meira
middle east investor relations association

20

ANNUAL REPORT

& ACCOUNTS

25

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ANNUAL REPORT & ACCOUNTS

OF THE YEAR ENDED 31 DECEMBER 2023

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

Middle East Investor Relations Association
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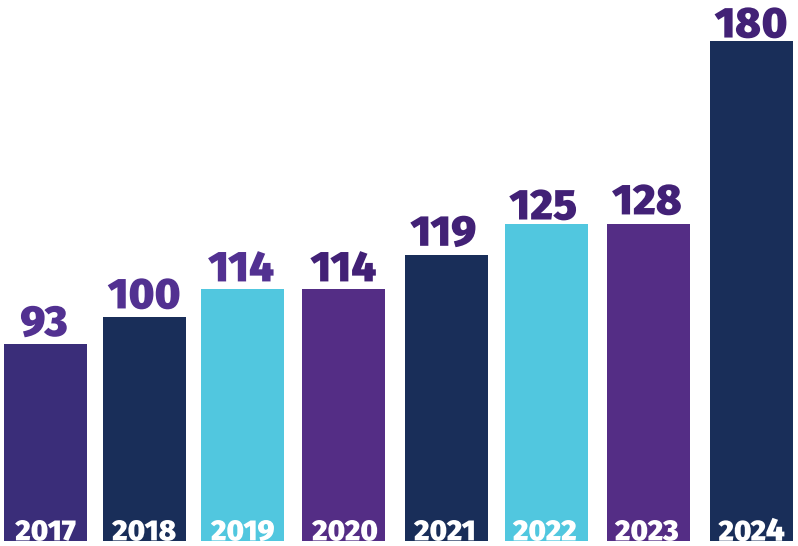
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2024 AT A GLANCE

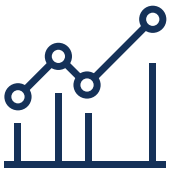
NUMBER OF MEMBERS

141
MEMBERS





FROM 13 MARKETS



UAE	47
KSA	47
KUWAIT	15
OMAN	7
BAHRAIN	6
PALESTINE	5
EGYPT	4
QATAR	7
JORDAN	1
SRI LANKA	1
UK	17
USA	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

21 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


















FGB
DIFC











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 and partners,

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.

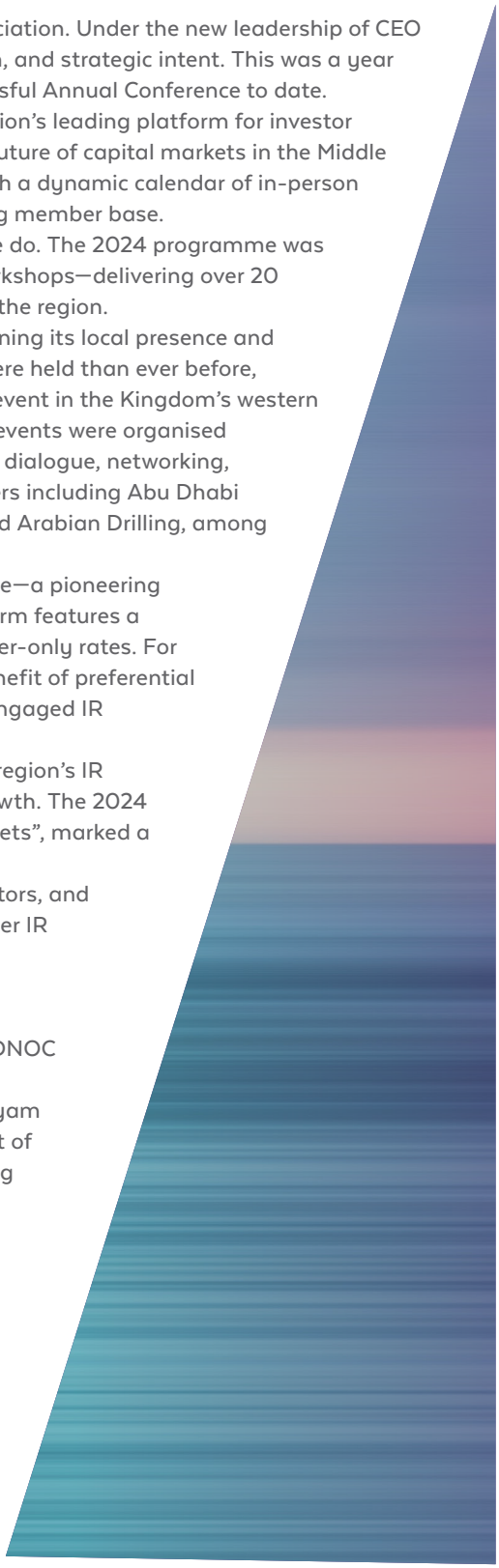
On behalf of the Board, I would like to thank all our members, partners, and the dedicated MEIRA team. As we look to 2025—with plans already underway to host our next Annual Conference in Oman—I am confident that MEIRA is better positioned than ever to drive the advancement of investor relations across 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.

