سوق أبوظبي للأوراق المالية
Abu Dhabi Securities Exchange

ADX Investor Relations Guide

A Strategic Framework for Listed Companies in Line with Global Best Practices

Contents

ADX Investor Relations:

Best Practices Manual

"The strength of a capital market depends on the quality of information that flows through it. When listed companies communicate clearly, consistently, and credibly with investors, the result is better liquidity, fairer valuations, and a market that attracts and retains long-term capital.

ADX-listed companies have made significant progress in strengthening their investor relations practices and engagement with the financial community. This manual builds on that strong foundation, providing a practical resource to support companies as they continue to evolve their approach and respond to the changing expectations of investors and capital markets.

It covers the full scope of investor relations, from building an equity story and managing earnings communications to crisis response, ESG disclosure, and the IPO lifecycle. Alongside the applicable regulatory framework, it brings together leading practices that companies can adopt and adapt according to their individual circumstances, ambitions, and stage of development.

Continued investment in investor communication and market engagement helps companies reinforce credibility, deepen investor understanding, and build trusted relationships that compound over time—ultimately benefiting their shareholders, their businesses, and the wider market.

ADX is committed to supporting the continued advancement of investor communication across our market. This manual is part of that commitment. It has been designed to be used, not filed, with practical guidance in every chapter that companies can apply to further strengthen how they engage with the financial community."

Abdulla Salem Al Nuaimi
Group CEO, ADX Group

Investor

This manual treats investor relations as a strategic function. It covers both the minimum requirements that ADX expects of every listed company and the best practices that define the most effective IR programs globally. The guidance throughout is practical and designed to be applied, whether a company is building its IR function for the first time or refining one that is already established.

It is written for management, boards, and IR teams alike, and every reader will naturally use it differently depending on their role and priorities. Each chapter opens with a one-page overview for those looking for the essentials, followed by detailed guidance, practical how-to sections, checklists, and templates. The aim is not only to explain what effective IR looks like but to provide the tools to build it.

Influence

IR shapes how the market understands the business through how strategy is explained, results are presented, and the outlook is positioned.

Impact

Every earnings call, disclosure, and investor meeting carries weight in how the market assesses the company and its management.

Interaction

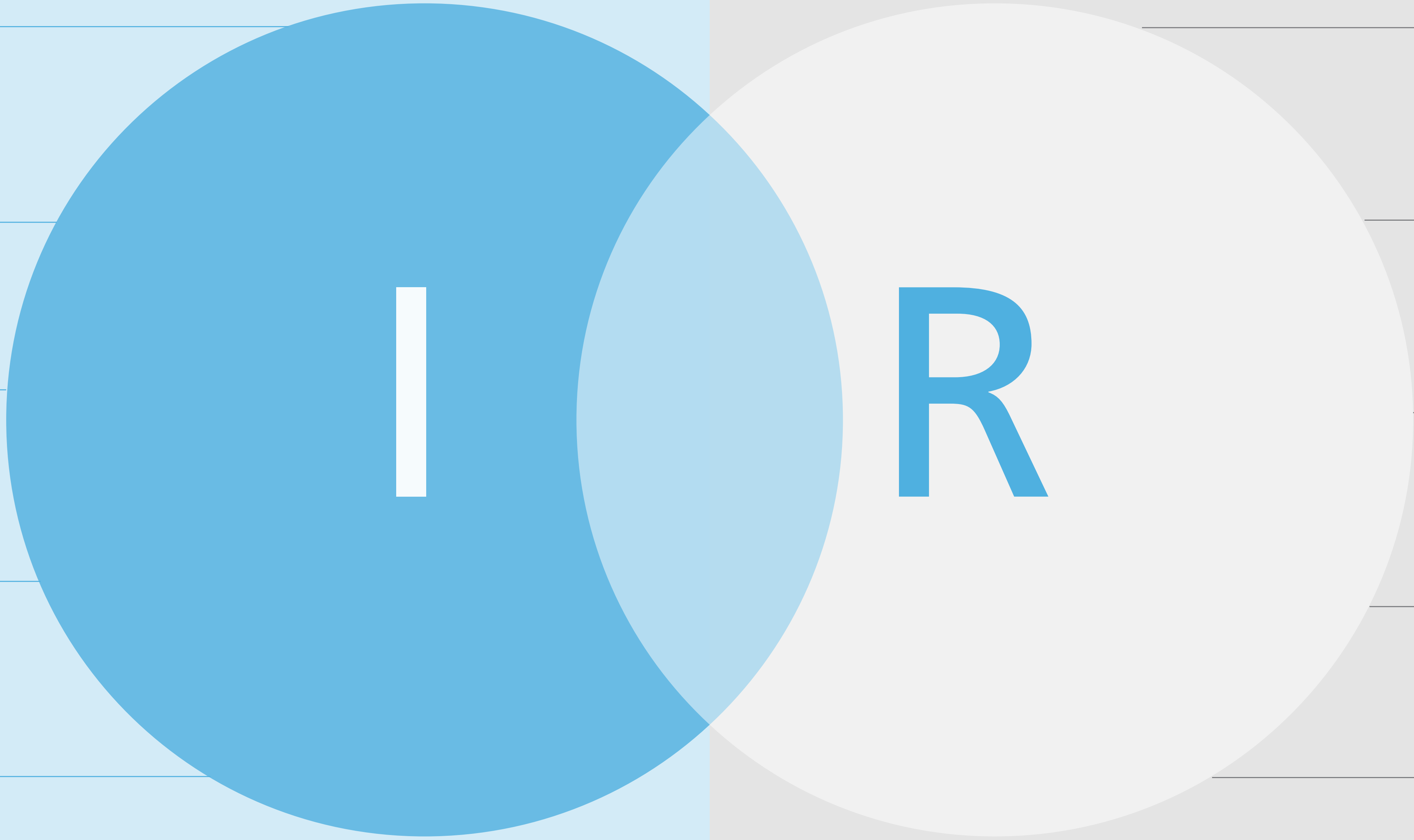
IR manages the ongoing dialogue with investors, analysts, and market participants through meetings, roadshows, conferences, and day-to-day engagement.

Integrity

The market forms its view of a company's credibility through every communication, and trust depends on transparency and accuracy.

Information

IR captures how the market perceives the company and carries that intelligence back to management and the board.



Relations

The manual opens with six minimum requirements that apply to all ADX-listed companies. These represent the baseline. The twelve chapters that follow cover each dimension of investor relations in detail, from building an equity story and managing earnings communications through to crisis response, ESG disclosure, and the IPO lifecycle.

Investor relations is often understood narrowly, as disclosure management or results coordination. In practice, it operates across many dimensions simultaneously, from shaping how investors perceive the company to building credibility, maintaining relationships, and much more. That breadth is what makes IR a strategic function, and it is what this manual is built around.

Reputation

Built over time through every interaction and disclosure. Reputation determines who invests and how the company is perceived.

Result

Effective IR produces measurable outcomes over time, from stronger analyst coverage to more accurate valuations and a lower cost of capital.

Reach

A diversified shareholder base across investor types and geographies supports liquidity and reduces dependence on any single investor segment.

Reliability

Consistent KPIs, stable messaging, and guidance that is met or transparently explained when missed build investor confidence quarter after quarter.

Responsiveness

How quickly and substantively a company engages when investors have questions or market conditions shift.

ADX Investor Relations

Minimum Requirements at a Glance

ADX has established six minimum requirements for investor relations that apply to all listed companies. They cover the foundations of an IR function, including having a designated IR officer, maintaining an IR webpage, and keeping an investor presentation current, as well as disclosure standards and periodic and annual reporting obligations. Together, they are designed to ensure that every listed company, whether on the Main Market or the Growth Market, has the basic infrastructure in place to communicate effectively with investors and the broader market.

Requirement	Main Market	Growth Market
1 Designated IR Officer		
IR officer appointed with designated responsibility	✓	✓
Signed ADX IR Commitment Form	✓	✓
2 IR Webpage		
Dedicated IR section on company website	✓	✓
IR officer contact details publicly available	✓	✓
Financial reports available, current and archived (minimum three years)	✓	✓
3 Investor Presentation		
Investor presentation available on IR webpage, updated every 6 months	✓	✓
Filed as disclosure with ADX when updated	✓	✓
4 Timely Disclosure		
Timely disclosure in accordance with ADX Disclosure rules	✓	✓
All disclosures submitted as searchable PDFs (OCR)	✓	✓
Bilingual publication (Arabic and English) for all disclosures	✓	✓
5 Periodic Reporting		
Financial statements published within 45 days of period end	✓	✓
- Quarterly financial statements (cumulative: Q1, H1, 9M, FY)	✓	-
- Semi-annual financial statements	-	✓
Management Discussion and Analysis (MD&A) accompanies financial results	✓	✓
Earnings release distributed through ADX platform first	✓	✓
6 Annual Reporting		
Preliminary (unaudited) annual KPIs within 45 days of fiscal year end	✓	-
Combined annual report published	✓	✓
- Including all six individual reports as detailed on the following pages	✓	-
- Including four of the six individual reports required for Main Market companies as detailed on following pages	-	✓

✓ Mandatory - Not applicable

For any questions, contact ADX Corporate Relations at CorporateRelations@adx.ae

Understanding the Six Minimum Requirements

1. Designated IR Officer

Every listed company must appoint a designated individual responsible for managing all investor relations activities.

- Named individual with direct access to the CEO, CFO, and board
- Authority to coordinate disclosure, investor engagement, and market communication
- Expected to have relevant financial, regulatory, and communication expertise
- Signed ADX IR Commitment Form and submitted to ADX Corporate Relations team (CorporateRelations@adx.ae)
- ADX notified promptly of any changes in IR officer or management contact information.

2. IR Webpage

Every listed company must maintain a dedicated investor relations section on its website, clearly labeled and easily accessible from the homepage.

- IR officer contact details publicly available, including a monitored email address
- Financial reports available, current and archived (minimum three years)
- News, events, material announcements published
- Link to current investor presentation
- Stock performance data and dividend information published
- Combined annual report available on the IR webpage once published (Main Market)
- Updated promptly following new disclosures

3. Investor Presentation

Every listed company must maintain an up-to-date investor presentation on its IR webpage, updated every 6 months and filed with ADX when updated.

- Presents the company's equity story, including business model, strategy, market positioning, key value drivers, and investment thesis
- Uses consistent KPIs and terminology across updates

4. Timely Disclosure

All disclosures must be made in accordance with ADX Disclosure rules. The ADX platform is the source of truth. No distribution through other channels should happen until live on ADX. For full regulatory requirements, refer to the ADX Rules Book and related CMA guidelines available on the ADX website.

- All disclosures submitted as OCR-compatible, searchable PDFs
- Bilingual publication (Arabic and English) for all disclosures and filings
- Companies are expected to maintain a documented internal approval process for disclosures, including clear designation of individuals authorized to approve
- Disclosure workflow: internal approval, then ADX platform, then other channels
- ADX notified promptly of any changes in IR officer or management contact information.

5. Periodic Reporting

Listed companies must publish financial statements within 45 days of the reporting period end, quarterly for Main Market companies and semi-annually for Growth Market companies.

- Quarterly financial statements (cumulative: Q1, H1, 9M, FY) published within 45 days of period end (Main Market); Semi-annual financial statements published within 45 days of period end (Growth Market)
- Management Discussion and Analysis (MD&A) accompanies all financial results
- Earnings release distributed through ADX platform first, followed by IR webpage and other channels
- Filed through ADX portal using the correct format
- Updated disclosure calendar reflecting upcoming reporting dates published on IR webpage.

6. Annual Reporting

Listed companies must meet the following annual reporting and governance obligations within the specified deadlines.

- Preliminary (unaudited) annual KPIs published within 45 days of fiscal year end (Main Market)
- Audited annual financial statements published within 90 days of fiscal year end, including Board of Directors' report
- Combined annual report published including Board of Directors' Report; External Auditor's Report; Audited annual financial statements and accompanying notes; Corporate governance report; Sustainability Report; and Internal Shari'ah Supervisory Committee report where applicable (Main Market)
- Combined annual report published including Board of Directors' Report; External Auditor's Report; Audited annual financial statements and accompanying notes; and Internal Shari'ah Supervisory Committee report where applicable (Growth Market)

Each issuer is responsible for keeping its information with ADX current. This covers the company profile page on the ADX website (company description, auditors, and contact details) and the internal contact database maintained by Corporate Relations (CEO, CFO, IRO, and supporting office contacts).
Any changes should be communicated to Corporate Relations promptly. Corporate Relations can be reached at **CorporateRelations@adx.ae.**

ADX Assessment and Enforcement of Minimum Requirements

ADX assesses issuer compliance with the minimum requirements set out above on an ongoing basis and holds issuers accountable for any deficiencies identified.

How Assessment Works

Assessment operates in two stages. The first is a compliance check against all applicable minimum requirements, assessed on a pass or fail basis. Where a requirement is not met, the issuer is followed up directly and is not eligible for recognition or awards in that assessment year, regardless of performance elsewhere.

The second stage is a best practice score, applied on top of the compliance check. This measures performance across practices that go beyond the minimum baseline, such as earnings call quality, availability of recordings and transcripts, the analyst data pack, and how current the investor presentation is kept. Scoring is grouped into weighted categories and assessed only against what applies to each issuer, so that requirements specific to Main Market or Growth Market companies do not put either group at a disadvantage.

For issuers under consideration for recognition, a further quality review applies. This is a short, judged assessment covering matters a checklist cannot capture on its own, such as the clarity of the equity story, the readability of the MD&A, and the usability of the investor relations website. This review is applied only to a shortlist of qualifying issuers, not to every company assessed.

Recognition and Awards

Each year, ADX will recognize issuers that demonstrate strong adherence to both the minimum requirements and the best practices recommended throughout this Guide. Recognition is based on relative performance against an appropriate peer group, with peer groups determined by market capitalization: small, mid, and large cap.

Consequences of Non-Compliance

Failure to meet the minimum requirements results in warnings and/or monetary penalties. Any applicable monetary penalties will be clearly specified in warnings letters and applied on the annual listing renewal fees at the discretion of ADX management subject to the severity and degree of non-compliance.

1.
The Role of a Strategic IR Function

Investor relations is the strategic management of communication between a listed company and the financial community. It encompasses how a company presents its performance, strategy, and outlook to current and prospective investors, sell-side analysts, rating agencies, and other market participants. It also serves as a feedback channel, carrying market sentiment, investor concerns, and analyst perspectives back to management and the board.

In any given quarter, IR coordinates across finance, legal, strategy, and communications to manage earnings deliverables, investor engagement, disclosure obligations, and market monitoring simultaneously. How companies approach this work spans a wide spectrum. At a basic level, IR is reactive and compliance-driven. At a world-class level, it is proactive, strategically aligned, and a source of competitive advantage.

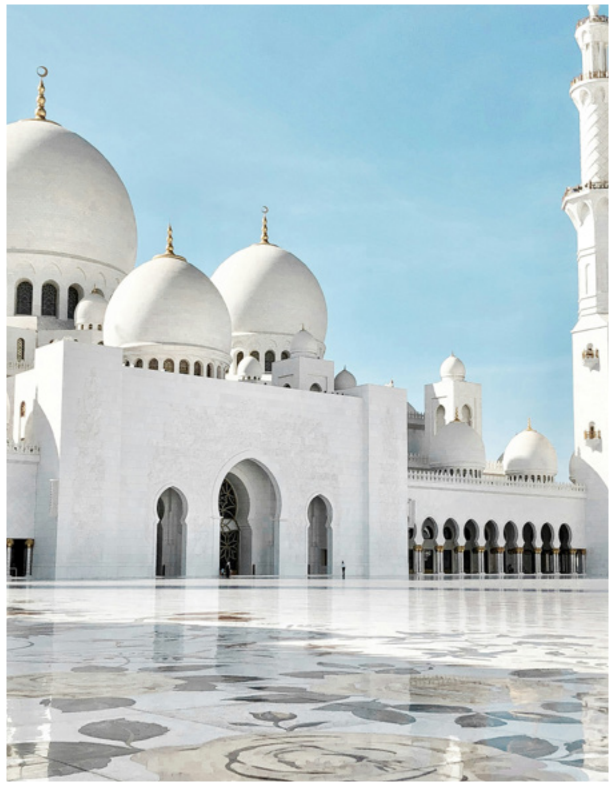
An effective IR function can have a real impact on how a company is perceived and valued by the market, from attracting a broader and more stable investor base to stronger trading liquidity and more consistent analyst coverage. The IR officer is the person responsible for making this work, and how the role is positioned within the organization, including access to senior leadership and involvement in strategic discussions, directly affects the function's ability to deliver.

What's covered in this chapter

1.1 What IR Is (and What It Is Not)

At its core, investor relations is the strategic management of communication between a listed company and the financial community, serving both the company's shareholders and the broader set of market participants that influence how it is valued.

Effective IR requires fluency in both directions. Outward, the IR team translates the company's operations, financials, and strategy into language the market can evaluate. Inward, it brings market feedback, investor concerns, and analyst sentiment back to management and the board. This two-way function is what distinguishes IR from adjacent disciplines that companies often confuse it with.



IR is frequently confused with adjacent functions, particularly public relations, marketing, compliance, and corporate communications. While these disciplines may overlap in practice, they serve fundamentally different purposes. Public relations manages a company's reputation with the general public and media. Marketing drives demand for products and services. Compliance ensures adherence to legal and regulatory obligations. Corporate communications manages messaging across a broad set of stakeholders. Investor relations is distinct in that it serves a specific audience, capital providers and market participants, with specific informational needs, governed by specific disclosure rules. It requires a dedicated skill set that combines financial literacy, strategic thinking, and an understanding of how markets look at and process information.

That said, the distinction between these functions does not mean they should operate in isolation. Effective IR requires close coordination with corporate communications, marketing, and compliance, particularly around earnings, major corporate events, and public messaging. The equity story is stronger when these functions are aligned, and weaker when they work in silos. The point is not to separate IR from adjacent disciplines but to ensure it is recognized as a distinct function with its own mandate, skills, and accountability.

This distinction is worth establishing early because the way a company organizes its IR function has a direct impact on the quality of its engagement with investors. When IR operates as a clearly defined, resourced and informed discipline rather than as a subset of another department, companies are better positioned to communicate proactively, respond to market developments with confidence, and build the kind of sustained credibility that investors value.

1.2 IR as a Strategic Function:
From Compliance to Best-in-Class

Not all investor relations programs are created equal. At one end of the spectrum, companies treat IR as a compliance exercise, doing the minimum required to meet disclosure obligations and responding to investor inquiries only when they arise. At the other end, companies treat IR as a core strategic function, one that actively shapes how the market understands the business, feels comfortable allocating capital to and also a function that feeds valuable intelligence back into corporate decision-making.

The purpose of this framework is not to ask companies to grade themselves. It is to illustrate that IR competency may not be binary. There is a meaningful difference between meeting the minimum requirements and building a function that genuinely serves the company's long-term interests and can also create a competitive advantage. The goal of this manual is to help show the path for ADX-listed companies to move towards best practice and the benefits that come with that, recognizing that the pace and path will differ depending on company size, sector, and stage of development.

Most companies fall somewhere in between.
A useful way to think about this is across **three levels of maturity.**

Basic:
Compliance-driven. IR focuses on meeting regulatory minimums, filing on time, and answering questions when asked. Engagement is reactive and limited to what is required.

Developing:
IR introduces more consistency, with clear processes, a regular calendar of investor engagement, and defined materials such as presentations and fact sheets. The function operates with structure but is not yet integrated into strategic discussions.

World-class:
IR is aligned with corporate strategy, proactively targeting the right investors and using market feedback to inform internal discussions. The function operates as a competitive advantage, with deep institutional relationships, sophisticated investor analytics, a compelling and evolving equity story, and a seat at the executive table.

1.3 The Link Between IR, Valuation, and Liquidity

A common question from boards and executive teams is what investor relations actually delivers. The answer is not share price performance. Share price is a function of many variables, most of which sit outside the control of any IR program. Market conditions, geopolitical developments, sector rotation, and macroeconomic shifts can all move a stock price regardless of the quality of a company's investor engagement.

What a strong IR function does deliver is the foundation on which fair valuation, stakeholder confidence and healthy liquidity are built. Companies that communicate clearly, consistently, and proactively tend to attract and be supported by a broader and more diversified shareholder base over time. A broader base means more participants in the market for the company's shares, which supports trading liquidity. Better liquidity leads to more efficient price discovery, and ultimately a lower cost of capital. These are measurable, tangible outcomes and create a competitive advantage.

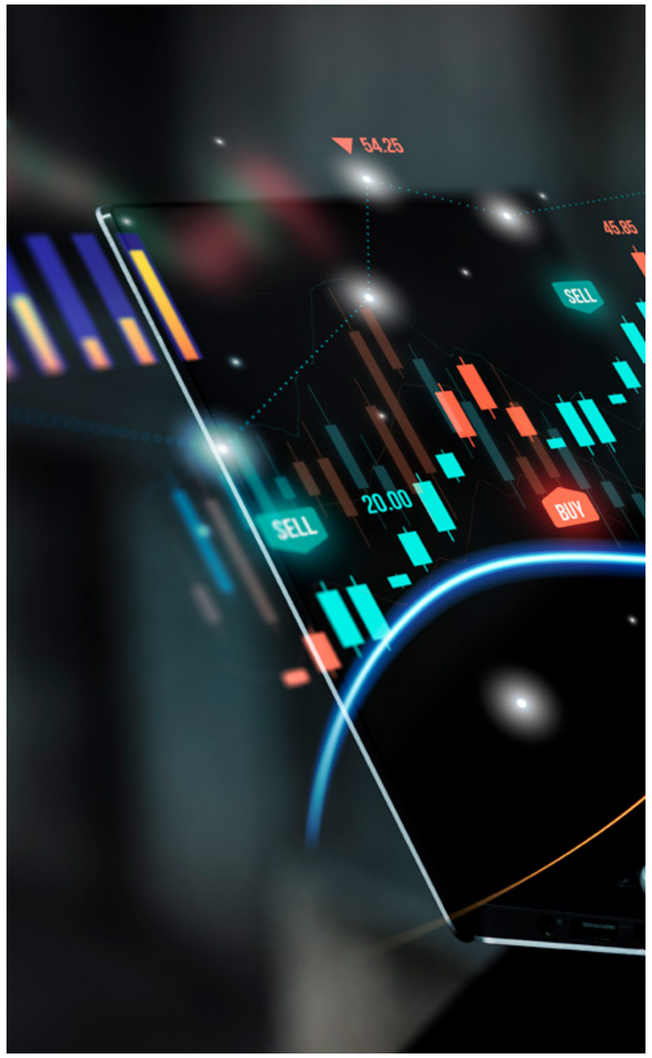
There is also a compounding effect. As a company builds credibility through consistent messaging and reliable delivery against the expectations it sets, institutional investors become more willing to initiate or increase positions. Analyst coverage also grows. The result is a virtuous cycle in which better communication attracts better investors, better amplification through research coverage, which in turn improves the market's confidence on valuing the company on its fundamentals.

It is also important to understand what IR can and cannot control. A strong IR program will not insulate a company from broader market movements or sector-wide pressure. Companies with effective IR programs tend to experience lower share price volatility because investors who understand the business are less likely to react to noise. In difficult periods, a well-informed and diversified shareholder base provides more stability, as investors who trust the story and the management team are more inclined to hold through short-term disruption. In positive periods, strong IR ensures that good news is understood and priced in efficiently, because the market has the context it needs to act. Share price is not an IR KPI. However, the cumulative effect of consistent, credible investor engagement is a market that values the company more fairly.

1.4 IR as a Market Integrity Function

Much of this document makes the case for investor relations from the perspective of the individual company. There is an equally important dimension that is often overlooked: the role IR plays in supporting the integrity of the market as a whole.

When a listed company communicates poorly, inconsistently, or selectively, or is viewed as having substandard governance, the consequences extend beyond its own share price. Information gaps create space for rumors and speculation. Inconsistent disclosure leads to uneven access, where some market participants are better informed than others. Unexpected surprises in earnings or strategy erode not just confidence in the company but confidence in the broader market environment.



Strong investor relations practices help prevent these outcomes. Companies that disclose material information promptly and fairly, that maintain consistent messaging, and that engage with the market through established channels reduce the likelihood of the kind of dislocations. In this sense, IR is not only a function that serves the company's shareholders. It is a function that serves the market's participants, including those who may never own a single share in that particular company but who depend on the overall quality of disclosure and communication across the exchange.

1.5 The IR Officer:
Role, Positioning, and Internal Relationships

The IR function encompasses a broad set of responsibilities that run continuously throughout the year. Understanding the full scope of this work is important for management teams and boards, because it directly affects how the function should be resourced, positioned, and supported. The following areas represent the core of what a well-functioning IR program covers on an ongoing basis.

Earnings and reporting involves coordinating the production of financial statements, the Management Discussion and Analysis, press releases, and investor presentations each reporting cycle, as well as preparing management for the earnings call and ensuring all materials tell a consistent story.

Investor engagement covers one-on-one meetings, roadshows, conference participation, and analyst interactions. It includes both reactive engagement (responding to inbound inquiries) and proactive outreach (targeting new investors, deepening relationships with existing shareholders, and building analyst coverage).

Market intelligence means monitoring the shareholder register, tracking peer activity and relative positioning, following analyst views and consensus expectations, and capturing investor sentiment. This is the raw material that allows IR to advise management on how the company is perceived and where messaging may need to evolve.

Disclosure and compliance includes managing the insider list, coordinating ad hoc disclosures through the ADX platform, supporting quiet period discipline, and ensuring the company meets its regulatory filing obligations on time and in the correct format.

Materials and digital presence covers maintaining the IR website, keeping the investor presentation and fact sheet current, managing the corporate calendar, and ensuring all investor-facing content is accurate, bilingual, and accessible.

Internal coordination involves preparing board reporting on investor activity and market sentiment, aligning spokespeople ahead of investor interactions, and briefing business units on what investors and analysts are focused on. It also includes feeding market feedback into strategic discussions, which is one of the most valuable contributions the IR function makes to the broader organization.

These responsibilities exist regardless of whether the function is run by a dedicated team or a single officer with external support. What varies is the depth and frequency of activity, not the scope.

The effectiveness of the function depends in large part on the person leading it. The IR officer is the company's primary point of contact with the financial community, responsible for managing relationships with institutional and retail investors, sell-side analysts, rating agencies, and the exchange. The role requires a combination of financial literacy, communication skills, commercial and financial awareness, and a thorough understanding of disclosure rules and regulatory obligations.

Equally important is what the IR officer knows about the company itself. Effective IR requires a deep understanding of the business model, operations, and key value drivers. An IR officer who cannot speak credibly about how the company makes money, where it is investing, and what drives performance quarter to quarter will struggle to earn the trust of sophisticated investors. This knowledge does not come from briefing documents alone. It comes from sustained, working relationships with colleagues across the organization, including finance, strategy, operations, legal, compliance, communications, governance, ESG, and HR.

These relationships serve a practical purpose. When an investor asks a question the IR officer cannot immediately answer, the speed and quality of the response depends entirely on whether the right internal relationships are already in place. Knowing who to call, understanding the internal context around a given issue, and having the trust required to get a candid answer quickly are all capabilities that must be built over time, not improvised under pressure.

The IR function should also operate as a two-way conduit between the company and the market. This means systematically feeding back investor and analyst questions, themes, and concerns to relevant internal stakeholders. The patterns in what investors ask reveal what the market cares about, where it has concerns, and where the company's messaging may be falling short. This feedback loop, when managed well, informs management discussions, helps shape clearer and more consistent responses, and provides the board with a real-time view of how the company is perceived externally.

How the function is positioned within the organization matters. Companies that position IR with direct access to senior leadership, and whose executive teams proactively bring IR into strategic discussions rather than limiting its involvement to disclosure cycles, will consistently produce better outcomes in their engagement with the market. Where IR reports (whether to the CFO, CEO, or another senior executive), what level of access it has to the board, and whether it is included in strategic conversations all affect the function's ability to deliver on the scope described above.

2. Building Your Equity Story

An equity story is a structured argument, supported by evidence, that explains why investors should own a company's shares. It is the framework through which all investor communications should be filtered, from the investor presentation and earnings call through to one-on-one meetings and the combined annual report. At its core, it answers the fundamental questions investors are asking about the business: how the company makes money, what makes it different, where growth is coming from, whether management can deliver, and whether the track record supports the claims being made.

An equity story is not a static document. It needs to evolve as the business evolves, be tailored to different investor audiences, and remain consistent across all channels and spokespeople. Companies that shift emphasis between quarters, introduce new metrics selectively, or allow messaging to drift across materials risk undermining the credibility that investors rely on when making allocation decisions. This chapter covers how to build an equity story, how to test whether it holds together, how to assess where yours stands today, and how to maintain it over time.

What's covered in this chapter

The six components and the questions they answer

1	**Market Opportunity**	What market is this company in, how big is it, and is it growing?
2	**Competitive Positioning**	What makes this company different from its peers?
3	**Business Model**	How does this company make money, and what protects that over time?
4	**Growth Drivers**	Where is the future growth coming from, and is it credible?
5	**Financial Track Record**	Has this company delivered on what it has promised?
6	**Management Credibility**	Do I trust the people running this business to execute?

The four tests every equity story must pass

Clear
Easily understood by non-experts

Credible
Grounded in evidence and track record

Differentiated
Specific to the company, not interchangeable

Durable
Able to evolve without breaking its core logic

2.1 What is the Equity Story

At its core, an equity story explains why your company exists, how it makes money, why it will succeed, and why management can be trusted to deliver.

It is the framework through which all investor communications should be filtered. It is not a vision statement, a brand narrative, or a set of aspirational goals. It is a structured argument, supported by evidence, that connects what the company does to how it creates value for shareholders.

The distinction matters because companies often confuse the equity story with adjacent narratives. A vision statement describes where the company wants to go. An equity story explains how it will get there and why investors should believe it can. A brand narrative speaks to customers and the general public.

These narratives should not contradict each other. In consumer-facing companies particularly, alignment between brand and equity story can be powerful. Customers who understand and trust a brand may become shareholders. But the logic and evidence required to support an equity story are fundamentally different from those required to support consumer marketing, and the function responsible for each should recognize that difference.

An equity story also differs from the materials used to communicate it. A corporate presentation, a combined annual report, a capital markets day, and a one-on-one meeting with an investor are all channels through which the equity story is delivered. But the story itself is the underlying logic that remains consistent across those channels. When that logic changes frequently, or when the emphasis shifts materially from one quarter to the next without explanation, investors lose confidence. The story is not what you say in any given moment. It is what you have been saying consistently over time and reinforcing quarter after quarter. Above all else, a good equity story is memorable and should be easily repeatable across all communications with investors.

It must be clear: easily understood by non-experts without oversimplification, with a defined sense of what the company stands for and where it is heading.

It must be credible: grounded in evidence, consistency, and a track record of delivery.

It must be differentiated: distinct from peers and specific to the company's actual strengths, not interchangeable claims about quality or leadership.

It must be durable: able to evolve as the business develops without breaking its core logic, whilst remaining a north star.

2.2 The Core Components of an Equity Story

Regardless of sector, geography, or size, every credible equity story should address six core components. These components answer the questions sophisticated investors will ask, either explicitly in meetings or implicitly when they model the business. Companies that address these components clearly and consistently tend to build stronger institutional followings and more diversified shareholder bases over time.

- Market Opportunity
- Competitive Positioning
- Business Model
- Growth Drivers
- Financial Track Record
- Management Credibility

2.2.1 Market Opportunity

The first question an investor asks is whether the market you operate in is attractive. This is not about claiming the market is "large and growing." It includes demonstrating that you understand the structure of that market, the dynamics that drive demand, and where the most attractive opportunities for your company sits within it.

At a basic level, companies will cite high-level market size statements, often pulled from third-party reports, with limited segmentation or structural insight. This may reflect genuine data constraints, particularly in emerging or less mature markets or industries, but it could mean investors draw their own conclusions about the true scale of the opportunity.

Companies operating at a more developed level define addressable markets clearly, distinguishing between total addressable market, serviceable addressable market, and the specific segments and geographies they are targeting. They reference credible third-party reports and identify key demand drivers and growth trends with specificity. This provides investors with a framework for understanding not just the size of the future opportunity but combined with company-specific information, the path to capturing it.

World-class communication of the market opportunity goes further. It demonstrates a deep understanding of market structure, customer behavior, and long-term secular trends. It articulates clearly where growth will come from and why now, linking important trends to company-specific opportunity. For companies operating in the UAE or broader GCC region, this might include explicit connections to national economic strategies such as UAE Vision 2031, infrastructure development programs, or energy transition initiatives. The goal is not to overwhelm investors with data but to give them confidence that management understands the opportunity at a granular level and has a credible plan to capture it.

The key question investors are looking to be answered: Why is this market attractive, and how are you seeking to capture the opportunity? How are you positioned within it?

2.2.2 Competitive Positioning

Investors do not evaluate companies in isolation. They will look at your peers, substitutes, and alternative investment opportunities – often outside of the sector you sit in. This makes competitive positioning one of the most scrutinized elements of any equity story, and one that many companies poorly explain.

At a basic level, companies make generic statements about leadership, quality, or scale, often with peer comparisons limited to market share claims that are difficult to verify. These statements rarely differentiate and can sound interchangeable across competitors.

More developed positioning involves a clear explanation of competitive advantages, whether those advantages are based on cost, brand, technology, distribution, or regulatory positioning. Companies identify key competitors and substitutes and explain how they compare on metrics that matter to customers.

World-class competitive positioning is honest, evidence-based, and forward-looking. It differentiates versus peers using data and fact and includes a clear roadmap for future market share opportunity. It articulates barriers to entry and the sustainability of competitive advantage, acknowledging that advantages can erode and explaining what the company is doing to reinforce them.

One of the most powerful forms of evidence in competitive positioning is customer-based proof. If your business model depends on superior customer loyalty, usage, or satisfaction, investors want to see the data that supports it. Net promoter scores, repeat purchase rates, customer lifetime value, and retention metrics all provide tangible evidence of competitive strength. Anecdotal claims about quality or service, without supporting data, do not.

Investors value realism. Over-asserted leadership claims without proof damage credibility far more than an honest acknowledgment of competitive pressure. A company that explains how it is navigating a difficult competitive environment is more credible than one that pretends the environment does not exist.

2.2.3 Business Model

The business model component of an equity story explains how the company makes money and creates value. This sounds simple, but it is one of the areas where communication most frequently breaks down, particularly in companies with complex revenue streams or a cost structure that is difficult to understand.

At a basic level, companies describe products and services without economic clarity. Investors leave presentations understanding what the company sells but not how revenue translates into profit or cash flow. More developed practice involves explaining how revenue is generated, how costs are structured, and what drives margins. This includes identifying which parts of the business are capital-intensive, which are scalable, and where operating leverage exists.

World-class practice provides clear unit economics and value creation logic. It explains not just what the company does but why doing more of it creates value. It articulates scalability and operating leverage transparently, so investors can understand how growth translates into returns. It maintains a consistent linkage between strategy, operations, addressable market, and financial outcomes, so that when management discusses a strategic initiative, investors can immediately understand its financial implications.

A world-class equity story allows an investor to create a P&L in their head. They should be able to understand, at least at a high level, how a change in volume, price, or mix flows through to revenue, how costs respond, and what that means for margins and cash generation. If they cannot do that, the business model has not been explained clearly enough.

2.2.4 Growth Drivers

Investors favor buying growth, but they need to understand where growth originates, how much of it is under management's control, and what is required to deliver it. Growth drivers should be specific, prioritized, and linked to both strategy and capital allocation.

At a basic level, companies articulate broad growth aspirations without prioritization. More developed practice defines growth pillars clearly, whether those are organic expansion, inorganic acquisition, geographic diversification, or new product development. Medium-term strategic initiatives are explained with a roadmap that investors can track progress.

World-class practice explicitly prioritizes growth drivers by impact and timing. It connects those drivers to a clear capital allocation framework, so investors understand not just what the company plans to do but how much capital it plans to deploy and what returns it expects to generate.

This component is where consistency matters most. Companies that introduce a growth initiative, discuss it extensively for a quarter or two, and then quietly drop it when progress stalls destroy credibility faster than companies that simply acknowledge the challenge and explain what they are doing differently. Investors expect setbacks. What they do not tolerate well is opacity or inconsistency.

2.2.5 Financial Track Record

How a company has performed historically can be one of the most reliable indicators to investors of how it will perform in the future. Investors spend significant time analyzing financial track records, looking for patterns in revenue growth, margin progression, cash conversion, and capital efficiency. The way a company presents that track record has a direct impact on how investors interpret it.

At a basic level, companies present historical numbers without interpretation. Investors are left to draw their own conclusions about what drove performance, what was cyclical versus structural, and what should persist going forward. More developed practice involves explaining performance trends and key variances, using selected KPIs aligned to strategy to help investors understand what matters most.

World-class practice maintains a consistent multi-year narrative that links strategy to outcomes. It uses stable, clearly defined KPIs across all communications, avoiding the trap of introducing new metrics when old ones become less flattering. It demonstrates transparency on trade-offs, cyclicality, and volatility, so investors understand not just the average but the range of outcomes they should expect.

Consistency of metrics matters. A company that reports the same set of KPIs through good periods and bad builds far more credibility than one that shifts emphasis based on what looks best in a given quarter. Once a KPI is introduced, it should be reported consistently, with clear reconciliation if definitions change. Selective disclosure, where operational metrics are highlighted when performance is strong and quietly withdrawn when it weakens, will often mean investor lose trust.

2.2.6 Management Credibility

Investors back strong executive teams as much as businesses. Management credibility is earned through demonstrated delivery against commitments, transparent communication, and a willingness to engage openly with investors, including on challenges. It is not a function of titles, biographies, or years of experience, though those provide useful context.

At a basic level, companies provide biographies and organizational charts. More developed practice includes evidence of relevant experience, governance structures, and clear divisions of responsibility. World-class practice demonstrates a track record of meeting or exceeding guidance, shows alignment through share ownership or other forms of management buy-in.

Management credibility is earned through consistency between what is said and what is delivered. Companies that set targets and miss them repeatedly, that announce strategic priorities and then quietly shift focus, or that provide guidance and then revise it materially without clear explanation, all damage the trust that is central to sustained investor confidence.

The equity story is ultimately a promise about the future, and the credibility of that promise rests on the people making it.

2.3 Tailoring the Story for Different Audiences

While the core equity story must remain consistent, its emphasis, language, and level of detail should vary by audience. The logic does not change, but the way it is communicated does.

2.3.1 Institutional Investors (Domestic and Global)

Institutional investors, whether domestic or international, are typically the most demanding audience. Such investors have access to detailed financial models, sector expertise, and peer comparisons. They are looking for strategy, governance, capital allocation frameworks, and risk transparency. Most investors care about medium- to long-term financial sustainability, albeit some can be very focused on short-term share price movements.

World-class practice for this audience involves clear articulation of how the company fits within its global peer set, even if the company is primarily domestic in operations. International institutional investors, in particular, may need help contextualizing local market dynamics. They may not understand the regulatory environment, competitive structure, or growth drivers in the UAE or GCC the way a domestic investor does. Providing that context without over-simplifying is critical.

There is also a meaningful difference between generalist investors and sector specialists. A generalist portfolio manager evaluating an ADX-listed real estate company needs different information than a global real estate specialist who already understands industry dynamics and is evaluating the company's competitive position within the sector. Tailored engagement, where the IR team adjusts emphasis based on the investor's background industry knowledge and focus, is a hallmark of sophisticated IR practice.

2.3.2 Retail Investors

Retail investors on ADX are increasingly sophisticated. Retail investors may not have access to the same level of research, modeling tools, or institutional support that professional investors do. This does not mean the message should be simplified to the point of losing substance. It means it should be explained in plain language, with consistent educational content that helps retail investors understand the business model, market opportunity and company strategy.

At a basic level, companies provide simplified summaries with limited engagement. More developed practice includes dedicated retail sections on the company website. World-class practice involves plain-language explanation of strategy and performance, consistent educational content that builds investor literacy over time, and active use of digital channels while maintaining strict disclosure discipline.

For consumer-facing companies, there is an additional opportunity. Customers are potential shareholders, and the familiarity and trust built through customer relationships can translate into long-term retail ownership if handled appropriately. Best practice includes aligning brand narrative with equity narrative, explaining how customer loyalty, usage, or scale translates into financial value, and encouraging long-term ownership without crossing into promotional language that could raise regulatory concerns. This linkage, when managed well, builds familiarity, trust, and sustained retail engagement.

2.4 Keeping the Story Current and Relevant

An equity story must evolve as the business and industry evolve, but without should aim to retain the core logic. The value creation framework should remain consistent, even as individual initiatives, priorities, or market conditions shift. The challenge is knowing when to update the story and how to do so without undermining the credibility that consistency has built.

At a basic level, companies update their equity story reactively, driven by results or external events. The story shifts quarter to quarter based on what performed well, with limited continuity or explanation of what changed and why. More developed practice involves periodic refinement linked to strategy reviews or capital markets days, where updates are packaged and explained in a structured way.

World-class practice is proactive, evolving the story in alignment with industry shifts, regulatory changes, and technological developments before those changes force a reaction. It includes clear explanation of what has changed, what has not, and why. Importantly, it preserves core terminology, KPIs, and strategic pillars, so that investors who have followed the company over multiple years can track progress against a stable framework rather than constantly recalibrating to new definitions.

