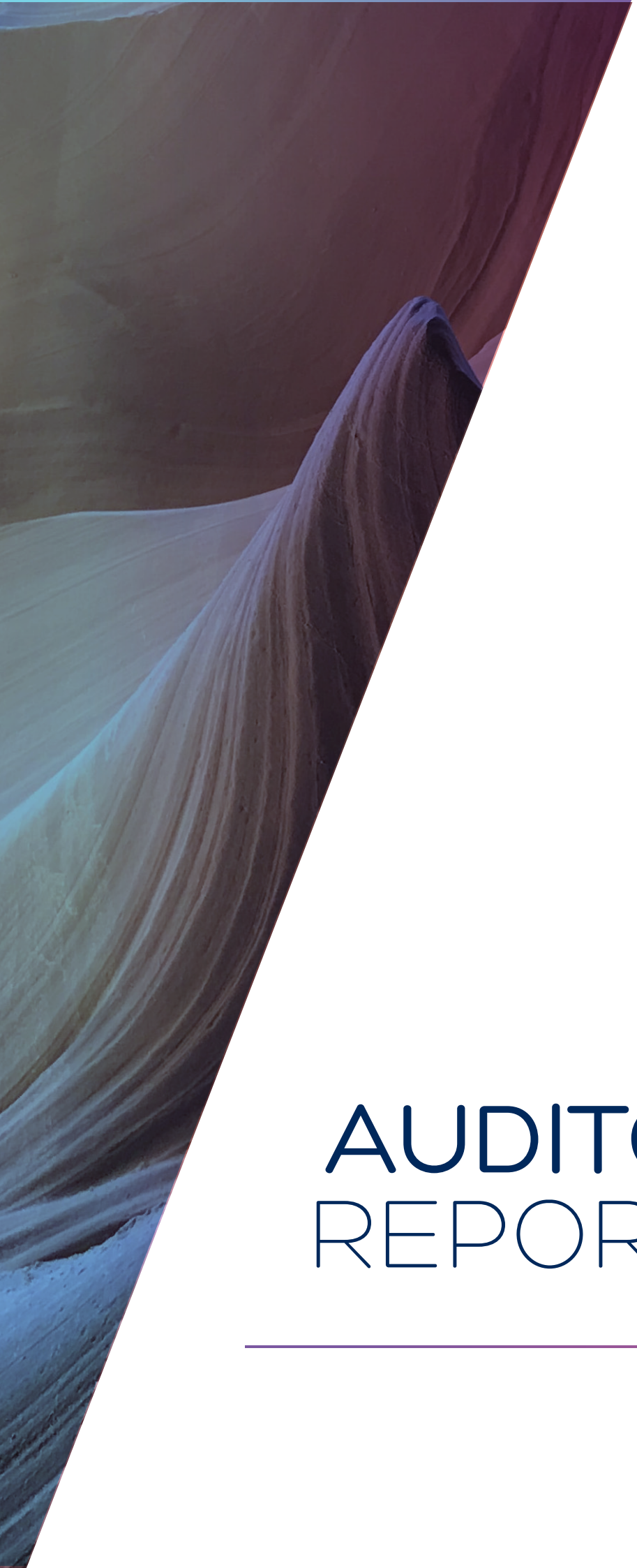


Administrative Officer

Linda Mathews was hired in May 2024 as Administrative Officer.
Linda works closely with the team and supports in coordinating various administrative matters and day-to-day processing of Office, Finance, IT, and associated ad-hoc routine organizational requirements.

Together, the team ensures the smooth delivery of MEIRA's training, events, communications, and operational functions across the region.

In addition to the core team, MEIRA partners with trusted external professionals who provide ongoing support in areas such as accounting, graphic design, and communications—enabling the Association to maintain flexibility and specialised expertise.