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

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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.

BUSINESS OPPORTUNITIES AND RISKS

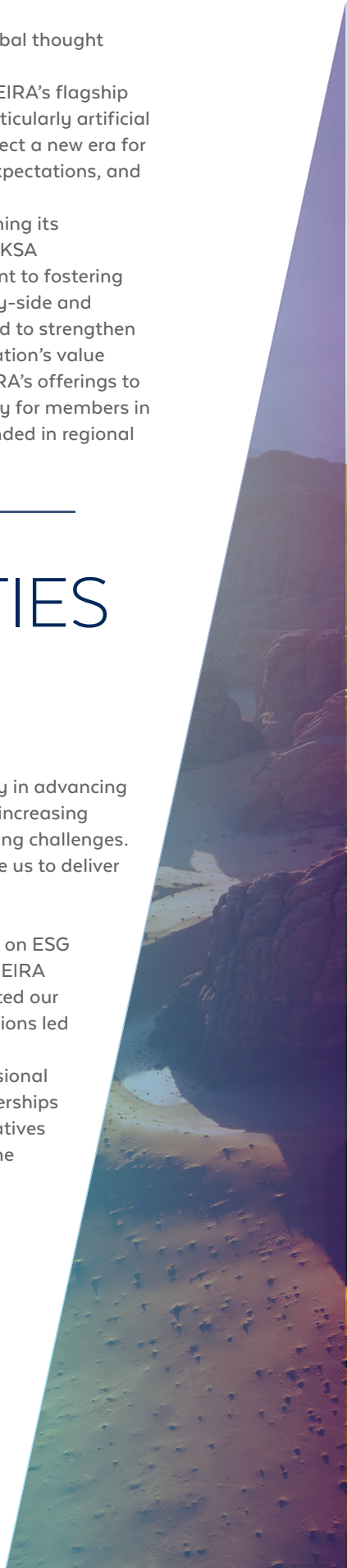
As we move into 2025, MEIRA strengthens its position as the leading authority in advancing Investor Relations (IR) standards across the Middle East, capitalising on the increasing global integration of regional markets while proactively addressing emerging challenges. Our operational resilience and strategic 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* > **Haitham Al Salmi** – *(Board Member) (Appointed on March 2025)* > **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.

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 2023 to 31 December 2023.



> Mohammad Abdal
Board Member, Kuwait Chapter Head



> Iman Abdel Khalek
Board Member



> Redwan Ahmed
Treasurer, Dubai Chapter Head



> Dalal Al-Dousari
Board Member



> Rayan Al Karawi
Board Member, Saudi Chapter Head



> Marwa Faisal Al-Mastaki
Board Member, Bahrain Chapter Head



> Patrick Clerkin
Board Member



> Haitham Al Salmi
Board Member,



> Sofia El Boury
Vice-Chair, Abu Dhabi Chapter Head



> Peter Gotke
Executive Director and Head of Sales IHS Markit



> Mahmoud Salem
Managing Director BNY Mellon



> Caterine Halteh
Palestine Chapter Head



> Hana Al Maani
Oman Chapter Head Head of Investor Relations



> Andrew Tarbuck
Chairman Head of Capital Markets Al Tamimi



> Chris Wilson
Board Member Chief Financial Officer Aldar Academies



> Hesham Kalla
Qatar Chapter Head Head of Investor Relations Doha Banks

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 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.

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