Industry context matters. Investors benchmark companies not only against their own past performance but against sector norms and expectations. A real estate company, for example, will be evaluated on metrics such as occupancy, net operating income, and development pipeline. An industrial company will be evaluated on capacity utilization, return on invested capital, and order backlog. The equity story must incorporate the metrics and language that matter most to sector-focused investors while still explaining what makes the company distinct within that sector.

This does not mean adopting every industry buzzword or trend. It means understanding what sophisticated investors in your sector care about and addressing those priorities clearly and consistently.

2.5 Common Pitfalls to Avoid

Even strong businesses undermine their equity story through avoidable mistakes. These mistakes are not always obvious to management or the board, but they are immediately visible to investors who follow multiple companies and have seen similar patterns before.

2.5.1 Inconsistency in Terminology and KPIs

One of the most significant credibility killers is the practice known as "selective disclosure" or "KPI shifting." This occurs when a company reports a particular operational metric when the numbers are favorable and quietly switches emphasis to a different metric when performance weakens. For example, a company might highlight sales volume when volumes are growing but shift to gross margin percentages when volumes decline. Or it might introduce a new definition of adjusted EBITDA that excludes costs previously included, without clear reconciliation or explanation.

Investors understand that businesses go through cycles and that not every quarter will be strong. What damages credibility is not the weak quarter. It is the attempt to obscure it through changing definitions or selective emphasis. The rule is simple: once a KPI is introduced, it must be reported consistently, regardless of whether the trend is positive or negative. If a definition must change due to a genuine shift in business model or accounting standards, the change should be explained clearly, with historical periods restated where possible so comparability is preserved.

2.5.2 Over-Promising and Under-Delivering

Credibility is cumulative, and can be fragile. Companies that set stretch guidance without credible execution plans, or that reset strategy repeatedly when previous initiatives fail to deliver, destroy trust far faster than they can rebuild it. Investors would rather see a company set conservative targets and exceed them than set aggressive targets and miss repeatedly.

This does not mean companies should sandbag or avoid ambition. It means the targets set should be grounded in a realistic assessment of what the business can deliver, supported by evidence from past execution. If a company has historically grown revenue at five percent per year, a claim that it will suddenly accelerate to fifteen percent requires extraordinary explanation and evidence. Without it, the claim will be dismissed, and future guidance will be discounted accordingly.

2.5.3 Transparency Failures

Transparency is valued more than perfection. Investors expect setbacks, competitive pressure, and external challenges. What they do not tolerate well is being surprised by information that management clearly knew but chose not to disclose. Withdrawing previously disclosed data without explanation, declining to answer reasonable questions on material issues, or providing materially different information to different investor groups all fall into this category.

The consequences of these failures extend beyond the individual company. When multiple issuers on an exchange engage in selective or inconsistent disclosure, it damages confidence in the market as a whole, making it harder for all listed companies to attract institutional capital.

2.6 Why Narrative Consistency Matters

Small changes in wording can send unintended signals. Reframing "investment" as "cost discipline" may imply strategic retreat. Adjusting segment labels may suggest hidden underperformance. Introducing a new adjusted earnings metric may signal that management is uncomfortable with the reported numbers.

Well-structured IR functions maintain a controlled narrative framework across results announcements, investor presentations, management speeches, and one-on-one meetings. This does not mean reading from a script. It means ensuring that the core messages, terminology, and emphasis remain consistent so that investors who follow the company closely are not constantly recalibrating their understanding based on inconsistent communication.

This level of discipline requires coordination across the organization. Finance, strategy, operations, and communications all contribute to investor-facing materials, and without a central function responsible for ensuring consistency, messages can drift. The IR function, when positioned with the authority and access required, serves this coordination role. It is not about controlling what is said. It is about ensuring that what is said aligns with the strategy, is supported by the facts, and reinforces rather than undermines the credibility the company has built over time.

2.7 Assessing Your Current Position

To evaluate where your equity story currently sits and where it could be strengthened, consider the following questions:

- Is your equity story consistent across all channels, including combined annual reports, investor presentations, website content, and management commentary in results calls?
- Can different audiences, from retail investors to sector specialists, explain your strategy and key value drivers in their own words after engaging with your materials?
- Are your KPIs stable, well-defined, and clearly linked to value creation, or do they shift emphasis based on quarterly performance?
- Does management's delivery match its narrative, and is there a track record of meeting stated commitments?
- Have you distinguished between what makes your market attractive and what makes your company specifically well-positioned to capture that opportunity?

World-class equity stories are not static documents. They are disciplined, living frameworks that evolve with the business while preserving the internal logic and consistency that allow investors to build conviction over time. The goal is not perfection. It is credibility, built through clarity, evidence, and delivery.

2.8 How to Build Your Equity Story

Building an equity story is not a writing exercise. It is a process of identifying what matters most about the business, pressure-testing it against how investors think, and distilling it into a framework that can be communicated consistently across every channel and interaction.

Start with the fundamentals:

- What does the company do, and how does it make money? This sounds basic, but many companies cannot explain their revenue model clearly in two or three sentences. If management cannot do this simply, the equity story will not work.
- What are the two or three things that most drive financial performance? Not a list of everything the company does. The specific levers, whether that is volume, pricing, occupancy, subscriber growth, contract wins, or capacity utilization, that move the numbers most.
- Where is the growth coming from, and why should investors believe it will materialize? Growth claims need evidence: market data, pipeline, track record, or structural trends that support the thesis.

Define what you want investors to take away:

- If an investor leaves a meeting, an earnings call, or an investor day, what are the five things you want them to remember? Write them down. If you cannot reduce the story to five clear points, it is not ready.
- These five points should be consistent across every communication: the investor presentation, the combined annual report, the CEO's opening remarks on earnings calls, and management's talking points in one-on-one meetings. If different materials emphasize different priorities, the story is not coherent.

Identify your KPIs:

- Select a small number of KPIs that are directly linked to the value drivers of the business. These should be metrics that management actually uses to run the company, not metrics selected because they look favorable.
- Once chosen, commit to reporting them consistently. Every quarter, in the same format, with the same definitions. KPIs that appear and disappear based on performance destroy credibility faster than weak results do.
- Test the KPIs against a simple question: if an investor tracked only these metrics over five years, would they have a reasonable understanding of how the business is performing? If not, the selection needs refining.

Pressure-test against the investor perspective:

- What would a skeptical analyst challenge first? Every equity story has a weak point, whether it is concentration risk, margin sustainability, competitive threat, governance structure, or dependence on a single market. Identify it before investors do and have a credible, honest response prepared.
- How does the company compare to the peers investors will benchmark it against? The equity story does not exist in isolation. Investors will place the company in a peer context whether the company helps them do so or not. It is better to define the peer set and explain the comparison than to let investors draw their own conclusions.
- Is the story supported by the track record? Claims about future performance are credible only to the extent that past delivery supports them. If the company is claiming it will grow at 15% but has historically grown at 5%, the story needs to explain what has changed and why.

Keep it simple and memorable:

- The best equity stories can be summarized in under a minute. If it takes a 40-slide presentation to explain why someone should own the stock, the story is too complicated or not sufficiently focused.
- Avoid jargon, buzzwords, and language that could apply to any company in the sector. "We are a leading provider of innovative solutions" tells an investor nothing. "We operate the largest cold storage network in the GCC, serving 60% of the region's food importers" tells them everything they need to start evaluating the opportunity.

The IR Webpage	
Dedicated IR section on the company's official website	☐
- Clearly labeled and easily found from homepage	
- Updated promptly following disclosures	
IR officer contact information displayed	☐
Financial reports available, current and archived (minimum three years)	☐
Combined annual report	☐
Corporate calendar with key reporting dates published	☐
News and material announcements posted	☐
Regulatory filings available	☐
Shareholding structure, stock performance data, and dividend information published	☐
Link to current investor presentation	☐
IR website materials are current	☐
- No outdated presentations or fact sheets	
- Broken links identified and fixed	
- Clear version control and dating on all documents	

The Investor Presentation	
Dedicated IR section on the company's official website	☐
- Evergreen investor presentation exists presenting company overview and equity story	
- Includes business model, strategy, market positioning, key value drivers, and investment thesis	
Available on IR webpage at all times	☐
Filed with ADX when updated	☐
Presentation is current	☐
- Updated as material developments occur, not tied to a fixed schedule	
- Uses consistent KPIs and terminology	

3.

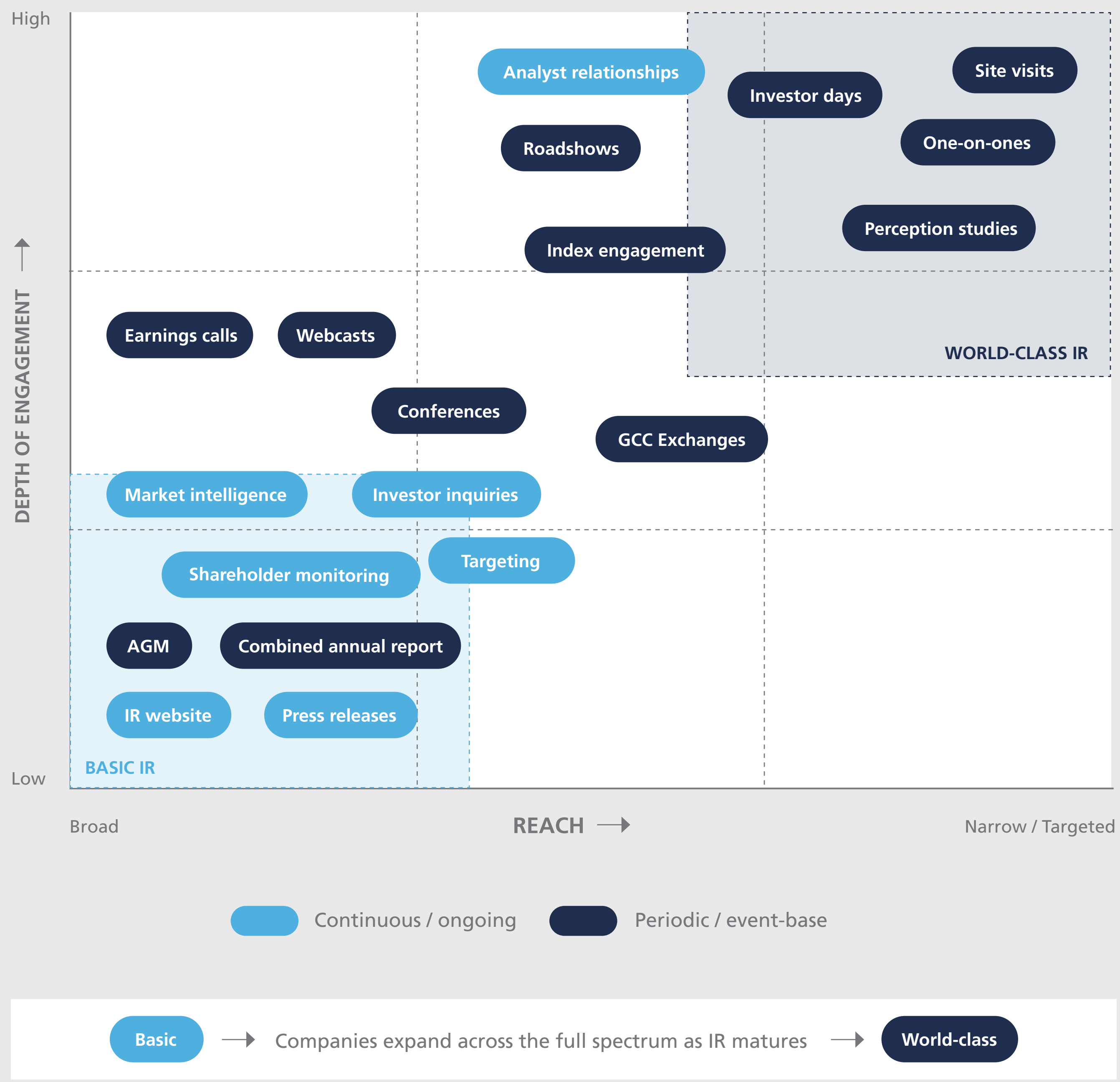
Investor and Stakeholder Engagement

Effective investor engagement requires both volume and discipline. Roadshows, conferences, analyst meetings, and investor days all consume significant management time and resources, and companies need to be conducting enough of this activity to maintain visibility and build relationships across the investor base. But volume alone is not the measure of success. Poorly targeted engagement wastes management time and produces little in return. The value of engagement depends on whether it is directed at the right investors, at the right time, with the right message.

This starts with understanding who owns the shares and why, and extends through targeting, outreach, analyst relationships, and positioning for index inclusion. The chapter covers each of these areas in detail, including practical how-to guides for the major engagement activities, guidance specific to the GCC market context, and dedicated sections for companies with limited or no analyst coverage.

What's covered in this chapter

Mapping investor engagement activities



The stakeholders IR engages with

- Existing Shareholders
- Prospective Investors
- Sell-Side Analysts
- Buy-Side Analysts
- Rating Agencies
- Index Providers
- Proxy Advisors
- ADX
- Media

3.1 Understanding Your Shareholder Base

A clear understanding of who owns your shares, why they own them, how long they typically hold, and what drives their investment decisions is foundational to effective investor relations. Without this understanding, engagement becomes scattershot, resources are wasted on investors who will never own the stock or who hold only temporarily, and opportunities to deepen relationships with long-term holders are missed.

Key Components of Shareholder Analysis

Shareholder analysis should encompass several dimensions. The share book, as provided by ADX, identifies registered shareholders and their holdings. For many ADX-listed companies, particularly those with significant retail ownership or local institutional holders, the share book provides a comprehensive picture of who owns the shares. However, for companies with international institutional ownership, the share book may show custodians and nominee accounts rather than the beneficial owners making investment decisions.

Beneficial ownership analysis, where available, looks through custodians and nominees to identify the actual investment managers controlling the shares. This analysis can be conducted through specialized data providers, through engagement with custodians, or through direct outreach to institutional investors. While complete beneficial ownership transparency can be difficult to achieve, even partial insight into which asset managers, pension funds, or sovereign wealth funds hold significant positions is valuable for targeting and prioritization.

Geographic distribution shows where shareholders are located, which affects how and when they can be engaged, what time zones must be accommodated for calls and meetings, and what cultural or regulatory considerations apply. Investor type segmentation distinguishes between retail investors, domestic institutional investors, regional capital from other GCC markets, international institutional investors, sovereign wealth funds, family offices, and other categories. Each type has different information needs, investment horizons, and decision-making processes.

Holding size and turnover characteristics reveal whether the shareholder base is stable or transient. High turnover suggests a trading-oriented base that may not engage deeply with the company. Low turnover with concentrated holdings suggests long-term investors who are more likely to engage substantively and hold through volatility.

Maturity Framework for Shareholder Understanding

At a basic level, companies rely solely on the share book, with limited understanding of beneficial owners or the motivations and characteristics of different shareholder segments. There is little systematic analysis, and the IR function operates reactively based on whoever reaches out.

At a developing level, companies conduct periodic share register analysis, typically quarterly or semi-annually, with high-level segmentation by investor type and geography. There is some understanding of major holders and general trends, though the analysis may not be systematic or linked clearly to IR strategy.

At a world-class level, companies conduct regular, systematic analysis of beneficial ownership, using both data providers and direct engagement to understand who holds the shares and why. Ownership changes and turnover trends are monitored closely, and there is clear linkage between how the shareholder base is evolving and how IR strategy and engagement priorities should adapt. The IR function can articulate not just who owns the shares but what those investors care about, how they make decisions, and what would cause them to increase, maintain, or exit their positions.

Understanding ownership is about behavior and motivation, not just names and percentages. Knowing that a particular fund owns five percent of the company is less valuable than knowing that the fund invests with a three-to-five-year horizon, focuses on companies with strong ESG credentials, and makes decisions based on cash flow generation rather than near-term earnings. That behavioral and strategic insight allows for far more effective engagement.

3.1.1 How to Conduct Shareholder Analysis

What you need before you start:

- Access to the share book from your AD CSD
- If available, a shareholder identification report from a specialist provider that looks through custodian and nominee accounts to identify beneficial owners. This is particularly important if the company has international institutional ownership, where the share book alone will show custodian names rather than the actual investors.
- Trading Log Report: average daily volume, turnover trends, and any unusual trading patterns around key dates (results, index reviews, corporate events)

How to segment:

- Start with the broadest categories: government/sovereign, domestic institutional, international institutional, retail, insider/management. Understand the approximate split and how it has changed over the past four to eight quarters.
- Within institutional holdings, segment further by investor type: long-only, index/passive, hedge fund, sovereign wealth, pension, insurance. Each type has different time horizons, decision-making processes, and engagement expectations.
- Where possible, identify investment style: growth, value, income, GARP. This tells you what metrics and themes will resonate with your existing base and where there may be mismatches between the type of investor you attract and the type you want.
- Geographic breakdown: domestic vs. GCC vs. international, and within international, which financial centers are most represented. This informs roadshow planning and conference selection.

What to look for:

- **Concentration:** how much of the register is held by the top five, ten, and twenty holders? High concentration with a few large holders creates different dynamics than a broadly distributed base.
- **Turnover:** how frequently is the register changing? High turnover suggests a trading-oriented base. Low turnover with stable holders suggests long-term investors. A sudden increase in turnover may signal a shift in how the market views the company.
- **New entrants and exits:** who has initiated a position in the last quarter, and who has sold? New entrants are potential relationship-building opportunities. Exits warrant understanding: was it a mandate change, a fund redemption, or a deliberate decision to sell based on the company's performance or prospects?
- **Gaps against target profile:** if the company wants to attract long-term international institutions but the register is dominated by short-term domestic traders, that gap is the starting point for the targeting strategy in **Section 3.2.**
- **Peer and comparable ownership:** review who holds your listed peers but does not hold you. These investors already understand the sector and are easier to engage than those starting from scratch. But don't limit the analysis to sector peers. Funds that allocate by style (yield, growth, value, ESG mandate) may be strong prospects based on company characteristics that have nothing to do with peer comparisons. Both lenses are useful.

How often and what to do with it:

- Conduct formal analysis at minimum quarterly, ideally within two weeks of each results announcement when ownership changes are most likely to have occurred.
- Produce a summary that can be shared with management and the board: who the major holders are, how ownership has shifted, what the trends suggest, and what the implications are for IR strategy. Keep it to one or two pages. The analysis is only valuable if it is read and acted on.
- Use the analysis to inform engagement priorities: which existing holders to deepen relationships with, which new entrants to reach out to, which exits to investigate, and where roadshow and conference effort should be directed.

3.2 Investor Targeting and Prioritization

Not all investors are equally relevant to a company's IR strategy. Some will never own the stock because it does not fit their mandate, investment style, or risk parameters. Others may own it temporarily but will exit at the first sign of volatility or underperformance. Other investors may represent ideal long-term holders whose investment approach aligns with the company's characteristics and strategy. Targeting ensures that finite IR resources - management time, travel budgets, materials preparation - are focused where engagement can add the most value.

Defining the Ideal Investor Profile

Before targeting specific investors, companies should define what an ideal investor looks like for their particular circumstances. This profile should consider investment horizon, distinguishing between investors who hold for years and those who trade based on quarterly momentum. It should consider sector expertise, recognizing that investors who understand the industry dynamics and competitive structure will engage more substantively than generalists who are evaluating the company superficially. It should account for risk tolerance and style, as growth-oriented investors have different expectations than value investors or income-focused investors. Geographic focus matters, particularly for companies seeking to broaden international ownership. And for companies where ESG factors are material, understanding which investors integrate ESG into their investment process and which do not can inform prioritization.

The ideal investor profile is not aspirational. It is grounded in the company's actual characteristics: market capitalization, liquidity, sector, growth trajectory, dividend policy, and risk profile. A small-cap ADX-listed industrial company with modest liquidity should not waste resources targeting large global funds that require hundreds of millions in position size to make investment worthwhile. Similarly, a high-growth company reinvesting all cash flow should not prioritize income-focused funds that require dividend yield.

Building a Targeting Program

At a basic level, targeting does not really exist.
The IR function meets with whoever requests a meeting, responding reactively to inbound interest without strategic prioritization. This approach is inefficient and often results in spending time with investors who will never own the stock while neglecting potential long-term holders who have not yet discovered the company.

At a developing level, companies maintain a defined target list aligned to strategy and market capitalization, typically compiled with input from investment bank ECM teams and sell-side analysts. There is some prioritization, and the IR function proactively reaches out to investors on the list rather than waiting for inbound requests. However, the targeting may not be sophisticated – often limited to investors that own peer companies, and the connection between the target list and actual engagement activity may be loose.

At a world-class level, companies have a clearly articulated ideal investor profile documented and shared with management and the board. They maintain a tiered target list with core investors who already own meaningful positions and with whom deep relationships should be maintained, priority prospects who fit the ideal profile and should be targeted for new ownership, and long-term prospects who may not be ready to invest now but represent future potential. There is a proactive outreach calendar integrated with the broader IR plan, ensuring that targeted investors are engaged systematically rather than sporadically.

3.2.1 How to Build an Investor Targeting Program

Targeting follows directly from shareholder analysis. The share book tells you who owns the stock today. Targeting determines who should own it and how to direct engagement effort accordingly.

Define your ideal investor profile:

- Start with the company's actual characteristics, not aspirations. Market capitalization, daily liquidity, sector, growth rate, dividend yield, and free float all determine which investors can realistically own the stock. A company with AED 500 million in free float should not spend time targeting funds that require AED 200 million minimum position sizes.
- Identify the investment styles that align with the company's financial profile. A high-yield, low-growth company naturally fits income-focused investors. A company reinvesting heavily in expansion fits growth-oriented investors. Targeting investors whose mandates conflict with the company's profile wastes time on both sides.
- Consider time horizon. Investors who hold for three to five years are more valuable to most companies than those who trade on quarterly momentum. The ideal profile should reflect the type of shareholder base management wants to build, not just the type it currently has.

Build the target list:

- Use the shareholder analysis from 3.1 as the foundation. Investors identified through peer ownership analysis, style matching, and geographic gaps are the starting universe.
- Tier the list into three categories. First, existing holders with meaningful positions who should be maintained and deepened. These are the investors you already have and cannot afford to lose. Second, priority prospects who fit the ideal profile and should be actively pursued. These are investors where there is a credible reason to believe the company fits their mandate and where engagement could lead to a new position. Third, longer-term prospects who are worth monitoring but are not ready to engage now, perhaps because of liquidity constraints, mandate limitations, or lack of familiarity with the market.
- Be realistic about list size. A mid-cap ADX company might have ten to fifteen core holders, twenty to thirty priority prospects, and a longer watch list. A list of two hundred targets is not a targeting program. It is the absence of one.
- Refresh the list at least semi-annually. Investor mandates change, fund managers move, and new entrants emerge. A static list loses relevance quickly.

Prioritize management time:

- Management time in front of investors is the scarcest IR resource. Every meeting with an investor who will never own the stock is a meeting not held with one who might.
- Allocate the majority of proactive engagement to tier one (existing holders) and tier two (priority prospects). Tier one because retention matters as much as acquisition. Tier two because these are the highest-probability new relationships.
- It is acceptable to decline or deprioritize meeting requests from investors who do not fit the profile. A polite explanation that the company may not be the right fit for their portfolio is better than a meeting that wastes both parties' time.

Track and measure:

- Record which targeted investors were engaged, through what channel (roadshow, conference, inbound meeting), and what the outcome was. Did they initiate a position? Increase? Stay flat? Decline after engagement?
- Review conversion rates periodically. If the company is meeting thirty targeted investors per year and none are converting to holders, either the targeting criteria are wrong, the equity story is not resonating, or the engagement quality needs improvement. The data will indicate which.
- Report targeting activity and outcomes to management and the board as part of regular IR reporting. This demonstrates that engagement is strategic and disciplined, not reactive.

3.3 Roadshows and Conferences

When to Conduct Roadshows

Roadshows should be timed strategically, not scheduled arbitrarily to fill the calendar. The most common and effective timing is following results announcements, when there is new information to discuss, and investors are actively reassessing positions. Roadshows immediately post-results allow management to provide context, answer questions, and address any confusion or misinterpretation that may have arisen from the results announcement itself.

Roadshows are also appropriate after major strategic milestones such as completing an acquisition, launching a significant new product or facility, announcing a major contract or after announcement of new strategy. These events change the investment thesis and warrant direct engagement to explain implications. Roadshows can be valuable in advance of index reviews or other capital market events that may affect ownership, providing an opportunity to introduce the company to investors who may be required or inclined to initiate positions.

What roadshows should not be is routine travel without clear purpose. A roadshow to London or New York "because we haven't been there in six months" wastes resources and management time if there is no new information to share and no clear list of priority investors to engage.

Preparation and Execution

The quality of a roadshow is determined largely by preparation. World-class practices include establishing clear objectives for each trip before departure, whether that objective is deepening relationships with existing holders, introducing the company to specific new prospects, or gathering feedback on a strategic issue. Meeting lists should be prioritized carefully, focusing on investors who fit the ideal profile rather than filling the schedule with any investor willing to meet.

Briefing materials should be consistent across all meetings, using the standard investor presentation with only minor customization for specific audiences. Messages should be aligned and rehearsed, ensuring that the CEO and CFO are saying the same things in the same ways across multiple meetings. Inconsistency creates confusion and raises questions about whether management is aligned internally.

Post-meeting feedback should be captured systematically, not left to memory or informal notes. The IR officer accompanying management should document key questions, concerns, areas of interest, and overall sentiment from each meeting. This feedback should be aggregated after the roadshow and shared with management and the board, identifying themes and informing future communications.

Conference Participation

Investor conferences offer efficiency, allowing the company to meet multiple investors in a single location over one or two days. However, conferences should be selected carefully based on the quality and relevance of the investor audience. A conference that attracts primarily retail investors or investors outside the company's market cap range may not justify the time and expense.

World-class conference participation involves reviewing the expected attendee list before committing, ensuring the conference aligns with targeting priorities. Presentation content should be current and aligned with the latest investor materials, not outdated or inconsistent. One-on-one meetings at conferences should be prioritized the same way standalone roadshows are, focusing on investors who matter rather than filling every available slot.

3.3.1 How to Plan and Execute a Roadshow

A roadshow typically requires four to six weeks of lead time, depending on the number of cities, whether a broker is coordinating logistics, and management availability.

Planning (four to six weeks out):	
Establish the objective before anything else. A post-results roadshow has a different purpose than one following a major acquisition or one aimed at broadening the investor base ahead of an index review. The objective determines which cities to visit, which investors to prioritize, and what the core message will be.	☐
City selection should follow from your investor targeting rather than defaulting to the same financial centers each time. Where are priority prospects based? Where are core holders who warrant in-person engagement?	☐
Where travel allows, combine multiple cities or markets in a single trip to make the most of management time. An ADX company traveling to the US may cover New York, Boston, and the Midwest over three to four days rather than limiting the trip to a single city. A European roadshow can often combine two or three financial centers in the same week. The scope should reflect the company's size, investor base, and the number of priority targets in each location.	☐
Most companies work with a broker or IR advisor to arrange meetings. Provide them with a clear prioritized list rather than leaving investor selection entirely to them, as brokers will naturally default to their own client relationships. Review the proposed schedule before confirming and ensure the right balance between existing holders and new prospects.	☐

Preparation (one to two weeks out):	
Ensure briefing materials are consistent with the current investor presentation and aligned with the most recent results. If the roadshow follows an earnings announcement, the presentation should reflect the updated numbers and messaging.	☐
Prepare investor-specific briefing notes for management: who they are meeting, investment style and focus, whether they currently hold the stock, likely questions, and any relevant context from previous interactions.	☐
If both the CEO and CFO are attending, align on who addresses which topics and ensure language and emphasis are consistent. Inconsistency between executives in back-to-back meetings with different investors is noticed and discussed among the investor community.	☐

Execution and follow-up:	
During meetings, the IR officer accompanying management should capture key questions, concerns, areas of interest, and overall sentiment in real time. Notes reconstructed after the trip are significantly less reliable.	☐
Following the roadshow, compile feedback into a summary covering recurring themes, specific concerns, where the equity story resonated or fell flat, and any commitments made to follow up. Share this with management and, where relevant, the board.	☐
If follow-up was promised during a meeting, whether additional data, a subsequent call, or updated materials, ensure it happens promptly. Failing to deliver on commitments made during investor meetings erodes the credibility the roadshow was designed to build.	☐

3.4 Investor Days and Capital Markets Days

Investor days, sometimes called capital markets days, allow companies to go deeper than quarterly reporting permits. These are substantial events, typically half-day or full-day programs, where management presents detailed strategy, operations, financial framework, and long-term outlook, often with site visits or operational demonstrations.

Purpose and Timing

Investor days serve several purposes. They provide an opportunity for deep strategy articulation, explaining not just what the company does but why the strategy is right for the market opportunity, how it will be executed, and what competitive advantages support it. They allow for detailed capital allocation framework explanation, helping investors understand how the company evaluates investment opportunities, how it balances growth investment with shareholder returns, and what discipline governs decision-making. They enable discussion of long-term outlook in a way that quarterly calls cannot accommodate, providing context for how the business should evolve over multiple years.

Investor days are not appropriate every year. They are resource-intensive, requiring months of preparation and significant management time. They should be timed around major strategic inflection points such as significant strategy shifts, completion of multi-year transformation programs, entry into new markets or business lines, or when there is substantial investor confusion that cannot be addressed through normal quarterly engagement.

Maturity Framework

At a basic level, investor days are infrequent and presentation-heavy, often resembling extended versions of the quarterly investor presentation without meaningful new insight. Attendance may be poor because the value proposition is unclear. At a developing level, there is a clear agenda and focused messaging, with some operational depth and management commitment. The event is planned systematically, though execution may be uneven.
At a world-class level, investor days feature carefully curated agendas with senior leadership involvement from CEO, CFO, and business unit leaders. There is balance between strategic coherence and operational detail, ensuring investors leave with both the big picture and the evidence to support it. Importantly, there is transparent discussion of risks and trade-offs, not just opportunities. Acknowledging what could go wrong and how risks are managed builds credibility far more than presenting only upside scenarios.

Content and Structure

A well-structured investor day typically opens with remarks from the Chairman, where appropriate, linking the company's strategy to the UAE's broader economic vision and diversification priorities. This is followed by an opening from the CEO on strategy and vision, a financial framework presentation from the CFO covering historical performance, capital allocation, and long-term financial targets, deep dives from business unit leaders or operational heads on competitive positioning and execution, and dedicated Q&A time, often in panel format to allow investors to probe multiple executives.

Site visits, where feasible and relevant, add significant value. Seeing operations first-hand helps investors understand the business in ways presentations cannot convey. Manufacturing facilities, logistics operations, retail locations, or infrastructure assets all provide tangible evidence of what management is describing strategically.

Managing Disclosure Risk

Investor days create heightened disclosure risk because of the depth of information shared and the informal nature of some discussions. All content must be carefully reviewed for compliance with disclosure obligations, ensuring no material non-public information is shared selectively.
Any material new information disclosed at an investor day must be filed with ADX and made available to all investors simultaneously through public channels.

Post-Event Follow-Up

The value of an investor day extends beyond the event itself. Presentations should be posted on the website immediately, allowing investors who could not attend to access the materials. Management should be available for follow-up meetings with investors who want to discuss specific topics in more depth. And feedback should be gathered systematically to assess whether the event achieved its objectives and what could be improved for the next one.

The investor day checklist at the end of this chapter provides detailed guidance on planning and executing these events.

3.4.1 How to Plan and Execute an Investor Day

An investor day typically requires three to four months of lead time from initial concept to execution.
The process involves strategic decisions about content and messaging alongside operational logistics, and the two workstreams need to run in parallel.

Define the objective and scope:

- Before planning content or logistics, establish what the event is meant to achieve. Is it introducing a new strategy? Providing deeper operational visibility? Resetting market expectations after a period of underperformance? Showcasing a major asset or facility? The objective shapes everything that follows: who presents, what content is covered, how long the event runs, and who is invited.
- Decide the format: half-day, full-day, or multi-day, and whether to run it in a hybrid format to accommodate remote attendees, which is common practice in the region. Half-day events work for focused updates or single-theme deep dives. Full-day events are appropriate when covering strategy, financials, and multiple business units. Multi-day events are rare and typically involve site visits to geographically dispersed operations.
- Decide whether to include a site visit component. Seeing operations firsthand, whether a manufacturing facility, logistics hub, retail location, or infrastructure asset, gives investors tangible evidence that presentations alone cannot provide. But site visits add complexity and cost, and only make sense when the physical operations are genuinely impressive and relevant to the equity story.

Design the agenda:

- The agenda should tell a story, not just fill time. There should be a clear narrative arc: where the company is, where it is going, and why the strategy will get it there. Each presentation should build on the previous one rather than functioning as a standalone module.
- A typical structure: CEO and/or chairman opens with strategy and vision (30–45 minutes), CFO covers financial framework, capital allocation, and targets (30–45 minutes), business unit or operational leaders provide deep dives on specific areas (20–30 minutes each), and dedicated Q&A can either be spread throughout (e.g. two sessions – one after CEO / leaders and one after CFO) or saved entirely for the end depending also on length of event.
- Limit the number of presenters. Investors want to hear from the people making decisions: CEO, CFO, and potentially a few operational leaders at most. Most of the time, having every division head dilutes the message and extends the day without adding proportionate value.
- Build in sufficient Q&A time. A common mistake is filling the agenda almost entirely with presentations and leaving questions as an afterthought. Investors attend these events to probe management directly. Q&A should be a meaningful part of the program, whether after individual presentations, in panel format, or both.

Develop the content:

- For most investors, updated financial targets are the primary takeaway from an investor day. The strategy presentations, operational deep dives, and business unit reviews build conviction, but the targets are what gets modeled, discussed, and remembered. Everything else is essentially telling investors how the company intends to get there.
- Targets may build on existing KPIs or introduce new ones, depending on the strategic context. A company entering a new business line or undergoing a significant transformation may need to introduce metrics that investors have not seen before and explain why they are the right way to measure progress. What matters is that the targets are clearly defined, connected to the strategy being presented, and accompanied by enough context for investors to assess their credibility.
- Every presentation should reinforce the equity story, not compete with it. If the CEO is describing a growth strategy driven by geographic expansion and the business unit leader is presenting a story about margin optimization through cost reduction, the disconnect will be noticed.
- Prepare new, substantive content. An investor day that recycles the quarterly presentation with minor updates does not justify the investment of management or investor time. The event should provide insight that investors cannot get from public materials or regular engagement.
- Be honest about risks, challenges, and trade-offs. Investor days that present only upside scenarios lose credibility with sophisticated investors. Acknowledging what could go wrong and explaining how risks are managed is more persuasive than ignoring them.
- All content must go through legal and compliance review before the event. Investor days create heightened disclosure risk because of the depth and informality of discussions. Any material new information shared at the event must be filed with ADX and made publicly available simultaneously.

Prepare management:

- Rehearse. This is non-negotiable. Full run-through of every presentation, ideally with a practice Q&A where internal teams or advisors challenge presenters with the toughest questions investors are likely to ask.
- Ensure consistency of language across presenters. If the CEO uses one set of terminology to describe strategy and a business unit head uses different language for the same concepts, it creates confusion.
- Brief all presenters on what can and cannot be disclosed, particularly around forward-looking statements, unreleased financial data, and commercially sensitive operational detail. The informal atmosphere of an investor day can lead executives to share more than intended.

Manage the audience and logistics:

- Invite strategically. The target list should include current major holders, priority prospect investors from the targeting program, and analysts who cover the sector who could potentially cover the company. A broad open invitation can result in an audience that is not aligned with the event's purpose.
- Provide materials in advance where appropriate (agenda, background pack) and post all presentations to the IR website immediately after the event for investors who could not attend.
- Consider webcasting all or part of the event to ensure equal access, particularly if the event includes material new information or financial targets.

Follow up:

- Gather investor feedback within one to two weeks. What resonated, what raised concerns, what questions remain unanswered. This can be done through the IR team directly or through the brokers who helped arrange attendance.
- Track whether the event achieved its objective. Did target investors attend? Did any initiate or increase positions in the following quarter? Did analyst models and commentary reflect the updated strategy and targets? The answers inform whether and when to hold the next one.

3.5 GCC-Specific Considerations

The GCC investment landscape has distinct characteristics that materially affect engagement strategy. Companies that treat GCC investors the same way they treat international institutional investors, or that apply Western capital markets conventions without adaptation, often struggle to build the relationships that drive sustained ownership.

Key Features of the GCC Investment Landscape

The GCC market is characterized by the significant role of sovereign wealth funds, which are among the largest pools of capital globally and operate with long-term mandates, patient capital, and often strategic as well as financial objectives. There is a substantial presence of regional family offices with long-term horizons, deep local knowledge, and decision-making processes that differ materially from institutional asset managers. The investor base includes a mix of local institutions, regional capital from other GCC markets, and increasingly, global institutional investors who allocate to the region as part of emerging markets or frontier markets mandates.

Relationship continuity and senior-level access matter in ways that may be less pronounced in other markets. In many GCC investment organizations, relationships are built over years, trust is earned through consistent behavior, and access to the most senior decision-makers is both expected and necessary for serious engagement. Deals and decisions may happen more quickly once relationships are established, but establishing those relationships requires sustained effort.

Cultural and Practical Considerations

Effective GCC engagement requires cultural awareness without compromising disclosure discipline. This means understanding that decision-making processes may be less formalized than in large Western institutions, that the line between strategic and financial investment may be less distinct, and that personal relationships carry significant weight. It also means recognizing that certain times of year, particularly Ramadan and major holidays, affect availability and engagement intensity.

However, cultural awareness does not mean relaxing disclosure standards or providing information selectively. Equal access principles still apply. If material information is shared with a GCC investor, it must be shared with all investors through proper disclosure channels. The discipline of fair disclosure is non-negotiable regardless of relationship context.

World-Class GCC Engagement

World-class engagement with GCC investors involves understanding decision-making processes, not just titles. The person with the CEO title may not be the ultimate decision-maker, or decisions may require consensus across family members or investment committee structures that are not transparent from the outside. Taking time to understand these processes, through direct questions asked respectfully and through observation of how engagement unfolds, improves effectiveness.

It involves long-term relationship building over transactional meetings. A single roadshow meeting is unlikely to result in investment from a major GCC family office or sovereign fund. What works is sustained engagement over multiple quarters or years, demonstrating consistency in strategy and communication, building personal relationships between the company's senior leadership and the investor's decision-makers, and earning trust through delivery against commitments.

It involves ensuring that the most senior company leadership, typically the CEO or Chairman, is available for engagement with the most important GCC investors. Delegating these relationships to IR or even the CFO may be interpreted as lack of seriousness or respect.

3.6 Working with Analysts

Sell-side analysts are a critical conduit between the company and the broader investor base. Their research provides investors with independent analysis, financial models, and investment recommendations. Their questions during earnings calls and meetings often surface issues that other investors are thinking about but have not yet asked. And their coverage, or lack thereof, affects the company's visibility and credibility with institutional investors.

The Role of Analysts

Analysts serve multiple functions. They provide research and analysis that helps investors understand the company and sector, they build and maintain financial models that investors use as starting points for their own analysis, they facilitate access between companies and investors through sponsored conferences and roadshows, and they provide feedback to companies on how the market is interpreting strategy and performance.

Importantly, analysts are not working for the company. They work for investment banks or independent research providers, and their primary obligation is to their clients, the investors who use their research. The company's role is to ensure analysts have access to accurate, timely, and comprehensive public information, not to manage their conclusions or recommendations.

Cultivating Coverage

Companies cannot directly control analyst coverage, but they can create conditions that make coverage more likely and more useful. This involves providing consistent, high-quality information through earnings releases, presentations, and other materials that are detailed enough to support modeling. It involves making the analyst's job easier by publishing a quarterly analyst data book in Excel format alongside earnings, with historical financials, segment breakdowns, and operational KPIs already spread, which materially lowers the barrier to initiating coverage. It involves ensuring equal access and transparency, so analysts receive the same information at the same time as investors and can trust that management is communicating honestly. And it involves respecting analyst independence, never pressuring analysts to change ratings or price targets, and understanding that negative research, while unwelcome, is part of a functioning market.

Coverage is more likely when the company is large enough and liquid enough to be relevant to the analyst's investor clients, when the sector is active with investor interest, and when the company's communication is professional and consistent. Coverage may be limited or absent for smaller companies, less liquid stocks, or sectors with limited investor interest, regardless of the quality of IR.

Managing Consensus

Consensus refers to the average of sell-side analyst forecasts for key financial metrics such as revenue, EBITDA, and earnings per share. Consensus becomes a de facto expectation against which performance is measured, even if the company has not provided formal guidance. Managing consensus is a delicate exercise in transparency and discipline.

At a basic level, companies ignore consensus or complain about it without taking action to correct misunderstandings. At a developing level, companies monitor consensus regularly and engage with analysts to understand their assumptions. At a world-class level, companies regularly monitor consensus drivers, understanding not just what analysts are forecasting but why, and they correct factual misunderstandings through public channels such as clarifying comments during earnings calls or in investor materials, ensuring all investors have access to the same information.