AUDITORS REPORT

Middle East Investor Relations Association
Dubai - United Arab Emirates

General information

Office address	:	Office TO2-FLR02-02.01 & TO2-FLR02-02.07 The Offices Building 2, One Central Dubai World Trade Center P.O. Box 9576 Dubai - United Arab Emirates T: +971-502880946
Email	:	info@meira.me
Website	:	www.meira.me
Legal status	:	Branch of business and international organization offices (Operating as a non-profit organization)
Chief executive officer	:	Mr. Paolo Casamassima
Managing Board Members	:	Mr. Andrew Tarbuck (Chair) Ms. Sofia El Boury (Vice - Chair) Mr. Redwan Ahmed (Treasurer) Mr. Mohammad Abdal (Board Member) Mr. Chris Wilson (Board Member) Ms. Dalal Al-Dousari (Board Member) Ms. Iman Abdel Khalek (Board Member) Mr. Mahmoud Salem (Board Member) Ms. Marwa Al-Maskati (Board Member) Mr. Patrick Clerkin (Board Member) Mr. Peter Gotke (Board Member) Mr. Rayan Al-Karawi (Board Member) Ms. Syeda Tabinda (Board Member)
The main bank	:	RAK Bank
Auditor	:	ABK Saqer Auditing L.L.C P.O. Box 19524 Dubai - United Arab Emirates

Ref: ABK/AR/1198/25

Independent Auditor's Report

To

The Members
Middle East Investor Relations Association
Dubai - United Arab Emirates

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **M/s. Middle East Investor Relations Association, Dubai - United Arab Emirates,** ("the Entity") which comprise the statement of financial position as at December 31, 2024 and the statement of income and expenditure, statement of changes in members' funds, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

As disclosed in Note 20 to the financial statements, the previous year figures of the Entity were restated due to a change in the Entity's revenue recognition policy.

Managing Board's responsibility for the financial statements

Managing Board of the Entity is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The Managing Board is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Board is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Managing Board either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Managing Board is responsible for overseeing the Entity's financial reporting process.

Independent Auditor's Report (continued)

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Managing Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Managing Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For ABK Saqer Auditing L.L.C
Auditors & Business Advisors

Shaikh Mohamed Saqer Rashid Al Nuaimi
Reg no. 666

July 03, 2025

Middle East Investor Relations Association
Dubai - United Arab Emirates

Statement of financial position as at December 31, 2024
(In Arab Emirates Dirham)

	Notes	Dec 31, 2024	Dec 31, 2023 (Restated)
Assets			
Non-current assets			
Property, plant and equipment	5	**5,551**	11,056
Intangible assets	6	**1**	1
Total non-current assets		**5,552**	11,057
Current assets			
Accounts receivable	7	**260,620**	362,118
Advances, deposits and other receivables	8	**233,656**	92,719
Cash and cash equivalents	9	**1,607,724**	1,162,535
Total current assets		**2,102,000**	1,617,372
Total assets		**2,107,552**	1,628,429
Members' funds and liabilities			
Members' funds			
Accumulated surplus	10	**616,236**	246,365
Total members' funds		**616,236**	246,365
Non-current liabilities			
Employees' end of service benefits	11	**148,683**	70,853
Total non-current liabilities		**148,683**	70,853
Current liabilities			
Deferred income	12	**760,421**	730,435
Accounts and other payables	13	**582,212**	580,776
Total current liabilities		**1,342,633**	1,311,211
Total liabilities		**1,491,316**	1,382,064
Total members' funds and liabilities		**2,107,552**	1,628,429

The accompanying notes form an integral part of these financial statements.
The independent auditor's report is set out on pages 2 and 3.
The financial statements on pages 4 to 21 were approved on July 03, 2025 and signed on behalf of the Entity, by:

(Authorized Signatory)

DET License No: 1240970 Dubai - U.A.E.
MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Middle East Investor Relations Association
Dubai - United Arab Emirates

Statement of income and expenditure for the year ended December 31, 2024
(In Arab Emirates Dirham)