What world-class companies do not do is manage consensus through selective disclosure, providing guidance or information privately to individual analysts to steer their models in particular directions. This is both a regulatory violation and a credibility risk. If consensus is materially disconnected from reality because analysts are working with incorrect assumptions, the appropriate response is public clarification, not private correction.

When Analysts Get It Wrong

Analysts are human and make mistakes. Models contain errors, assumptions prove incorrect, and recommendations are sometimes based on flawed logic. When this happens, the company's response should be measured and professional. If the error is factual - an incorrect number, a misunderstanding of business model, a mistake in segment classification - it should be corrected politely through direct engagement or public clarification.

If the error is one of judgment - an analyst values the business differently than management does, weights risks differently, or has a different view of the competitive environment - the appropriate response is to ensure the analyst has all the public information needed to make an informed judgment, but not to argue or pressure them to change their view. Divergent views are healthy and are part of how markets function. Unmanaged misinformation, by contrast, creates volatility and confusion.

3.6.1 How to Build and Manage Analyst Relationships

Analyst coverage does not happen by request. It is an economic decision made by investment banks based on whether covering the company will generate trading commissions, support capital markets activity, or serve client demand. Understanding this dynamic is important because it shapes how the relationship should be approached.

Getting on the radar:

- There is an inherent chicken-and-egg dynamic with analyst coverage. Analysts are more likely to cover companies where there is investor interest, but investor interest is often easier to build when analyst coverage exists. Recognizing this means working multiple channels simultaneously rather than waiting for one to unlock the other.
- Every existing relationship with an investment bank is a potential path to its research team. If a bank advises on the company's M&A activity, handles a capital markets transaction, or acts as broker, that commercial relationship creates a natural basis for introducing the equity research team to the company. These warm introductions are significantly more effective than cold approaches.
- Brokers who arrange roadshows and conference participation provide another entry point, as conference presentations put the company in front of both investors and the bank's own research analysts at the same time.
- Beyond broker relationships, consistent and high-quality public communication does its own work over time. Ensure analysts who may be considering coverage have access to the same materials investors receive: presentations, results announcements, fact sheets, and combined annual reports. Invite them to investor events and earnings calls before they initiate coverage. Analysts who can see that the company communicates well and that there is a clear, investable equity story are more likely to conclude that coverage is commercially viable.
- Publish an analyst data book alongside quarterly earnings including a data pack with historical financials, segment breakdowns, and operational KPIs already spread. Initiating coverage requires significant modeling work, and removing that barrier makes a company more attractive and easier to cover.

Managing the relationship once coverage exists:

- Treat all covering analysts equally in terms of access and information. Providing one analyst with more detail or earlier access than another creates selective disclosure risk and damages relationships with the analysts who feel disadvantaged.
- Be responsive to analyst requests for information and clarification, within disclosure rules. Analysts who find the IR team difficult to reach or slow to respond will reflect that frustration in their coverage, either through reduced attention or a more skeptical tone.
- When an analyst publishes a report, read it carefully. The assumptions they use in their model, the questions they raise, and the way they frame the equity story reveal how the market is interpreting the company's communications. If an analyst's model is based on materially wrong assumptions, a factual correction through IR is appropriate. If the assumptions are reasonable but lead to a conclusion management disagrees with, that is not a correction situation.

Handling difficult moments:

- Downgrades and negative research are uncomfortable but should not change how the company engages with the analyst. Restricting access, reducing responsiveness, or expressing displeasure after a downgrade damages the relationship and signals to the broader market that management cannot handle scrutiny.
- If an analyst report contains factual errors, address them promptly, privately, and factually. Distinguish between errors of fact, which warrant correction, and differences of opinion or interpretation, which do not. Two things have to be in place for that to work. Spotting the error means being able to interrogate the model itself, including the cost of capital assumptions, growth rates, and margin trajectory used to build it. Raising it means having a relationship where the analyst hears a correction as help. Where both exist, an analyst who has used the wrong inputs will usually issue a corrected note. Where either is missing, the error tends to stay in consensus.
- Consensus management is a sensitive area. IR teams should ensure analysts have access to the information they need to build accurate models, but should not coach individual analysts toward specific estimates or signal whether consensus is too high or too low. The line between being helpful and providing selective guidance is narrow, and crossing it creates regulatory and credibility risk.

3.7 Companies with Limited or No Analyst Coverage

Limited or no sell-side analyst coverage is common for smaller issuers, companies in sectors with limited investor interest, or those early in their listing lifecycle. The absence of coverage presents challenges, less visibility, harder access to institutional investors, no independent financial models, but it is manageable with the right approach.

Why Coverage May Be Limited

Coverage is a function of economics. Analysts and their employers invest resources in coverage when there is sufficient investor interest and trading activity to justify the cost. For smaller companies with limited market capitalization and liquidity, the economics may not work. For companies in sectors that are out of favor or have limited institutional investor interest, coverage may be sparse regardless of company size.

Coverage may also be limited if the company's communication is poor, inconsistent, or incomplete, making it difficult for analysts to build credible models. Improving disclosure quality and consistency can help, though it will not overcome fundamental economic constraints.

Practical Strategies for Companies Without Coverage

Companies without analyst coverage must work harder to ensure their equity story is accessible and understandable. This means focusing intensively on the clarity and accessibility of public materials, ensuring that investor presentations, fact sheets, and combined annual reports are detailed enough that sophisticated investors can model the business without analyst support.

It means using investor days and open briefings to broaden understanding, providing the depth that would normally come from analyst research through company-hosted events. It means engaging sector specialists rather than broad generalists, targeting investors who already understand the industry and therefore need less hand-holding on competitive dynamics and business model.

And it means leveraging digital channels responsibly, using the IR website, email alerts, and potentially social media to ensure that the limited investor base and potential new investors have access to current information and can find the company when conducting research.

The Path to Coverage

Coverage typically follows interest, and interest follows understanding. Companies that communicate consistently, deliver on commitments, improve liquidity, and build relationships with investors over time often find that coverage emerges organically as the investor base grows and trading activity increases. Lobbying investment banks directly for coverage is rarely effective. Offering roadshows or site visits to the research analyst to promote knowledge is often more effective. What works is creating the conditions, size, liquidity, investor interest, communication quality, that make coverage economically viable for analysts and their firms.

Sponsored Research

Where organic coverage is limited, some issuers use sponsored research to establish initial consensus estimates and broader market visibility. Under this arrangement, a research house provides paid coverage under full disclosure, with the sponsored nature clearly acknowledged in the report and disclaimers.

Sponsored research is an available option rather than a recommended practice. It works best as a bridge to generate initial visibility and analyst output while the company works to attract organic coverage. Issuers already covered by a few sell-side analysts organically will generally find limited additional value.

3.8 Index Inclusion: Why It Matters and How to Achieve It

Inclusion in major indices such as FTSE, MSCI Emerging Markets, or regional indices can materially improve liquidity and broaden the investor base for ADX-listed companies. Index inclusion is not primarily about prestige. It is about access to passive capital, increased visibility with active managers, and the operational improvements required to qualify.

Why Index Inclusion Matters

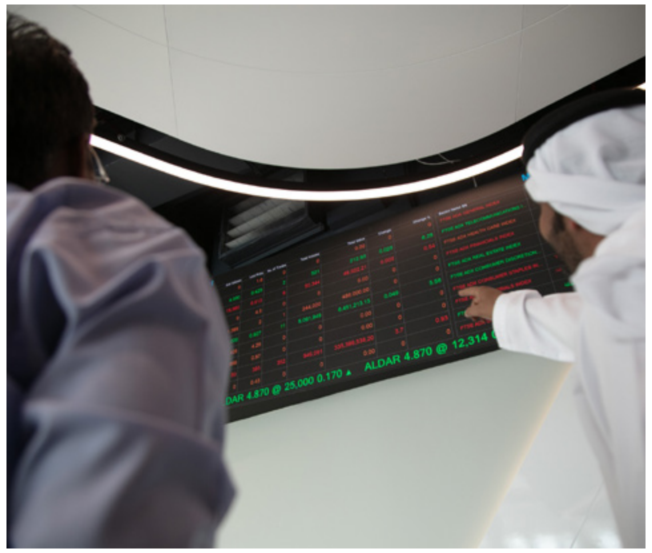
The most direct benefit of index inclusion is passive capital inflows. Investors who track indices, including many of the world's largest asset managers, are required to own stocks in the index in proportion to their weight. When a stock is added to an index, passive capital flows in mechanically, regardless of the fund manager's view of the company. For companies with limited international institutional ownership, this can represent a material and stable source of new shareholders.

Index inclusion also increases visibility with active managers. Many active investors use indices as their starting universe, researching companies within the index before considering those outside it. Being in the index means being on the radar of far more potential investors than would otherwise discover the company as you will often be a part of the asset manager's benchmarked performance.

There is greater analyst and investor attention, as investment banks and research providers tend to focus coverage on index constituents. And perhaps most importantly, the process of qualifying for index inclusion, meeting free float requirements, liquidity thresholds, governance standards, and disclosure quality expectations, forces operational and governance improvements that benefit the company regardless of whether inclusion is achieved.

Qualifying for Inclusion

Index providers such as FTSE and MSCI have specific, published criteria for inclusion. These typically include minimum market capitalization thresholds, minimum free float percentages to ensure sufficient shares are available for trading, minimum liquidity requirements measured by trading volume and value, and governance and disclosure standards.



For ADX-listed companies, the most common barriers to index inclusion are insufficient free float, where controlling shareholders or government entities hold too large a percentage of shares, and insufficient liquidity, where average daily trading volume is below the threshold required by the index. Both of these can be addressed over time through secondary offerings, block sales by controlling shareholders to increase free float, market-making arrangements or other liquidity enhancement programs, and sustained IR efforts to broaden the investor base organically.

Positioning for Inclusion

IR plays a central role in readiness and communication around index inclusion. The IR function should understand the specific criteria for target indices and track the company's progress toward meeting them. It should communicate transparently with the board and management about gaps and what is required to close them. And it should engage proactively with index providers during review periods, ensuring that the company's case for inclusion is understood and that any technical issues or misunderstandings are addressed.

Importantly, companies should not rely solely on index inclusion as an IR strategy. Index methodologies change, companies can be removed from indices as well as added, and the passive capital that flows in mechanically can flow out just as quickly if circumstances change. Index inclusion should be pursued as one component of a broader strategy to improve liquidity, governance, and investor access, not as a silver bullet.

3.8.1 How to Position for Index Inclusion

Index inclusion is a medium-to-long-term objective that requires sustained effort across multiple workstreams. It is not something that can be achieved through a single initiative or a last-minute push before a review date.

Understand the criteria:

- Each index provider (FTSE, MSCI, S&P) publishes its methodology, including minimum thresholds for market capitalization, free float, and liquidity. These documents are publicly available and should be reviewed by the IR team in detail, not summarized from secondary sources.
- Identify which index is the most realistic and relevant target for the company given its current size, free float, and trading profile. For most ADX-listed companies, MSCI Emerging Markets and FTSE Emerging Markets are the primary targets, but the specific index and the path to inclusion will vary.
- Map the company's current position against each criterion. Where does it meet the threshold, where is it close, and where are there material gaps? This gap analysis is the foundation for everything that follows.

Address the gaps:

- The most common barriers for ADX-listed companies are insufficient free float and insufficient liquidity. Both take time to address and require coordination beyond the IR function.
- Free float can be improved through secondary offerings, block sales by controlling shareholders, or structured sell-downs over time. These are board-level decisions, and the IR function's role is to ensure the board understands the implications of current free float levels for index eligibility and to provide data on what thresholds need to be met. Foreign ownership headroom can be increased by amending the articles of association. UAE law allows companies to permit foreign ownership, and where a limit still applies it usually sits in the company's own articles rather than in regulation. Amending them is a shareholder decision, and IR's role is often to make sure the board sees the connection between the limit in the articles and the pool of international capital able to hold the stock.
- Liquidity can be improved through market-making arrangements, broadening the investor base to increase the number of active participants in the stock, and improving the quality and consistency of IR communications to raise the company's visibility. There is no quick fix for liquidity. It is a cumulative outcome of sustained effort. Market-making and liquidity provider arrangements, and the considerations that apply before appointing one, are covered in Section 5.3.9.

Engage with index providers:

- Index reviews follow published schedules, typically semi-annual or quarterly depending on the provider. Know when the relevant review dates are and plan accordingly.
- During review periods, ensure the company's data with the index provider is accurate and current. Errors in free float calculations, market capitalization figures, or foreign ownership limits can result in exclusion or incorrect weighting that should have been avoided.
- Some index providers accept direct engagement from companies during the review process. Where this is possible, the IR team should ensure the company's case is presented clearly, any technical issues or data discrepancies are flagged, and the provider has the information it needs to assess eligibility accurately.

Maintain perspective:

- Index inclusion should be one component of a broader strategy to improve liquidity, governance, and investor access. It is not a strategy in itself. Companies that treat it as the sole objective risk making decisions, such as artificially inflating free float without genuine broadening of the shareholder base, that do not serve long-term interests.
- Inclusion is not permanent. Companies can be removed from indices if they fall below thresholds, and the passive capital that flows in mechanically on inclusion can flow out just as quickly on removal. The operational and governance improvements required to qualify for inclusion are valuable regardless of whether inclusion is achieved or maintained.
- ESG indices are an increasingly important category, attracting passive flows from ESG-mandated funds and signaling credibility to sustainability-focused investors. Eligibility depends heavily on the quality and consistency of the company's ESG disclosures. Ensuring sustainability reporting is conducted correctly, aligned with recognized frameworks, and externally assured where appropriate materially improves the likelihood of inclusion.

3.9 Reading the Room:
Effective Engagement in Investor Meetings

Effective engagement is as much about listening as talking. The best IR officers and executives understand that investor meetings are opportunities to learn what the market understands and misunderstands, where concerns exist, and what evidence would build conviction. Meetings conducted as one-way presentations, where management talks for forty-five minutes and allows five minutes for questions, waste the opportunity.

Adapting to the Audience

Different investors need different levels of depth and emphasis. A generalist portfolio manager seeing the company for the first time needs more context on industry structure, business model, and basic competitive positioning. A sector specialist who follows ten competitors needs less industry education and more detail on what differentiates this specific company. An ESG-focused investor may spend less time on quarterly earnings volatility and more time on governance, climate risk, or human capital.

World-class presenters adapt fluidly based on the audience. This does not mean changing the story. It means adjusting emphasis, depth, and language to match what the investor cares about and already knows. Spending fifteen minutes explaining industry basics to a specialist who understands them better than you do is a waste of time. Diving into technical operational details with a generalist who needs to understand the equity story first creates confusion.

Watching for Signals

During meetings, effective IR officers and executives watch for signals of misunderstanding or concern. When an investor asks the same question multiple times in different ways, they have not understood the answer. When they focus repeatedly on a specific issue, capital allocation, governance, a particular competitor, that issue matters to them, and addressing it superficially will not build confidence.

Body language, engagement level, and the types of questions asked all provide information about whether the meeting is going well. An investor who is leaning forward, taking notes, and asking detailed operational questions is engaged and potentially interested. An investor who is checking email or asking generic questions they could have answered from the website is not.

The Question Behind the Question

Investors often ask tactical questions to test broader concerns. A question about working capital movements may actually be a question about management's financial discipline and whether cash flow is being managed well. A question about a specific competitor's pricing may be a question about the sustainability of the company's margins. A question about succession planning for a particular executive may be a question about governance and whether the board is managing key person risk.

World-class IR teams help management understand the underlying concern and address it substantively without over-disclosing or speculating beyond what is publicly known. This requires experience, judgment, and the ability to read context. It also requires preparation, having anticipated the most likely concerns and aligned internally on how to address them.

Capturing and Using Feedback

Every investor meeting generates feedback that should be captured and used. What questions came up? What seemed to resonate or concern them? What did they misunderstand? Were there topics they spent disproportionate time on? Did they leave with a better understanding of the business, or did the meeting create new confusion?

This feedback should be documented systematically, not left to memory. Over time, patterns emerge. If ten different investors ask variations of the same question, the equity story is unclear on that point and materials should be improved. If several investors express concern about a specific risk, that concern is likely shared more broadly and should be addressed proactively in future communications. If investors consistently misunderstand a particular aspect of the business model, the explanation needs to be clearer and more prominent.

Feedback from investor meetings is one of the most valuable inputs the IR function provides to management and the board. It reveals how the market thinks, what it cares about, and where the company's communication is falling short. Used well, this feedback improves not just investor materials but strategic thinking.

3.10 Assessing Your Current Position

To evaluate the quality and effectiveness of your investor and stakeholder engagement, consider the following questions:

Do you understand who owns your shares, why they own them, and how that ownership is changing over time?

Is investor targeting aligned with your company's characteristics and strategy, or is engagement driven by whoever requests a meeting?

Are roadshows and conferences planned strategically with clear objectives, or are they routine activity without clear purpose?

When you conduct investor meetings, do you adapt effectively to different audiences and capture feedback systematically?

Do you understand the motivations and decision-making processes of your most important investors, particularly in the GCC context?

Are analysts who cover your stock provided with consistent, high-quality information and equal access?

If you have limited or no analyst coverage, have you implemented strategies to compensate and ensure your equity story is accessible?

Do you understand the criteria for relevant index inclusion and have a plan to position for it over time?

Does investor engagement generate insights that inform internal strategy and communication, or is it purely outward-facing?

Effective investor engagement turns understanding into long-term support without compromising discipline or credibility. It is built on knowing your shareholders, targeting intelligently, executing with professionalism, listening as much as talking, and using the feedback to improve both communication and, where appropriate, the business itself. The companies that engage most effectively are those that treat investors as informed partners in value creation, providing transparency and access while maintaining appropriate boundaries and disclosure discipline.

Investor Day / Capital Markets Day / Investor Update Event Checklist

Purpose:
To ensure thorough planning and execution of investor days or capital markets days, which are high stakes, resource-intensive events requiring months of preparation.

How to use this checklist:
Begin planning 3-6 months before event. Assign clear ownership for each workstream and track progress weekly.

Phase 1: Strategic Planning (3-6 Months Before)

Objectives and Scope:

Event objectives defined	☐
Primary purpose	☐
Strategy Deep-dive	☐
Operational facility tour	☐
New investor introduction	☐
Other ________________	
Success criteria identified and documented	☐
Board and CEO alignment on objectives	☐

Target audience identified	☐
Existing top shareholders	☐
Potential new institutional investors	☐
Sell-side analysts	☐
Credit analysts / rating agencies (if applicable)	☐
International vs. domestic mix defined	☐

Format and structure determined

Event logistics defined							☐
Location	Company location	☐	Neutral location	☐	Virtual element	☐	
Duration	Half-day	☐	Full day	☐	Multi-day	☐	
Structure	Presentations only	☐	Presentations + site visit	☐	Breakout sessions	☐	
Q&A approach	After each section	☐	Panel at end	☐	Both	☐	

Date and Logistics:

Date selected	☐
Avoids earnings blackout periods	
Avoids major holidays or regional events	
Allows sufficient preparation time	
Tentative date: ________________	
Confirmed date: ________________	

Venue secured			☐
Capacity appropriate for expected attendance			
AV capabilities verified			
Backup facilities identified			
Contract signed:	☐	Date confirmed:	☐

Budget and Resources:

Budget approved ☐	
Venue costs	
Catering	
Travel (for management and attendees if covered)	
Materials production	
AV and technical support	
External support (if applicable)	
Total budget: ______________________	Approved by: ______________________

Internal resources allocated ☐
IR team availability confirmed
Management time blocked (CEO, CFO, business leaders)
Support functions engaged (operations for site visit, legal, compliance)

Phase 2: Content Development (1-4 Months Before)

Presentation Development:

Agenda structure defined ☐
Opening from CEO: Company overview, strategic vision
CFO: Financial model, capital allocation, track record
Business unit leaders: Operational detail, competitive position
Strategy/growth discussion
ESG if material
Q&A
Outline reviewed and approved by CEO

Presentation materials drafted ☐
First drafts complete for all sections
Internal review cycle initiated
Feedback from CEO/CFO incorporated
Alignment with equity story verified

Consistency and quality control ☐
KPIs match other investor materials
Terminology consistent throughout
No new metrics introduced without justification
Data sources verified
All claims supportable

Legal and compliance review ☐
Forward-looking statements appropriate
No material non-public information disclosed
Selective disclosure risk assessed and mitigated
Equal access principles maintained

Site Visit Preparation (if applicable):

Site visit planned and coordinated ☐
Route mapped and timed
Safety requirements identified
Photo/video restrictions determined
Key operational staff briefed
Backup plan for weather or operational issues

Supporting Materials:

Printed materials prepared	☐
Presentation deck	
Fact sheet	
Combined annual report	
Recent results materials	
Folders or packets assembled	

Digital materials prepared	☐
Presentation uploaded to website (post-event)	
Webcast capabilities tested	
Replay and archive plan confirmed	

Phase 3: Invitations and Logistics (6-8 Weeks Before)

Invitation Process:

Target attendee list finalized	☐
Prioritized by investor importance and fit	
Contact details verified	
List approved by CEO/CFO	

Invitations sent			☐
Date sent: ______________________			
Format: ☐	Email: ☐	Formal letter: ☐	Both: ☐
RSVP deadline: ______________________			
RSVP tracking system established			

Sell-side coordination	☐
Key sell-side analysts invited directly	
Sell-side firms asked to bring relevant clients	
Coordination on marketing to their investor bases	

Follow-up and confirmations	☐
Reminder sent 2 weeks before	
Final confirmations obtained 1 week before	
Final attendance list: ______________ attendees	

Logistics Management:

Venue finalized	☐
Room layout confirmed	
AV equipment tested	
Signage and branding arranged	
Registration desk planned	

Catering arranged	☐
Breakfast/coffee on arrival	
Lunch	
Refreshment breaks	
Dietary requirements accommodated	

Travel arrangements (if supporting attendee travel)	☐
Hotel blocks reserved	
Transportation to/from venue arranged	
Local support contact identified	

Technology and AV	☐
Microphones for presenters tested	
Backup laptops and projectors ready	
Webcast tested if virtual/hybrid	
IT support on-site arranged	
Live translation services if required	

Phase 4: Preparation and Rehearsal (2 Weeks Before)

Presenter Preparation:

Presentations finalized	☐
All content locked down	
Final legal review complete	
Board review/sign-off if required	

Rehearsal scheduled and conducted	☐
Date: ______________________	
Full run-through with all presenters	
Timing verified (stay within allocated time)	
Transitions between speakers smooth	
Q&A practice conducted	

Speaker briefing completed	☐
Expected audience profile shared	
Likely questions anticipated	
Disclosure boundaries reinforced	
Roles clear (who answers what types of questions)	

Operational Readiness:

Site visit walkthrough (if applicable)	☐
Route tested with timing	
Safety briefing prepared	
Operational staff briefed	
Contingency plans confirmed	

Day-of-event run sheet prepared	☐
Minute-by-minute schedule	
Roles and responsibilities clear	
Contact numbers for all key people	
Contingency plans documented	

Phase 5: Event Day Execution

Pre-Event (Morning Of):

Venue setup complete	☐
Registration desk ready	
Signage in place	
Materials at each seat	
AV tested and ready	

Team briefing conducted	☐
All staff and presenters briefed	
Roles confirmed	
Contact sheet distributed	
Final attendance list reviewed	

During Event:

Registration managed	☐
Attendees signed in	
Name badges distributed	
Materials provided	
Late arrivals accommodated	

Presentations delivered	☐
Opening remarks: CEO	
Financial review: CFO	
Business/operational updates: Business leaders	
Q&A session(s)	

Real-time monitoring	☐
IR team captures questions and themes	
Timing managed	
Any issues escalated immediately	
Photos/video captured (if planned)	

Site visit executed (if applicable)	☐
Safety briefing delivered	
Route followed	
Questions managed	
Return to venue on time	

Post-Presentations:

Networking facilitated	☐
Management available for informal discussion	
One-on-one conversations supported	
Business cards exchanged	
Follow-up meetings scheduled	

Event concluded professionally	☐
Closing remarks delivered	
Attendees thanked	
Feedback forms distributed (optional)	
Transportation arranged if needed	

Phase 6: Post-Event Follow-Up

Immediate (Day 1-2):

Materials published	☐
Presentation uploaded to IR website	
Webcast replay posted	
Press release issued if warranted	
Regulatory filing if required (check ADX rules)	

Thank you communications sent	☐
To attendees	
To internal team and presenters	
To venue and support staff	

Media and analyst coverage monitored	☐
Any published notes or research collected	
Accuracy checked	
Distributed to management	

Follow-Up (Week 1-2):

One-on-one meetings scheduled	☐
For investors who requested follow-up	
Priority given to most important relationships	
Calendar coordinated with management availability	

Feedback gathered and analyzed ☐
What resonated most with attendees
What questions came up repeatedly
What was unclear or needed more explanation
Overall sentiment

Internal debrief conducted ☐
What went well
What could be improved
Process learnings documented
Recommendations for next event

Board and Management Reporting:

Board update prepared ☐
Attendance and composition
Key themes from Q&A
Investor feedback summary
Analyst reactions
Follow-up actions

Event ROI assessed ☐
Did event achieve objectives?
Share register changes tracked over subsequent months
Analyst coverage changes
Cost vs. benefit evaluation

Documentation and Archive:

Event materials archive ☐
Final presentations
Attendee list
Q&A transcript or summary
Feedback and outcomes
Lessons learned document
Budget actual vs. planned

Common Pitfalls to Avoid

Over-promising without evidence – Keep claims grounded and supportable	☐
Introducing new strategy or targets without Board approval – Ensure full alignment	☐
Providing material non-public information – Maintain equal access	☐
Poor time management – Rehearse and stick to schedule	☐
Ignoring site visit safety – Safety is non-negotiable	☐
Failing to follow up – Event value comes from sustained engagement after	☐
Not capturing feedback systematically – Document for institutional learning	☐

Success Metrics:

Attendance rate:	Target ________%	Actual ________%
Positive investor feedback:	Target ________%	Actual ________%
Follow-up meetings secured:	Target ________%	Actual ________%
Analyst coverage initiated or upgraded:	Target ________%	Actual ________%
Share register additions over subsequent 3-6 months	Target ________%	Actual ________%

How to Plan an Investor Presentation

Purpose:
To provide a standard framework for structuring investor presentations that ensures clarity, consistency, and alignment with the equity story and ensuring it reflects recent company updates.

How to use this checklist:
Customize to your company's specific circumstances, but maintain the logical flow and ensure all core elements are addressed.

Recommended Structure (20-35 slides typical)

Slide 1: Title Slide

- Company name and logo
- "Investor Presentation"
- Date (Month Year)
  - ADX ticker symbol
  - Contact information

Purpose:
Professional opening; establishes currency of materials

Slide 2: Disclaimer / Forward-Looking Statements

- Standard forward-looking statement disclaimer
- Non-GAAP / Non-IFRS measure disclaimer if applicable
- Note that presentation should be read in conjunction with latest financial statements

Purpose:
Legal protection; sets expectations

Slide 3: Table of Contents (Optional but helpful for longer presentations)

- Section titles with page numbers
- Allows investors to navigate directly to areas of interest

Section 1: Company Overview (3-5 slides)

Slide 4: Company at a Glance

Content to include:

- Brief description of what the company does (1-2 sentences)
- Key statistics: Revenue, EBITDA, employees, locations, customers (as relevant)
- Geographic footprint (map if multi-region)
- Year established and listing information
- Market position (if defensible with data)

Purpose:
Quickly orients new investors; provides context for specialists

Slide 5: Investment Highlights / Why Invest

Content to include:

- 3-5 compelling reasons to invest
- Each point should be specific and evidence-based
- Connect to equity story themes
- Avoid generic claims; differentiate vs. peers

Example structure:

1. Market leader in [specific segment] with [X]% share
2. Demonstrated margin expansion from [X]% to [Y]% over [period]
3. Diversified revenue base with [X]% recurring revenue
4. Strong ESG performance: [specific credential/rating]
5. Attractive shareholder returns: [dividend yield/buyback/total return]

Purpose:
Captures attention; frames the equity story concisely

Slide 6: Corporate Structure (if complex or relevant)

- Ownership structure
- Key subsidiaries or business units
- Any JVs or associates
- Free float and major shareholders (if public data)

Purpose:
Clarifies corporate structure; addresses governance

Section 2: Business Model and Strategy (4-6 slides)

Slide 7: Business Model Overview

Content to include:

- How the company makes money (revenue streams)
- Key customers or customer segments
- Geographic or sector exposure
- Asset base or infrastructure (if capital-intensive)

Visual:
Consider a simple schematic or flow chart showing value chain

Purpose:
Explains economics and scalability

Slide 8: Market Opportunity

Content to include:

- Total addressable market size (with source)
- Serviceable addressable market if narrower
- Market growth rate and key drivers
- Regulatory or structural tailwinds (e.g., UAE Vision 2031)
- Specific segments being targeted

Purpose:
Demonstrates attractive opportunity and strategic focus

Slide 9: Competitive Positioning

Content to include:

- Key competitors identified
- Competitive advantages: cost, brand, technology, scale, distribution
- Market share data (if available and credible)
- Barriers to entry

Visual:
Competitive matrix or value curve showing differentiation

Purpose:
Shows why company will win in this market

Slide 10: Strategy Overview

Content to include:

- Strategic priorities (3-5 maximum)
- How each priority drives value creation
- Connection to financial or operational KPIs
- Timeline or milestones

Avoid vague aspirations; be specific and actionable

Purpose:
Explains how company will achieve growth and returns

Slide 11: Growth Drivers (Can combine with Strategy slide if overlap)

Content to include:

- Organic growth levers
- Inorganic opportunities (M&A, partnerships)
- Geographic expansion if relevant
- New products or services in pipeline
- Explicit prioritization by impact

Purpose:
Shows path to future value creation

Section 3: Financial Performance (5-8 slides)

Slide 12: Financial Highlights

Content to include:

- Revenue, EBITDA, Net Profit over 3-5 years
- CAGR for key metrics
- Charts showing trends clearly
- Brief commentary on performance drivers, which reflect recent updates

Purpose:
Shows track record and financial trajectory

Slide 13: Revenue Build and Breakdown

Content to include:

- Revenue by segment/geography/product (as relevant)
- Trends over time
- Any shifts in mix explained
- Recurring vs. project-based split if applicable

Purpose:
Allows investors to model revenue and understand diversification

Slide 14: Profitability and Margins

Content to include:

- Gross margin, EBITDA margin, net margin trends
- Drivers of margin expansion or compression
- Operating leverage demonstrated
- Comparison to peers if favorable

Purpose:
Shows quality of earnings and scalability

Slide 15: Cash Flow and Returns

Content to include:

- Operating cash flow trends
- Capex requirements and intensity
- Free cash flow generation
- Return metrics: ROE, ROIC, ROA (as relevant)

Purpose:
Shows quality of earnings and scalability

Slide 16: Balance Sheet Strength

Content to include:

- Cash and debt levels
- Net debt / EBITDA or other leverage metrics
- Liquidity and maturity profile
- Credit ratings if applicable

Purpose:
Addresses financial risk and capacity for growth investment

Slide 17: Capital Allocation Framework

Content to include:

- Priorities: organic growth, M&A, dividends, buybacks, debt reduction
- Historical capital allocation track record
- Dividend policy if applicable
- Discipline and governance around allocation decisions

Purpose:
Shows how company deploys capital and returns value to shareholders

Slide 18: Key Performance Indicators (KPIs)

Content to include:

- 5-8 operational KPIs most relevant to the business
- Multi-year trends
- Clear definitions
- Connection to value creation

Examples by sector:

- **Real estate:** Occupancy, NOI/sqm, development pipeline
- **Banks:** NIM, NPL ratio, cost-to-income
- **Consumer:** Same-store sales, customer acquisition cost, lifetime value
- **Industrials:** Capacity utilization, order backlog, ROCE

Purpose:
Provides tools for investors to model and track performance

Section 4: ESG and Sustainability (2-4 slides, if material)

Slide 19: ESG Approach and Governance

Content to include:

- Materiality: which ESG factors matter most for this business
- Governance structure for ESG oversight
- Frameworks used (IFRS S1/S2, GRI, SASB, etc.)
- Board accountability

Purpose:
Shows disciplined, integrated approach to ESG

Slide 20: ESG Performance

Content to include:

- Key ESG metrics with multi-year trends
- Emissions, energy, water, waste (environmental)
- Workforce, safety, diversity (social)
- Board composition, ethics, transparency (governance)
- Targets and progress where credible

Purpose:
Demonstrates performance and accountability

Slide 21: Sustainability Strategy (if material, e.g., energy transition)

Content to include:

- Transition roadmap or decarbonization plan
- Capital requirements
- Timeline and milestones
- Alignment with regulatory requirements or national strategies

Purpose:
Addresses investor concerns about transition risk and opportunity

Section 5: Risk Factors (1-2 slides)

Slide 22: Key Risks and Mitigation

Content to include:

- 4-6 most material risks to the business
- How each risk is monitored and managed
- Governance and controls

Examples by sector:

- **Market risk:** Diversification strategy
- **Regulatory risk:** Proactive engagement and compliance
- **Operational risk:** Safety systems and insurance
- **Financial risk:** Hedging and liquidity management

Purpose:
Demonstrates risk awareness and management capability; builds credibility

Section 6: Appendix (Optional, 5-10 slides)

Slide 23+: Supplementary Information

Can include:

- Detailed segment or geographic breakdowns
- Technical product or service information
- Detailed financial statements or reconciliations
- Historical financial data tables
- Board and management biographies
- Shareholder information (calendar, contacts)
- Glossary of terms or technical definitions

Purpose:
Provides depth for investors who want more detail without cluttering main narrative

Final Slide: Contact Information

- IR officer name and title
- Email
- Phone
- Website
- ADX ticker
- Social media handles if relevant

Design and Formatting Principles

Consistency:
- Use same fonts, colors, chart styles throughout
- Maintain slide numbering
- Use consistent headers or footers with company logo, date, page numbers

Clarity Over Complexity:
- One main idea per slide
- Minimize text; use bullet points
- Charts should be simple and clearly labeled
- Avoid clutter or excessive animation

Visual Hierarchy:
- Most important information most prominent
- Use bold, color, or size to emphasize key points
- White space helps readability

Data Visualization:
- Use appropriate chart types (bar for comparisons, line for trends, pie sparingly)
- Label axes clearly
- Include sources for external data
- Show trends over time where possible (3-5 years)

Accessibility:
- Readable fonts (minimum 16-18pt for body text)
- High contrast between text and background
- Color choices accessible to color-blind viewers
- Alt text for charts if distributing digitally

Presentation Length Guidelines

Audience	Recommended Slides	Presentation Time	Notes
First-time investors (generalists)	20-25	30-40 minutes + Q&A	Focus on overview, business model, opportunity
Existing investors (update)	15-20	20-30 minutes + Q&A	Focus on recent performance, strategy progress
Sector specialists / analysts	25-35	40-50 minutes + Q&A	More operational detail, competitive analysis
Conferences (group presentation)	15-20	20-25 minutes + Q&A	Concise, focus on investment highlights
Roadshow (one-on-one)	20-30	30 30-45 minutes + Q&A	Tailored to investor's known interests

Updating Cadence

Quarterly (Minimum):
- Investor Presentation kept up to date; Financial slides updated with latest results
- KPI slides updated
- Date on title slide changed

Annually or As Needed:
- Strategy slides refreshed if priorities change
- Market opportunity updated if new data available
- ESG section updated with combined annual report data
- Risk slide reviewed and updated if risk profile changes
- Management/board bios if changes occur

Continuous:
- Ensure consistency with all other materials (combined annual report, fact sheet, press releases)
- Remove outdated versions from website
- Archive historical versions internally for reference

Quality Control Checklist

Before finalizing any investor presentation:

All data accurate and sourced	☐
KPIs match other investor materials (fact sheet, combined annual report)	☐
Terminology consistent with press releases and MD&A	☐
No new metrics introduced without justification	☐
Non-IFRS measures clearly labeled and reconciled	☐
Forward-looking statements appropriate and disclaimed	☐
No material non-public information	☐
Spell-check and grammar-check complete	☐
Visual formatting consistent throughout	☐
Legal/compliance review complete	☐
CEO/CFO approval obtained	☐
Arabic version prepared if required (exact translation of substance)	☐
File labeled with version and date	☐
Old version removed from website	☐

4.
Working with Board and Management

Importance of C-Suite Engagement

The quality of investor communication depends as much on internal alignment as it does on external engagement. How executives are prepared, how messaging is coordinated across spokespeople, how market feedback reaches the board, and how strategic decisions are informed by investor perspective all shape what the market ultimately hears. When these internal processes work well, investors receive clearer and more consistent information. When they do not, even strong business performance can be undermined by confused messaging or missed signals.

This chapter goes through how IR teams work with boards, executives, and internal stakeholders to build that alignment. It addresses board reporting, executive preparation for investor meetings, handling difficult questions, managing internal coordination across functions, and building a culture of disclosure discipline. The relationship between IR and senior leadership runs in both directions, and how well it functions has a direct effect on how the company is perceived by the market.

What's covered in this chapter

4.1 Keeping the Board Informed

4.2 Preparing Executives for Investor Interactions

4.3 Managing Internal Stakeholders

4.4 Preparing Leadership for Investor Meetings

4.5 The Board's Role in IR Oversight

4.6 Building a Culture of Disclosure Discipline

4.7 Assessing Your Current Position

The two-way relationship between IR and leadership

IR Function ⟷ **Board & Management**

→ What IR provides to leadership

- Investor sentiment and recurring themes
- Shareholder register changes and trends
- Emerging market concerns and risks
- Analyst views and consensus tracking
- Peer perception and relative positioning
- Market reaction to strategic decisions

← What leadership provides to IR

- Strategic context and forward direction
- Messaging authority and guardrails
- Early visibility on material decisions
- Access to CEO, CFO, and board members
- Inclusion in strategic discussions
- Spokesperson availability and preparation time

When both sides of this exchange function well, the company communicates with one voice and the board makes decisions informed by how the market is likely to respond

4.1 Keeping the Board Informed

Boards increasingly expect structured insight into investor sentiment, share register dynamics, and market perception. Anecdotal feedback from management about a recent investor meeting, or a verbal update on share price movements, is insufficient. Boards need systematic, evidence-based reporting on how the market views the company and the industry it operates in, what concerns are emerging, and where there may be disconnects between board decisions and investor expectations.

4.1.1 What the Board Needs from IR

At a minimum, boards should have visibility on shareholder base composition and evolution, tracking how the register is shifting between institutional and retail, domestic and international, active and passive investors. They should understand investor sentiment and recurring themes, identifying what questions come up repeatedly in meetings and calls, which aspects of the strategy or performance investors find compelling, and where skepticism exists. They should have insight into analyst views and consensus dynamics, including coverage levels, rating distribution, and how analyst expectations compare to internal forecasts. They should be made aware of key areas of misunderstanding or concern, particularly where the market's interpretation of strategy or performance differs materially from management's intent. And they should receive early warning of emerging risks, including potential activism, governance issues that may attract negative attention, or valuation disconnects that could create vulnerability.

At a basic level, boards receive ad hoc verbal updates from management with limited insight beyond share price movements. There is little structure or consistency, and board discussions of IR matters tend to be reactive, triggered by sudden changes in share price or inbound inquiries rather than by systematic monitoring. At a developing level, boards receive periodic written IR updates summarizing recent investor meetings and feedback. There is some structure, but analysis remains largely descriptive rather than strategic. At a world-class level, boards receive regular, structured IR reporting that includes trend analysis over time, showing how sentiment, ownership patterns, and key questions have evolved. There is clear distinction between signal and noise, so boards can focus on themes that matter rather than individual opinions. And there is direct linkage between board decisions and expected investor reaction, so directors can understand in advance how the market is likely to interpret strategic choices.

World-class boards do not ask IR what the share price did. They ask why investors think what they think, and whether those perceptions are grounded in fact or based on misunderstanding.

4.1.2 Best Practices for Board Reporting

Effective board reporting on IR matters requires discipline and consistency. Reports should use consistent formats and metrics quarter to quarter, so trends are visible and comparisons are meaningful. They should focus on themes rather than individual investor opinions, aggregating feedback to identify patterns rather than amplifying isolated comments. They should highlight gaps between internal assumptions and external perception, particularly where the board's view of the business differs materially from how investors are interpreting it. And they should escalate early when investor concerns align with strategic risks, so the board can address issues before they become crises.

IR reporting should inform judgment, not advocate outcomes. The role of IR in board discussions is to provide the board with insight into how the market is thinking, not to tell the board what decisions to make. Boards that treat IR as an advocacy function, where the IR team is expected to lobby for decisions that will be popular with investors, misunderstand the purpose of the function and create incentives for IR to filter or distort information. The value IR brings to the board is objectivity, not optimism.

The table below illustrates how board reporting evolves across maturity levels:

Element	Basic	Developing	World-Class
Content	Share price updates and anecdotal meeting feedback	Summary of investor meetings and analyst reports	Systematic sentiment tracking, ownership evolution, thematic analysis, and forward-looking risk assessment
Format	Verbal updates during board meetings	Periodic written reports	Regular, structured reports with consistent metrics and trend analysis
Focus	What happened	What investors said	Why investors think and what it means for strategy
Frequency	Irregular, event-driven	Quarterly or semi-annually	Every board meeting with deep dives on major events
Board Engagement	Passive listening	Q&A on specific issues	Active discussion of implications for strategy and communication

4.2 Preparing Executives for Investor Interactions

Executives are the face of the company to the market. How they communicate in investor meetings, earnings calls, conferences, and roadshows has a direct impact on investor confidence and market perception. Even experienced leaders benefit from structured preparation, particularly during volatile or sensitive periods. The goal is not to script executives to the point where they sound robotic or inauthentic, but to ensure they are thoroughly briefed, aligned on key messages, and aware of disclosure boundaries.

4.2.1 What to Rehearse versus What to Leave Flexible

Certain elements of investor engagement should be rehearsed thoroughly. These include the core equity story and strategic priorities, ensuring that executives can articulate clearly and consistently why the company exists, how it creates value, and where it is heading. They include financial performance drivers and KPIs, so executives can explain what drove results in the most recent quarter and how those results connect to longer-term trends. They include guidance language and disclosure boundaries, so executives understand precisely what can and cannot be said about future expectations. And they include known sensitive topics such as underperformance, governance issues, or capital allocation decisions, where careful phrasing is critical to avoid unintended signals or disclosure risk.

Over-scripting reduces credibility, as investors can detect when responses are rehearsed to the point of artificiality. Under-preparation increases risk, as executives may inadvertently disclose material information, contradict prior statements, or respond inconsistently to similar questions in different meetings. The balance is to prepare thoroughly on substance while preserving natural communication style.

4.2.2 Handling Difficult Questions

Difficult questions are inevitable. Investors ask about underperformance, competitive threats, governance controversies, and strategic decisions they disagree with. How executives respond to these questions reveals as much about management quality as the content of the answer.

At a basic level, executives respond defensively or with excessive caution, either deflecting the question entirely or providing answers so hedged and qualified that they communicate nothing. At a developing level, executives acknowledge the issue and provide prepared messaging that addresses the question without creating new problems. At a world-class level, executives respond calmly and factually, grounded in disclosed information. They demonstrate clear separation between facts, assumptions, and opinions, so investors understand what is certain and what is management's judgment. And they are willing to say "we don't have visibility yet" or "we're still assessing" when appropriate, rather than speculating or making commitments the company may not be able to keep.

Executives should never feel pressured to answer beyond disclosed information. If an investor asks a question that would require disclosing material information not yet public, the correct response is to acknowledge the question, explain that the information is not yet public, and offer to follow up through appropriate disclosure channels. If an investor asks for a level of detail the company does not disclose, the correct response is to explain what information is available and why more granular disclosure may not be feasible. These responses are not evasive. They are professional and appropriate, and sophisticated investors understand and respect them.

4.2.3 Alignment Across the Executive Team

Different executives often have different instincts and communication styles. CEOs may emphasize vision and growth opportunities, focusing on where the company is going and why the future is compelling. CFOs may focus on discipline and risk management, emphasizing financial stability and prudent capital allocation. Business unit leaders may highlight operational detail and near-term initiatives. These differences are natural and can even be valuable, as they provide investors with multiple perspectives on the business. The challenge is ensuring that these different perspectives add up to a coherent narrative rather than creating confusion about priorities or strategy.

World-class IR teams establish clear messaging guardrails that define the boundaries within which executives can communicate. They facilitate agreement on shared language for KPIs and strategy, so that when the CEO, CFO, and business unit leaders describe the same initiative or metric, they use consistent terminology and framing. And they define clearly who answers which types of questions, so that during earnings calls or investor meetings, there is no confusion or overlap about roles.

Alignment does not mean uniformity. It means coherence. Investors should hear a consistent story from different voices, not the same script read by different people.

4.3 Managing Internal Stakeholders

The IR function sits at the intersection of finance, strategy, communications, legal, compliance, and the board. Each of these functions has its own objectives, timelines, and priorities, and they do not always align naturally. Managing these internal relationships is a core IR skill, and the quality of these relationships often determines whether IR can execute effectively during high-pressure periods such as earnings cycles or corporate events.

4.3.1 Common Internal Challenges

Several challenges arise repeatedly in the relationship between IR and other internal functions. There is often tension between optimism and disclosure discipline, where business leaders or communications teams want to emphasize the positive and may resist acknowledging challenges or risks that IR knows must be disclosed. There is pressure to "tell a better story" during weak performance, where executives ask IR to find ways to frame results more favorably, sometimes at the expense of transparency or consistency. There are late changes to messaging or metrics, where finance or strategy teams revise key numbers or narrative points close to disclosure deadlines, creating execution risk and increasing the likelihood of errors. And there are inconsistent views on investor importance, where some stakeholders prioritize certain investors or dismiss others, leading to uneven engagement or selective disclosure risk.

At a basic level, IR acts primarily as a messenger, taking instructions from finance or communications and executing without meaningful input into substance or strategy. At a developing level, IR coordinates inputs from across the organization but lacks final authority over messaging or disclosure decisions, leading to frequent escalations and inefficiencies. At a world-class level, IR functions as narrative steward and disclosure gatekeeper, with clear authority to ensure consistency, compliance, and alignment with the equity story. There are clear escalation routes for disagreements, so IR can elevate issues to the CEO or board when necessary without creating organizational friction. And there is senior sponsorship from the CEO and board, signaling that IR's role is strategic and that its judgment should be respected.

Strong IR teams influence outcomes through credibility, not hierarchy. They earn trust by demonstrating deep understanding of the business, consistent judgment on disclosure matters, and the ability to translate complex internal discussions into clear investor messaging. Over time, this credibility gives IR the standing to challenge weak arguments, push back on inconsistent messaging, and ensure that what the company says externally aligns with what it is doing internally.

4.3.2 The Value of the IR Feedback Loop

One of the most valuable contributions IR makes to the organization is the systematic feedback loop from investors to management and the board. A disciplined feedback loop provides early warning of market concerns before they become crises, allowing management to address issues proactively. It provides insight into how strategic decisions may be interpreted by investors, so boards can anticipate market reaction and adjust communication accordingly. It provides evidence-based input into capital allocation and communication choices, grounding decisions in how the market actually values different options rather than in internal assumptions. And it provides greater confidence during periods of uncertainty, as management and the board can see in real time how investors are responding to events and adjust course if needed.

When used well, investor feedback improves decision-making without allowing investors to dictate strategy. The goal is not to do what investors want. It is to understand what they want, why they want it, and how they are likely to react to different paths, so that management can make informed decisions and communicate them effectively.

4.4 Preparing Leadership for Investor Meetings

The quality of executive preparation directly affects the quality of investor engagement. Well-prepared executives communicate clearly, respond confidently to questions, and reinforce the equity story. Poorly prepared executives create confusion, send mixed signals, and undermine the credibility the IR function has worked to build. The framework below provides practical guidance for preparing leadership before, during, and after investor meetings.

4.4.1 Before the Meeting

Preparation begins with clarifying objectives. Is this meeting primarily about listening to investor feedback, or is it about delivering specific messages? Different objectives require different approaches. For a listening meeting, executives should be briefed on what to ask and what to listen for, with less emphasis on prepared remarks. For a messaging meeting, executives should be aligned on the two or three most important points to communicate and how to connect them to the broader equity story.

The IR team should review attendee profiles and likely questions, providing context on who will be in the room, what their investment style and focus are, and what questions they are most likely to ask based on past interactions or recent research. This allows executives to tailor emphasis and anticipate areas of interest. The IR team should also align with executives on no-go areas and escalation paths, clarifying what topics are off-limits due to disclosure constraints, competitive sensitivity, or ongoing negotiations, and what the process is if a question arises that the executive cannot answer on the spot.

4.4.2 During the Meeting

The role of IR during investor meetings is to support, not to dominate. Executives should speak naturally within the guardrails established during preparation, engaging authentically while staying on message. The IR officer monitors time to ensure key topics are covered, tone to detect if the conversation is becoming defensive or unfocused, and disclosure risk to intervene if the executive inadvertently approaches sensitive territory.

In practice, this means the IR officer may interject to clarify a point, redirect a question that is going off track, or note that a particular topic requires follow-up through formal disclosure. These interventions should be seamless and supportive, not adversarial. The investor should perceive the IR team as facilitating the conversation, not controlling it and supporting with figures where needed.

4.4.3 After the Meeting

Following the meeting, the IR team should capture feedback accurately, documenting what questions were asked, what concerns were raised, and what the investor's overall sentiment appeared to be. It is critical to distinguish recurring themes from one-off comments. A question asked by one investor may reflect individual curiosity. A question asked by five investors in a row reflects a gap in the company's communication that needs to be addressed.

Insights should be reported back to management and the board systematically, not anecdotally. Over time, this creates a body of evidence about how the market is thinking, which informs future communications and strategic decisions.

4.4.4 When Questions Go Beyond Prepared Material

Even with thorough preparation, investors will sometimes ask questions that go beyond what has been rehearsed or disclosed. World-class responses in these situations include acknowledging the importance of the question, stating clearly what is known versus what is not, and offering to follow up through appropriate channels if additional information can be provided.

Poor responses include speculation, where executives offer opinions or estimates without sufficient grounding in fact; defensiveness, where executives become combative or dismissive rather than engaging constructively; and ad hoc commitments, where executives make promises or set expectations that have not been reviewed internally and may not be achievable.

The framework below summarizes best practices for handling questions beyond prepared material:

Situation	World-Class Response	Response to Avoid
Asked for data not previously disclosed	"That's not a metric we've disclosed publicly, but I can share that [high-level context]. If there's a way to provide more detail within our disclosure framework, we'll follow up."	"I don't have that number" (without offering any context or follow-up)
Asked to comment on rumor or speculation	"We don't comment on market rumors. What I can say is [restate disclosed strategy or position]."	Commenting on the rumor or inadvertently confirming it
Asked for forward-looking view beyond guidance	"Based on current information, our guidance reflects our expectations. We'll update if that changes materially."	"I'm confident we'll do better than that" (creates implied guidance)
Asked about competitor or peer performance	"I can't speak for them, but what I can share is how we're positioned [context on own business]."	Critiquing competitors or speculating on their results
Asked about sensitive internal matter	"That's not something I can discuss publicly at this time, but if it becomes material we'll disclose appropriately."	Deflecting defensively or appearing evasive

4.5 The Board's Role in IR Oversight

While day-to-day IR execution sits with management and the IR function, the board has an important oversight role. This oversight ensures that IR is adequately resourced, that management is held accountable for communication quality, and that investor feedback is incorporated into board discussions where relevant.

At a basic level, boards treat IR as an operational matter handled by management, with limited board visibility or engagement. At a developing level, boards receive periodic updates and ask clarifying questions, but IR is not integrated into strategic discussions. At a world-class level, boards actively engage with IR reporting, use investor feedback to stress-test strategic assumptions, and ensure that IR has the resources and authority it needs to function effectively.

Specific board responsibilities in IR oversight include ensuring adequate resourcing, verifying that the IR function has sufficient budget, headcount, and access to external expertise to execute at the level required for the company's size and complexity; holding management accountable for communication quality, evaluating whether management's investor engagement is consistent, transparent, and aligned with the equity story; incorporating investor feedback into strategic discussions, considering how the market is likely to interpret major decisions and whether investor concerns reveal risks the board should address; and ensuring disclosure compliance, verifying that the company is meeting all regulatory requirements and that internal processes for assessing materiality and timing are functioning properly.

Boards should also consider whether they themselves need IR training. Board members who engage with investors, whether formally or informally, represent the company and must understand disclosure obligations, messaging guardrails, and how their comments may be interpreted. A board member who contradicts management messaging, discloses material information before it is public, or expresses views inconsistent with approved strategy can create significant credibility and legal risk.

4.6 Building a Culture of Disclosure Discipline

One of the most important contributions IR makes to the organization is fostering a culture of disclosure discipline. This culture recognizes that what the company says externally matters, that consistency and accuracy are non-negotiable, and that decisions about what to disclose and when are serious and consequential.

Building this culture requires several elements. It requires clear policies and procedures that define materiality, establish timelines for disclosure decisions, and specify who has authority to approve external communications. It requires regular training for executives, board members, and other employees who may engage with investors, media, or the public, ensuring they understand disclosure obligations and the consequences of selective or premature disclosure. It requires consistent messaging guardrails that define what can be said, what language should be used, and what topics require legal or compliance review before discussion. And it requires accountability, where individuals who violate disclosure rules face consequences, and teams that maintain discipline are recognized.

At a basic level, disclosure is treated as a legal compliance matter handled by lawyers or compliance officers, with limited cultural awareness across the organization. At a developing level, there is recognition that disclosure matters, and key personnel are trained, but discipline is uneven and violations occur periodically. At a world-class level, disclosure discipline is embedded in organizational culture, reinforced by leadership, and understood across all functions that touch investor communications.

World-class companies recognize that disclosure failures are rarely the result of malice. They are the result of poor systems, unclear responsibilities, or cultural norms that prioritize speed or optimism over accuracy and consistency. Fixing these failures requires changing systems and culture, not just punishing individuals.

4.7 Assessing Your Current Position

To evaluate the quality of internal IR relationships and processes, consider the following questions:

Does the board receive structured, regular IR reporting that includes sentiment analysis, ownership evolution, and thematic feedback, or are updates ad hoc and anecdotal?

Are executives consistently prepared and aligned before investor engagements, with clear understanding of messaging guardrails and disclosure boundaries?

Can the IR function escalate concerns about messaging, disclosure, or strategy without friction, or does it operate primarily as a messenger for decisions made elsewhere?

Does investor feedback influence management and board understanding of strategic risks and opportunities, or is it treated as noise to be managed?

Are internal stakeholders across finance, strategy, communications, and legal aligned on the purpose and authority of the IR function?

Is there a culture of disclosure discipline across the organization, with clear policies, regular training, and accountability for violations?

Do board members understand their own responsibilities and constraints when engaging with investors or the media?

Strong IR functions turn internal alignment into external credibility. When board, management, and IR operate as a cohesive team with clear roles, shared understanding, and mutual respect, the result is investor communications that are consistent, credible, and strategically aligned. When these relationships are dysfunctional, the result is confusion, inconsistency, and erosion of trust, regardless of underlying business performance.

The goal is not to eliminate all internal disagreement or to force uniformity of perspective. It is to ensure that when disagreements exist, they are resolved through clear processes, and that what ultimately reaches investors reflects a coherent, well-considered view of the business.

Board Meeting Disclosure Template

Purpose:
To disclose the pre-meeting notice and post-meeting results of a meeting of the Board of Directors.

How to use this template:
Complete the Pre-Meeting Notice section before the meeting and file with ADX. Complete the Post-Meeting Results section after the meeting and file separately. Sign off on each filing. Refer to Section 6.5 for the notice requirements and to Chapter 8 and the Ad Hoc Disclosure Checklist for the broader disclosure workflow.

Filing Header				
Date				
Name of the Listed Company				
Stage of disclosure (select one)	Pre-meeting notice	☐	Post-meeting results	☐

Meeting Information	
Date and day of the meeting	
Starting time of the meeting	

Pre-Meeting Notice (complete for the pre-meeting filing)

The agenda of the meeting

Post-Meeting Results (complete for the post-meeting filing)	
Ending time of the meeting	
Number of board members present	
Quorum achieved (%)	
Decisions / Resolutions of the meeting	

Sign-off

Name of the Authorized Signatory:

____

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

5.

Building and Resourcing the IR Function

There is no single correct way to structure an investor relations function. The right model depends on the company's size, complexity, shareholder base, and the level of institutional engagement it seeks or requires. What matters is that the model chosen is properly resourced, clearly positioned within the organization, and equipped with the skills and tools needed to operate effectively.

This chapter goes through the practical considerations involved in building and maintaining an IR function. It addresses where IR typically sits within the organization, what skills and competencies are most relevant for IR professionals, what tools and technology support the function at different company sizes, and how to evaluate whether IR is delivering results through both quantitative metrics and qualitative indicators.

What's covered in this chapter

5.1 How to Resource for Investor Relations

5.2 Organizational Positioning, Skills, and Professional Development

5.3 Tools, Technology, and Budget Considerations

5.4 Measuring IR Effectiveness

5.5 The Role of IR Perception Studies

5.6 Assessing Your Current Position

Four building blocks of the IR function

1 Structure
How the function is organized and resourced

- Dedicated team vs. single officer vs. shared role
- Reporting line to CFO or CEO
- Internal support vs. external advisors
- Budget and headcount

2 Skills
What capabilities the IR team needs

- Financial literacy and analytical capability
- Communication skills (written and verbal)
- Commercial judgment and business acumen
- Market and investor knowledge
- Relationship management
- Project management

3 Tools
What technology and infrastructure supports the function

- Shareholder identification services
- CRM and investor database
- IR website platform
- Webcasting and virtual meeting tools
- Market intelligence and news monitoring
- Bloomberg or Refinitiv access

4 Measurement
How to evaluate whether IR is working

- Shareholder base composition and evolution
- Trading liquidity
- Analyst coverage and consensus quality
- Valuation relative to peers
- Quality of investor feedback
- Management and board confidence

The appropriate level of investment in each area varies by company size, sector, and stage of development

5.1 How to Resource for Investor Relations

The appropriate IR model varies with company size, market capitalization, shareholder base composition, and operational complexity. What follows is a framework for thinking about different models, recognizing that individual circumstances may require hybrid approaches or evolution over time.

5.1.1 Large Cap Model: Dedicated IR Team

For larger ADX-listed companies, typically those with market capitalizations above AED 5-10 billion, significant international institutional ownership, active analyst coverage, and complex operations or multi-business structures, a dedicated IR team is appropriate and often necessary.

This model typically includes a head of IR, often at VP or Director level, reporting directly to the CFO or CEO, with clear authority over investor communications and access to senior leadership. There are one or two IR managers or analysts supporting the head of IR, handling day-to-day inquiries, maintaining materials and databases, coordinating events, and conducting shareholder analysis. Administrative or coordinator support manages logistics, travel, event planning, and website maintenance.
The team may also include or work closely with an in-house or retained financial communications advisor for specific expertise on market positioning, crisis communications, or international engagement.

Advantages of the dedicated team model:
Depth of coverage allows specialization, with different team members focusing on different investor segments, geographic regions, or aspects of the function. Bandwidth exists to manage high volumes of engagement without compromising quality. The function can be proactive rather than purely reactive, with capacity for strategic initiatives such as perception studies, targeting programs, or investor education. There is institutional knowledge and continuity, reducing key person risk.

Challenges and considerations:
Cost is significant, with fully loaded compensation for three to four people plus technology, travel, and external support potentially reaching several hundred thousand to over a million AED annually. There is risk of insularity if the team becomes too removed from the business, focusing on investor relations process rather than business substance. Clear role definition is required to avoid overlap or turf battles with communications, legal, or strategy functions.

5.1.2 Mid Cap Model: IR Officer with Support

For mid-sized companies, typically those with market capitalizations between AED 1-5 billion, mixed domestic and international institutional ownership, and moderate complexity, a leaner model centered on a single IR officer with targeted support is often appropriate.

This model features a dedicated IR officer, typically at Director or senior manager level, often sitting within finance but with clear IR accountability and direct access to the CFO and CEO. The IR officer is supported by finance team members for results preparation and data analysis, by legal or compliance for disclosure decisions, by communications for materials production and media coordination, and potentially by external IR advisors or agencies for specific projects, international roadshows, or market intelligence.

Advantages of the IR officer model:
It is more cost-effective than a full team while still providing dedicated IR focus and accountability. The IR officer is typically closer to business operations and financial details, reducing risk of disconnect. Flexibility exists to scale support up or down based on activity cycles and corporate events.

Challenges and considerations:
The IR officer is a single point of failure; vacation, illness, or turnover creates gaps. Bandwidth is limited, requiring ruthless prioritization and the discipline to decline low-value activities. The IR officer must be highly capable and versatile, as there is limited specialized support. Career development and retention can be challenging for a solo role.

5.1.3 Small Cap / Newly Listed Model: Shared or Outsourced IR

For smaller companies, those newly listed, or those with primarily retail and domestic institutional ownership and limited liquidity, a compliance-driven model may be more realistic. However, in line with the ADX minimum requirements, a designated IR officer must still be appointed, with IR duties formally assigned even where the role is shared with other functions.

This model often involves the CFO or a senior finance leader carrying IR responsibility as part of a broader role, supported by external IR advisors or consultants who provide materials development, investor targeting, event coordination, and strategic advice on a project or retainer basis. Administrative support may come from finance or executive assistants rather than dedicated IR personnel.

Advantages of the shares or outsourced model:
Cost is minimized, appropriate for companies where scale does not justify significant IR investment. Flexibility exists to engage external expertise for specific needs without permanent overhead. Senior leadership involvement in IR is direct and unavoidable, ensuring investor perspective is heard at the highest levels.

Challenges and considerations:
IR is rarely the top priority for someone with broader responsibilities, reinforcing the compliance-driven rather than strategic nature of this model. Continuity and consistency can suffer when IR is not someone's primary job. External advisors, while valuable, do not know the business as intimately as internal resources and may struggle with detailed investor questions. There is risk of over-reliance on external providers without building internal capability.

5.1.4 Maturity and Evolution

IR models should evolve as companies grow, list on additional exchanges, broaden their investor base, or face increased complexity. A newly listed company may appropriately start with outsourced IR support, transition to a dedicated IR officer as it scales, and eventually build a small team as market cap and investor engagement demands increase.

The table below illustrates typical model fit by company characteristics:

Company Profile	Typical Market Cap	Shareholder Base	Recommended Model
Large Cap	AED 5B+	Significant international institutional; active analyst coverage	Dedicated in-house IR team
Mid Cap	AED 1-5B	Mixed domestic/ international institutional; moderate analyst coverage	Dedicated IR Officer, often supported by internal functions and external advisors
Small Cap / Newly Listed	Below AED 1B	Primarily domestic; limited analyst coverage	Designated IR Officer, potentially with shared responsibilities

These ranges are indicative and will vary based on specific circumstances, international engagement intensity, and strategic priorities.

5.2 Organizational Positioning, Skills, and Professional Development

5.2.1 Where IR Should Sit Organizationally

The organizational positioning of IR matters because it determines access, authority, and influence. While there is no single correct answer, certain principles apply across different structures.

IR should report to the CFO in most circumstances, as the CFO has oversight of financial disclosure, understands investor questions about financial performance, and typically has the authority to coordinate across functions. In some companies, particularly those where strategic communication or capital markets activity is central to the CEO's role, IR may report directly to the CEO. What is critical is that the reporting line provides direct access to the executive leadership that investors want to engage with and that has authority over disclosure decisions.

IR should not be buried multiple levels below the CFO or CEO. An IR officer who reports to a finance manager who reports to the CFO lacks the access and authority required to coordinate disclosure, prepare management for engagement, and provide unfiltered investor feedback to leadership. IR should have a seat at the table, not a seat in the waiting room.

IR should maintain strong working relationships with legal and compliance for disclosure oversight, with communications for alignment on broader stakeholder messaging, with strategy for understanding long-term direction and capital allocation, with operations and business units for deep understanding of performance drivers, and with the board secretary or governance function for AGM coordination and board reporting.

IR should operate with clear authority over investor-facing materials and engagement, even when those materials are produced collaboratively. When finance, legal, communications, and strategy all have veto power over investor presentations with no clear decision-maker, the result is delay, inconsistency, and lowest-common-denominator messaging that satisfies internal politics rather than investor needs.

5.2.2 Core Competencies for IR Professionals

Effective IR professionals require a specific blend of skills that differs from pure finance, pure communications, or pure strategy roles.

Financial literacy and analytical capability are foundational. IR professionals must understand financial statements, be able to explain variances and trends, interpret non-IFRS measures, interrogate the assumptions behind a sell-side model, and answer technical questions about accounting, tax, cash flow, and capital structure. They need not be chartered accountants, but they must be financially fluent.

Communication skills, both written and verbal, are equally critical. IR involves translating complex business and financial information into clear language accessible to different audiences, drafting materials that are accurate but readable, presenting to groups ranging from retail shareholders to sophisticated institutional analysts, and explaining difficult news transparently without defensiveness or spin. Bilingual Arabic and English capability is expected in line with ADX minimum requirements, whether delivered in-house or through corporate communications support or external providers.

Commercial judgment and business acumen separate good IR professionals from mediocre ones. Understanding how the business actually works, what drives value, what the competitive dynamics are, and where risks lie allows IR to engage substantively with investors rather than simply reciting approved talking points.

Market and investor knowledge includes understanding how institutional investors make decisions, what different types of investors care about, how valuation works, what drives coverage decisions, and how capital markets function. This knowledge is often developed through experience rather than formal training.

Relationship management and interpersonal skills matter because IR is fundamentally about building trust and credibility with external stakeholders while coordinating effectively with internal ones. This requires diplomacy, patience, integrity, and the ability to navigate conflicting priorities without compromising disclosure discipline.

Project management and organizational capability are essential for executing the IR calendar, managing roadshows, coordinating earnings cycles, and delivering investor days without missed deadlines or last-minute chaos.

5.2.3 Maturity Framework for IR Capability

At a basic level, IR is handled by individuals with strong finance backgrounds but limited communications training or market knowledge, or by communications professionals with limited financial literacy. There is a steep learning curve and frequent missteps.

At a developing level, IR professionals have adequate financial and communication skills but may lack depth in market knowledge or commercial judgment. They execute competently but may not anticipate investor concerns or provide strategic insight to management.

At a world-class level, IR professionals combine deep financial literacy with strong communication skills, sophisticated market knowledge, and genuine business acumen. They earn the trust of both management and investors, provide valuable strategic input, and represent the company with confidence and credibility.

5.2.4 Professional Development and Certification

The investor relations profession has matured significantly over the past two decades, with formal training programs, professional associations, and recognized certifications now available. For ADX-listed companies seeking to build IR capability, supporting professional development is an investment, not an expense.

Professional Associations and Membership
Membership in professional IR associations provides access to best practice guidance, networking with peers, training programs and conferences, and market intelligence. The most relevant organizations for IR professionals serving ADX-listed companies include:

The **Investor Relations Society (IRS),** the professional body for IR in the UK and Europe, offering qualifications, training, and networking for IR professionals serving companies with European investor exposure.

Participation in these organizations, whether through individual or corporate membership, accelerates professional development, provides external perspectives that prevent insularity, and signals to the market that the company takes IR seriously.

Chartered Investor Relations Officer (CIRO) Designation
The CIRO designation, offered through NIRI in partnership with universities, represents the highest professional certification in investor relations. It requires demonstrated experience in IR, completion of a comprehensive educational program covering financial markets, disclosure and compliance, IR strategy and tactics, and mastery of core competencies validated through examination.

While not yet required for IR roles, the CIRO designation is increasingly recognized as a mark of professionalism and capability. For companies building IR functions, encouraging or requiring IR officers to pursue CIRO certification demonstrates commitment to excellence and ensures that individuals leading investor communications have validated expertise.

Ongoing Education and Training
Beyond formal certification, IR professionals should engage in continuous learning through participation in industry conferences and seminars on topics such as ESG reporting, digital IR, crisis communications, and evolving regulatory requirements; training on new technologies and tools as they become relevant to IR practice; cross-functional exposure within the company to deepen understanding of operations, strategy, and risk management; and staying current on capital markets trends, investor behavior, and peer company practices.

For ADX-listed companies, investment in IR professional development pays dividends in improved communication quality, reduced execution risk, stronger investor relationships, and better integration of market feedback into strategic decision-making.

5.3 Tools, Technology, and Budget Considerations

5.3.1 IR Technology and Tools

Modern IR practice is supported by a range of technology tools that improve efficiency, enhance data quality, and enable more sophisticated analysis. The specific tools a company adopts should match its IR model, resources, and needs, avoiding both under-investment that handicaps the function and over-investment in complex systems that are underutilized.

5.3.2 Shareholder Identification and Analysis

Shareholder identification services, offered by specialist providers, help companies look through custodians and nominee accounts to identify beneficial owners. These services are particularly valuable for companies with international institutional ownership where the share book provides limited insight.

Costs vary based on frequency and depth of analysis but typically range from tens of thousands to over one hundred thousand AED annually for comprehensive ongoing analysis. For smaller companies with primarily retail or domestic institutional ownership visible on the share book, these services may not be cost-justified. For companies actively targeting international institutions or experiencing significant ownership changes, they are invaluable.

5.3.3 CRM and Investor Database Systems

Customer relationship management tools adapted for IR allow tracking of investor meetings, recording feedback, monitoring follow-up commitments, planning engagement calendars, and analyzing interaction history. Systems range from simple spreadsheets or contact databases to sophisticated dedicated IR CRM platforms.

For companies with high volumes of investor engagement, particularly those with dedicated IR teams, CRM systems improve organization and ensure nothing falls through the cracks. For smaller companies with limited engagement activity, a well-maintained spreadsheet may be sufficient.

5.3.4 Website and Digital Communication Platforms

The IR website is technology infrastructure, not just content. It requires content management systems that allow rapid updates, secure hosting with high uptime, mobile optimization, document management and archiving capabilities, analytics to track visitor behavior and content usage, and potentially investor email alert systems or subscription services.

Many companies use their broader corporate website platform for IR, which is appropriate provided the IR section has necessary functionality and can be updated promptly. Some larger companies invest in dedicated IR website platforms that offer specialized features such as event webcasting, interactive financial data, or investor targeting tools.

5.3.5 Webcasting and Virtual Meeting Technology

Earnings calls, investor days, and AGMs increasingly use webcast technology to reach broader audiences and provide on-demand replay. Services range from basic conference call providers with webcast capability to full-service platforms offering video streaming, interactive Q&A, registration management, and analytics.

Costs scale with features and usage, from a few thousand AED per event for basic audio webcast to significantly more for high-production video events with interactive features. Most mid-to-large cap companies should budget for at least basic webcasting of earnings calls and major events and brokers who may do it for free for the companies under their research coverage.

An alternative worth considering is hosting earnings calls through a broker with research coverage of the company. Many regional brokers offer this service free of charge to companies they cover, which can provide access to a broader investor distribution list through the broker's network. The trade-off is reduced control over logistics, as scheduling, invitations, and coordination must be managed jointly with the broker, and the format is typically less flexible than a company-owned platform. For companies with limited budget or early in their IR journey, broker-hosted calls can be a practical solution; for those prioritizing full control over the investor experience, an in-house platform remains preferable.

5.3.6 Market Intelligence and News Monitoring

Real-time market intelligence, including share price monitoring, trading volume analysis, competitor tracking, news monitoring, and analyst research aggregation, supports responsive IR and situational awareness.

Tools range from free services such as ADX's own market data and Google Alerts to sophisticated Bloomberg or Refinitiv terminals that provide comprehensive market data, news, and analytics.
For most ADX-listed companies, a Bloomberg terminal or equivalent for the IR function and CFO provides adequate capability without excessive cost.

5.3.7 Technology Budget Considerations

Technology investment should be calibrated to company size and IR model. Spending will vary considerably based on company size, IR model, and the specific activities being prioritized in a given year. Investment years, such as those involving website rebuilds, CRM implementation, or targeting programs, will require higher allocation than maintenance years. Reference points for typical IR technology spend can be found in MEIRA's regional IR surveys.

The priorities below assume that major systems such as financial reporting software and corporate website platforms are budgeted elsewhere and that only IR-specific technology is considered. As an indicative framework:

Company Profile	Priority Tools
Large Cap (Dedicated IR Team)	Shareholder ID service, CRM system, webcast platform, Bloomberg/ Refinitiv, specialized IR website
Mid Cap (Designated IRO)	Periodic shareholder analysis, basic CRM, webcast for earnings, Bloomberg access, corporate website with strong IR section
Small Cap (Designated IRO)	Share book analysis, spreadsheet database, broker-hosted earnings call, free or low-cost news monitoring, standard corporate website

5.3.8 Making the Case for IR Investment

Boards and executive teams accustomed to thinking about IR as a compliance function may resist investment in dedicated resources, technology, or professional development. Making the case requires connecting IR investment to business outcomes.

The Cost of Poor IR
The starting point is recognizing what inadequate IR costs. Poor communication leads to wider bid-ask spreads and lower liquidity, which increases trading costs for investors and can depress valuation. Inconsistent messaging creates confusion and volatility, as investors react to noise rather than fundamentals. Weak investor relationships mean lower participation in capital raises or less favorable pricing when the company needs to access markets. Reputational damage from disclosure failures or communication missteps can take years to repair. And missed opportunities to attract long-term, high-quality shareholders leave the company with a suboptimal investor base.

While these costs are not always captured in financial statements, they are real and material. A company trading at a 10-15% discount to fair value due to poor communication and limited investor understanding is destroying shareholder value equivalent to far more than the cost of a professional IR function.

The Value of Effective IR
The value proposition for IR investment includes improved market efficiency, with share price more closely tracking fundamentals when investors understand the business; reduced cost of capital through lower risk premiums assigned to well-governed, transparent companies; enhanced access to capital markets when growth or strategic initiatives require it; stronger institutional support that provides stability during periods of market volatility; valuable feedback that informs strategic decisions and helps management understand how the market perceives risks and opportunities; and competitive advantage in attracting and retaining talent when the company is well-regarded by the investment community.

Framing the Business Case
When presenting IR investment proposals to boards or senior management, effective approaches include:

1. Benchmarking against peers to show what comparable companies invest in IR and the outcomes they achieve.
2. Phased implementation, starting with essential capabilities and expanding over time as value is demonstrated.
3. Linking IR investment to specific strategic priorities such as broadening international ownership, improving liquidity for index inclusion, or supporting a planned capital raise.
4. Quantifying opportunity costs by modeling the valuation impact of modest improvements in investor understanding or the benefit of attracting specific types of long-term shareholders.
5. And presenting IR not as overhead but as strategic infrastructure that enables the company to access capital efficiently and communicate its value proposition to the market.

IR budgets vary widely across companies, reflecting differences in size, industry, complexity, investor base, and strategic priorities. A consumer-facing retailer, an oil and gas producer, and a real estate developer will each face different investor expectations, disclosure demands, and engagement patterns, which in turn shape the IR resources required. A company undertaking a website rebuild, launching a targeting program, or preparing for a capital markets day will require materially higher investment in that year than one in a steady-state maintenance phase. A mid-sized company actively building its IR function may even outspend a larger peer in a given year.

Rather than targeting a specific number, companies should size the IR budget around the activities required to meet their objectives. Key drivers include travel and investor engagement, advisory support, website and digital infrastructure, CRM and targeting tools, shareholder identification services, and content production. Increasingly, ensuring IR materials and websites are optimized for AI-driven search and analysis is also becoming a relevant consideration.

Framed against the potential value creation from improved market efficiency, stronger investor relationships, and better access to capital, a well-resourced IR function is a high-return investment.

5.3.9 Market Makers and Liquidity Providers

Separate from the tools and services that support the IR function itself, some companies consider arrangements aimed directly at the trading of their shares. Market makers are firms licensed by ADX to quote continuous buy and sell prices in listed securities. They trade on their own account and at their own risk, and their commercial return comes from the spread between the prices at which they buy and sell. Their activity supports price discovery and orderly trading across the market, and ADX maintains the list of approved providers.

The same firms can be appointed by an issuer to act as a liquidity provider, quoting and trading specifically to support liquidity in that issuer's shares. The two roles carry different risk models, and the difference matters. A market maker acting on its own behalf bears the full risk of its trading positions. Under the liquidity provider arrangements typical in this market, the issuer makes funds available to the provider and the resulting positions are carried at the issuer's risk, so gains and losses on those positions are recorded on the issuer's balance sheet. Commercial terms vary from provider to provider, and a company considering an appointment should understand precisely who bears the risk, and on what terms, before committing.

A liquidity provider appointment is public information. Both the issuer and the appointed market maker disclose the arrangement through the ADX platform, and the appointment is subject to the same standards as any other material disclosure, covered in Chapter 8.

For companies with low trading liquidity, the appeal of an appointment is understandable, but a liquidity provider is not a solution to a liquidity problem in itself. It can narrow spreads and support more orderly trading at the margin. It cannot create underlying demand for the shares. Liquidity remains a cumulative outcome of free float, the breadth of the investor base, and the quality and consistency of the company's communication with the market, and an appointment made in isolation from those fundamentals tends to produce activity without depth. An appointment is most likely to justify its cost when it is linked to a genuine liquidity event or strategic catalyst, a new corporate strategy, a merger or acquisition, or a follow-on or secondary offering, where there is new information for the market to absorb and new demand for the provider to support. Approached this way, a liquidity provider is an available option rather than a recommended practice, a tool that can complement the broader work of building liquidity, not a substitute for it.

5.4 Measuring IR Effectiveness

Measuring whether IR is working is difficult because many factors that affect outcomes, share price, liquidity, investor interest, are largely outside the IR function's control. Market conditions, sector rotation, macroeconomic shifts, and company-specific operational performance all matter far more than IR quality in determining valuation and trading activity. This does not mean measurement is impossible, but it requires humility about attribution and focus on metrics where IR has meaningful influence.

5.4.1 Quantitative Indicators

Quantitative metrics provide objective data but require careful interpretation.

Shareholder Base Composition and Evolution

Tracking changes in shareholder base composition over time reveals whether IR strategy is working. Metrics include percentage of institutional vs. retail ownership, domestic vs. international split, top 10 or top 20 shareholder concentration, average holding period or turnover rate, and presence of target investor types (long-only value investors, ESG-focused funds, etc.).

Positive trends might include increasing institutional ownership among targeted investor types, declining turnover suggesting more stable shareholder base, successful addition of international investors if that was a strategic goal, or growing positions among existing high-conviction holders.

These metrics should be tracked quarterly with analysis of significant changes and their drivers. Shareholder composition rarely changes dramatically quarter to quarter, so annual or semi-annual review may be more meaningful than obsessing over small monthly fluctuations.

Trading Liquidity

Liquidity metrics include average daily trading volume, bid-ask spread as percentage of share price, and trading value relative to free float or market cap.

Improving liquidity is a long-term outcome of effective IR, better disclosure, and growing investor interest. Short-term liquidity is primarily driven by market conditions and news flow. IR can influence liquidity at the margin by broadening the investor base and improving price discovery through better communication, but dramatic liquidity improvements require fundamental shifts in company size, free float, or market conditions.

Analyst Coverage

The number of analysts covering the company, their employer (bulge bracket vs. regional firms), rating distribution (buy/hold/sell), and consensus estimates relative to company guidance or internal expectations all provide insight into market perception.

Initiation of new coverage, particularly by internationally recognized firms, suggests growing investor interest and improved market profile. Loss of coverage, conversely, signals declining relevance or investor interest. Changes in consensus that align more closely with realistic expectations suggest improved communication.

IR cannot control whether analysts cover the stock, that is an economic decision by investment banks, but IR can influence coverage quality by providing consistent, detailed information and access.

Valuation Metrics

Comparing valuation multiples (P/E, EV/EBITDA, P/B) to peers, historical ranges, and intrinsic value estimates provides perspective on whether the market is valuing the company fairly.

IR cannot control valuation in any direct sense. Valuation is determined by fundamentals, expectations, and market conditions. What IR can influence, incrementally and over time, is whether the company is valued on the right fundamentals with accurate expectations, versus being mispriced due to misunderstanding or lack of information.

Persistent discounts to peers that cannot be explained by fundamental differences may signal communication gaps that IR can address. But many valuation gaps reflect legitimate differences in growth, profitability, risk, or execution track record that no amount of communication can overcome.

Share Price Performance

Absolute and relative share price performance is sometimes cited as an IR metric but is among the least useful. Share price is the output of multiple variables, most of which IR does not influence. Using share price to evaluate IR quality is like using test scores to evaluate school facilities, there is some correlation, but the causal relationship is weak and indirect.

What can be measured more meaningfully is share price volatility relative to peers or indices, which may indicate whether the market has a stable understanding of the business, or the correlation between company-specific news and share price movements, which reveals whether the market is paying attention to fundamental developments.

Quantitative Indicators: Summary Table

Metric	What It Measures	IR Influence	Measurement Frequency
Shareholder composition	Who owns shares and why	Moderate, through targeting and engagement	Quarterly
Trading liquidity	Ease of buying/selling	Low to moderate, long-term outcome	Monthly
Analyst coverage	Market visibility and research	Low, economic decision by banks	Ongoing monitoring
Valuation multiples	Market pricing relative to peers	Low, primarily fundamental driven	Quarterly
Share price volatility	Stability of market understanding	Moderate, through consistent communication	Ongoing monitoring

5.4.2 Qualitative Indicators

Qualitative assessment often provides richer insight into IR effectiveness than quantitative metrics, though it is inherently more subjective.

Quality and Depth of Investor Feedback

Are investors asking sophisticated, informed questions that suggest deep understanding of the business? Are meetings substantive and focused on strategy and value drivers, or superficial and repetitive? Do investors engage proactively with thoughtful perspectives, or do they simply listen passively? High-quality feedback suggests effective communication and engaged shareholders. Shallow or repetitive questions suggest the equity story is not landing or the investor base lacks sophistication.

Management and Board Confidence

Do the CEO and CFO feel well-prepared for investor engagement? Do they receive valuable insights from investor meetings that inform decision-making? Does the board find IR reporting useful and decision-relevant?

When management and the board trust the IR function, view investor feedback as valuable, and feel confident in external communications, it signals that IR is adding value internally as well as externally.

Internal Stakeholder Satisfaction

Do finance, legal, communications, and strategy colleagues view IR as a well-run, reliable function? Is IR brought into strategic discussions early, or excluded until the last minute? Do other departments seek IR input proactively, or view IR as a necessary bureaucratic hurdle?