	Notes	For the year ended Dec 31, 2024	Dec 31, 2023 (Restated)
Income			
Partnership income		**469,143**	347,410
Training income		**448,021**	283,220
Membership income		**890,509**	721,819
Annual conference sponsorship income		**2,662,238**	1,749,073
Total income		**4,469,911**	3,101,522
Expenses			
Training expenses		**(277,941)**	(202,044)
Annual conference expenses		**(1,923,170)**	(1,450,103)
Other event expenses		**(138,888)**	(124,301)
Administrative expenses	**14**	**(1,760,041)**	(1,263,565)
Total expenses		**(4,100,040)**	(3,040,013)
Excess of income over expenditure for the year		**369,871**	61,509

The accompanying notes form an integral part of these financial statements.
The independent auditor's report is set out on pages 2 and 3.
The financial statements on pages 4 to 21 were approved on July 03, 2025 and signed on behalf of the Entity, by:

(Authorized Signatory)

DET License No: 1240970 Dubai - U.A.E.
MIDDLE EAST INVESTOR RELATIONS ASSOCIATION

Middle East Investor Relations Association
Dubai - United Arab Emirates

Statement of changes in members' funds for the year ended December 31, 2024
(In Arab Emirates Dirham)

	Accumulated surplus
Accumulated surplus	
Balance as at January 01, 2023	184,856
Excess of income over expenditure for the year	61,509
Balance as at December 31, 2023 (Restated)	246,365
Excess of income over expenditure for the year	369,871
Balance as at December 31, 2024	**616,236**

The accompanying notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 2 and 3.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Statement of cash flows for the year ended December 31, 2024
(In Arab Emirates Dirham)

	For the year ended	
	Dec 31, 2024	Dec 31, 2023 (Restated)
Cash flows from operating activities		
Excess of income over expenditure for the year	**369,871**	61,509
Adjustments for:		
Depreciation on property, plant and equipment	**5,505**	5,917
Allowance for doubtful receivables	**49,443**	40,000
Provision for employees' end of service benefits	**82,769**	35,026
Cash inflow before working capital changes	**507,588**	142,452
Decrease/(increase) in current assets		
Accounts receivable	**52,055**	(28,071)
Advances, deposits and other receivables	**(140,937)**	4,952
Increase in current liabilities		
Deferred income	**29,986**	235,000
Accounts and other payables	**1,436**	418,894
Cash generated from operations	**450,128**	773,227
Employees' end-of-services benefits paid	**(4,939)**	(60,722)
Net cash from operations	**445,189**	712,505
Cash flows from investing activities		
Purchase of property, plant and equipment	**-**	(9,771)
Net cash (used in) investing activities	**-**	(9,771)
Net increase in cash and cash equivalents	**445,189**	702,734
Cash and cash equivalents, beginning of the year	**1,162,535**	459,801
Cash and cash equivalents, end of the year	**1,607,724**	1,162,535
Represented by:		
Cash in hand	**8,411**	3,480
PayPal balance	**408,592**	84,126
Bank balances	**1,190,721**	1,074,929
	1,607,724	1,162,535

The accompanying notes form an integral part of these financial statements.

The independent auditor's report is set out on pages 2 and 3.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

1 Legal status and business activities

1.1 **M/s. Middle East Investor Relations Association, Dubai - United Arab Emirates,** ("the Entity") was incorporated on August 25, 2016 as an Association under a license issued by the Dubai Chamber of Commerce and Industry. During the year 2022, in accordance with Law No. (1) of 2022 on establishing Dubai Chambers, the licensing authority was transferred to the Department of Economy and Tourism of the Government of Dubai. Subsequently, the legal status has been changed to Branch of business and international organization offices. However, the Entity continue to operate as a non-profit organization.

1.2 The Entity is engaged in promoting the investor relations profession and international standards in corporate governance.

1.3 The registered address of the Entity is at Office TO2-FLR02-02.01 & TO2-FLR02-02.07, The Offices Building 02, One Central, Dubai World Trade Center, P.O. Box 9576, Dubai - United Arab Emirates.