Strong internal credibility suggests the IR function is operating with the discipline and commercial judgment required to add value across the organization.

Investor and Analyst Sentiment

What do investors and analysts say about the company's communication quality, accessibility, and transparency? This can be gathered through direct feedback in meetings, through third-party perception studies (discussed in Section 5.5), or through informal channels.

Positive sentiment, investors describing management as credible, communications as clear, access as appropriate, indicates effective IR. Negative sentiment, complaints about inconsistent messaging, poor accessibility, lack of transparency, signals problems that quantitative metrics may not capture.

Execution Quality During Stress

How did IR perform during the last difficult quarter, profit warning, or crisis? Was disclosure timely and appropriate? Did management communicate credibly? Was investor feedback managed effectively?

Stress tests reveal IR capability more clearly than routine periods. Functions that execute well under pressure, maintain discipline, and preserve credibility are demonstrating world-class capability regardless of what their shareholder metrics show.

The Limitations of IR Measurement

It is important to be honest about what IR measurement cannot tell you. IR metrics cannot isolate the impact of IR from other factors affecting outcomes. A company with improving shareholder composition may be benefiting from strong operational performance, favorable sector sentiment, or index inclusion rather than IR excellence. Conversely, a company with deteriorating metrics may be suffering from poor fundamentals or adverse market conditions despite excellent IR.

IR metrics cannot predict future outcomes with precision. Past shareholder behavior does not guarantee future behavior, particularly during market dislocations or company-specific events.

IR metrics cannot replace judgment. Numbers provide data points, but understanding whether IR is effective requires interpreting those data points in context, considering qualitative factors, and making judgments about what is working and what needs improvement.

The best approach to IR measurement is triangulation, using multiple quantitative and qualitative indicators to form a holistic view, tracking trends over meaningful timeframes rather than reacting to short-term fluctuations, comparing to peers and to the company's own historical performance, and staying humble about attribution, recognizing that IR is one input among many into complex outcomes.

Continuous Improvement

Regardless of metrics, IR functions should operate with a mindset of continuous improvement. After every earnings cycle, roadshow, investor day, or crisis, conduct a debrief: What went well? What could have been better? What will we do differently next time? Document lessons learned and update processes and templates accordingly.

Seek external perspectives through peer benchmarking, participation in professional associations, and occasional third-party reviews of materials and practices. Insularity is a risk for any function, and IR is no exception.

Invest in team development, both for technical skills and for judgment and commercial acumen. The most effective IR functions are learning organizations that get better over time.

5.5 The Role of IR Perception Studies

Perception studies, sometimes called investor perception studies or market positioning studies, are third-party research exercises designed to understand how investors, analysts, and other market participants view the company, its management, strategy, and communications. They provide structured, confidential feedback that can reveal gaps between how the company thinks it is perceived and how it is actually perceived by the market.

What Perception Studies Involve

A typical perception study involves a third-party consultant or research firm conducting confidential interviews with a sample of investors and analysts who cover or could cover the company. The sample typically includes existing shareholders across different types and geographies, sell-side analysts who cover the company or sector, and potential investors who fit the target profile but do not currently own shares.

Interviews are structured around key topics such as understanding and clarity of the equity story, credibility and effectiveness of management, communication quality and accessibility, competitive positioning and differentiation, capital allocation and governance, and ESG performance and disclosure where relevant.

Interviewees are assured that their feedback will be aggregated and anonymized, encouraging candor. The research firm analyzes responses, identifies themes, and produces a report that synthesizes findings, often with peer benchmarking where the study included multiple companies.

When Perception Studies Are Valuable

Perception studies are not appropriate for all companies or all circumstances. They are most valuable when the company is experiencing unexplained valuation gaps relative to peers and wants to understand whether communication or perception issues are contributing. They can help when the company is considering or has recently completed a major strategic shift and wants to assess whether the market understands and supports it. They are useful following significant management changes when the new leadership team wants baseline feedback. And they can provide value ahead of major capital markets events such as a secondary offering, debt issuance, or index inclusion push, to identify perception risks that should be addressed.

For smaller companies with limited analyst coverage and few institutional shareholders, the sample size may be too small to yield meaningful insights, and the cost may be difficult to justify. For companies with stable, well-understood equity stories and no significant perception challenges, the incremental insight from a perception study may not warrant the expense.

Typical Costs and Frequency

Overall, the frequency of the studies should be limited. Annual perception studies are rarely justified unless the company is in rapid transition or facing significant market challenges. Most companies benefit from perception studies every two to three years, or when specific circumstances warrant as described above. More frequent studies risk interview fatigue, where investors and analysts tire of being contacted for research and provide less thoughtful feedback.

Costs vary based on scope, sample size, and provider, and should be weighed against the value of the insights generated. A perception study is a material investment that should be undertaken with clear objectives and commitment to act on findings.

Using Perception Study Results

The value of a perception study lies not in the report itself but in what the company does with the findings. Effective use involves sharing key findings with the board and executive team, not just the IR function, ensuring leadership understands how the market perceives the company and where gaps exist. It involves developing specific action plans to address identified weaknesses, whether those are communication gaps, unclear strategy, management credibility issues, or operational concerns. It requires measuring progress against baseline over time, conducting follow-up research or monitoring feedback in regular investor interactions to assess whether changes are having desired impact. And it demands resisting the temptation to dismiss negative feedback as "the market not understanding" rather than genuine issues the company should address.

Some perception study findings will point to communication improvements the IR function can make directly, such as clarifying certain aspects of the equity story, adjusting investor targeting, or improving materials. Other findings will reveal operational, strategic, or governance issues that IR cannot fix but that management and the board must address. Distinguishing between communication problems and fundamental problems is critical.

Alternatives to Formal Perception Studies

For companies that cannot justify the cost of formal perception studies, less structured alternatives can provide valuable feedback.

These include systematic feedback capture from investor meetings, where the IR function documents and analyzes recurring questions, concerns, and sentiment over time. Post-meeting surveys can be sent to investors after major events such as conferences, roadshows, and investor days asking for candid feedback on content, delivery, and clarity. Sell-side analysts can be engaged in periodic informal debriefs, asking what they hear from their investor clients and where communication could improve. And IR association peer groups or informal networks can provide benchmarking perspective on practices and perception.

These alternatives lack the rigor and objectivity of third-party research but can still surface important insights at much lower cost.

5.6 Assessing Your Current Position

To evaluate whether your IR function is appropriately structured and resourced, consider the following questions:

Does the IR function have access to the technology and tools required to execute effectively, from shareholder identification to CRM systems to webcasting capabilities?

Is your IR model appropriate for your company size, shareholder composition, and complexity, or is the function over- or under-resourced relative to needs?

Is the IR budget adequate to support strategic engagement and professional execution, or is the function constrained by under-investment?

Does the IR function have clear organizational positioning with direct access to senior leadership and authority over investor communications?

Do you measure IR effectiveness using both quantitative metrics and qualitative indicators, with appropriate humility about attribution?

Do the individuals responsible for IR possess the necessary blend of financial literacy, communication skills, commercial judgment, and market knowledge to be effective?

Have you conducted perception research or gathered systematic feedback to understand how the market actually perceives the company versus how you think it is perceived?

Are IR professionals supported in their development through association membership, training programs, and pursuit of recognized certifications such as CIRO?

Building an effective IR function is an investment in strategic infrastructure, not overhead. When structured appropriately, staffed with capable professionals, supported with adequate resources and tools, and measured honestly against realistic expectations, IR delivers value that compounds over time through improved market understanding, stronger investor relationships, more efficient capital access, and valuable feedback that informs strategy and execution.

The most effective IR functions are those that operate with discipline and professionalism, earn the trust of both internal and external stakeholders, continuously improve based on feedback and learning, and understand their role as the bridge between company and market - ensuring that information flows clearly in both directions and that both sides benefit from the exchange.

6. The IR Calendar and Reporting Cycle

The IR calendar is a schedule of reporting obligations, investor events, and engagement activities planned over a rolling twelve to eighteen month period. It should be aligned with the company's financial calendar, board schedule, and strategic milestones, so that investor communications reflect and reinforce what the company is doing operationally.

Companies that plan IR activity at least twelve months in advance experience fewer last-minute disclosures, more coherent messaging across the year, and stronger sponsorship from senior executives. Companies that operate reactively tend to scramble to meet deadlines, deliver inconsistent messages, and miss opportunities for proactive engagement.

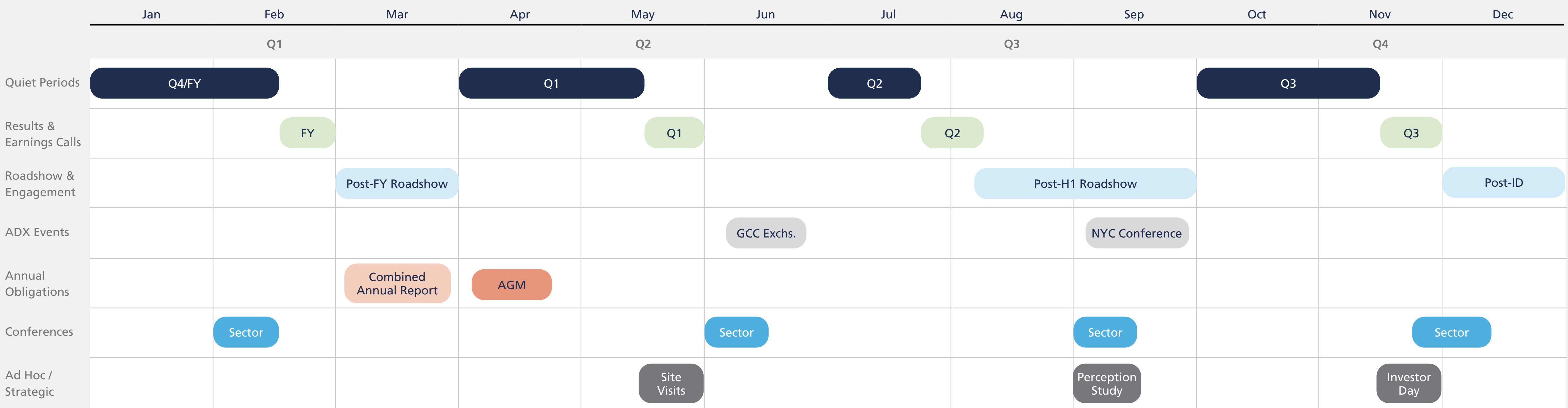
The calendar covers both mandatory and proactive activity. Mandatory activities include quarterly and annual financial reporting, the AGM, and regulatory disclosures, each with fixed deadlines and quiet periods that need to be managed.

Proactive activities include roadshows, conference participation, and investor days, planned around periods when the company has something meaningful to communicate and investors are most receptive. This chapter walks through the full annual cycle, the quarterly reporting process and its phases, ADX-specific deadlines and regulatory requirements, and how to plan proactive engagement alongside routine obligations.

What's covered in this chapter

Illustrative annual IR calendar for a December fiscal year-end company

ADX requires quarterly results to be published within 45 days of quarter end and annual audited results within 90 days of fiscal year end.



6.1 What the IR Calendar Is (and Why It Matters)

At its most basic, the IR calendar is a schedule of reporting obligations, investor events, and engagement activities planned over a rolling twelve to eighteen month period. It includes regulatory deadlines, internal preparation milestones, and proactive outreach opportunities. It should be aligned with the company's financial calendar, board schedule, and strategic milestones, so that investor communications reflect and reinforce what the company is doing operationally.

The distinction between a compliance-driven calendar and a strategic calendar is important. A compliance-driven calendar focuses primarily on meeting regulatory deadlines: filing results on time, publishing the combined annual report, holding the AGM. These are necessary activities, and failure to execute them damages credibility and may lead to penalties. But they are not sufficient. A strategic calendar builds on those foundations by planning investor engagement around periods when the company has something meaningful to say, when investors are most likely to be receptive, and when the timing aligns with broader market conditions or corporate events.

The benefits of a well-planned IR calendar are tangible. Companies that plan IR activity at least twelve months in advance experience fewer last-minute disclosures and errors, more coherent messaging across the year, better-quality investor engagement, and greater sponsorship from senior executives. Conversely, companies that operate reactively, scrambling to meet deadlines or responding to investor requests without a clear plan, tend to deliver inconsistent messages, miss opportunities for proactive engagement, and create unnecessary stress for the IR team and senior management.

The calendar also serves an internal coordination function. IR does not operate in isolation. It depends on inputs from finance for results preparation, from legal and compliance for disclosure judgments, from strategy for messaging on corporate initiatives, from communications for alignment with broader stakeholder engagement, and from the board for approval of key materials and guidance. Without a clear calendar that establishes when each of these inputs is required, coordination breaks down and quality suffers.

6.2 The Annual IR Cycle:
Core Elements

The IR calendar should cover the full range of activities through which a company communicates with investors. These activities fall into two broad categories: mandatory and proactive.

Mandatory activities are those required by regulation or market convention. They include quarterly financial results, combined annual report production, and the AGM. These activities have fixed deadlines, and failure to meet them has immediate consequences, including potential regulatory sanctions, loss of investor confidence, and reputational damage.

Proactive activities are those the company chooses to undertake in order to deepen relationships, broaden its investor base, or improve understanding of the business. They include investor roadshows, participation in conferences, site visits, and capital markets days. These activities are optional in the sense that they are not legally required, but for companies operating at a developing or world-class level, they are essential components of sustained investor engagement.

Alongside these scheduled activities, the IR function must also manage reactive engagement, responding to inbound investor and analyst requests, and ongoing disclosure monitoring, ensuring that material information is disclosed promptly and consistently with regulatory obligations. A mature IR calendar anticipates these demands and allocates resources accordingly, rather than treating them as disruptions.

The maturity of a company's approach to the IR calendar can be assessed along a spectrum. At a basic level, IR activity is driven primarily by regulatory deadlines, with limited forward planning beyond the next results cycle. The focus is on compliance, and there is often ambiguity about who is responsible for what. At a developing level, a formal annual IR calendar is prepared and approved internally, with clear ownership of deliverables and alignment across finance, strategy, and communications teams. At a world-class level, the IR calendar is fully integrated with strategy execution and capital allocation milestones, includes scenario planning for market volatility or corporate actions, and is subject to board visibility and oversight at key moments.

A world-class IR calendar anticipates investor needs rather than reacting to them. It treats the annual cycle not as a series of isolated events but as a continuous narrative, where each quarterly result, each roadshow, and each investor meeting reinforces the equity story and builds credibility over time.

6.3 The Quarterly Reporting Process

Quarterly reporting is the most visible and risk-sensitive part of the IR cycle. Investors assess not only the numbers but also the consistency and tone of communication. A poorly executed quarterly cycle can undermine months of investor engagement. A well-executed cycle, by contrast, reinforces confidence in management and strengthens the market's understanding of the business.

The quarterly cycle follows a predictable rhythm. While exact dates vary by issuer and year, most ADX-listed companies follow a broadly similar cadence. Understanding this rhythm and planning accordingly is essential for reducing execution risk and maintaining message discipline.

Typical Deliverables

Regulatory filing	**Financial Statements (filed with ADX)**
External document	**MD&A - Management Discussion & Analysis**
External document	**Earnings / Press Release**
Presentation	**Investor & Analyst Presentation**
Reference document	**Fact Sheet / Financial Summary**
Analyst tool	**Analyst Data Pack / Model Update**
Investor event	**Earnings Call** Note: save the date & dial-in details are sent in advance

6.3.1 Preparation - Pre-Quarter Close

The preparation phase begins well before the reporting period closes. This is when finance teams are tracking performance against consensus expectations, budget and prior guidance, identifying variances that will require explanation, and flagging issues that may require disclosure judgment. For the IR function, this phase involves early alignment with finance and management on the key messages that will frame the results, reviewing the performance of KPIs that have been disclosed historically, and beginning to draft narrative content for use in results materials.

World-class practice includes stress-testing potential investor questions at this stage. If performance has deviated materially from expectations, whether positively or negatively, the IR team should be preparing responses and ensuring that management is aligned on how those deviations will be explained. Early identification of issues reduces the likelihood of inconsistent messaging later in the cycle.

6.3.2 Quiet Period - Quarter Close to Results Announcement

The quiet period typically begins at quarter close or a few weeks before, and lasts until results are announced. ADX issues a circular to all listed companies and covering brokers ahead of each blackout period, announcing the restrictions and reminding companies to update their insider lists. During this period, companies should tighten external communications to avoid any risk of selective disclosure. IR teams should aim to limit external engagement. One-on-one meetings with investors are generally avoided or strictly limited, and where engagement cannot be fully declined, communication should be restricted to previously publicly disclosed information. Any external communication that does occur during this period should be carefully controlled.

The quiet period serves an important purpose. It ensures that all market participants receive material information at the same time, which is a core principle of fair disclosure. It also provides management with the space to finalize results and messaging without external pressure. However, quiet periods should not be used as an excuse to go dark entirely. Companies can and should continue to respond to routine administrative inquiries, and they may participate in group events such as conferences where no material information is disclosed.

World-class practice includes a clear written quiet period policy that is understood across management, not just within the IR function. This policy should define when the quiet period begins and ends, what types of engagement are permitted and what are not, and what the escalation process is for inbound investor queries that arise during the period. Without this clarity, well-meaning executives can inadvertently create disclosure issues.

6.3.3 Results Announcement

The results announcement is the most critical moment in the quarterly cycle. This is when the company files its financial results with ADX, publishes its earnings release and presentation on its website and across newswires, and conducts analyst and investor calls. The quality of execution at this stage has a direct impact on how the market interprets the results and on the tone of investor engagement for the remainder of the quarter.

At a basic level, companies focus narrowly on compliance, providing the minimum disclosure required by regulation with limited narrative context. Financial statements are filed, numbers are presented, but there is little effort to explain what drove performance or how it connects to strategy. Investors are left to draw their own conclusions, which often leads to misinterpretation and volatility.

At a developing level, companies provide clear explanation of performance drivers and variances, walking investors through what happened and why. There is transparency on both positives and challenges, and the narrative is consistent with prior guidance and messaging. At a world-class level, the narrative linking results to strategy and the equity story is seamless and reinforced across all materials. KPIs and terminology are stable, avoiding the credibility damage that comes from shifting definitions quarter to quarter. Management demonstrates balanced judgment, discussing positives without over-claiming and acknowledging challenges without defensiveness.

One of the most common mistakes at this stage is inconsistency between the earnings release, the investor presentation, and management commentary during the call. When these materials emphasize different messages or use different terminology, it creates confusion and raises questions about whether management is fully aligned. A well-run IR function ensures that all materials related to quarterly earnings are drafted from a single narrative framework and that management is thoroughly briefed before any external engagement.

6.3.4 Investor Engagement Window Post-Results

Following the results announcement, companies typically enter a period of intensive investor engagement. This includes follow-up calls with research analysts to clarify details, typically on modeling, one-on-one and group meetings with institutional investors, and post-results roadshows where management travels to meet investors in key financial centers. This is also the period when sell-side analysts publish their research notes and updated models, and is often a key time for investors as updates will often be a catalyst for decisions about whether to initiate, increase, reduce, or exit positions.

The quality of engagement during this window has a direct impact on how the market ultimately interprets the results. Investors who leave meetings with a clear understanding of what drove performance, what the outlook is, and how management is thinking about the business are more likely to have a positive view. Investors who leave confused or believe that the equity narrative has changed or who perceive that management is evasive are more likely to be concerned over an existing or potential position.

World-class practice involves a structured engagement plan targeting priority investors, ensuring that the most important relationships receive appropriate time and attention. It includes consistent internal briefing notes so that management delivers the same core messages across multiple meetings, reducing the risk of message drift. And it includes systematic capture of investor feedback, so that recurring questions, concerns, or areas of confusion can be fed back into the organization and addressed in future communications.

6.3.5 Reset and Preparation

Once the intensive engagement window closes, the IR function enters a review phase. This is the time to conduct an internal debrief on how the quarter was received, what questions came up most frequently, where messaging was effective and where it fell short. It is also the time to begin refining messaging ahead of the next cycle, updating presentation materials based on feedback, and preparing for any conferences or roadshows scheduled before the next results announcement.

World-class IR teams treat the quarterly cycle as repeatable and disciplined, learning from each cycle and continuously improving execution. Over time, this discipline reduces execution risk, builds institutional memory within the IR function, and creates a rhythm that both internal stakeholders and external investors come to rely on.

6.3.6 Quarterly Deliverables and Earnings Call Logistics

Each quarterly reporting cycle produces a set of deliverables. Some are required by regulation. Others are discretionary but reflect the standard expected of companies with active investor communication programs.

Regulatory Deliverables

Quarterly financial statements: reviewed by external auditors and uploaded to the ADX disclosure platform within the prescribed timeline.

Management Discussion and Analysis: covering the reporting period comprehensively.

Supplementary Materials

Press release: headline performance summarised in language accessible to media and a broader audience.

Investor presentation: results framed in the context of the equity story.

Analyst data pack or fact sheet: segment-level detail and supplementary data that supports financial modelling.

Earnings Call Logistics

Hosting format: companies may host the call independently or through a covering broker or analyst, which is common practice in the MENA region.

Save-the-date: a notice or full invitation should be distributed to buy-side investors and covering analysts approximately two weeks before results day.

Scheduling: it is best practice for the earnings call to be held on the same day as the results announcement. However, that is not always the case, and there is no regulatory requirement governing the timing, only that material information is disclosed before any discussion of it takes place.

The Quarterly Reporting Cycle

Preparation - Pre-Quarter Close

- Track performance vs consensus & prior guidance
- Identify issues requiring early disclosure
- Align finance & management on key messages
- Draft results narrative content
- Review pre-close financials

Quiet Period - Quarter Close to Results Announcement

- Impose strict blackout on external communications
- Limit contact to routine administrative queries only
- Finalize results documents & messaging
- Prepare for results announcement logistics

Results Announcement

- File results with ADX / CMA (regulatory requirement)
- Publish earnings release, presentation & fact sheet
- Host earnings call with dial-in / webcast
- Conduct analyst & investor calls
- Set tone for the quarter's investor engagement

Investor Engagement Window Post-Results

- One-on-one & group investor meetings
- Post-results non-deal roadshow
- Sell-side publish updated notes & models
- Capture & log investor feedback systematically
- Monitor indicators of buy / hold / sell sentiment

Reset & Preparation

- Internal debrief: what worked, what fell short
- Refine messaging & presentation materials
- Update materials based on investor feedback
- Schedule conferences & next roadshow
- Begin preparation for the next results cycle

6.4 Combined Annual Report and AGM

The combined annual report is a cornerstone of the equity story. For many investors, particularly those considering an initial position, it is the first substantive material they will review. How it is structured, written, and presented shapes the investor's initial understanding of the business and sets the tone for every conversation that follows.

6.4.1 The Combined Annual Report

For Main Market companies, the combined annual report is a mandatory consolidated document rather than a collection of separate filings.

It must bring together **six components:**

1. Board of Directors' Report
2. External auditor's report
3. Audited annual financial statements and accompanying notes
4. Corporate governance report
5. Sustainability report
6. Internal Shari'ah Supervisory Committee report where applicable

Growth Market companies are not required to include the corporate governance report or the sustainability report, but the Board of Directors' Report, external auditor's report, audited financial statements, and the Internal Shari'ah Supervisory Committee report (where applicable) still apply.

Companies may also choose to publish any of these individual reports in addition for other purposes, such as promoting ESG and sustainability activities or pursuing GRI certification. However, this is additional to, not a substitute for the regulatory requirement itself.

The combined document must first be filed as a disclosure through the issuer's page on the ADX website. Only once that filing is live should the same document be published on the issuer's own website. The report must be available in both Arabic and English, and it must be filed by whichever comes first: 90 days after the end of the financial year, or at least 10 days before the AGM.

At a basic level, combined annual reports are compliance-led documents with limited integration. Financial statements are included because they must be. A chairman's letter and CEO message are added because they are expected. But there is little effort to connect these elements into a coherent narrative, and the result is a document that meets the minimum requirements but does little to support investor understanding or confidence.

At a developing level, combined annual reports demonstrate clear linkage between strategy, governance, and financials. The CEO letter explains what the company is trying to achieve and how the year's performance contributed to that objective. The strategy section connects to the financial results, so investors can see how strategic initiatives translated into revenue, margins, or cash flow. Governance sections explain not just the composition of the board but how the board oversees risk and performance.

At a world-class level, combined annual reports achieve cohesive narrative across CEO letter, strategy, ESG, and financial sections. The document tells a single story from a number of angles, using consistent use of KPIs, segment definitions, and terminology throughout. There is clear articulation of long-term value creation, not just a recitation of what happened in the past year. The report is designed with the investor in mind, organized in a way that makes it easy to find information and understand the connections between different elements of the business.

Strong combined annual reports reduce the need to re-explain the business during analyst and investor meetings. When an investor has read a well-constructed combined annual report, the first meeting becomes a conversation about specifics rather than a tutorial on basics. This efficiency matters, particularly for IR teams managing limited executive time and resources.

6.4.2 The Annual General Meeting

The AGM is an important, and often underutilized, IR touchpoint. For many companies, particularly those with significant retail ownership, the AGM may be the most direct form of investor access. It is an opportunity to present results, explain strategy, and respond to shareholder questions in a transparent and accessible format. It is also a regulatory requirement, and failure to execute it properly can have legal and reputational consequences.

The board meeting that considers the AGM invitation must take place at least 30 days before the AGM itself, and audited annual financial statements must be disclosed before the CMA approves that invitation. Once approved, the AGM invitation must be published at least 21 days before the meeting, and the AGM itself must normally be held within four months of financial year-end.

Beyond timing, annual and quarterly financial reports must include Management Discussion and Analysis in the prescribed form, following at minimum the template set out in this guide, and the corporate governance report must follow the CMA-approved template and disclose all mandatory minimum information. Missing a filing deadline or falling short on minimum corporate governance disclosure can trigger regulatory action. As with the combined annual report, AGM-related disclosures, including the report itself, must be published in both Arabic and English.

Proxy advisors, principally ISS and Glass Lewis, issue voting recommendations that many institutional shareholders follow at the AGM. Passive funds in particular often vote in line with them. Their recommendations are formed from public disclosure: the AGM notice and agenda, the resolutions put to shareholders, and the governance report. An adverse recommendation often traces back to something unclear or incomplete in those documents. Where the company has meaningful institutional ownership, IR should confirm that advisers covering the company can follow what is being put to shareholders and why, and should treat ambiguity in pre-AGM disclosure as a governance risk. Engagement is limited to ensuring the advisers understand what has been disclosed, and the same fair disclosure rules apply.

Preparation for the AGM should begin well in advance of the event. This includes early coordination with legal, company secretariat, and communications to ensure that all regulatory requirements are met, that the agenda and supporting materials are prepared and distributed on time, and that management is briefed on likely shareholder questions and sensitivities. For companies operating at a world-class level, the AGM is treated as an investor communication event, not just a formal requirement.

6.5 ADX Deadlines and Regulatory Requirements

ADX-listed companies must comply with disclosure requirements set by ADX and the UAE (CMA). While specific timelines may evolve, and companies should always verify current requirements, the principles underlying these obligations remain consistent: material information must be disclosed promptly and fairly, and investors must have access to the information they need to make informed decisions.

Key regulatory requirements for ADX-listed companies include disclosure of quarterly and annual financial results within prescribed timelines, immediate disclosure of material information that could impact share price, publication of the combined annual report ahead of the AGM, and circulation of AGM notice and agenda within required notice periods. The AGM date and agenda must be disclosed at least 21 days before the meeting, and resolutions passed at the AGM must be disclosed immediately after its conclusion. Companies must also promptly disclose board and senior management changes.

At a basic level, compliance is managed reactively, typically by finance, legal or compliance who ensure that filings are submitted before deadlines but without broader coordination or strategic oversight. At a developing level, companies maintain a clear internal disclosure calendar with defined responsibilities, so everyone involved knows what is required and when.

At a world-class level, the IR function acts as disclosure gatekeeper, coordinating inputs from across the organization, providing regular training for management on disclosure obligations, and engaging proactively with ADX where clarification is required.

Failure to meet deadlines or inconsistent disclosure impacts credibility regardless of business performance and may also lead to a penalty for the company. Investors do not distinguish between a late filing caused by poor planning and one caused by a genuine operational challenge. They see only that the company failed to meet an obligation, and they adjust their assessment of management quality accordingly.

The table below provides an indicative overview of key ADX disclosure requirements. Companies should verify current timelines with ADX and their legal advisors, as requirements may be updated.

Requirement	Indicative Timeline	Key Considerations
Quarterly Financials	Within 45 days of period end	Must be reviewed by external auditors and uploaded to the IFRS portal
Annual Financials	Within 90 days of year-end	Requires full audited report and Board of Directors' report
Dividend Disclosure	Immediately upon Board proposal	Must specify record date and payment date clearly
Material News	Immediate, before market opens	Any news affecting share price (M&A, major contracts, etc.) must be disclosed to ADX first
Board Meetings	Minimum 2 business days' notice (excl. disclosure day) for price-sensitive agenda items	Notice must include agenda if it includes market-sensitive items

Understanding these requirements is not solely the responsibility of the IR function. Executives, board members, and other senior stakeholders who may be involved in decisions or discussions that could trigger disclosure obligations need to understand the principles of materiality and timing. A world-class IR function ensures this understanding through regular training and clear internal processes.

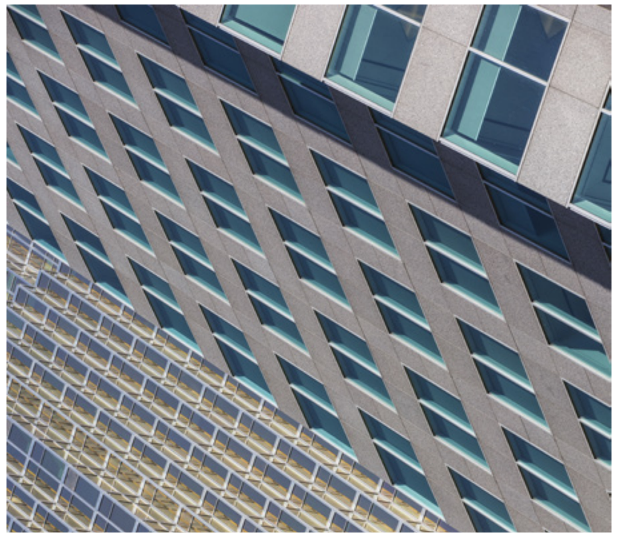
6.6 Proactive Investor Engagement Beyond Reporting

While the reporting cycle provides the regular cadence of investor communication, proactive engagement between results periods is what distinguishes developing and world-class IR programs from those operating at a basic level. This engagement takes multiple forms, each with its own purpose and best practices.

Investor Roadshows

Roadshows involve management traveling to meet investors in key financial centers, typically following results announcements or in connection with specific corporate events such as capital raises or M&A. Non-deal roadshows, where the company is not raising capital but is engaging with investors to maintain relationships and improve understanding of the business, are common among companies with an international investor following.

At a basic level, companies meet investors only at the AGM or during results, and roadshows are limited to situations where capital is being raised. At a developing level, companies schedule periodic roadshows to maintain relationships with existing investors and introduce the company to potential new investors – often using a broker to arrange logistics and help with investor targeting. At a world-class level, roadshows are strategically planned around periods when the company has something meaningful to communicate, targeted at investors whose mandates and investment styles align with the company's characteristics, and integrated with broader IR objectives such as improving liquidity or diversifying the shareholder base.



Investor Conferences

Investor conferences, organized by investment banks or research providers, bring together companies and investors in a structured format. In the MENA region, these events are typically highly organized. Companies are invited by the hosting broker or bank, often receive a dedicated meeting room, and are provided with a detailed agenda in advance covering the format and duration of each meeting slot, whether meetings are one-on-one or group, and any panel discussions or presentations. This level of structure allows IR teams to prepare thoroughly, including briefing management on the profile of each investor they will meet, their assets under management, regional allocation, and any existing holdings in the company or its peers.

World-class practice involves selective participation in conferences that attract the right investor audience, thorough preparation including updating presentation materials and briefing management on likely attendees, as well as systematic follow-up with investors who express interest.

Site Visits and Capital Markets Days

For companies with physical operations, manufacturing facilities, retail stores or infrastructure assets, site visits provide investors with direct exposure to the business beyond the boardroom. Capital markets days are more structured events where management presents in-depth strategy, operations, and financials, often with site visits included as part of the program.

These events are resource-intensive and should be planned carefully, but when executed well they can significantly deepen investor understanding and conviction. World-class practice involves clear objectives for the event, thorough logistical planning, a structured agenda that balances presentations with Q&A and informal interaction, and post-event follow-up to assess impact and gather feedback.

6.7 Internal Coordination and Resource Allocation

A well-functioning IR calendar depends on effective internal coordination. The IR function cannot deliver results announcements, combined annual reports, roadshows, and ongoing investor engagement without sustained collaboration across the organization.

The most critical internal relationships for IR include finance, which provides the data and analysis underlying all investor communications; legal and compliance, which ensure that disclosure obligations are met and that communications do not create regulatory risk; strategy, which informs the narrative around corporate initiatives and long-term direction; communications, which ensures alignment with broader stakeholder messaging; governance and company secretariat, which manage AGM logistics and board reporting; and treasury, which manages funding, banking relationships, and any debt the company issues.

Companies that issue bonds or sukuk take on a second investor base with different information needs. Fixed income investors assess credit quality, cash flow resilience, covenant headroom, and rating trajectory rather than growth and shareholder returns. Engagement is usually led by treasury and finance, on a cadence built around issuance, covenant reporting, and rating agency review. Fixed income investor relations is a specialist discipline, but IR officers should know it exists, know who leads it internally, and ensure the company's debt and equity messaging stay consistent. A rating action is a disclosable event (see Credit Rating Disclosure Template in the Appendix).

At a basic level, IR operates as a part-time responsibility within finance or legal, with limited dedicated resources and coordination managed informally. At a developing level, IR has defined responsibilities and a clear point of contact, with formalized processes for gathering inputs and coordinating deliverables. At a world-class level, IR operates as a dedicated function with a ring-fenced budget, direct access to senior leadership, and the authority to coordinate across departments in service of consistent, high-quality investor communication.

Resource allocation also extends to external support. Companies at a world-class level recognize that certain activities, such as participation in international conferences, engagement with global institutional investors, or the production of high-quality combined annual reports, may require external expertise or support. Allocating budget for these activities is not an indulgence. It is an investment in the quality of investor engagement and, by extension, in the company's ability to attract and retain the right shareholders.

Effective IR programs typically rely on a data aggregator such as Bloomberg, Reuters, FactSet, or S&P Capital IQ for consensus estimates, ownership data, and peer benchmarking, as well as a CRM system for tracking investor interactions, meeting history, and follow-up actions.

Investor Relations -
Cross-functional Co-ordination

Finance	Legal & Compliance	Strategy
Provides data & analysis underlying all investor communications	Ensures disclosure obligations are met; communications do not create regulatory risk	Aligns IR with corporate initiatives & long-term direction
Communications	**Governance & Company Secretariat**	**Treasury**
Aligns with broader stakeholder messaging & brand positioning	Manages AGM logistics & board reporting	Manages funding, banking relationships, and any debt the company issues

Outcome
Consistent, credible & compliant investor communications - aligned to strategy and long-term direction

General Assembly Meeting Results Disclosure Template

Purpose:
To disclose the results of a General Assembly meeting, including attendance, quorum, decisions taken by shareholders, and any dividend distribution resolutions.

How to use this template:
Complete one filing per General Assembly meeting, whether annual or extraordinary. Refer to Section 6.4.2 for guidance on the AGM as an investor communication touchpoint, and to Section 6 and the Ad Hoc Disclosure Checklist for the broader disclosure workflow.

Filing Header	
Date:	
Name of the Listed Company	

Meeting Information	
Date and day of the meeting:	
Starting time of the meeting	
Ending time of the meeting	
Venue of the meeting	
Chair of the General Assembly meeting	

Attendance and Quorum	
Quorum of total attendance (percentage of capital)	

Distributed as follows:	
Personal attendance rate (%)	
Authenticity (%)	
Proxy (%)	
Attendance through electronic voting (%)	

Resolutions	
Decisions and Resolutions of the General Assembly meeting	
Special Decisions and Resolutions of the General Assembly meeting	

Dividend Distribution
(complete if the General Assembly approved the Board's dividend proposal)

Cash Dividends	
Amount	
Percentage	
Last entitlement date	
Shareholders' registry closing date	
Payment date (the company should contact the market in advance to determine the date)	

Bonus Shares	
The number of current shares	
The number of shares to be issued	
The total number of shares	
Last entitlement date	
Shareholders' registry closing date	

For foreign securities, also provide the activation date for bonus shares:

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

7.

Earnings and Financial Communications

The earnings cycle is where the equity story meets actual financial performance. How results are prepared, explained, and discussed has a direct effect on how investors assess the company and its management. Investors pay attention not only to whether the company delivered the results expected but also to how management explains the performance, whether the narrative has remained consistent, and what should be expected going forward.

Each quarterly cycle produces a set of interconnected materials. The financial statements provide the numbers. The Management Discussion and Analysis provides management's interpretation of those numbers and the context behind them. The press release translates both into a concise summary for broader distribution. The investor presentation frames the quarter within the wider equity story. And the earnings call, where held, is where management speaks directly to investors and analysts and answers their questions. All of these need to tell the same story, in the same language, with the same emphasis. This chapter covers how to prepare and coordinate each of them, along with guidance on setting market expectations and managing the post-results engagement process.

What's covered in this chapter

The earnings materials and who they serve

Required per ADX minimum requirements

Financial Statements
Audited or reviewed quarterly and annual financial results filed with ADX within the prescribed deadline

Management Discussion and Analysis
Management's interpretation of the financial results, covering performance drivers, variances, and outlook

Investor Presentation
Maintained and updated every six months to reflect results in the context of the company's equity story and strategy

Standard practice

Press Release
Concise summary of headline results prepared for media and broader market distribution

Earnings Call
Live or virtual session where management presents results and takes questions from analysts and investors

Fact Sheet / Data Pack
Supplementary document with detailed financial and operational data in a standardized format for analyst modelling

Required per ADX minimum requirements — Standard practice, not formally required

Results day sequence

1 File financial statements with ADX before market opens → 2 ADX confirms results are live → 3 Distribute all materials to investors and analysts → 4 Host earnings call (same day or shortly after)

All materials produced in a given earnings cycle should use consistent terminology, KPIs, and messaging

This chapter covers the full scope of earnings and financial communications. Three terms are used throughout: earnings release, which refers to the complete set of materials disclosed at results time; Management Discussion and Analysis (MD&A), the specific regulatory document in which management provides its perspective on performance and outlook; and press release, a separate, simplified document prepared for media distribution that summarises headline performance in accessible language.

7.1 Why Earnings Communications Matter

Earnings are the moment when management's claims about strategy, competitive positioning, and value creation are tested against actual financial performance. Investors pay close attention not only to whether the company delivered the results expected but also to how management explains the financial performance, whether the narrative has remained consistent, whether promises made in previous quarters have been kept, and what should be expected for future periods.

This is why earnings communications are fundamentally different from other forms of investor engagement. In a roadshow or conference, management can emphasize the aspects of the business that are performing well and discuss challenges in strategic terms. In earnings communications, the results are disclosed, analysts build models, and questions are specific. The quality of communication in this environment reveals whether management is in control of the business, whether it can be trusted to deliver on future expectations, and whether it will communicate transparently when things do not go as planned.

7.2 The Earnings Release

The earnings release is the most critical moment in the quarterly cycle. It encompasses the full set of materials and communications through which the company discloses its financial results to the market: the financial statements, the MD&A, the press release, the investor presentation, and any supplementary materials. How these are prepared, sequenced, and delivered determines how the market interprets the results and sets the tone for investor engagement for the remainder of the quarter.

7.2.1 Messaging Consistency Across Materials

All materials produced as part of the earnings release should be drafted from a single narrative framework. The same KPIs, the same terminology, and the same emphasis should appear across the MD&A, the press release, the investor presentation, and management commentary during the earnings call. When these materials emphasize different messages or use different terminology, it creates confusion and raises questions about whether management is fully aligned.

Consistent segment and KPI disclosure is essential. If the company reported a metric last quarter, it should report that metric this quarter, even if the number has declined. Selective disclosure, where operational metrics are highlighted when performance is strong and quietly withdrawn when it weakens, is one of the fastest ways to damage credibility. Investors understand that businesses go through cycles. What damages trust is the attempt to obscure weakness through inconsistent reporting.

7.2.2 Execution Standards

At a basic level, earnings releases are compliance-driven documents. They include dense financial tables with limited narrative context, and headlines emphasize positive aspects regardless of underlying performance. Investors reading these are left to interpret the numbers themselves, which often leads to misunderstanding or skepticism.

At a developing level, there is clear separation between headline messages and detailed financials, explanation of key drivers and variances, and a balanced tone that acknowledges challenges alongside successes. The narrative helps investors understand what drove performance and how it connects to strategy.

At a world-class level, headlines are aligned with long-term strategy, not just short-term outcomes. Structure and terminology are stable quarter to quarter. Non-IFRS measures are clearly reconciled to reported financials, and there is consistent linkage to previously stated priorities so investors can track progress against commitments.

Plain, precise language is more effective than promotional phrasing. Earnings materials are financial documents, not marketing materials. Factual language that explains what happened and why maintains investor confidence far more effectively than generically positive soundbites.

Non-GAAP measures such as adjusted EBITDA can be useful when they help investors understand underlying performance, but they must be reconciled clearly to IFRS financials and the definition must remain stable over time. When companies repeatedly adjust what is included or excluded from non-GAAP measures, particularly when those adjustments make performance look better than it is, investors lose trust.

7.2.3 How to Build a Results Preparation Checklist

Earnings Preparation Timeline

Pre-Quarter Close

Data Review & Benchmarking
- Conduct initial data review to identify the headline story
- Begin benchmarking against regional and global peers to anticipate analyst questions

Early Narrative Alignment
- Align finance and management on emerging key messages
- Identify areas where performance may have deviated from consensus expectations or guidance

Quarter Close

Quiet Period Begins
- Enter quiet period and notify all relevant internal teams
- Cease one-on-one investor meetings and limit all external communications

Results Assessment
- Review final figures against consensus, prior guidance, and prior periods
- Confirm the headline story and identify variances that will require explanation
- Begin building the narrative framework connecting results to the equity story

3-4 weeks before results

First Drafts of All Materials
- Produce first drafts of press release, investor presentation, MD&A, and earnings call script
- Where an AI tool is used to produce a first draft, verify every figure and quotation against source documents before internal review
- Ensure cross-document consistency in terminology and emphasis

KPI & Financial Consistency Check
- Conduct KPI consistency check to ensure all metrics match definitions from previous periods
- Prepare clear reconciliations for any non-IFRS measures
- Review segment definitions and ensure they have not changed without explanation

1-2 weeks before results

Save-the-Date & Logistics
- Distribute save-the-date or full invitation to investors and analysts
- Confirm hosting format, platform, and dial-in details

Mock Q&A & Final Approvals
- Conduct mock Q&A session with CEO and CFO
- Prepare "tough questions" log anticipating areas of investor concern
- Finalize all materials and obtain necessary internal approvals from legal and finance teams

48 hours before results

Board Approval & Filing Prep
- Obtain board approval of earnings materials
- Confirm logistics for ADX filing and distribution, as well as the investor conference call

Results Day
- Upload results to ADX portal before market opens (can be after market close the day before)
- Distribute all earnings deliverables to institutional and analyst lists after ADX releases the results
- Host earnings call (can be a day or two after results; no regulatory requirement on timing)

Post-Results
- Begin systematic follow-up with key investors and analysts
- Compile feedback on analyst sentiment and share price reaction
- Prepare report for board on market reception
- Identify areas for improvement in next cycle

7.3 How to Build a Management Discussion and Analysis Report

The Management Discussion and Analysis, often referred to as the MD&A, bridges internal understanding and external disclosure. It provides management's perspective on results, explaining not just what happened but why it happened and what it means for the future. Investors expect clarity and insight, not volume.

Content Focus

A strong MD&A addresses performance versus guidance, progress against strategic initiatives, capital allocation and balance sheet management, and market conditions and outlook. It should provide context that helps investors interpret the financial statements and understand how the quarter's performance fits into the longer-term trajectory of the business.

At a basic level, MD&A documents provide descriptive repetition of financial statements without meaningful analysis. They restate what is already visible in the numbers without explaining drivers, variances, or implications. At a developing level, MD&A provides analytical discussion of variances and trends, with clear connection to operational performance. At a world-class level, MD&A includes analysis grounded in evidence and anchored to disclosed strategy, explicit discussion of decisions management has made, and consistent narrative across investor and public documents.

Best Practices

The MD&A should not introduce new KPIs that are not used elsewhere in investor communications. Maintaining identical definitions internally and externally ensures that board discussions and investor discussions are based on the same framework. This also reduces the risk of inconsistent messaging when board members engage with investors or the media.

7.3.1 How to Write an Effective MD&A

At its core, the MD&A provides management's perspective on the company's financial results, operational performance, and outlook. The typical components include a business overview and highlights, discussion of revenue and profitability drivers, segment or business unit performance where relevant, balance sheet and cash flow commentary, and a section on outlook and priorities.

ADX-listed companies should ensure the MD&A covers the reporting period comprehensively, with year-on-year and quarter-on-quarter comparisons where meaningful. Both Arabic and English versions are required and should be consistent in content and emphasis.

Gathering the inputs:

- The financial data comes from the finance team, but the context and narrative require input from across the business. Business unit heads, operations, commercial teams, and strategy all contribute to understanding what drove the quarter's performance.
- Before writing, the IR team should gather the key facts: what happened in each major business line, what was expected vs. what materialized, what external factors had an impact, and what decisions management made during the period that affected results.
- This information-gathering process works best when it is structured and recurring. Establishing a standard set of questions that business units answer each quarter creates consistency and ensures nothing material is missed.

Identifying the key themes:

- Not every line item in the financial statements deserves equal treatment in the MD&A. The document is most effective when it is organized around the two or three themes that defined the quarter: what mattered most to performance, what changed, and what investors will focus on.
- These themes become the backbone of the document. If the quarter's story is strong organic growth offset by a one-time restructuring charge, the MD&A should be structured around those two themes rather than walking through the income statement line by line.
- The themes should connect back to the equity story. If the company's investment case is built around three growth drivers, investors will expect to see progress on each of them reflected in the MD&A.

Writing the narrative:

- The MD&A will naturally cover the key financial line items. But the document adds the most value when it goes beyond the numbers and explains the drivers, the context, and the implications.
- Be specific about variances. General statements like "revenue increased due to higher volumes" provide limited value to investors building financial models. Identifying which business lines or geographies drove the change, by how much, and why gives investors a basis for assessing the sustainability of the trend.
- Quantify where possible. When discussing a variance, providing the magnitude, the cause, and whether it is expected to recur helps investors distinguish between structural shifts and one-off items.
- Use the same KPIs, with the same definitions, that appear in the investor presentation and earnings press release. Consistency across documents strengthens credibility and gives investors a stable framework for tracking performance over time.
- Beyond financial performance, the narrative should address operational and strategic developments that provide investors with a fuller picture of the business. This includes progress on digital and technology initiatives, innovation efforts, ESG-related milestones or commitments, and notable changes in senior leadership, particularly at the business unit level.
  These topics are increasingly relevant to how investors assess the quality and direction of management.

The outlook section:

- The outlook portion of the MD&A requires careful consideration. Any statement about future performance, whether quantitative or qualitative, functions as guidance and will be measured against actual results. Commentary on the period ahead should be anchored to the company's disclosed corporate strategy or formal guidance, framing performance as progress along a stated trajectory rather than introducing standalone projections.
- Providing context on market conditions, order pipeline, known headwinds, and management's priorities for the coming period is valuable. Providing specific numbers outside of the company's formal guidance framework introduces risk.
- Where formal guidance exists, the MD&A outlook should be consistent with it. Where the company does not provide formal guidance, the outlook section can offer directional context by referencing strategic priorities and medium-term objectives without creating implicit commitments.
- Any outlook commentary should be accompanied by clearly disclosed assumptions, including exposure to currency movements, commodity prices, interest rates, and macroeconomic conditions where relevant. Stating these assumptions explicitly serves two purposes: it gives investors the context to assess the outlook on its own terms, and it provides the company with a clear basis to explain variances or revise expectations if conditions change.

Coordination and review:

- The MD&A should be developed in coordination with the other earnings materials. All documents will be read by the same audience, and inconsistencies in messaging, emphasis, or data create confusion.
- Legal and compliance review is essential, particularly for guidance commentary as well as any discussion of regulatory matters, litigation, or material uncertainties.
- Length should be proportionate to the complexity of the business and the quarter. A straightforward period for a single-business company may need few pages. A complex quarter for a diversified group may need much more. The goal is clarity and completeness, not volume.
- Write in plain language. The MD&A is read by analysts, portfolio managers, board members, and increasingly retail investors. Business language is more accessible than accounting terminology.

7.4 How to Create a Press Release

The press release is a separate document from the MD&A, prepared specifically for media distribution. It summarises headline performance in accessible language and serves as the primary source for how the company's results are covered in the press.
A well-crafted press release ensures that the most important elements of the earnings announcement are communicated clearly and consistently across media outlets.

7.4.1 Structure and Content

A well-structured press release typically includes headline financial results for the reporting period, a brief management quote from the CEO or Chairman framing the quarter in the context of the company's strategy, key operational highlights that support the financial performance, and a summary of outlook or priorities for the period ahead where appropriate.

The press release should be derived from the MD&A, not written independently. The figures, terminology, and emphasis should be consistent across both documents. Where the MD&A provides depth and analysis, the press release distils the same narrative into a format that can be read and understood quickly.

Language should be factual and measured. The press release is not a marketing document. Overstating performance or using promotional language undermines credibility with both media and investors who may also read it.

7.4.2 Quality Assessment

Before finalizing the press release, the IR team should review against the following criteria:

Headlines:
Do they reflect actual performance, not aspirations? Are they consistent with both the financial results and the narrative in the body of the release?

Structure:
Is the layout consistent with prior quarters? Can the audience easily find the information they need?

KPIs:
Are definitions unchanged from previous periods? Are reconciliations provided for any non-IFRS measures?

Balance:
Are negatives discussed alongside positives with appropriate context? Is the tone defensive or transparent?

Language:
Is the tone factual rather than promotional? Are claims supported by evidence?

Consistency:
Does the press release align with MD&A, investor presentation, and management remarks during the call?

7.5 Earnings Calls

Earnings calls can be the most visible test of management credibility. Calls provide investors and analysts with the opportunity to ask questions, probe assumptions, and assess whether management truly understands the business and can communicate about it transparently. Preparation and discipline are critical.

7.5.1 Format and Preparation

A typical earnings call includes structured opening remarks from the CEO and/or CFO, followed by a Q&A session. Many companies conduct the call with the CFO and, in some cases, the chief strategy officer or chief investment officer. The opening remarks should be scripted and rehearsed so management communicates naturally while ensuring all key messages are covered. Time allocation between prepared remarks and Q&A should be managed carefully.

At a basic level, earnings calls feature reactive answers with limited coordination between CEO and CFO, leading to inconsistent or overlapping responses. At a developing level, likely questions are anticipated and responses aligned in advance, with clear understanding of which executive will address which topics. At a world-class level, there is clear role allocation between the executives on the call, with strategy, market conditions, and operational highlights addressed separately from financial details, capital allocation, and technical questions. Answers are concise, factual, and grounded in disclosed information, and phrasing is consistent across responses to avoid creating confusion or mixed messages.

The IR team should prepare a comprehensive reference database for management ahead of the call, covering all relevant figures including those that are not publicly disclosed. Each data point should be clearly marked as either public or for internal reference only. This ensures management is not caught off guard by unexpected questions, even on metrics the company does not intend to discuss, and reduces the risk of inadvertent disclosure.

7.5.2 Q&A Handling Best Practices

During Q&A, management should answer the question that was actually asked, not the question they wish had been asked. Deflecting or pivoting away from difficult questions damages credibility far more than acknowledging a challenge and explaining how it is being managed.

Language should be precise. Words such as "confident," "comfortable," or "challenging" carry implicit signals about management's expectations. These words should be used deliberately and consistently, not casually. Avoid speculation on future performance outside the bounds of stated guidance.

7.5.3 Follow-Up

Following the earnings call, the IR team should systematically capture investor and analyst feedback, noting recurring questions, areas of confusion, and any shifts in sentiment. If any responses during the call created misunderstanding or if material information was inadvertently disclosed inconsistently, clarifications should be issued promptly within disclosure rules. This feedback loop is essential for improving future communications and for providing management and the board with insight into how the market is interpreting results.

Earnings Call Execution Checklist

Preparation
Have likely questions been anticipated and rehearsed?
Are CEO and CFO aligned on key messages and who will address what?
Has a complete reference database been prepared for management?

Logistics:
Has the hosting format been confirmed (self-hosted or broker-hosted)?
Has the save-the-date or full invitation been distributed to investors and analysts?
Have the platform, dial-in details, and webcast logistics been finalized?

Roles:
Is there clear division of responsibility, with CEO focused on strategy and CFO on financial detail?

Delivery:
Are opening remarks scripted and rehearsed so they are delivered naturally rather than read? Do the prepared remarks cover all key messages? Is time allocation between prepared remarks and Q&A agreed in advance?

Q&A Management:
Are responses grounded in disclosed information? Is speculation avoided?
Are definitions and terminology consistent with prior communications?

Follow-up:
Have any misunderstandings been identified and corrected promptly?
Has feedback been captured for internal review?

7.6 How to Set Guidance

Whether and how to provide forward guidance is one of the most consequential decisions an IR function participates in. Guidance sets expectations for future performance and creates a benchmark against which the company will be measured by investors, analysts, and the broader market. The decision involves multiple dimensions: whether to guide at all, on which metrics, in what form, over what time horizon, and how to manage guidance once it has been communicated.

7.6.1 How to Approach Setting Guidance

Whether to provide guidance, in what form, and on which metrics are strategic decisions that benefit from careful consideration before the company commits to them publicly.

What type of guidance:

- **Annual guidance** is the most common and most manageable form. Typically set with full-year results and maintained or updated through the year. Provides a full year of runway for delivery.

- **Quarterly guidance** is significantly higher risk. Every quarter becomes a pass/fail test, and the cumulative credibility cost of even one miss is disproportionate. Unless sector peers make it unavoidable, most companies are better served by annual guidance with qualitative commentary on near-term trends.

- **Medium-term targets** (two to three years) are typically set at investor days or capital markets days. They create multi-year accountability, which is powerful when delivered but damaging when missed or quietly abandoned. Any medium-term target that is set must be tracked and explicitly addressed in subsequent communications until it is either achieved, updated, or formally withdrawn.

- **Long-term aspirational targets** (three to five years or more) can be useful for communicating strategic direction but must be clearly distinguished from commitments. Investors will hold the company to them regardless of how they were labeled at the time.

- **Ad hoc guidance** around specific events ("this acquisition will be EPS accretive within 12 months," "we expect the new facility to contribute X in its first full year") is often given casually and not tracked with the same discipline as formal guidance. Any forward-looking statement tied to a number or timeframe is guidance, whether management thinks of it that way or not.

- **Qualitative vs. quantitative** is a spectrum. "Low single-digit revenue growth" is technically qualitative but carries an implicit range that investors will model to a specific number. "We expect margins to improve in the second half" is genuinely directional. Both are forms of guidance but carry very different levels of commitment.

What metrics to guide on:

- **Forecastability and control:** Guide on metrics the company can reasonably forecast and that are within management's influence.

- **Organic vs. reported:** Guiding on reported revenue when the company is acquisitive means every deal changes the baseline and makes year-on-year comparison difficult. Organic guidance strips out M&A and currency effects, giving a cleaner picture of underlying performance, but requires clear reconciliation so investors can bridge between the two.

- **Controllable vs. uncontrollable:** EBITDA or operating profit is more within management's influence than net income, which includes interest rate movements and tax effects. Guiding on metrics heavily exposed to external variables increases the probability of a miss for reasons unrelated to execution.

- **Operational vs. financial:** Some companies guide on operational KPIs such as subscriber growth, occupancy rates, production volume, or order backlog rather than financial metrics. These can be more meaningful to investors and more forecastable by management, but they need to connect clearly to financial outcomes.

- **Avoid metric creep:** Often companies start guiding on one metric, analysts ask for another, and within a few quarters management is guiding on a number of metrics and has created the potential for multiple points of failure. Being selective about which metrics carry formal guidance helps maintain discipline.

- **Ensure guided metrics align:** KPIs used in the equity story and reported in earnings materials should align with guidance metrics. Introducing a guidance metric that does not appear elsewhere creates confusion about what management considers most important.

How to set the range:

- **Format:** Point estimate, range, floor, and qualitative band are all valid forms, each with different implications. A range communicates both expected outcome and uncertainty. A floor ("at least X") gives upside optionality. A qualitative band ("mid-single-digit growth") is useful when precision is not possible but the company still wants to set directional expectations. A point estimate implies high confidence and leaves no room for variance. Guidance can also be expressed as a margin target rather than an absolute figure, which can be more meaningful for investors assessing operational efficiency and more resilient to revenue volatility.

- **Calibration:** A range so wide that the bottom and top imply fundamentally different performance (e.g., AED 1.0 to 1.5 billion) communicates uncertainty rather than guidance. A range so narrow that a minor variance creates a miss (e.g., AED 1.25 to 1.28 billion) creates unnecessary risk. A reasonable spread around the midpoint is common for annual revenue or EBITDA guidance, but the right width depends on the company's actual visibility.

- **Internal vs. external targets:** Internal plans should stretch the organization. External guidance should be achievable under reasonable assumptions with some margin for unexpected developments. The reputational cost of missing guidance is disproportionate to the benefit of marginally exceeding it, which should inform how guidance is calibrated.

- **Stress-testing:** What would need to go wrong to miss the bottom of the range? A single contract delay? A currency move? A cost overrun? If one plausible adverse event pushes the company below the guided range, the guidance could be too aggressive.

- **Assumptions:** Any guidance should be accompanied by clearly disclosed assumptions, including exposure to currency movements, commodity prices, interest rates, and macroeconomic conditions where relevant. Stating these assumptions explicitly gives investors the context to assess the guidance on its own terms and provides the company with a clear basis to explain variances or revise expectations if conditions change.

When and where to communicate:

- **Annual guidance:** Typically set alongside full-year results and reaffirmed or updated with each quarterly announcement.
- **Medium-term targets:** Typically introduced at investor days or capital markets days, where there is time and context to explain the assumptions and framework behind them.
- **Channel and formality:** Where guidance appears matters. A number in the earnings release carries more formality and commitment than a qualitative comment on an earnings call.
- **Consensus monitoring:** Consensus may land above or below the guided range based on analyst assumptions. The IR team should monitor this and ensure management is aware but should not formally coach individual analysts toward specific estimates.

Updating or withdrawing guidance:

- **Timeliness:** When the assumptions underlying guidance change materially, the decision to update or withdraw should be made proactively rather than deferred to the next scheduled results announcement. An early positive update builds credibility. An early warning on a shortfall, while uncomfortable, is typically less damaging to credibility than a surprise at results.
- **Clarity on what changed:** Distinguish between a narrowing of the range based on better visibility, a revision driven by a specific identifiable factor, and a broader deterioration in outlook. Each carries different implications and investors will assess them differently.
- **Withdrawal:** Provide a clear explanation of why visibility has changed and what investors should use as reference points in the absence of formal guidance. Do not replace withdrawn guidance with informal commentary that functions as implied guidance without the accountability. Withdrawing guidance rather than resetting it implies a lack of management visibility on outcomes and needs to be carefully considered.
- **Revision discipline:** Repeated revisions are more damaging than a single well-explained reset. It is better to withdraw and reassess the business than to issue multiple rounds of updated guidance throughout the year.

What to watch out for:

- **Implicit guidance:** When a CEO says "we feel very good about the second half" on an earnings call, investors treat that as a signal. Words like "confident," "comfortable," "cautious," and "challenging" function as informal guidance on where within the range performance is tracking. The choice of language should be intentional and consistent across spokespeople.
- **Orphaned targets:** Medium-term targets set at an investor day two years ago that have not been formally updated or withdrawn but that the company is clearly not going to meet. These do not disappear from investor memory. They must be explicitly addressed.
- **Asymmetry of beats and misses:** Beating guidance by a small amount receives modest credit. Missing by a small amount can receive outsized negative reactions. This asymmetry should inform how guidance is calibrated.
- **Ad hoc commitments:** Statements made in investor meetings, at conferences, or in media interviews that are not tracked internally as guidance but that investors remember and measure management against. Every number or timeframe attached to a statement about future performance is a commitment, regardless of the setting in which it was made.

7.7 How to Deal With Disappointing Results

No company avoids difficult quarters. Businesses operate in competitive, dynamic environments where external shocks, operational setbacks, and strategic missteps are inevitable. Credibility is built not by avoiding these situations but by how they are handled when they occur.

Best Practices for Managing Misses

At a basic level, companies respond to disappointing results with defensive tone or avoidance, emphasizing positives while minimizing or deflecting attention from areas of underperformance. This approach rarely works. Investors are sophisticated enough to identify the issues regardless of how management frames them, and defensiveness creates the impression that management either does not understand the problem or is unwilling to acknowledge it.

At a developing level, companies provide clear explanation of what drove underperformance and what corrective actions are being implemented. There is transparency about what went wrong, whether it was due to external factors or internal execution, and what is being done to address it. At a world-class level, companies provide early acknowledgement of underperformance, ideally through a warning or guidance update before results are announced. There is clear distinction between temporary and structural issues, so investors understand whether the problem is likely to resolve quickly or requires longer-term action. Specific actions and timelines are provided, and there is consistent accountability from management quarter to quarter as those actions are implemented.

One of the most damaging mistakes companies make during difficult periods is changing metrics, segments, or definitions to obscure underperformance. If a company has been reporting operating margin and that margin compresses, shifting emphasis or introducing a new adjusted margin metric does not hide the issue. It makes it worse, because investors immediately recognize the tactic and lose confidence in management's integrity.

Where a company presents underlying performance excluding the impact of specific items, the variance from reported figures should be clearly explained. This includes providing a quantified bridge between underlying and reported results, identifying each adjustment and its magnitude, and stating whether the excluded items are expected to recur. Transparency on the reconciliation reinforces credibility. Presenting adjusted figures without it raises the same concerns as changing metrics altogether.

7.8 Stress Scenarios: Profit Warnings, Guidance Withdrawal, and Activism

Periods of stress are the true test of an investor relations function. Profit warnings, guidance withdrawals, and shareholder activism compress timelines, heighten regulatory risk, and amplify scrutiny from investors, regulators, media, and boards. The objective in all stress scenarios is consistent: maintain disclosure compliance, preserve management credibility, control the narrative without over-communicating, and protect long-term investor trust.

7.8.1 Profit Warnings

A profit warning arises when management becomes aware that previously disclosed expectations, guidance, or market consensus are materially unlikely to be met. Trigger events may include sharp demand deterioration, cost inflation not offset by pricing, project delays or execution failures, or regulatory or macro shocks. Delay is the single biggest credibility risk. Once management is aware that a material deviation is likely, the clock is ticking on disclosure obligations.

The response framework should include immediate internal escalation and assessment, confirming facts and magnitude of deviation, assessing materiality under ADX and CMA rules, and aligning CEO, CFO, chair, legal, and IR. World-class behavior in this context means assuming disclosure is required until proven otherwise, rather than the reverse.

The disclosure itself should include clear acknowledgement of underperformance, high-level explanation of drivers without excuses, immediate management actions being taken, and what remains unchanged in the strategy. The tone must be factual, calm, and accountable. Avoid providing new long-term targets during a warning, as this creates the impression that management is scrambling to distract from the immediate issue.

Profit Warning Assessment Checklist

Before issuing a profit warning, assess the following:

Timing:
Is delay increasing regulatory or credibility risk?
Has enough time passed since the issue was identified that further delay is unjustifiable?

Clarity:
Is the message unambiguous?
Will investors understand the magnitude and nature of the issue?

Metrics:
Are we avoiding last-minute changes to KPI definitions or segment reporting?
Are we including justification/bridges to explain underlying performance, if this approach is taken?

Consistency:
Does this disclosure align with prior communications,
or will it raise questions about what else management may not have disclosed?

Follow-Up:
Are investor calls planned immediately post-disclosure
to provide additional context and answer questions?

7.8.2 Guidance Withdrawal or Revision

Guidance may be withdrawn when uncertainty makes previous assumptions unreliable, not merely because results are trending below expectations.

Common triggers include loss of visibility into key business drivers, structural market changes that alter the competitive or regulatory environment, or major corporate events such as acquisitions or divestitures that change the composition of the business. It is rare for companies to withdraw guidance and so, you should carefully consider whether this is necessary.

Guidance Withdrawal Assessment Checklist

Rationale:
Is the reason for withdrawal credible and specific?
Will investors understand why previous assumptions are no longer reliable?

Timing:
Are we acting before credibility erodes further, or are we waiting too long?

Language:
Are we avoiding implied new guidance through vague positive commentary?

Consistency:
Are KPIs and segment definitions unchanged,
or are we using the withdrawal as cover for broader reporting changes?

Next Steps:
Is there a clear path to reinstating guidance, or at least to providing
investors with the information they need to form their own expectations?

7.8.3 How to plan for activist shareholder communications

Shareholder activism in the UAE and broader GCC region is evolving and may take several forms, including private investor pressure through direct engagement with the board, public letters or media commentary criticizing strategy or governance, or demands for changes to capital allocation or management. Early recognition matters, as activism that catches management unprepared is far more disruptive than activism that has been anticipated and planned for.

The response framework includes gathering intelligence on the activist's thesis and objectives, aligning board, management, legal, and IR on how to respond, and stress-testing the activist's arguments internally before engaging externally. It is critical not to underestimate the credibility risk with passive investors, who may not agree with the activist's tactics but may find their arguments compelling.

Activism Response Assessment Checklist

Readiness:
Is there a clear, defensible strategy that can withstand scrutiny? Are there obvious vulnerabilities the activist is likely to exploit?

Messaging:
Are responses consistent, calm, and grounded in facts? Is the response avoiding defensive or dismissive language?

Engagement:
Are priority shareholders being briefed appropriately on the company's perspective, within disclosure rules?

Disclosure:
Is there selective information sharing that could create regulatory issues?

Governance:
Is the board visibly engaged and supportive, or does the response appear to be driven solely by management?

The disclosure and engagement strategy should determine what must be disclosed publicly versus what can be engaged privately, maintain equal access principles to avoid selective disclosure, and avoid defensive public positioning that comes across as dismissive of legitimate shareholder concerns. A world-class response reaffirms strategy and capital allocation logic with evidence, addresses legitimate concerns directly and transparently, and avoids personalizing the conflict or engaging in confrontation.

7.9 The Art of Managing Expectation

The strongest IR teams understand that internal budgets should not equal external guidance. Internal plans should stretch the organization and drive performance. External guidance should be achievable under reasonable assumptions and should allow for some margin of error. This does not mean sandbagging. It means recognizing that the consequences of missing external guidance are far greater than the benefits of slightly exceeding it. It also recognizes that external factors may impact results unexpectedly.

Expectation management is cumulative. Consistent delivery builds trust over time, creating a track record that allows investors to have confidence in future commitments. Small wording changes can reset expectations unintentionally, particularly when management shifts from language like "investment phase" to "cost discipline," or from "expect" to "hope." These changes signal shifts in confidence that investors will interpret, whether or not management intended them.

Words such as "confident," "comfortable," or "challenging" carry implicit signals and should be used deliberately and consistently. A company that describes market conditions as "challenging" in one quarter and then delivers strong results builds credibility. A company that describes conditions as "favorable" and then misses expectations damages it.

World-class teams use language deliberately, maintain consistency in terminology and phrasing across communications, and ensure that all members of management who engage with investors are aligned on key messages and how to express them.

Illustrative Earnings Q&A Examples

The quality of responses during earnings calls and investor meetings reveals management's understanding of the business and its willingness to engage transparently. Below are examples contrasting poor and strong responses.

Example 1: Addressing a Margin Miss

Question:
"We noticed EBITDA margins compressed by 300 basis points this quarter. You mentioned 'market conditions,' but your peer in Dubai saw margins expand. Why the disconnect?"

Poor Answer:
"Well, every company is different and we faced some unique headwinds. We are focused on our long-term strategy and believe margins will normalize over time. We are pleased with our revenue growth regardless."

Why it Fails:
Does not address the peer comparison, uses generic language to avoid the question, suggests management may not fully understand the drivers.

Strong Answer:
"That's a fair observation. The disconnect stems from two specific factors. First, our raw material supply chain has higher weighting to Euro-denominated inputs, which did not benefit from the dollar peg as much as our peers this quarter. Second, we took a deliberate decision to maintain price points to capture market share in the retail segment, which we did, growing volume by eight percent. We expect the cost-out program, which includes renegotiating supplier contracts and improving logistics efficiency, to return us to our target margin range by Q4."

Why it Works:
Acknowledges the question, provides specific and factual explanation, distinguishes between external factors and strategic choices, gives timeline for recovery.

Example 2: Guidance Pressure

Question:
"Will you upgrade guidance given the strong start to the year?"

Poor Answer:
"We feel very comfortable with our outlook and see upside."

Why it Fails:
Creates implied guidance without commitment, uses vague language that investors will interpret as a signal.

Strong Answer:
"Our guidance already reflects our current expectations. While early performance is encouraging, we prefer to see sustained delivery across multiple quarters before making any changes to guidance."

Why it Works:
Maintains discipline, acknowledges positive performance without over-committing, sets clear standard for when guidance might be revised.

Example 3: Capital Allocation

Question:
"Why not increase dividends given strong cash flow?"

Poor Answer:
"We'll consider all options."

Why it Fails:
Non-committal and uninformative, does not help investors understand the framework.

Strong Answer:
"Our capital allocation priority remains funding organic growth opportunities and maintaining balance sheet strength. Dividend decisions will continue to be guided by our stated payout framework, which targets a payout ratio of 40 to 50 percent of net income. This quarter's strong cash flow supports both growth investment and the dividend policy we have communicated."

Why it Works:
Explains priorities clearly, references consistent framework, connects current performance to future decisions.

7.10 Assessing Your Current Position

To evaluate the quality and maturity of your earnings and financial communications, consider the following questions:

Are earnings communications consistent quarter to quarter in structure, terminology, and KPI disclosure, or does emphasis shift based on performance?

Do management messages during earnings calls and in press releases reinforce the equity story, or do they emphasize different priorities each quarter?

Is guidance, if provided, aligned with delivery capability and supported by a clear philosophy that has been communicated to investors?

Do difficult quarters strengthen or weaken credibility? Is management transparent about challenges, or defensive?

Are all executives who engage with investors during the earnings cycle thoroughly briefed and aligned on key messages?

Is there a systematic process for capturing investor and analyst feedback following results, and is that feedback used to improve future communications?

Are disclosure obligations understood across management and the board, not just within finance or IR?

Quarterly Earnings Checklist

Purpose:
To ensure disciplined, consistent execution of the quarterly reporting cycle from preparation through post results engagement.

How to use this checklist:
Assign ownership and deadlines for each item at the start of the earnings cycle. Track completion and identify process improvements after each cycle.

Phase 1: Pre-Quarter Close Preparation

Finance and Performance Analysis

Internal forecasting complete	☐
Owner:	Target Date:
Variance analysis vs. budget prepared	
Variance analysis vs. prior quarter prepared	
Variance analysis vs. prior year prepared	

Material issues identified	☐
Owner:	Target Date:
Items requiring disclosure judgment flagged	
Legal/compliance consulted on borderline items	
Documentation of materiality assessment retained	

KPI performance tracked	☐
Owner:	Target Date:
All historically disclosed KPIs calculated	
Definitions verified as consistent with prior periods	
New KPIs (if any) justified and defined in writing	

Narrative Development	☐
Owner:	Target Date:
Key messages identified (growth/margin/efficiency focus)	
Strategic priorities for the quarter confirmed	
Connection to prior guidance or expectations assessed	

Peer benchmarking initiated	☐
Owner:	Target Date:
Regional peer results reviewed (if available)	
Global peer results reviewed (if relevant)	
Anticipated analyst questions identified	

Phase 2: Quarter Close to Results Announcement

Communications Lockdown

Quiet period begins	☐
Owner:	Target Date:
All relevant executives notified	
Sales/BD teams reminded of restrictions	
One-on-one investor meetings ceased	

External communications tightened	☐
Owner:	Target Date:
Speaking engagements reviewed/postponed	
Social media activity reviewed	
Any planned press interviews postponed	

Materials Preparation

Financial statements finalized	☐
Owner:	Target Date:
Reviewed by external auditors	
Signed off by CFO	
Formatted for ADX filing	

Press release drafted	☐
Owner:	Target Date:
First draft complete	
Reviewed for consistency with prior quarters	
Headlines aligned with actual performance	

Investor presentation updated	☐
Owner:	Target Date:
Financial slides updated	
Operational slides refreshed	
No new KPIs introduced without justification	

MD&A drafted	☐
Owner:	Target Date:
Performance drivers explained	
Consistent with press release and presentation	
Variances addressed transparently	

Earnings call script prepared	☐
Owner:	Target Date:
CEO opening remarks drafted	
CFO financial review drafted	
Role allocation clear (who speaks to what)	

Reference database prepared	☐
Owner:	Target Date:
All figures compiled for management reference	
Public vs. internal-only data clearly marked	

Quality Control

Cross-document consistency check	☐
Owner:	Target Date:
KPIs identical across all materials	
Terminology consistent	
Numbers reconcile across documents	

Non-IFRS reconciliations verified	☐
Owner:	Target Date:
All adjustments clearly explained	
Definitions unchanged from prior periods	
Reconciliation tables included	

Rehearsal and Preparation (If holding Earnings Call)

Earnings call logistics confirmed	☐
Owner:	Target Date:
Hosting format finalized (self-hosted or broker-hosted)	
Save-the-date or invitation distributed to investors and analysts	
Platform and dial-in details confirmed	

Mock Q&A session conducted	☐
Owner:	Target Date:
CEO and CFO participation	
Difficult questions anticipated and rehearsed	
Disclosure boundaries reinforced	

“Tough questions” log prepared	☐
Owner:	Target Date:
Underperformance areas addressed	
Peer comparison responses ready	
Guidance questions addressed	

Phase 3: Approvals and Final Sign-Off (Week -1 to 48 Hours Before)

Internal Approvals

CFO approval ☐	
Owner:	Target Date:
All financial materials reviewed and approved	
Sign-off documented	

CEO approval ☐	
Owner:	Target Date:
Press release and key messages approved	
Earnings call script reviewed	

Board approval obtained ☐	
Owner:	Target Date:
Financial statements approved	
Press release narrative approved (if required by governance)	
Documented in board minutes	

Legal/compliance sign-off ☐	
Owner:	Target Date:
Disclosure obligations reviewed	
Material information confirmed	
Regulatory filing requirements checked	

Logistics Preparation

ADX portal access confirmed ☐	
Owner:	Target Date:
Login credentials active	
Upload format verified	
Contact at ADX confirmed if needed	

Distribution lists updated ☐	
Owner:	Target Date:
Institutional investor list current	
Analyst list current	
Media contacts updated	

Earnings call logistics confirmed ☐	
Owner:	Target Date:
Dial-in details finalized and tested	
Webcast platform tested	
Backup systems in place	

Phase 4: Results Announcement (Results Day)

Filing and Distribution

ADX filing completed ☐	
Owner:	Target Date:
Uploaded before market opens (or as required)	
Confirmation received from ADX	
Arabic and English versions both filed	

Press release distributed ☐	
Owner:	Target Date:
Sent to institutional distribution list	
Sent to analyst distribution list	
Posted on company website	
Arabic and English versions distributed simultaneously	

Earnings Call (if holding one)

Earnings call conducted ☐	
Owner:	Target Date:
CEO opening remarks delivered	
CFO financial review delivered	
Q&A managed effectively	

Call recording and transcript ☐	
Owner:	Target Date:
Recording posted to website within 24 hours	
Transcript reviewed for accuracy	
Transcript posted within 48 hours	

Phase 5: Post-Results Engagement

Immediate Follow-Up

Analyst clarification calls ☐	
Owner:	Target Date:
Respond to questions within disclosure rules	
Consistent messaging maintained	
No new information disclosed selectively	

Priority investor outreach ☐	
Owner:	Target Date:
Top shareholders contacted	
Meetings scheduled where appropriate	
Feedback captured systematically	

Systematic Engagement

One-on-one investor meetings ☐	
Owner:	Target Date:
Structured engagement plan executed	
Consistent briefing materials used	
Feedback captured	

Group investor meetings/calls ☐	
Owner:	Target Date:
Coordinated with sell-side where appropriate	
Equal access maintained	

Roadshow execution (if planned) ☐	
Owner:	Target Date:
Pre-scheduled meetings confirmed	
Management briefed	
Logistics confirmed	

Feedback and Intelligence

Analyst research tracked ☐	
Owner:	Target Date:
Notes and updated models collected from covering analysts	
Changes to estimates, ratings, and price targets recorded	
Recurring themes and any factual errors flagged for follow-up	

Investor sentiment captured ☐	
Owner:	Target Date:
Meeting notes documented	
Recurring themes identified	
Questions and concerns logged	

Share price reaction monitored ☐	
Owner:	Target Date:
Absolute and relative performance tracked	
Unusual trading activity noted	
Analyst and investor feedback correlated	

Phase 6: Debrief and Continuous Improvement

Internal Review

Post-earnings debrief conducted	☐
Owner:	Target Date:
What went well	
What could be improved	
Process changes identified	

Board reporting completed	☐
Owner:	Target Date:
Summary of market reception	
Analyst sentiment and rating changes	
Key investor feedback themes	
Share price performance context	

Process Refinement

Messaging refined for next cycle	☐
Owner:	Target Date:
Recurring questions addressed in base materials	
Areas of confusion clarified	
KPI presentation improved if needed	

Next quarter preparation initiated	☐
Owner:	Target Date:
Calendar updated	
Ownership confirmed	
Early identification of potential issues	

Continuous Checklist Improvement:

After each earnings cycle, ask:

What steps were rushed or delayed?

Where did quality suffer due to time pressure?

What miscommunications occurred internally?

What questions from investors were we unprepared for?

How can the next cycle be more efficient?

MD&A Template for PJSC Issuers

Purpose:
To provide the official ADX template for the Management Discussion and Analysis of a PJSC issuer, accompanying quarterly and annual financial statements and the preliminary annual financials filing.

How to use this template:
Complete one filing per reporting period. Refer to Section 7.3 for guidance on what makes each section strong, and to the Quarterly Earnings Release Checklist for the workflow that surrounds drafting and approval.

Filing Header					
Date:					
Name of the Listed Company					
The period of the financial statements covered by the report	Annual financials ☐	First Quarter ☐	Second Quarter ☐	Third Quarter ☐	Preliminary Annual Financials ☐

Report Content
Overview of the main results during the financial period
Securities issued during the financial period
Summary of the most important non-financial events and developments during the financial period
Summary of operational performance during the financial period
Summary of profit and loss during the financial period
Summary of financial position as at the end of the financial period

Report Content
Summary of cash flows during the financial period
Main performance indicators
Expectations for the sector and the company's role in these expectations
Expectations regarding the economy and its impact on the company and the sector
Future plans for growth and changes in operations in future periods
The size and impact of current and projected capital expenditures on the company
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year

Sign-off

Name of the chairman of the company or the authorized signatory:

____

Signature and date: ______________________________

Company’s seal: ______________________________

Preliminary Annual Financials Disclosure Template

Purpose:
To disclose preliminary unaudited annual financial results to the market in advance of the audited annual statements.

How to use this template:
File alongside the MD&A Template for PJSC Issuers, with the period selector set to Preliminary Annual Financials. Refer to Section 7.2 for guidance on the earnings release process and to the Quarterly Earnings Release Checklist for the broader workflow.

General Information
Name of the company
Date of establishment
Paid-up capital
Subscribed capital
Authorized capital
Chairman of the Board
Managing Director
Name of the external auditor

General Information
Mailing address
Telephone
Fax
Email

Preliminary Results (in '000 AED)		
	Current Year	Prior Year
Total Assets		
Shareholders' Equity		
Revenues		
Net Operating Profit		
Net Profit for the Period		
Earnings per Share		

Performance Summary
Summary of the company's performance for the last fiscal year

Sign-off

Name of the chairman of the company or the authorized signatory:

____

Signature and date: ______________________________

Company's seal: ______________________________

Insiders' Register Disclosure Template

Purpose and ID Requirements:
Maintain the ADX-format insider register (incl. Primary, Other, Temporary Insiders), keeping records accurate and up to date, and updating whenever changes occur. Without a NIN, UAE nationals/residents must provide the UAE national ID number, and non-residents must provide nationality and passport number.

How to use this template:
Keep the register current as roles change and as new individuals gain access to inside information

Refer to minimum requirement and to Section 8.4 for the rules governing insider conduct, blackout periods, and dealing restrictions.

Filing Header	
Date:	
Name of the Listed Company	

Primary Insiders

ID number	Investor number	Designation	Name of the insider in English (as per the ID)	Name of the insider in Arabic (as per valid ID)
		The Chairman		
		Deputy Chairman of the Board		
		Member of the Board of Directors		
		Board Secretary		
		Chief Executive Officer		
		Managing Director		
		Chief Executive Secretary		
		General Manager		
		Higher Management		
		Financial Controller / Auditor		
		Investment Manager		
		Operation Manager		
		Audit Director		
		Financial Manager		
		Accountant		

Primary Insiders

ID number	Investor number	Designation	Name of the insider in English (as per the ID)	Name of the insider in Arabic (as per valid ID)
		Financial Officer		
		Internal Auditor		
		Compliance Officer		
		The listed company		

Other Insiders
Additional individuals the listed company designates as insiders due to their position.

ID number	Investor number	Designation	Name of the insider in English (as per the ID)	Name of the insider in Arabic (as per valid ID)

Temporary Insiders
Individuals who are temporarily entitled to or have access to the company's internal information before it is published.

ID number	Investor number	Designation	Name of the insider in English (as per the ID)	Name of the insider in Arabic (as per valid ID)

Sign-off

Name of the Authorized Signatory: ______________________

Designation: ______________________

Signature and date: ______________________

Company's seal: ______________________

8.