1.4 These financial statements incorporate the operating results of the license no. 1240970.

2 Applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

2.1 New and amendments to IAS and IFRS that are effective for the current year

In the current year, the Entity has applied for the first time certain standards and amendments to IFRSs issued by the International Accounting Standards Board that are effective for an accounting period that begins on or after January 01, 2024.

a) Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
b) Amendments to IAS 1 - Non-Current Liabilities with Covenants
c) Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
d) Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

2.2 New and revised IAS and IFRSs in issue but not yet effective and not early adopted

The Entity has not adopted the following new and revised IFRSs that have been issued but not yet effective:

a) Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - Effective for annual periods beginning on or after January 01, 2025.

b) IFRS 18 - Presentations and Disclosures in Financial Statements - Effective for annual periods beginning on or after January 01, 2027.

c) IFRS 19 - Subsidiaries with Public Accountability: Disclosures - Effective for annual periods beginning on or after January 01, 2027.

d) IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

In the opinion of the Management, the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Entity in the period of initial application.

3 Significant accounting policies

3.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards and the applicable requirements of the U.A.E. laws. These financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the Entity is domiciled.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Entity's accounting policies.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/Non-current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

Expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.5 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.5 Foreign currency (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.6 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

	Years
Office equipment	2 - 3

3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization.

Website development

Website development cost is capitalised on the basis of the costs incurred to acquire and bring it in to use. These costs are amortised over their estimated useful lives of 4 years.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.8 Financial instruments (continued)

a) Financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient, the Entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at amortised cost

b) Financial assets at fair value through Other Comprehensive Income (OCI) with recycling of cumulative gains and losses (debt instruments)

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

d) Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Entity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Entity's financial assets measured at amortized cost include the following:

Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.8 Financial instruments (continued)

a) Financial assets (continued)

Financial assets designated at fair value through OCI (debt instruments)

The Entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding cash flows and selling.

  For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Entity does not have any financial assets under this category as at the reporting date.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Entity does not have any financial assets under this category as at the reporting date.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.8 Financial instruments (continued)

a) Financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Entity's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Entity has transferred substantially all the risks and rewards of the asset, or (b) the Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The adoption of IFRS 9 requires the Entity to account for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking Expected Credit Loss (ECL) approach. IFRS 9 requires the Entity to record an allowance for ECLs for all loans and other debt financial assets not held at Fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables and other receivables, the Entity has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Entity has established a provision matrix that is based on the Entity's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Entity may also consider a financial asset to be in default when internal or external information indicates that the Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities comprise the following:

Accounts and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.9 Value Added Tax (VAT)

Assets, income and expenses are recognized net of the amount of VAT, except:

- When VAT incurred on purchase of assets or services is not recoverable (non-recoverable VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable).
- When receivables and payables are stated with the amount of VAT.

The net amount of VAT recoverable from, or payable to, the Federal Tax Authority is included as part of accounts and other receivables/accounts and other payables in the statement of financial position.

3.10 Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. Current taxes are accounted for as appropriate in the financial statements for the period beginning on January 01, 2024.

Under the CT Law, taxable income up to AED 375,000 is subject to a 0% corporate tax rate, while taxable income exceeding this threshold is subject to corporate tax at a rate of 9%. For the financial year ended 31 December 2024, the Entity has assessed its financial results and determined that its taxable income is below the AED 375,000 threshold. Accordingly, no corporate tax expense or liability has been recognized in these financial statements.

3.11 Employees' terminal benefits

Provision is made for employees' terminal benefits on the basis prescribed under the Labour Law of the United Arab Emirates and are calculated based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment. Accordingly, the Entity has no expectation of settling its employees' terminal benefits obligation in the near future.

3.12 Revenue recognition

Revenue from contract with customers

The Entity recognises revenue from contracts with customers in accordance with IFRS 15 and based on a five step model as stated below:

a) Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

b) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

c) Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

d) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

e) Recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

3 Significant accounting policies (continued)

3.12 Revenue recognition (continued)

Membership fee and sponsorship fee

During the year, the Entity has amended its revenue recognition policy for membership and partnership fees. Previously, revenue was recognized upon confirmation of collection. Under the revised policy, revenue is now recognized over the duration of the membership or partnership period, reflecting the ongoing provision of services and benefits. This change has been implemented to better reflect the nature and timing of the services provided and to more closely align with the principles of IFRS 15.