Disclosure and Compliance

The disclosure obligations of ADX-listed companies are set out in the ADX Rules Book, the AD CSD Rule Book, and related regulatory guidelines issued by the CMA. This chapter does not replicate that regulatory framework. Instead, it focuses on the practical role that investor relations plays in ensuring disclosures are handled correctly, consistently, and in the right sequence, and on the processes that support clear, timely, and compliant communication with the market.

For IR teams, disclosure is where compliance and credibility intersect most directly. The sequence in which information reaches the market, the quality and format of documents submitted, and the discipline maintained during quiet periods all shape how the company is perceived by investors and regulators. This chapter covers the standard disclosure workflow through the ADX platform, internal approval processes, document standards, and the rules governing quiet periods, insider conduct, and trading restrictions.

It also addresses the situations where the disclosure process comes under the most pressure: information leaks, market rumors, and scenarios requiring rapid response with incomplete information. These are the moments where clear internal protocols and advance preparation make the most difference, and the chapter includes practical guidance and checklists for handling them.

What's covered in this chapter

Disclosure situations and what they require

Structure

Weeks to months

Triggers	Involves	Key actions
Quarterly earnings	IR, Finance, Legal	Follow established timeline
Combined annual report	CFO sign-off	Manage quiet period
AGM	Board approval (annual)	Coordinate bilingual release

Ad Hoc / Event-Driven

Days to hours

Triggers	Involves	Key actions
Material contracts as per market rules	IR, Legal, Compliance	Assess materiality
M&A activity	CFO and CEO approval	Run approval workflow
Leadership changes	Board/Chair (if material)	File via ADX platform first
Profit warnings		

Structure

Hours to immediate

Triggers	Involves	Key actions
Information leaks	IR, Legal, Communications	Assess what has leaked
Market rumors	CEO (if significant)	Decide: disclose or hold
Media inquiries	ADX Corporate Relations	Issue holding statement if needed
Unusual trading activity		

Applies to all disclosures

- ✓ ADX platform first
- ✓ Simultaneous release
- ✓ Bilingual (Arabic & English)
- ✓ Searchable PDF format
- ✓ Documented approval trail

Who is involved in the disclosure process

IR
Drafts, coordinates, manages investor follow-up

Legal / Compliance
Reviews, approves, manages insider list

CFO / Finance
Validates accuracy, signs off on financials

Board / Chair
Approves material or strategic disclosures

8.1 Material Information and Fair Disclosure

Material information is any information that a reasonable investor would consider important in making an investment decision. This includes, but is not limited to, financial results, changes to guidance or outlook, significant contracts or partnerships, leadership changes, major acquisitions or disposals, and any development that could meaningfully affect the company's operations, financial position, or share price.

When in doubt about whether something is material, two questions help: would the information move the share price, and would a reasonable investor want to know it before trading? If either answer is yes, or is unclear, the prudent approach is to treat the information as material. This test should be applied alongside the CMA's materiality assessment criteria, which provide the regulatory basis for the judgment and ensure the company's approach stays aligned with regulatory expectations.

The principle of fair disclosure requires that when material information is released, it is released to the entire market at the same time. No investor, analyst, or other market participant should receive material information before others. This is not only a regulatory obligation but a matter of market integrity. Selective disclosure, whether intentional or inadvertent, creates an uneven playing field and undermines confidence in the fairness of the market.

For IR professionals, fair disclosure has practical implications for everyday work. It means being disciplined about what is said in one-on-one meetings with investors and analysts. It means ensuring that any material information shared in a private setting is already public or is simultaneously disclosed through official channels. It means being careful in how questions are answered, particularly during the periods leading up to earnings announcements when the temptation to provide hints or reassurance is greatest. The safest approach is to assume that anything said to one investor could and should be said to all investors.

When a company becomes aware that material information has been disclosed selectively, whether through an inadvertent comment, a leak, or any other means, the appropriate response is immediate public disclosure. Delay only compounds the problem. IR teams should have a clear escalation path for these situations and should coordinate with legal and compliance.

For the full regulatory basis, IR teams should refer to the ADX Disclosure Rules. Where additional clarification or training is required on the use of the ADX disclosure platform and E-Services, the ADX Corporate Relations and Disclosure teams are available to provide dedicated support, including role-based training for disclosure upload, share book access, and insider list maintenance.

The Ad Hoc Disclosure Checklist at the end of this chapter sets out the workflow that follows from this assessment, and the ADX forms for specific disclosure types are reproduced in the Appendix.

8.2 How to Correctly Disclose Sensitive Information

The sequence in which information is released matters. A clear, consistent workflow ensures that disclosures reach the market through the proper channels and in the correct order. Deviating from this sequence, even unintentionally, can create compliance issues and undermine the fairness principles that disclosure rules are designed to protect.

The standard workflow for material disclosures should follow this order: internal approval, ADX disclosure platform, then all other channels. The company's internal process culminates in a final, approved document. That document is submitted to ADX through the official disclosure system. ADX does not validate or approve disclosures before they go live. Anything submitted is published on the platform immediately, and full responsibility for the content rests with the issuer. Only after the disclosure is live on the ADX platform should the company distribute the information through other channels, including the corporate website, media releases, investor mailing lists, and social media.

This sequence reflects a core principle: the ADX disclosure platform is the source of truth. It is the official, regulated channel through which all market participants can access material information on equal footing.

When companies post material information to social media, their website, or other channels before it appears on the ADX platform, they create a window in which some market participants have access to information that others do not. This is not only a compliance issue. It is a market fairness issue. The integrity of the exchange depends on investors being able to trust that they are not disadvantaged by the timing or channel of disclosure.

The ADX platform is also directly connected to major data aggregators, news wires, and financial platforms. When a company publishes its results through the ADX disclosure system, that information is automatically disseminated across these channels, ensuring the widest possible reach. This means that by filing through ADX, companies achieve broad market coverage without needing to distribute separately to each platform.

IR teams should ensure that this workflow is clearly documented, understood by everyone involved in the disclosure process, and followed without exception. This includes coordinating with corporate communications, marketing, and anyone else who may be responsible for distributing company news. A disclosure that is technically compliant but poorly sequenced can still cause problems if it reaches some audiences before others.

Material Disclosure: Standard Workflow

Internal Approval
The company's internal process culminates in a final, approved document.
All relevant stakeholders sign off before any external submission.

↓ Document approved by company required

ADX Disclosure Platform Submission
The company-approved document is submitted to ADX through the official disclosure system - no other channels at this stage.

↓ Disclosure must be live on ADX

ADX Confirms Disclosure is Live
Only once the disclosure is confirmed live on the ADX platform may the company proceed to broader distribution.

Distribute via All Other Channels
Information is released simultaneously across all remaining channels.

Distribution Channels - Step 4 Only			
Corporate Website	Media Releases	Investor Mailing Lists	Social Media

8.3 The Approval Process and Document Standards

Every disclosure requires an approval process from the issuer. The specifics will vary by company, but the underlying principle is the same: there must be a defined, repeatable workflow that ensures disclosures are accurate, complete, and authorized before they reach the market. Ad hoc processes that change from one reporting cycle to the next create risk and slow down the organization when speed matters most.

A typical approval cycle involves several stages. The IR or finance team prepares an initial draft. That draft is reviewed by the CFO or finance leadership for accuracy. Legal reviews for compliance and risk. Depending on the nature of the disclosure, board or chairman sign-off may be required. The final step is production of an approved document for submission to ADX. Companies should document this workflow clearly, including who is responsible at each stage, expected turnaround times, and escalation paths when delays occur.

Document standards matter as much as the approval process itself. All disclosures submitted to ADX must be in PDF format with fully searchable text. This means documents must be OCR-compatible, not scanned images of printed pages. Searchable PDFs allow investors and analysts to find information quickly, enable data aggregators to process disclosures accurately, and support the analytical tools that market participants increasingly rely on. Documents that are scanned from printed copies, even if they contain a signature, do not meet this standard.

Companies should adopt electronic signature processes rather than printing, signing by hand, and scanning. Electronic signatures produce documents that remain fully searchable and avoid the quality degradation that comes with scanning. They also tend to be faster, which matters when disclosures are time-sensitive. The specific solution is for each company to determine, but the outcome should be a final PDF that is both properly authorized and fully searchable.

In some companies, the IR team handles the entire disclosure process end to end. In others, responsibilities are divided: legal may be responsible for uploading disclosures to the ADX system, while compliance and / or HR manages the insider list. These arrangements are acceptable, but they do not shift accountability. The IR function retains responsibility for ensuring that disclosures are submitted correctly and on time, regardless of who physically performs the upload. This requires clear communication and coordination with the relevant internal teams.

8.4 Quiet Periods and Insider Rules

Quiet periods are the windows of time leading up to earnings announcements during which companies restrict their communication with investors and analysts. Exact timing varies, but the quiet period typically begins at quarter close or a few weeks before and runs until results are announced. This is essentially from when management begins to have visibility into quarterly results until the public release. The purpose is to prevent selective disclosure, whether intentional or inadvertent, during the period when the company possesses material information that has not yet been made public.

Prior to each quarterly blackout period, ADX issues a circular to all listed companies and covering brokers. The circular announces the start of the quiet period, reminds companies to ensure their insider lists are current, confirms that insiders are prohibited from trading during the period, and serves as a prompt for brokers to enforce these restrictions.

During a quiet period, IR teams should aim to limit external engagement. One-on-one meetings with investors should be avoided, and substantive conversations with analysts about performance or outlook should not take place. Where engagement cannot be fully declined, communication should be restricted to previously publicly disclosed information. Routine administrative communication is generally acceptable, but any discussion that touches on financials, guidance, or business performance should be avoided. If a question arises about what is permissible during a quiet period, the answer is almost always to err on the side of caution.

If ADX identifies unusual trading activity or suspects that material information may have leaked during a quiet period, it may suspend trading in the company's shares and request the company to issue a clarification to the market.

Insider rules govern who within the company has access to material non-public information and what restrictions apply to those individuals. Companies are required to maintain an insider list identifying all persons who have access to such information. This list must be kept current, which means updating it as individuals gain or lose access due to changes in role, involvement in specific transactions, or departure from the company. The insider list is a regulatory requirement, but it is also a practical risk management tool.

The ADX-format register, including the required identification details for residents and non-residents, is reproduced as the Insiders' Register Disclosure Template immediately before this chapter.

ADX encourages every person on a company's insider list, including board members and members of senior management, to hold a National Investor Number (NIN) registered as an insider through the ADX E-Services platform. Insiders who reside in the UAE should be registered in this way. Where an insider does not reside in the UAE, registration can be completed using a passport instead. Once an insider is registered under a NIN, trading restrictions are enforced automatically at the broker level. An attempted trade in the company's shares during a quiet period will not be completed, and the attempt is flagged. This protects the company and the individual alike, and it removes reliance on manual checks at the moments when discipline matters most.

Trading windows and blackout periods are the related controls that restrict when insiders can buy or sell company shares. These policies exist to prevent trading on material non-public information and to protect both the company and its employees from the appearance of impropriety. IR teams should be aware of when trading windows open and close, and should factor this into their planning around earnings cycles and other major disclosures.

8.5 Handling Rumors, Leaks, and Difficult Scenarios

Even well-managed companies encounter situations where control over the disclosure process is compromised. Information leaks before the company is ready to announce. Rumors circulate in the market that may or may not be accurate. Journalists call asking for comment on matters that have not been disclosed. These situations are stressful, but how a company responds often matters more than the fact that the situation arose in the first place.

When material information leaks, the priority is speed. The longer the gap between the leak and official disclosure, the greater the risk of uneven access, market confusion, and regulatory scrutiny. Companies should have a pre-agreed escalation path that allows for rapid decision-making. This typically involves immediate consultation between IR, legal, and senior management to assess what has leaked, confirm whether it is accurate, and determine the appropriate response. In most cases, the right answer is to issue a public disclosure as quickly as possible, even if that means releasing information earlier than planned or in a less polished form than intended.

Market rumors present a different challenge. Not every rumor requires a response, and responding to speculation can sometimes amplify it or create expectations of ongoing commentary. The general principle is that companies should not comment on rumors unless the rumor is sufficiently specific and material that silence would itself be misleading, or unless the exchange requests a response. When a response is warranted, it should be factual, limited to what the company can confirm or deny, and released through official channels. If the company cannot deny a rumor because it is accurate, disclosure of the underlying information may be necessary.

Internal communication should be aligned with external disclosure throughout these situations. Employees aware of a developing issue without clear internal guidance are a common source of leaks and speculation, and internal messaging should be issued in parallel with external communication so employees understand what has been shared with the market and what they should not discuss externally.

Media inquiries about undisclosed matters require careful handling. Journalists may have information from sources the company cannot identify, and their questions can signal that a leak has occurred or that a story is about to run. IR teams should coordinate closely with corporate communications and legal in these situations. The default response is to decline to comment on speculation or matters that have not been publicly disclosed, while remaining professional and avoiding any statement that could be construed as confirmation. If a media inquiry reveals that material information is about to become public through channels outside the company's control, the calculus shifts toward preemptive disclosure.

Holding statements are a useful tool when immediate full disclosure is not possible. A holding statement acknowledges that the company is aware of market activity or speculation, confirms that it will update the market as appropriate, and typically requests that investors take no action until further information is available. Holding statements buy time, but they are not a substitute for disclosure. They should be used sparingly and followed by substantive disclosure as soon as practicable.

The common thread across all these scenarios is preparation. Companies that have thought through how they will respond to difficult situations, and that have the internal relationships and approval pathways in place to act quickly, will handle them better than companies that are working through the process for the first time under pressure.

Ad Hoc Disclosure Checklist

Purpose:
To ensure material information outside the regular reporting cycle is disclosed properly, promptly, and in compliance with ADX requirements.

How to use this checklist:
Initiate this checklist whenever an event occurs that may require disclosure. Work through systematically before making any external communications.

Step 1: Materiality Assessment

Event Details:

Event/Development: ______________________________

Date Event Occurred: ______________________________

Identified By: ______________________________

Date: ______________________________

Materiality Evaluation:

Could this information reasonably be expected to influence share price?	
Yes → Continue assessment	☐
No → Document rationale and retain; monitor	☐

Does this relate to a material contract, transaction, or business development?	
Major customer win/loss	☐
Significant contract award or termination	☐
M&A activity	☐
Asset acquisition or disposal	☐
Joint venture or partnership	☐
Regulatory approval or setback	☐

Does this relate to financial performance outside normal expectations?	
Profit warning territory	☐
Material revenue or contract delay	☐
Significant cost overrun	☐
Impairment or write-down	☐
Unexpected tax or regulatory liability	☐

Does this relate to governance or management?	
CEO, CFO, or Board Chair change	☐
Significant Board or executive departures	☐
Governance controversy or investigation	☐
Litigation with material exposure	☐

Does this relate to operations or assets?	
Operational incident with material impact	☐
Asset damage or force majeure	☐
Major safety incident	☐
Technology or cyber breach with material impact	☐

Materiality Decision:	
Material – Immediate disclosure required	☐
Potentially material – Escalate for legal review	☐
Not material – Document decision and monitor	☐

Decision Made By: ______________________________

Date/Time: ______________________________

Step 2: Legal and Compliance Review (If Material or Potentially Material)

Legal/compliance consulted

Does this relate to operations or assets?	
Name:	Date:
Materiality assessment confirmed	☐
Disclosure timing reviewed	☐
Disclosure content reviewed	☐

ADX disclosure requirements verified	
Continuous disclosure obligations reviewed	☐
Timing requirements confirmed	☐
Format requirements confirmed	☐

Regulatory considerations assessed	
CMA requirements considered	☐
Any sector-specific regulations reviewed	☐
Cross-border implications considered if applicable	☐

Confidentiality and trading restrictions considered	
Internal trading blackout implemented if needed	☐
Confidential information restricted to need-to-know basis	☐
Insider list maintained if required	☐

Step 3: Disclosure Preparation

Timing Decision:	
Immediate disclosure (before market opens next trading day)	☐
Delayed disclosure permitted (document justification): ____________________	☐
Trading halt requested while preparing disclosure	☐

Content Preparation:

Announcement drafted	
Clear headline describing the event	☐
Factual description of what occurred	☐
Financial or operational impact quantified if known	☐
Context provided (connection to strategy, prior announcements)	☐
Next steps or timeline included if applicable	☐

Tone appropriate	
Factual, not defensive or promotional	☐
Balanced presentation of positives and challenges	☐
Consistent with company's communication standards	☐

Materiality factors addressed	
Why this matters to investors explained	☐
Financial impact quantified or estimated	☐
Risks or uncertainties noted	☐

Consistency checked	
Does not contradict prior disclosures	☐
Terminology consistent with other materials	☐
No new information selectively provided to subsets of investors prior to announcement	☐

Internal Approvals:

CFO approval (if financial impact)	
Name:	Date:

CEO approval	
Name:	Date:

Board notification or approval (if material governance or strategic matter) ☐		
Chair notified:	Required:	Not required:
Board approval:	Required:	Not required:
If required, obtained:	Yes: ☐	Date:

Legal sign-off	
Name:	Date:
Confirms adequacy of disclosure	☐
Confirms compliance with regulations	☐

Step 4: Filing and Distribution

ADX Filing:

Announcement filed with ADX ☐	
Filed date:	Time: ☐
Confirmation received	Yes: ☐
Arabic version filed:	Yes: ☐
English version filed:	Yes: ☐

Company Filing:

Posted on company website ☐
Time:
Location: Investor Relations > Press Releases
Arabic and English versions both posted

Distributed to key stakeholders ☐
Institutional investor list
Analyst list
Media contacts (if appropriate)
Internal stakeholders (Board, executives, relevant teams)

Investor Relations Follow-Up:

IR team briefed ☐
Prepared to answer investor questions
Understand disclosure boundaries
Know escalation process for questions beyond scope

Q&A prepared (if complex disclosure) ☐
Anticipated questions documented
Approved responses prepared
Disclosure boundaries clear

Step 5: Post-Disclosure Monitoring

Immediate (Day 1):

Market reaction monitored	☐
Share price movement tracked	☐
Trading volume noted	☐
Any unusual activity flagged	☐

Investor inquiries tracked	☐
Number of inquiries: ___	
Common themes: ___	
Any confusion or misunderstanding identified	

Media coverage monitored	☐
Articles/mentions tracked	
Accuracy verified	
Corrections requested if material errors	

Follow-Up (Days 2-5):

Analyst research reviewed	☐
Any published research collected	
Analyst views and rating changes noted	
Distributed to management	

Additional disclosure needs assessed		☐
Any material information emerged that wasn't in original disclosure?		
Any material misunderstandings requiring clarification?		
Additional disclosure needed:	Yes: ☐	No: ☐

Documentation:

Disclosure file maintained	☐
Materiality assessment documented	
Internal approvals retained	
ADX confirmation saved	
Investor and analyst feedback summarized	
File archived for audit trail	

Common Pitfalls to Avoid

Not delaying disclosure hoping situation resolves – If material, disclose	☐
Not disclosing piecemeal – Provide complete picture in single announcement	☐
Not pre-announcing to selected investors – Equal access required	☐
Not using disclosure to spin or promote – Factual, balanced tone	☐
Not forgetting bilingual requirements – Arabic and English simultaneous	☐
Not neglecting to update other materials – Website, fact sheet, etc. if needed	☐

9.

IR Materials and Digital Presence

IR materials and the company's digital presence are often an investor's first point of contact with the business, and they remain a reference point throughout the relationship. The quality, clarity, and accessibility of these materials shape how investors perceive the company before, during, and after direct engagement. A well-organized investor presentation with accurate data and consistent KPIs is more useful to a portfolio manager than a heavily designed document with inconsistent metrics or outdated information.

This chapter covers the core materials every ADX-listed company should maintain, including the investor presentation, quarterly and annual reports, and the investor fact sheet. It also covers the IR website, which for many investors is the primary interface with the company, and the digital tools and platforms that support effective communication, from webcasts and email alerts to CRM systems and website analytics.

A recurring theme throughout is that content, consistency, and currency matter more than visual sophistication. Investors and analysts value materials they can trust, navigate easily, and use as a basis for financial analysis. The chapter addresses how to maintain that standard over time through clear ownership, version control, regular audits, and systematic feedback from investors on what is and is not working.

What's covered in this chapter

The IR materials every listed company should maintain

Material	Where it lives	Update cadence	Owner
Investor Presentation	Website, ADX, Meetings	Every 6 months	IR
Investor Fact Sheet	Website, Meetings	Quarterly	IR
Quarterly / Semi-Annual Reports	ADX, Website	Per reporting cycle	Finance + IR
Combined Annual Report	ADX, Website	Annually	Finance + IR
Earnings Release	ADX, Website, Direct	Per reporting cycle	IR + Finance
IR Website	Website	Continuously	IR
Corporate Calendar	Website	Annually + updates	IR
ESG / Sustainability Report	Website	Annually	IR + Sustainability
Webcasts / Earnings Calls	Website, Direct	Per reporting cycle	IR
Email Alert System	Direct	Event-driven	IR

IR website · ADX platform · Direct to investors · Investor meetings

What makes materials effective

Consistent
Same KPIs, terminology, and narrative across all materials

Current
Updated promptly after results; no outdated content live

Clear
Accessible to non-specialists; substance over design

Bilingual
Arabic and English with equivalent substance

9.1 The Core IR Toolkit

A disciplined IR toolkit ensures investors understand the business quickly, consistently, and accurately. At a minimum, every ADX-listed company should maintain an investor presentation, quarterly earnings materials (including ad hoc announcements and financial statements), and a combined annual report encompassing the annual, corporate governance, and sustainability reports. An investor fact sheet, while not a regulatory requirement, is strongly recommended as a complement to these core materials. All of these should be aligned and mutually reinforcing, not duplicated inconsistently with different messages or metrics.

The principle of alignment is critical. When an investor reads the combined annual report, reviews the investor presentation, and examines the fact sheet, they should encounter the same strategic priorities, the same KPI definitions, and the same narrative framework.

9.1.1 The Investor Presentation

The investor presentation is the anchor document for investor meetings, conferences, and digital engagement. It is the primary tool through which the equity story is communicated to new investors, and the reference document existing investors return to when seeking updates or clarification.

At a basic level, investor presentations are infrequently updated, often going months without revision even as business conditions change. They are overloaded with text, dense bullet points, and generic claims that could apply to any company in the sector. There is limited clear linkage between strategy and financial performance, leaving investors to draw their own conclusions about how strategic initiatives translate into results.

At a developing level, presentations demonstrate clear structure aligned to the equity story framework. There are stable KPIs and segment definitions that remain consistent from one version to the next, and presentations are updated at least quarterly to reflect current performance and developments. The narrative is more focused, and there is evident effort to explain not just what the company does but why it matters.

At a world-class level, presentations are modular in structure, allowing sections to be tailored for different audiences without losing consistency. A presentation for generalist investors might emphasize market opportunity and business model, while a presentation for sector specialists might allocate more space to competitive positioning and operating metrics. The presentation articulates value creation, growth drivers, and risks clearly and honestly. Language, charts, and metrics are used consistently across periods, so investors can track evolution over time. And importantly, the presentation can be understood by a non-specialist investor, avoiding jargon and explaining technical concepts in accessible terms.

Several principles guide effective investor presentations. First, fewer slides with more clarity is almost always better than comprehensive coverage that overwhelms. Most effective presentations run between 20 and 35 slides, allowing for detailed discussion without exhausting attention.

Second, explain the "why" not just the "what." Investors need to understand not just that the company is investing in a new facility or entering a new market, but why that investment creates value and how it fits into the broader strategy. Third, avoid introducing metrics that are not used elsewhere. Every KPI in the presentation should appear in other investor materials and be reported consistently over time.

9.1.2 Quarterly and Annual Reports

Earning releases are regulatory documents, required by law and subject to specific disclosure requirements. But they are also critical narrative tools that shape how investors understand performance and strategy. The distinction between compliance and communication matters here.

At a basic level, quarterly and annual reports are compliance-led documents that meet minimum regulatory requirements but provide limited insight beyond what is legally mandated. There is minimal cross-referencing between sections, making it difficult to connect strategy discussion with financial results or operational performance.

At a developing level, reports include clear MD&A that explains variances and performance drivers, and there is alignment between what is said in the report and what is communicated in investor presentations and other materials.

At a world-class level, there is strong narrative coherence across all sections of the report and across all investor materials. KPIs and terminology remain consistent year on year, allowing investors to track performance against a stable framework. There is clear, transparent explanation of performance drivers, risks, and outlook, with appropriate balance between successes and challenges.

Investors notice inconsistencies between reports and presentations immediately. When the combined annual report describes a strategic priority that does not appear in investor presentations, or when KPIs are defined differently across documents, it raises questions about whether management is aligned internally and whether the company's communications can be trusted.

9.1.3 The Investor Fact Sheet

The fact sheet provides a one-page snapshot of the company, designed for quick reference. It is the document an investor opens when they need to verify a number, check a definition, or refresh their understanding of basic company information.

Best practice content includes a concise business description that explains what the company does and how it creates value, key financial and operating KPIs presented in a clear table format with current and historical comparison, capital structure information including debt levels and maturity, dividend policy and recent dividend history, shareholder structure summary showing major holders and free float, and IR contact details.

At a world-class level, fact sheets are updated on a consistent quarterly cadence immediately following results, include clear definitions and footnotes for all metrics to avoid ambiguity, and are used as a reference point by analysts who rely on them for accuracy. Fact sheets should be factual rather than promotional. Language should be precise and claims should be supportable. This is not a marketing document.

The table below provides a practical assessment framework for core IR materials:

Area	Basic	Developing	World-Class
Consistency	Different KPIs or terminology across materials	KPIs generally aligned but some variation	Identical KPIs and terminology across all materials with clear reconciliation if definitions change
Currency	Materials updated irregularly or months after results	Materials updated quarterly	All materials updated promptly after results with clear version control
Clarity	Specialist knowledge required to understand	Generally accessible with some technical content	Non-specialists can understand the business and value drivers without prior knowledge
Balance	Focus on positives; challenges minimized or avoided	Challenges acknowledged in general terms	Risks and challenges addressed directly with specific context and management response
Usability	Materials difficult to locate or navigate; formats inconsistent	Materials organized logically and downloadable	Materials easily discoverable, downloadable in multiple formats, searchable, and well-structured

9.2 The IR Website:
Your 24/7 Investor Interface

For many investors, particularly those based outside the UAE or those conducting initial research, the IR website is the primary interface with the company. A weak IR website undermines even strong underlying disclosure, creating the impression that the company does not take investor communications seriously or that governance standards are poor.

9.2.1 Minimum Website Content

An ADX-aligned IR website should include at minimum the latest investor presentation and fact sheet, quarterly and annual financial materials for at least the past three years, ESG or sustainability disclosures, all ad hoc announcements filed with ADX, current share price and basic trading information, corporate governance information including board composition and committee structure, and clear IR contact details with named individuals and reliable, direct contact methods that reach the IR team. Generic corporate switchboards or contact center numbers that do not connect to a responsive human should be avoided.

Missing or outdated content is often interpreted as a governance red flag. International institutional investors conducting initial due diligence frequently cite incomplete or stale IR websites as reasons for declining to engage further, regardless of the company's financial performance.

9.2.2 Structure and Navigation

The quality of an IR website is determined not by visual design but by how quickly and easily investors can find the information they need. Structure should reflect how investors think, not internal organizational charts or corporate hierarchy.

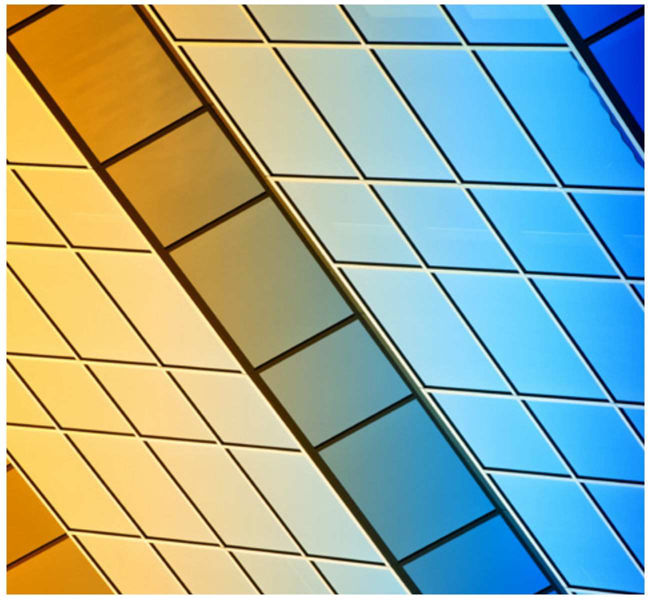
At a basic level, IR websites function as static document repositories with poor navigation. Documents are uploaded in chronological order or organized by internal department, making it difficult to find specific information. At a developing level, there is logical menu structure with clear separation between results and announcements, governance information, and ESG content. Navigation is functional if not intuitive.

At a world-class level, navigation is designed specifically for first-time users who are unfamiliar with the company. Information architecture is clear, with distinct sections for financial results, corporate governance, sustainability, and shareholder information.
There are visible timelines and well-maintained archives so investors can access historical information easily.
And critically, key information can be located in two clicks or fewer from the homepage. If an investor needs to click more than twice to reach the latest quarterly results or the combined annual report, the navigation is too complex.

9.2.3 Keeping Materials Current

One of the most common and damaging failures in IR websites is allowing materials to become outdated. World-class IR websites update materials immediately following any disclosure to ADX, clearly label all documents with dates and version numbers, and remove or archive outdated content to avoid confusion. When an investor clicks on "Latest Results" and finds materials from two quarters ago, or when the investor presentation is labeled "Q2 2024" in March 2025, confidence evaporates immediately.

Out-of-date materials damage credibility disproportionately to the effort required to maintain currency. The incremental work of uploading new documents and archiving old ones is minimal, but the signaling effect of failing to do so is significant.



9.2.4 ADX-Specific Consideration: Bilingual Communication

For ADX-listed companies, bilingual communication in Arabic and English is a practical necessity given the composition of potential investor bases. However, bilingual communication creates specific risks and requirements that must be managed carefully.

Best practices include ensuring that Arabic and English materials are equivalent in substance, avoiding literal translation that may distort meaning or lose financial precision. Professional financial translation is required, not marketing or general translation. There should be no delay between language versions for material disclosures, as delayed translation creates selective disclosure risk if one language group receives information before another.

And companies should clearly identify which language version is authoritative where there is any possibility of discrepancy, though best practice is to ensure no material discrepancies exist.

Inconsistencies between Arabic and English versions can create both regulatory risk, if different information is disclosed to different audiences, and credibility risk, if investors perceive that the company cannot maintain consistent messaging across languages.

The table below illustrates the evolution of IR website quality:

Element	Basic	Developing	World-Class
Content Completeness	Missing key documents; significant gaps in archive	Most required documents present; some gaps in historical archive	Comprehensive current and historical materials; no significant gaps
Navigation	Difficult to find information; illogical structure	Functional menu structure; some intuition required	Intuitive for first-time users; key information within two clicks
Currency	Frequent outdated content; irregular updates	Generally current with occasional lag	Updated immediately following disclosures; clear version control
Bilingual Quality	One language prioritized	Both languages available	Equivalent substance and timing across languages; professional level financial translation
Technical Functionality	Broken links; poor mobile experience; slow loading	Generally functional; acceptable mobile experience	Fast, mobile-optimized, accessible; no broken links

9.3 Digital Tools and Emerging IR Technologies

Digital tools can enhance IR effectiveness when used selectively and appropriately. However, technology should support clarity and engagement, not replace judgment or disclosure discipline. The goal is to reduce friction between the company and investors, not to add complexity or create new risks.

9.3.1 Webcasts and Earnings Call Platforms

Webcasting earnings calls and providing on-demand replay is increasingly standard practice, particularly for companies seeking to broaden international institutional engagement. Webcasts allow investors who cannot participate in live calls to access management commentary and Q&A, and they create a permanent record that can be referenced later.

Best practices include ensuring audio quality is professional, not relying on inadequate telephone conferencing systems; providing a clearly labeled archive of past calls so investors can review historical commentary and track consistency; and coordinating webcast timing with ADX disclosure to avoid any selective disclosure where live participants receive information before it is broadly available.

9.3.2 Email Alert Systems

Email alert systems allow investors and analysts to subscribe to automatic notifications when the company files results, issues press releases, or publishes new materials. This is a low-cost, high-value tool that ensures interested parties are aware of disclosures promptly.

World-class implementation includes allowing subscribers to customize alert preferences, ensuring alerts are sent immediately upon disclosure to ADX, and providing clear unsubscribe mechanisms and data privacy compliance.

9.3.3 CRM and Investor Database Systems

Customer relationship management tools adapted for IR allow teams to track investor meetings, monitor shareholding changes, record feedback themes, and plan engagement systematically. For companies with significant international investor engagement, these tools can meaningfully improve efficiency and ensure follow-up commitments are met.

However, CRM systems should support good practice, not create it. A company with poor internal coordination or inconsistent messaging will not solve those problems by implementing a CRM system. The system is a tool, not a strategy.

9.3.4 Analytics and Website Usage Monitoring

Understanding what content investors access most frequently, which documents are downloaded, and where traffic originates provides useful insight for refining IR materials and prioritizing effort. If analytics show that 80% of website visits go directly to the financial results section, that section should be particularly easy to navigate and current. If international visitors consistently struggle to find governance information, navigation should be improved.

Analytics should inform decisions about content and structure, not become a substitute for engaging directly with investors to understand their needs.

9.3.5 The Role of Technology

Technology plays an expanding role in IR, but its value depends on how it is applied. The most effective IR functions treat technology as a means to improve clarity, access, and responsiveness, not as a signal of sophistication in itself.

New tools should be evaluated against a clear test. Does this genuinely improve investor access to information or reduce communication friction? Tools that meet this test earn their place. Those that add complexity without improving understanding should be avoided. The fundamentals of strong IR remain consistent regardless of what is layered on top, including clear content, consistent updates, easy navigation, and responsive engagement.

One area increasingly worth proactive attention is discoverability. As investors and analysts rely more on digital and AI-driven tools to screen companies and synthesize disclosures, well-structured, consistently formatted, and machine-readable materials are more easily found and accurately represented. Publishing in searchable text formats rather than image-based PDFs, maintaining consistent terminology across documents, and ensuring clean website structure are practical extensions of good IR practice.

The same technology is now in use on the production side. AI tools are already part of how many IR teams draft, summarize, and monitor, and used well they save time on first drafts, meeting notes, and consensus tracking. The discipline is in what happens next. Anything an AI tool produces is a draft, and every figure, quotation, and forward-looking statement in it must be verified against source documents before it reaches the market. Material non-public information should not be entered into third-party tools, because the company loses control of it at that point. Companies using these tools in disclosure workflows may want to set out in writing who may use them, for what, and who approves the output.

9.4 Content Over Aesthetics:
What Investors Actually Value

There is a persistent misconception that investor materials should be visually sophisticated, highly designed, and aesthetically impressive. While materials should certainly be professional and well-organized, investors consistently prioritize substance over style.

Investors value clear explanations over visual polish. A simple chart that accurately shows margin progression over five years is more valuable than an elaborate infographic that obscures trends in the pursuit of visual interest. They value consistent metrics over design innovation. Maintaining the same KPIs and chart formats quarter to quarter allows investors to track performance easily; constantly redesigning materials to look fresh disrupts comparability. They value substance over storytelling. Investors want data, evidence, and transparent discussion of both successes and challenges, not marketing narratives that obscure reality.

The most effective IR materials are often visually simple but intellectually rigorous. They use clear language, standard charts, and consistent formatting that prioritizes information delivery over aesthetic impression. This does not mean materials should be ugly or unprofessional. It means that when design choices and clarity are in tension, clarity should win.

Companies that invest heavily in glossy, magazine-style combined annual reports or elaborate presentation animations while providing incomplete or inconsistent content misunderstand investor priorities. Resources are better allocated to improving data quality, expanding disclosure, and ensuring consistency than to visual production.

9.5 IR in Practice:
Maintaining Materials Discipline

Maintaining high-quality IR materials over time requires discipline and clear internal processes. Several practical considerations help ensure materials remain effective.

9.5.1 Ownership and Approval

Every IR document should have clear ownership, with a named individual responsible for accuracy and currency. There should be defined approval processes across IR, finance and legal teams ensuring that materials are reviewed for consistency with other disclosures, accuracy of data, and compliance with disclosure rules before publication. Without clear ownership, materials drift out of date or lose consistency as different people make updates without coordination.

9.5.2 Version Control

All materials should have clear version numbers and dates. When updates are made, old versions should be archived appropriately, not left on the website where they can be accessed and create confusion. Investors should never encounter situations where multiple versions of the same materials are available without clear indication of which is current.

9.5.3 Feedback Loops

The IR team should systematically gather feedback from investors and analysts about materials. Which documents are most useful? Where is information difficult to find? What content is missing? This feedback should inform ongoing refinement of materials and website structure.

9.5.4 Regular Audits

At least annually, the IR function should conduct a comprehensive audit of all materials and digital presence, checking for broken links, outdated content, inconsistencies across documents, missing disclosures or gaps in archives, and navigation or usability issues. These audits identify problems before they damage credibility.

9.6 Assessing Your Current Position

To evaluate the quality of your IR materials and digital presence, consider the following questions:

- Do your materials tell a consistent story across all formats, using the same KPIs, terminology, and narrative framework?
- Can an investor who has never heard of your company understand the business, strategy, and key value drivers within 15 minutes of reviewing your materials?
- Is your IR website current, easily navigable, and bilingual where required, with all key materials accessible within two clicks?
- Are digital tools enhancing clarity and accessibility, or creating distraction and complexity?
- Can you produce evidence that materials are being maintained systematically, or is the process ad hoc and reactive?
- Do investors and analysts provide positive feedback on the usefulness and clarity of your materials, or do you receive frequent requests for basic information that should be readily available?
- When you review competitor IR materials, does yours compare favorably in terms of content, currency, and usability?

Strong IR materials reduce friction between the company and the market. They allow sophisticated investors to assess the business quickly and accurately. They provide analysts with the information needed to build credible models. They signal that management understands and respects capital markets expectations. And they build credibility over time through consistency, accuracy, and transparency.

Poor materials create the opposite effect. They increase the cost of understanding the business, discourage engagement, and signal weak governance or communication discipline. For ADX-listed companies seeking to attract and retain institutional capital, particularly international capital, the quality of IR materials and digital presence is not peripheral. It is foundational to credibility and access.

10. Crisis Communications

Everything else in this manual addresses investor relations as a planned, proactive discipline. Companies build equity stories, prepare earnings materials, schedule roadshows, and refine messaging over time. Crisis communications operates under fundamentally different conditions: compressed timelines, incomplete information, legal constraints, and simultaneous pressure from investors, regulators, media, and internal stakeholders. There is no universal rule for how to respond. The right approach depends on the specific situation, and the judgment required is one of the most demanding aspects of the IR role.

The chapter covers the first 24 hours of a crisis, when the pressure to act is highest and the information available is least complete, and provides detailed scenario playbooks for the seven crisis types ADX-listed companies are most likely to encounter: profit warnings, executive departures, regulatory investigations, M&A leaks, cybersecurity incidents, and reputational events. It also addresses what happens after the acute phase, when the immediate situation is contained but the longer-term work of rebuilding investor confidence begins. Each section includes practical guidance on how to approach the situation, what to avoid, and comprehensive checklists for managing the process.

What's covered in this chapter

The arc of a crisis response

1	2	3	4
Preparation Before the crisis	**Acute Response** First 24 hours	**Ongoing Management** Days to weeks	**Recovery** Weeks to quarters
Are we ready if something happens?	*Do we disclose, what do we say, and who speaks?*	*How do we stay consistent as the situation evolves?*	*How do we rebuild confidence through execution?*
• Crisis playbook developed • Spokesperson identified • Escalation paths defined • Contact lists current	• Assess materiality • Assemble crisis team • Draft holding statement • File via ADX if required	• Provide regular updates • Monitor market reaction • Align all spokespeople • Document everything	• Address in next results cycle • Demonstrate accountability • Track shareholder changes • Conduct post-crisis review

Scenario playbooks included in this chapter

- Profit Warning
- Planned Departure
- Unplanned Departure
- Regulatory Investigation
- M&A Leak
- Cybersecurity Incident
- Reputational Event
- Short Seller Reports & Activism Campaigns

Principles that apply throughout

Speed
Act quickly, but accuracy matters more than being first

Honesty
Tell the truth, even when painful; credibility depends on it

Consistency
All spokespeople aligned; no contradictions across channels

Accountability
Take ownership and explain what is being done

10.1 How Crisis IR Differs from Steady-State IR

Everything in this manual up to this point addresses investor relations as a planned, proactive discipline. Companies build equity stories, prepare earnings materials, schedule roadshows, and refine messaging over time. Crisis communications operates under fundamentally different conditions: compressed timelines, incomplete information, legal constraints, and simultaneous pressure from investors, regulators, media, and internal stakeholders.

The central challenge in crisis IR is choosing the right response to the specific situation. There is no universal rule. Some situations demand immediate, detailed disclosure. Others require a brief acknowledgment and nothing more. Others still require deliberate silence, where the most disciplined response is to say nothing publicly while managing the situation internally. A profit warning, for instance, requires prompt and substantive communication. A recurring M&A rumor in the press may require no public response at all, and the more productive action may be to investigate the source of the leak internally rather than to issue a statement that amplifies speculation. An unplanned executive departure falls somewhere in between. The specifics of each situation determine what is appropriate.