The sponsorship fees recognized in profit and loss represent the amount received or receivable during the period towards sponsorships relating to the events organized by the Entity.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

3.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably. Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgments and estimates and assumptions that have a significant impact on the financial statements of the Entity are discussed below:

Judgments

Satisfaction of performance obligations

The Entity is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Entity has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Entity does not create an asset with an alternative use to the Entity and usually has an enforceable right to payment for performance completed to date. In these circumstance the Entity recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

Judgments (continued)

Determination of transaction prices

The Entity is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Entity assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the Entity uses the "most-likely amount" method in IFRS 15 Revenue from Contracts with Customers whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Entity determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer.

Estimations and assumptions

Impairment of trade and other receivables

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on expected credit loss on such receivables.

Useful lives of property, plant and equipment

The Entity's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024
(In Arab Emirates Dirham)

5 Property, plant and equipment

	Office equipment
Cost:	
Balance as at January 01, 2023	40,162
Additions during the year	9,771
Balance as at December 31, 2023	49,933
Balance as at December 31, 2024	**49,933**
Accumulated depreciation:	
Balance as at January 01, 2023	32,960
Charge for the year	5,917
Balance as at December 31, 2023	38,877
Charge for the year	5,505
Balance as at December 31, 2024	**44,382**
Carrying value as at December 31, 2024	**5,551**
Carrying value as at December 31, 2023	11,056

6 Intangible assets

The carrying value of the intangible assets are as follows:

	Website development
Cost:	
Balance as at January 01, 2023	51,250
Balance as at December 31, 2023	51,250
Balance as at December 31, 2024	**51,250**
Accumulated amortisation:	
Balance as at January 01, 2023	51,249
Balance as at December 31, 2023	51,249
Balance as at December 31, 2024	**51,249**
Carrying value as at December 31, 2024	**1**
Carrying value as at December 31, 2023	1

7 Accounts receivable

	Dec 31, 2024	Dec 31, 2023
Membership fee receivable	**180,404**	263,316
Partnership fee receivable	**51,231**	16,526
Sponsorship fee receivable	**47,743**	36,725
Training fee receivable	**48,265**	93,246
	327,643	409,813
Less: allowance for doubtful receivables	**(67,023)**	(47,695)
	260,620	362,118

Middle East Investor Relations Association
Dubai - United Arab Emirates

Notes to the financial statements for the year ended December 31, 2024
(In Arab Emirates Dirham)

		Dec 31, 2024	Dec 31, 2023
7	**Accounts receivable (continued)**		
	Allowance for doubtful receivables		
	Balance at the beginning of the year	**47,695**	58,008
	Add: charge during the year (note 14)	**49,443**	40,000
	Less: utilized during the year	**(30,115)**	(50,313)
	Balance at the end of the year	**67,023**	47,695

Accounts receivable are provided based on a provision matrix that is based on the Entity's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In determining the recoverability of accounts receivable, the Entity considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no further credit allowance required for doubtful debts.

		Dec 31, 2024	Dec 31, 2023
8	**Advances, deposits and other receivables**		
	Deposits	**173,000**	50,000
	Prepayments	**38,464**	25,571
	VAT refundable	**22,192**	-
	Other receivables	**-**	17,148
		233,656	92,719

		Dec 31, 2024	Dec 31, 2023
9	**Cash and cash equivalents**		
	Cash in hand	**8,411**	3,480
	PayPal balance	**408,592**	84,126
	Bank balances	**1,190,721**	1,074,929
		1,607,724	1,162,535

		Dec 31, 2024	Dec 31, 2023 (Restated)
10	**Accumulated surplus**		
	Balance at the beginning of the year	**246,365**	184,856
	Excess of income over expenditure for the year	**369,871**	61,509
	Balance at the end of the year	**616,236**	246,365

		Dec 31, 2024	Dec 31, 2023
11	**Employees' end of service benefits**		
	Balance at the beginning of the year	**70,853**	96,549
	Add: charge for the year	**82,769**	35,026
	Less: paid during the year	**(4,939)**	(60,722)
	Balance at the end of the year	**148,683**	70,853

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

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		Dec 31, 2024	Dec 31, 2023 (Restated)
12	**Deferred income**		
	Balance at the end of the year	**760,421**	730,435

		Dec 31, 2024	Dec 31, 2023
13	**Accounts and other payables**		
	Annual conference expenses payable	**443,728**	465,050
	Advance from members	**26,680**	7,069
	VAT payable	**-**	4,391
	Accruals and other payable	**111,804**	104,266
		582,212	580,776

		For the year ended	
		Dec 31, 2024	Dec 31, 2023
14	**Administrative expenses**		
	Salaries and allowances	**1,178,504**	854,649
	Rent	**20,000**	20,000
	Legal, visa, professional and related	**270,933**	206,787
	Travelling and lodging	**108,764**	39,280
	Telephone and communication	**25,077**	17,516
	Bank charges	**33,764**	50,642
	Depreciation on property, plant and equipment (note 5)	**5,505**	5,917
	Allowance for doubtful receivables (note 7)	**49,443**	40,000
	Others	**68,051**	28,774
		1,760,041	1,263,565

15 Risk management

a) Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of significant financial instruments will fluctuate because of changes in market value rates.

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

b) Credit risk

Credit risk is the risk that the party to the financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Entity is exposed to credit risk on the following financial assets:

	Dec 31, 2024	Dec 31, 2023
Financial assets		
Accounts receivable	**260,620**	362,118
Advances, deposits and other receivables	**195,192**	67,148
Bank balances	**1,190,721**	1,074,929
	1,646,533	1,504,195

The Entity seeks to limit its risk with respect to bank balance by only dealing with reputable banks and with respect to accounts receivable by monitoring outstanding receivables. In the case of all other financial assets, the maximum exposure to credit risk is limited to the carrying value of the assets.

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15 Risk management (continued)

c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in U.A.E. Dirham and U.S. Dollar to which Dirham to USD conversion is pegged.

d) Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Entity's approach to managing liquidity risk is to ensure that, as far as possible, it will always have sufficient financing available from members to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The following table represents the contractual maturities of financial liabilities:

As at Dec 31, 2024	**Carrying value**	**Within 1 year**	**More than 1 year**
Accounts and other payables	**555,532**	**555,532**	**-**

As at Dec 31, 2023	Carrying value	Within 1 year	More than 1 year
Accounts and other payables	573,707	573,707	-

16 Fair value of financial instruments

The fair values of financial instruments comprising financial assets and financial liabilities are not materially different from their carrying values largely due to the short term maturities of these instruments.

17 Contingent liabilities

Except for the ongoing business obligations which are under normal course of activities against which no loss is expected, there has been no other known contingent liability on Entity's financial statements as of reporting date.

18 Commitments

Except for the ongoing business obligations which are under normal course of activities against which no loss is expected, there has been no other known capital commitment on Entity's financial statements as of reporting date.

19 Comparative amounts

Certain figures of the previous period were re-grouped/reclassified, wherever necessary, to conform to current year's presentation.

20 Restatements on account of prior period adjustments

The Entity has restated its comparative financial statements following a change in the revenue recognition policy for membership and partnership fees. Previously, revenue was recognized upon confirmation of collection. Under the revised policy, revenue is now recognized over the duration of the membership or partnership period, reflecting the ongoing provision of services and benefits.

This change has been implemented to better reflect the nature and timing of the services provided and to more closely align with the principles of IFRS 15. Accordingly, prior period figures have been restated for consistency, with corresponding adjustments made to deferred revenue and accumulated funds.

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20 Restatements on account of prior period adjustments (continued)

Group	As previously reported 31/12/2023	Restatement	Revised balances 31/12/2023	Decrease in profit
Partnership income	379,273	(31,863)	347,410	(31,863)
Membership income	860,100	(138,281)	721,819	(138,281)
Deferred income	64,856	665,579	730,435	-
Accumulated surplus	911,944	(665,579)	246,365	-
Net (decrease) in profit on account of restatement				**(170,144)**

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