What leads to poor outcomes is not choosing to disclose or choosing to stay silent. It is choosing the wrong approach for the situation at hand. A company that rushes to issue a detailed statement about an evolving operational incident before facts are confirmed creates one set of problems: commitments it cannot keep, preliminary figures that require correction, and a cycle of retractions that damages credibility.

A company that stays silent on a material profit shortfall that the market has not yet priced in creates a different set of problems: when the information eventually emerges, the delay itself becomes the story, and investors question whether management was forthcoming. Both responses can be appropriate in different circumstances. The judgment lies in matching the response to the situation.

IR's role in a crisis is distinct from the roles of legal, communications, and management, though all four must coordinate closely. Legal counsel focuses on minimizing legal exposure and will often advise restraint. Corporate communications focuses on managing the broader narrative across media, employees, and the public. Management wants to reassure stakeholders and demonstrate control.

IR's role is narrower and specific: understand what the financial community needs to assess the situation, provide it when appropriate, and refrain from providing more than the situation warrants. This includes knowing when the right response to an investor or analyst question is to redirect rather than answer. A company facing persistent deal speculation, for example, may be best served by declining to address specific transactions entirely and instead restating its stated approach to M&A and capital allocation. That is not evasion. It is discipline.

When crisis responses go wrong, certain patterns tend to recur. Disclosure before facts are established leads to corrections, revisions, and the perception that management does not have control of the situation. Silence on matters that are clearly material leads to speculation, mispricing, and questions about management's candor. Inconsistent messaging, where different spokespeople provide different levels of detail, where what is said to analysts differs from what is communicated to media, or where early statements contradict later ones, compounds whatever the original problem was.

Each of these shortcomings is avoidable, but avoiding them requires preparation, clear internal protocols, and the judgment to distinguish between what the situation actually calls for.

10.2 IR in Practice:
The First 24 Hours

The first 24 hours of a crisis are chaotic by nature. Information is incomplete. Internal stakeholders are anxious. Legal, communications, management, and IR all have different instincts about what to do next. The decisions made in this window, particularly about what to say, when, and to whom, set the trajectory for how the entire crisis will unfold.

What follows is not a checklist. The Crisis Communication Checklist provides the operational sequence: who to notify, what approvals to obtain, how to manage the disclosure workflow. What this section addresses is the judgment IR must exercise in real time.

The first decision is whether the situation requires immediate external disclosure. Not every crisis does. An operational incident that is contained and has no material financial impact may require internal escalation and monitoring but not an immediate market statement. A profit warning requires disclosure as soon as the shortfall is confirmed. A cybersecurity incident may require an initial holding statement within hours.

A media controversy may require nothing more than internal preparation. The pressure to "do something" is intense, but the first discipline is determining what the situation actually demands.

The second decision is what to say. In the early hours, the facts are rarely complete. The temptation is either to wait until everything is known, which risks delay, or to disclose everything available, which risks inaccuracy. The middle path is a statement that is limited to what is confirmed, honest about what is not yet known, and specific about when the company will provide further information.

The third decision is who speaks. In most crisis situations, the CEO or CFO should be the external voice, with IR coordinating the process and managing the flow of communication.

The spokesperson must be briefed, aligned on the approved message, and clear on the boundaries of what can and cannot be said. Multiple spokespeople giving different levels of detail is one of the fastest ways to compound a crisis.

Throughout the first 24 hours, IR's specific responsibilities include monitoring market reaction and investor inquiries, ensuring that the disclosure workflow follows the correct sequence (internal approval, ADX filing, then all other channels), coordinating with communications to ensure investor-facing and media-facing messages are consistent, and documenting what was said, to whom, and when. This documentation matters not only for regulatory compliance but for the post-crisis review that should follow every significant event.

Illustrative Holding Statement

Situation:
An operational incident has occurred at a production facility. The cause is not established and the financial impact is not quantified. Media inquiries have begun.

Poor Statement:	Why it Fails:
"The Company confirms that a minor incident occurred at one of its facilities. The situation is fully under control and the Company does not expect any material impact on operations or financial performance. Normal operations will resume shortly."	Characterises the incident and rules out financial impact before either is established, commits to a timeline the company cannot yet support, and will require correction if the assessment shows otherwise.

Strong Statement:	Why it Works:
"The Company confirms that an incident occurred at [facility] on [date]. Emergency procedures were activated and the site has been secured. The cause and the operational and financial impact are being assessed, and the Company is not in a position to quantify them at this stage. A further update will be provided by [date and time]."	Read against the twelve-hour test in the paragraph above, an investor could assess the situation fairly on this alone, and nothing in it constrains what the company can say once the assessment is complete.

Drafting this statement requires close coordination between IR, legal, and management, and it should be reviewed against a simple test: if this is the only thing the market reads for the next twelve hours, does it give investors enough to assess the situation fairly without creating commitments the company may need to walk back?

The first 24 hours will be imperfect. Mistakes will be made, information will be incomplete, and not every decision will be optimal in hindsight. What separates effective crisis response from poor crisis response is not the absence of errors. It is the discipline to follow a process, the judgment to match the response to the situation, and the honesty to correct course quickly when the facts change.

10.3 Scenario Playbooks

The scenarios below illustrate how different crisis types require fundamentally different responses. Each follows a consistent logic: what the situation involves, what investors are actually concerned about beneath the surface, where companies most commonly misjudge the response, and what a calibrated approach looks like. These are not scripts. They are frameworks for thinking through situations where the instinct is often wrong and where the cost of choosing the wrong approach is high.

10.3.1 Profit Warning or Guidance Miss

A profit warning occurs when the company determines that financial performance will fall materially below previously stated guidance or market consensus.
The company controls timing, content, and delivery, which means the quality of execution is entirely within management's hands. The miss itself is rarely the primary investor concern. What matters is whether management saw it coming, whether the shortfall is temporary or structural, and whether forward visibility can still be trusted.

How to approach it:
Act as soon as the shortfall is confirmed and quantifiable. Do not wait for the full picture to be complete. Delay is the single most common error in profit warnings, and by the time management discloses, the gap is larger than it needed to be and the delay itself becomes part of the story.

Be specific about the cause. Distinguish between factors within management's control and those that are not. Distinguish between temporary and structural. Investors will make this assessment regardless; it is better for the company to frame it clearly than to leave it to interpretation.

Quantify the impact. Provide a revised range rather than vague directional language. Phrases like "performance was below our expectations" without numbers force investors to guess the magnitude, which typically produces worse assumptions than reality.

Do not issue replacement guidance under pressure. A profit warning followed weeks later by a second downward revision is one of the most destructive sequences in investor relations. If visibility is genuinely impaired, withdraw guidance entirely with a clear explanation. That is more credible than replacing one set of unreliable numbers with another.

Explain what actions are being taken, but commit only to what has actually been decided and is underway. Aspirational remediation plans announced in the heat of the moment create a second set of expectations that the company may then fail to meet.

What to avoid:

- Deflecting entirely to external factors without acknowledging what was within management's control
- Using promotional language ("we remain confident in our long-term strategy") as a substitute for addressing the shortfall directly
- Changing KPI definitions or segment reporting in the same announcement, which signals an attempt to obscure rather than explain
- Providing implied guidance through optimistic commentary when formal guidance has been withdrawn.

10.3.2 Planned Executive Departure (CEO or CFO)

A planned executive departure is a transition, not a crisis, provided it is handled with the clarity and sequencing the market expects. The announcement itself is rarely the issue. What determines whether investors react calmly or with concern is whether the departure raises unanswered questions: was this truly planned, is there something undisclosed driving the timing, and is there a credible successor.

How to approach it:

- Announce the departure and succession plan simultaneously wherever possible. A departure announcement without a named successor or at minimum a clear process and timeline for appointment creates a vacuum that the market will fill with its own assumptions.
- Provide context on timing and motivation. "Retirement after ten years" is processed differently from "departure to pursue other opportunities." Investors do not need personal details, but they do need enough to assess whether the departure is routine or signals something about the company's direction or internal dynamics.
- Make both outgoing and incoming executives available to investors. The outgoing executive's willingness to engage through the transition signals that the departure is genuinely amicable. The incoming executive's early visibility gives investors an opportunity to assess capability and continuity.
- Address strategic continuity directly. Investors need to hear, with specificity, whether the company's strategy, capital allocation framework, and stated priorities will remain intact or whether the transition represents a strategic inflection point. If the new executive intends to review or adjust strategy, say so honestly rather than claiming full continuity and then changing course.
- Coordinate timing carefully. If the departure coincides with a reporting period, quiet period, or major corporate event, the sequencing of announcements matters. Where possible, separate the departure announcement from earnings to avoid one story overwhelming the other.

What to avoid:

- Announcing the departure without addressing succession, even if a successor has not yet been named
- Issuing a brief, formulaic press release that treats a CEO departure as routine when investors clearly view it as significant
- Allowing the outgoing executive to disengage from investor communication before the successor is established
- Making the announcement late on a Friday or at a time that suggests the company is trying to minimize attention

10.3.3 Unplanned Executive Departure

An unplanned departure, whether due to termination, sudden resignation, health emergency, or misconduct, is a genuine crisis. Unlike planned transitions, the company has limited control over timing and often faces constraints on what can be disclosed about the circumstances. The market's immediate concern is not the departure itself but what caused it and whether there is more to come.

How to approach it:

- Disclose promptly. Delay compounds the problem. If the departure is known internally, the risk of leak increases with every hour, and a departure that emerges through media speculation rather than company disclosure is significantly more damaging than one announced directly.
- Be as transparent about circumstances as the situation legally permits. "Terminated for cause" conveys different information than "resigned for personal reasons," and investors will interpret vague language as concealment. Work closely with legal to find the maximum disclosure that is both accurate and defensible, rather than defaulting to the minimum.
- Announce interim governance arrangements in the same statement. Who is acting in the role, what authority they have, and what the process and timeline for a permanent appointment will be. Investors need to see that the company is functioning and that there is no leadership vacuum.
- Anticipate the follow-on questions. If the departure involves misconduct, investors will want to know the scope: is this isolated to one individual, are there financial implications, is there a regulatory dimension, has the board initiated a review. Prepare answers to these questions before the announcement, even if some answers are "the board has initiated a review and will provide an update when it is complete."

- Ensure the board is visibly involved. A statement from the board chair, not just from management, signals that governance is functioning and that the situation is being managed at the appropriate level.

What to avoid:

- Providing so little information that the market assumes the worst
- Allowing the narrative to be set by media speculation or anonymous sources
- Treating the announcement as purely procedural when the circumstances clearly warrant substantive explanation
- Failing to address whether the departure has financial, legal, or operational implications, even if the answer is that those implications are being assessed

10.3.4 Regulatory Investigation or Legal Action

Regulatory investigations and significant legal actions present a specific challenge: the company may be legally constrained in what it can disclose, but the market still requires acknowledgment and context. The tension between legal caution and market transparency is real, and managing it poorly in either direction creates problems. Internal communication is equally critical. Where employees are aware of an investigation or legal action but receive no internal guidance, speculation and leaks are likely. Internal messaging should be aligned with external disclosure and issued in parallel, ensuring employees understand what has been communicated to the market and what they should not discuss externally.

How to approach it:

- Acknowledge the fact of the investigation or action. Investors will eventually learn about it, and discovery through media or regulatory filings rather than through company disclosure is always worse. A clear, factual statement that the company has been notified of an investigation, or that legal proceedings have been initiated, establishes the company as the source of truth.
- State clearly what can and cannot be discussed. "We are unable to comment on the specifics of the investigation due to legal constraints" is an acceptable position when it is honest. Investors understand legal process. What they do not accept is pretending the investigation does not exist or refusing to acknowledge it when directly asked.
- Demonstrate that governance is functioning. The board is aware, appropriate legal counsel has been engaged, the company is cooperating with authorities where required, and internal processes are in place to manage the situation. This reassures investors that the company is taking the matter seriously without requiring disclosure of specifics.
- Assess and disclose financial exposure to the extent possible. If the potential financial impact is material and can be reasonably estimated, it should be disclosed or at minimum acknowledged as a contingent liability. If it cannot be estimated, say so and explain why. Investors can work with uncertainty. They cannot work with silence on a question they know to be material.
- Prepare for a prolonged period of limited disclosure. Investigations can take months or years. Establish a consistent approach to how the company will handle questions during this period: what language will be used, who is authorized to speak, and at what intervals updates will be provided even if the update is simply that the situation is ongoing.

What to avoid:

- Denying or minimizing an investigation that is a matter of public record or regulatory filing
- Providing different levels of detail to different audiences, which creates both selective disclosure risk and credibility problems
- Speculating on outcomes, timelines, or potential penalties
- Allowing the investigation to become the dominant topic of every investor interaction when the company has nothing new to disclose; redirect to operating performance and strategy while acknowledging the situation remains ongoing

10.3.5 M&A Leak or Market Rumor

Deal speculation is among the most common crisis scenarios for listed companies, and it is also the one where the instinct to respond publicly is most often wrong. The appropriate response depends entirely on the specific circumstances: whether a transaction is actually under consideration, how widely the information has spread, and what ADX disclosure rules require.

How to approach it:

- In most cases, the correct external response is no response. If the company is in active discussions that have not reached a point requiring disclosure, public comment of any kind risks being interpreted as confirmation. If the company is not in discussions, a denial may need to be issued, but only if the speculation is specific enough and market impact significant enough to warrant it.
- Focus internal efforts on identifying and addressing the source of the leak. Persistent deal speculation in the media usually indicates a process discipline problem: too many people with access to sensitive information, insufficient controls around confidential discussions, or counterparties or advisors who are not maintaining confidentiality. The more productive response is often to tighten internal protocols rather than to issue public statements.
- Prepare a consistent holding position for investor and analyst inquiries. When asked about specific transactions, whether in one-on-one meetings, on earnings calls, or at conferences, the response should redirect to the company's stated approach to M&A and capital allocation without addressing the specific rumor. "We do not comment on market speculation. As we have communicated, our approach to M&A is [stated framework]." This must be delivered consistently by every spokesperson, every time, regardless of how the question is framed.
- Know when disclosure becomes mandatory. ADX rules require disclosure when information has leaked to the point where the market is being affected by selective knowledge. If the share price is moving significantly on deal speculation and the company is in fact in discussions, the company may be obligated to make a disclosure. IR and legal should monitor this threshold actively and have a disclosure statement prepared in advance so that it can be issued quickly if the threshold is crossed.

What to avoid:

- Issuing a "no comment" that the market interprets as confirmation
- Allowing different spokespeople to handle the question differently, creating inconsistency that itself becomes a signal
- Engaging with journalists or analysts on background in ways that provide implicit confirmation
- Waiting until forced to disclose by ADX rather than monitoring the situation proactively and preparing for the possibility

10.3.6 Cybersecurity Incident

Cybersecurity incidents are evolving situations where the facts change rapidly and the full scope of impact may not be clear for days or weeks. The challenge is that investors need to hear from the company before the company has complete information, and the instinct to wait for a full assessment before communicating is usually wrong.

How to approach it:

- Disclose the fact of the incident promptly, even before the full assessment is complete. The initial statement need not be comprehensive. It should confirm that an incident has occurred, describe in general terms what is known, state what actions have been taken to contain it, and commit to providing updates as the situation develops. "We identified a cybersecurity incident on [date], have engaged external specialists, and are conducting a thorough assessment. We will provide further information as it becomes available" is a credible initial position.
- Be honest about what is and is not yet known. Investors understand that cyber incidents take time to assess. "We are still determining the scope of the incident" is a legitimate statement when delivered credibly and followed by updates at defined intervals. What damages credibility is claiming the situation is contained and then disclosing weeks later that the scope was larger than initially reported.
- Focus investor communication on the questions they care about most: operational impact (are systems functioning, is revenue being affected), financial exposure (estimated costs, insurance coverage, potential liabilities), customer and data impact (scope of any data breach, notification obligations), and management competence (is the company handling this effectively, were adequate controls in place).
- Provide updates at regular, stated intervals even when there is no material new information. Silence after an initial disclosure creates anxiety. A brief update confirming that the investigation is ongoing and that no material new findings have emerged is better than no update at all.

What to avoid:

- Waiting for a complete assessment before making any disclosure, which allows the story to emerge through media or third parties
- Claiming the incident is contained before the assessment supports that conclusion
- Providing specific financial estimates before they can be supported, particularly insurance recovery assumptions
- Treating the incident as a purely technical matter handled by IT rather than a company-level event requiring CEO-level engagement and board oversight.

10.3.7 Reputational Event

Not every public controversy is an IR event. Social media backlash, negative press coverage, product criticism, or public debate involving the company may generate significant media attention and internal concern without crossing the threshold of financial materiality. IR's role in these situations is to monitor, prepare, and act only when the event threatens to affect the company's financial position, investor confidence, or regulatory standing.

How to approach it:

- Assess whether the event is crossing into financial materiality. The questions to ask are whether institutional investors are calling with concerns, whether the share price is being affected, whether there is regulatory or legal exposure, and whether the situation is likely to escalate into a financial or operational issue. If none of these conditions are present, the event is a communications matter, not an IR matter, and the response should be led by corporate communications.
- Prepare holding language for inbound investor inquiries without issuing a proactive investor statement. If institutional investors call, IR should be ready with a factual, measured response that acknowledges the situation and explains how the company is managing it. This is different from issuing a public statement to the investor community, which can amplify an event that may resolve on its own.
- Ensure the company is not issuing materially different messages to different audiences. If corporate communications is saying one thing to media and IR is saying something different to investors, the inconsistency will eventually surface and compound the problem. Internal alignment on key messages is essential even when IR is not the lead function.
- Monitor for escalation. Reputational events can shift quickly from noise to material risk, particularly if they attract regulatory attention, trigger customer defections at scale, or result in legal action. IR should have a clear threshold for when the response escalates from monitoring to active investor communication.

What to avoid:

- Treating every social media controversy as requiring an investor statement, which amplifies the event and signals to the market that management views it as material
- Ignoring the situation entirely when institutional investors are raising it in meetings or calls
- Allowing corporate communications to make commitments or statements that have financial implications without IR and legal review

10.3.8 Short Seller Reports and Activist Campaigns

A short seller report or an activist campaign puts a public, adversarial case against the company into the market. Investors assess two things at once: whether the underlying claim has merit, and whether management can respond with evidence rather than indignation. The risk is that an unanswered allegation could become the accepted version of events though reaction is decided on case-by-case basis.

Establish the facts before responding publicly, working through a detailed report claim by claim and separating what is factually wrong, what is accurate but stripped of context, and what is a difference of interpretation. Where the analysis will take time, a short statement confirming the company is aware and will respond substantively is usually better than silence. Respond to the material allegations using disclosed information and leave the rhetoric alone, since a response that questions the author's motives while leaving the numbers unaddressed could read as an admission. Engage major shareholders directly once the response is public, as the largest holders will be fielding the same questions internally.

10.4 Recovery: Rebuilding Confidence After the Acute Phase

The acute phase of a crisis ends when the immediate situation is contained, the required disclosures have been made, and the company has returned to operational stability. The potential credibility damage, however, does not end on the same timeline. How the company behaves in the quarters following a crisis determines whether investor confidence is rebuilt or whether the event becomes a permanent discount on the company's reputation with the market.

The most important thing to understand about recovery is that it is earned through subsequent execution, not through communication. No amount of messaging, roadshow activity, or reassurance will repair credibility if the company does not deliver on whatever commitments it made during the crisis. If management said the shortfall was temporary, the next quarter needs to demonstrate recovery. If corrective actions were announced, investors expect evidence of implementation. If governance changes were promised, they need to be visible. Recovery begins with delivery.

How to approach it:

- Address the crisis honestly in the next results cycle. Do not ignore it and hope the market has moved on. Briefly acknowledge what happened, explain what has changed as a result, provide evidence of progress on any commitments made, and then move forward. The goal is to demonstrate accountability and learning without re-litigating the event. One clear, forward-looking paragraph in the CEO's remarks or MD&A is usually sufficient.
- Increase engagement with key shareholders in the period immediately following a crisis. This does not mean a formal non-deal roadshow in every case. It may mean the IR officer or CFO proactively reaching out to the ten or fifteen most important holders to answer questions and provide reassurance. The initiative itself signals confidence and accountability. Waiting for investors to come to you signals the opposite.
- Be prepared for the crisis to resurface in Q&A for several quarters. Analysts and investors will test whether the company's narrative holds up over time. The response should be consistent with what was said during the crisis, updated with evidence of progress, and delivered without defensiveness. If the original explanation was honest and the company is executing against it, these questions become opportunities to demonstrate credibility rather than threats to manage.
- Resist the temptation to over-correct. Companies that went through a period of constrained disclosure sometimes compensate by flooding the market with information afterward, disclosing more detail than necessary, adding new KPIs, or issuing frequent updates on remediation progress. This can create its own problems: it signals anxiety, it sets a new baseline of disclosure that the company must then maintain, and it can draw more attention to the crisis than it deserves in the context of the broader business.
- Track whether the shareholder base has shifted. Crises often cause changes in ownership. Some investors exit during the acute phase. Others, particularly those with longer time horizons who view the sell-off as an opportunity, may initiate positions. Understanding who left, who arrived, and who held through the event provides valuable intelligence for how to calibrate post-crisis engagement. The investors who held through the crisis are often the most important relationships to maintain.

What to avoid:

- Declaring the crisis “behind us” before there is evidence to support that claim
- Treating recovery as a communications exercise rather than an execution exercise
- Making governance or process changes that are performative rather than substantive, which sophisticated investors will recognize immediately
- Abandoning the commitments made during the crisis once media and investor attention has moved on, which will resurface as a credibility issue if performance falters again.

Crisis Communication Checklist

Purpose:
To provide a rapid-response framework for managing crisis communications that threaten reputation, operations, or market confidence. Crises compress decision-making timelines and amplify scrutiny. This checklist ensures disciplined response under pressure.

How to use this checklist:
When a crisis occurs, activate this checklist immediately. Assign a crisis lead to coordinate. Time-stamp all decisions and communications.

Crisis Classification

Crisis Type (check all that apply):

Operational: Major incident, safety event, environmental spill, asset damage	☐
Financial: Profit warning, liquidity stress, covenant breach, fraud/misstatement	☐
Governance: Executive misconduct, Board conflict, regulatory investigation	☐
Reputational: Product failure, customer harm, social media controversy	☐
External: Cyber attack, natural disaster, geopolitical event, pandemic	☐
Market: Hostile takeover approach, activist campaign, severe share price decline	☐

Severity Assessment:

Critical: Immediate existential threat; CEO/Board-level crisis	☐
Major: Material impact on operations, financials, or reputation	☐
Moderate: Contained impact; manageable through standard escalation	☐

Phase 1: Immediate Response

Situation Assessment:

Crisis lead designated ☐	
Name: ____________________	Time: ____________________
Authority confirmed to make rapid decisions	
Direct line to CEO/Chair established	

Facts gathered urgently ☐
What happened?
When did it happen?
Who is affected?
What is the potential impact?
What is known vs. unknown?
Time of incident: ________________________

Crisis team assembled ☐				
CEO:	☐	Notified Time: __________	In crisis room:	☐
CFO:	☐	Notified Time: __________	In crisis room:	☐
General Counsel / Legal:	☐	Notified Time: __________	In crisis room:	☐
IR:	☐	Notified Time: __________	In crisis room:	☐
Communications:	☐	Notified Time: __________	In crisis room:	☐
Operations/Relevant Business Unit:	☐	Notified Time: __________	In crisis room:	☐
Board Chair:	☐	Notified Time: __________	In crisis room:	☐

Board notification ☐					
Chair notified:	☐	Time: ____			
Full Board notification:	☐	Required:	☐	Not immediately required:	☐

Safety and people first ☐					
Any injuries or harm?	Yes:	☐	No:	☐
If yes, emergency response activated:				
Employees/customers/public safe:	Yes:	☐	No:	☐

Operational containment				
Incident contained or ongoing?	Contained:	☐	Ongoing:	☐
Further damage prevented:	Yes:	☐	In Progress:	☐
Critical systems secured:	Yes:	☐	N/A:	☐

Legal and regulatory notifications	
Regulatory reporting obligations assessed	
If required, authorities notified:	Time: ______________
Legal advice on disclosure timing obtained	

Phase 2: Disclosure Decision

Materiality and Disclosure Obligation:

Material to investors?						
Could reasonably affect share price:	Yes:	☐	No:	☐	Uncertain:	☐
Legal assessment: Material	Yes:	☐	No:	☐		
Immediate disclosure required:	Yes:	☐	No:	☐	Delay justified:	☐

Justification for delay documented (if disclosure delayed):	
Reason: ____	
Approved by: _________________________________	Time: ______________
Review timing: ________________________________	Every ________ hours

Disclosure Content Preparation:

Holding statement drafted (if full details not yet available)
Acknowledges incident occurred
States facts known at this time
Commits to updates as information becomes available
Does not speculate or over-promise

Full disclosure prepared (if details are confirmed)
What happened (factual description)
When it happened
Impact: operational, financial, people
Immediate actions taken
Next steps and timeline
Context: isolated incident or broader issue
Tone: factual, accountable, not defensive

Legal review of disclosure			
Reviewed by: _________________________________			Time: ______________________
Approved for release:	Yes:	☐	Revisions needed: ☐

CEO/Board approval	
CEO approval:	Time: _________________________
Board approval (if required):	Time: _________________________

Phase 3: Communication Execution

ADX Filing and Public Disclosure:

Trading halt requested (if appropriate)	☐
Requested:	Time: ____________________
Granted:	Time: ____________________

ADX filing completed	☐
Filed:	Time: ____________________
Arabic version:	Time: ____________________
English version:	Time: ____________________

Public distribution	☐
Posted on company website:	Time: ____________________
Distributed to investor list:	Time: ____________________
Distributed to analyst list:	Time: ____________________
Distributed to media (if appropriate):	Time: ____________________

Stakeholder Communications:

Internal communications		☐
Employees notified:	Time: ____________________	Method: ___________
Key talking points provided to managers		
Q&A prepared for employee inquiries		

Investor outreach		☐
Top 10 shareholders called personally:	In Progress: ☐	Complete: ☐
IR team briefed and ready for inquiries		
Q&A guidance provided		

Analyst outreach		☐
Covering analysts notified:	Time: ____________________	
Briefing call offered if appropriate:	Yes: ☐	No: ☐
IR team briefed and ready for inquiries		
Q&A guidance provided		

Media management		☐
Media statement prepared:	Yes: ☐	No: ☐
Spokesperson designated: ____		
Media inquiries routed to: ____		
"No comment" avoided; factual responses only		

Regulatory and governmental	☐
ADX/CMA updated if ongoing situation	
Other regulatory bodies notified as required	
Government relations consulted if relevant	

Phase 4: Ongoing Management

Monitoring and Intelligence:

Market reaction tracked	☐
Share price movement: ____________________________________	
Trading volume: ____________________________________	
Analyst commentary: ____________________________________	
Rating changes: ____________________________________	

Media coverage monitored	☐
Articles/mentions logged	
Tone and accuracy assessed	
Corrections requested if material errors	

Social media monitored	☐
Sentiment tracked	
Misinformation identified and addressed	
Crisis amplification noted	

Investor sentiment captured		☐
Number of investor inquiries: ______________________________		
Common questions/concerns: ______________________________		
Any confusion requiring clarification:	Yes: ☐	No: ☐

Ongoing Communication:

Updates provided as situation evolves		☐
Update 1:	Date: ________________________	Time: ____________________
Update 2:	Date: ________________________	Time: ____________________
Update 3:	Date: ________________________	Time: ____________________

Investor call/webcast held (if appropriate)	☐
Date: ____	Time: _____________________________
CEO/CFO participation	
Q&A managed carefully within disclosure rules	

Media availability (if appropriate)	☐
CEO or designated spokesperson available	
Key messages reinforced	
Accountability demonstrated	

Internal Coordination:

Daily crisis team meetings	☐
Status updates	
Decisions documented	
Action items tracked	
Spokesperson alignment maintained	

Board updates

Invitations sent			☐
Frequency: _______________________________			
Formal: ☐	Written: ☐	Call: ☐	In-person: ☐
Next update:		Date:________________	Time:________________

Phase 5: Resolution and Recovery

Resolution Actions:

Root cause identified	☐
Investigation complete:	Date: ______________________________
Findings documented	
Board briefed	

Corrective actions implemented

Financial impact assessed ☐			
Quantified: ______________________			
Disclosed if material: ☐	Date: ________________		
Guidance impact assessed:	No impact: ☐	Revised: ☐	Withdrawn: ☐

Documentation and Learning:

Crisis timeline documented ☐
Minute-by-minute log retained
All decisions and approvals recorded
Communications archived

Post-crisis review conducted ☐
What went well
What could have been better
Process and policy improvements identified

Crisis playbook updated ☐
Lessons incorporated
Contact lists refreshed
Templates improved

Board debrief ☐
Full review presented to Board
Governance or risk management changes recommended
Board approval of improvements

Key Principles During Crisis

Do:

Act quickly but not recklessly – Speed matters, but accuracy matters more	☐
Tell the truth – Even when painful; credibility depends on honesty	☐
Show accountability – Take ownership; explain what's being done	☐
Communicate proactively – Control the narrative; don't let others fill the void	☐
Be consistent – All spokespeople aligned; no contradictions	☐
Prioritize people – Safety and wellbeing come first	☐
Document everything – For legal, regulatory, and learning purposes	☐
Learn and improve – Every crisis improves future preparedness	☐

Don't:

Speculate or guess – If you don't know, say so and commit to finding out	☐
Blame others – Accept responsibility; fix the problem	☐
Minimize or dismiss – Acknowledge seriousness; show you understand impact	☐
Go dark – Silence creates vacuum filled by speculation	☐
Provide selective information – Equal access to all stakeholders	☐
Over-promise – Commit only to what you can deliver	☐
Forget follow-up – Crisis communication doesn't end when media moves on	☐

Crisis Severity Escalation			
Severity	**Response Level**	**Board Involvement**	**Public Communication**
Critical	CEO-led; full crisis team; external advisors	Immediate notification; potentially emergency Board meeting	Immediate ADX filing; CEO statement; investor call
Major	CFO/COO-led; crisis team activated	Notification within hours; regular updates	ADX filing within regulatory timeframe; holding statement; investor briefing
Moderate	Business unit lead with IR/Legal support	Notification within 24 hours; written update	Disclosure if material; proactive investor communication

Crisis Communication Contacts (Maintain Current)

Internal:	
CEO: ______________________	Mobile: ______________________
CFO: ______________________	Mobile: ______________________
General Counsel: __________________	Mobile: ______________________
IR Head: ______________________	Mobile: ______________________
Communications Head: ________________	Mobile: ______________________
Board Chair: ______________________	Mobile: ______________________

External:	
Legal Advisor (Crisis): __________________	Mobile: ______________________
PR Advisor (Crisis): ____________________	Mobile: ______________________
ADX Contact: ______________________	Mobile: ______________________
Lead Auditor: ______________________	Mobile: ______________________

Media / Analyst (Key Contacts):
[List updated quarterly]

11.

ESG and Sustainability Communications

Sustainability considerations have become central to how many institutional investors assess risk, governance quality, resilience, and long-term value creation. Sustainability encompasses a broad spectrum of environmental, social, and governance (ESG) risks and opportunities, including climate-related considerations, that can influence a company's operations, strategy, reputation, financial performance, and access to capital. ADX has published comprehensive ESG Disclosure Guidance for Listed Companies, covering reporting frameworks, metrics, and reporting processes in detail.

This chapter focuses on the investor relations dimension: what investors prioritize when evaluating ESG disclosures, how ESG considerations can be integrated into the equity story, and the role of the IR function in ensuring ESG communication is credible, consistent, and decision useful. Main Market companies are required to include a corporate governance report and a sustainability report within their combined annual report, as set out in Section 6.4. This is optional, though encouraged as best practice, for Growth Market companies.

What's covered in this chapter

From ESG frameworks to investor communication

1

Regulatory and Framework Landscape

The full universe of ESG standards and guidance that apply to ADX-listed companies.

ADX ESG Disclosure Guidance · CMA Corporate Governance Code · IFRS S1 & S2 · GRI · SASB

2

Materiality Filter

Identify the ESG factors that are genuinely material to the business, using recognized assessment tools.

SASB Materiality Map · MSCI Materiality · FTSE Russell ESG · ADX double materiality approach

3

What Investors Care About

The five areas institutional investors consistently prioritize when evaluating ESG disclosure.

Governance quality · Material risks by sector · Climate and transition · Human capital · Data quality

4

Integrate into the Equity Story

ESG reinforces the investment case when woven into the same narrative, not presented as a separate document.

Investor presentation · Combined annual report · Earnings calls · Roadshow messaging · IR website

Common pitfalls to avoid

Over-claiming
Drafts, coordinates, manages investor follow-up

Inconsistent metrics
Changing KPI definitions or selective reporting

Framework overload
Reporting against everything rather than focusing

Separate narrative
Treating ESG as a silo disconnected from the equity story

11.1 Why ESG Matters to Investor Relations

ESG has become embedded in how investors evaluate the same questions they have always asked: Can this company create value sustainably? Does management understand and manage material risks? Is the business model resilient over the medium to long term? Will capital be allocated responsibly?

For institutional investors, ESG information serves **three primary purposes.**

1. It supports informed investment analysis by providing a structured view of how companies identify and manage environmental, social, and governance considerations within their business models. Clear ESG disclosures help investors understand how companies position themselves for long-term stability and value creation.
2. It provides insight into management quality and organizational discipline. Companies that approach ESG transparently and systematically tend to demonstrate strong governance practices, effective decision-making, and long-term strategic thinking. Consistent ESG disclosures reinforce investor confidence in a company's leadership and its ability to manage complex business priorities.
3. ESG information increasingly informs capital allocation decisions. A growing share of global institutional capital integrates ESG considerations into valuation and portfolio construction, whether through dedicated ESG mandates or broader integration of ESG factors into investment analysis. Clear ESG communication enhances a company's visibility and accessibility within a widening global investor base.

For ADX-listed companies seeking to attract or retain international institutional capital, credible ESG communication enhances investor engagement and broadens investment appeal. Investors who can clearly assess a company's ESG profile are better positioned to appreciate its long-term strategy, resilience, and approach to sustainable value creation. This is particularly relevant for sectors where ESG considerations are central to long-term competitiveness, such as energy, real estate, infrastructure, financial services, and consumer-facing industries.

The regional context reinforces this direction. The UAE's Net Zero by 2050 Strategic Initiative, its leadership role as host of COP28, and the broader growth of sustainable finance across the GCC are raising expectations around ESG disclosure quality.

Sustainability-linked bonds and sukuk listed on ADX, increasing integration of ESG ratings by regional institutional investors, and the alignment of national economic strategies with sustainability goals all create an environment where strong ESG communication supports both market positioning and access to capital.

Effective ESG communication within IR provides investors with a coherent narrative of how the company aligns its strategy with long-term trends, manages material considerations, and delivers sustainable growth. ESG ratings, sustainability awards, and media recognition may emerge as positive outcomes of strong performance, but the primary objective remains clear, decision-useful communication that supports informed investor understanding and confidence.

11.2 The ADX ESG Disclosure Framework:

What IR Teams Need to Know

ADX has published comprehensive ESG Disclosure Guidance for Listed Companies (the 'Guidance'), covering reporting frameworks, metrics, and reporting processes in detail. This subsection provides a condensed overview of that guidance so that IR teams can quickly orient themselves on what applies, what is expected, and where to find additional detail. The full ADX ESG Disclosure Guidance for Listed Companies should be treated as the primary reference.

11.2.1 Scope and Status

The Guidance is voluntary. It complements the CMA Corporate Governance Code, which incorporates sustainability disclosure requirements for listed companies. IR teams should understand both layers. The CMA Code creates regulatory obligations around governance and sustainability disclosure. The Guidance goes further, providing practical direction on how to structure and communicate ESG performance in a way that meets investor expectations and supports market-wide comparability.

It is aligned with broader UAE national strategies, including UAE Vision 2031, the Abu Dhabi Economic Vision 2030, and the UAE Net Zero by 2050 Strategic Initiative. These strategies embed ESG principles into the country's long-term economic direction and inform the expectations that both domestic and international investors bring to ADX-listed companies.

While voluntary, companies that invest in comprehensive, investor-grade ESG disclosure position themselves more competitively when engaging institutional capital, particularly relative to peers offering less transparency. The direction of travel, both in the UAE and globally, is toward greater standardization and transparency, and companies that build strong disclosure practices early will be better positioned as expectations continue to evolve.

11.2.2 Reporting Format Options

Main Market companies are required to include their sustainability report within their combined annual report, as set out in Section 6.4. In addition to this, companies may also publish this report separately, for purposes such as promoting their ESG and sustainability activities or pursuing GRI certification, and this is a position ADX will maintain and promote. However, the CMA states that publishing the sustainability report separately, without also consolidating it into the single combined annual report, does not satisfy the applicable regulatory requirement.

Growth Market companies are not required to include a sustainability report in their combined annual report as a minimum requirement, but doing so is encouraged as best practice.

Companies should clearly disclose the reporting frameworks and methodologies applied and ensure ESG information is presented in a transparent, consistent, and decision-useful manner. Regionally and globally, reporting practices are increasingly evolving toward more integrated reporting approaches, reflecting the growing recognition that sustainability and climate considerations are not standalone topics, but integral components of a company's core business, strategic direction, operational resilience, risk management, and financial decision-making. Integrated reporting can help companies present a more holistic view of how they identify, manage, and respond to long-term risks and opportunities.

11.2.3 Reporting Principles

The Guidance establishes seven key principles for ESG reporting. Accuracy and data quality requires rigorous data collection systems to ensure all information is correctly reported with sufficient detail. Timeliness means ESG information should be reported on a regular schedule aligned with the annual reporting cycle. Boundaries requires companies to consider the timeframes, operations, and ownership structures covered by each report. Comparability and consistency means using global standards and frameworks so that performance can be tracked over time and compared across companies. Balance requires reporting in an unbiased manner, representing both favorable and unfavorable information. Data provision means supplementing raw data with contextual information, normalized metrics, and narrative explanation. External assurance, while optional, strengthens credibility and can be applied to the full report or selected KPIs, with coverage expanding as data maturity grows.

These principles mirror the discipline that investors expect in financial reporting. IR teams should treat them as a quality standard for all ESG content that reaches the market, whether in standalone reports, combined annual reports, investor presentations, or earnings materials.

11.2.4 The Framework Landscape

To support companies in reporting sustainability and climate-related information in a consistent and decision-useful manner, several global reporting frameworks and standards have been developed. Over recent years, the global reporting landscape has increasingly moved toward the IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB), as a common global baseline for investor-focused sustainability reporting. The IFRS Sustainability Disclosure Standards are structured around two complementary standards: IFRS S1 for sustainability-related disclosures and IFRS S2 for climate-related disclosures.

Together, they require companies to disclose how sustainability and climate-related risks and opportunities are governed, integrated into strategy, managed within risk management processes, and measured through metrics and targets, including potential financial implications, integrating the four-pillar structure of the former Task Force on Climate-related Financial Disclosures (TCFD). The Sustainability Accounting Standards Board (SASB) standards are similarly maintained under the ISSB framework, providing complementary sector-specific metrics focused on financially material sustainability topics.

GRI standards have long played a leading role in the sustainability reporting landscape, emphasizing a company's wider environmental, social, and governance impacts on stakeholders, society, and the environment. Companies that combine IFRS, SASB, and GRI approaches can provide a comprehensive overview of both the company's outward impacts across sustainability and climate-related topics, and the inward financial impacts of related risks and opportunities on the business itself.

The Guidance provides further detail on how these frameworks and methodologies interrelate and can be applied in practice.

11.2.5 Core Disclosure Metrics

The Guidance identifies a structured set of ESG metrics across four categories. Environmental metrics cover twelve areas including environmental operations and policies, water usage, waste generation, energy usage and intensity, energy mix, greenhouse gas emissions (Scopes 1, 2, and 3 where applicable), emissions intensity, climate strategy, climate-related risks and opportunities, climate governance, and climate targets. The climate-related metrics are aligned with IFRS S2.

Social metrics cover areas including CEO pay ratio, gender pay ratio, employee turnover, gender diversity across organizational levels, temporary worker ratio, nationalisation (percentage of Emirati nationals in the workforce), non-discrimination policies, health and safety policies and performance, injury rates, child and forced labor policies, human rights policies, and community investment.

Governance metrics cover board independence, board diversity, supplier code of conduct, ethics and anti-corruption policies, data privacy, sustainability strategy and its integration into business planning, sustainability risk management processes, sustainability governance structures, sustainability targets and tracking, disclosure practices, and external assurance.

A fourth category of integrated KPIs covers sustainability reporting practices, ESG ratings received, and stakeholder engagement on ESG topics.

The full metric tables, including specific indicators, standards alignment, and implementation notes, are provided in the Guidance. IR teams should familiarize themselves with the complete metric set to ensure investor-facing materials are consistent with what the company reports through its ESG disclosures.

11.2.6 The Reporting Process

The Guidance outlines a **five-step reporting process.**

Step one is report planning, which involves selecting appropriate reporting frameworks and determining reporting boundaries.

Step two is stakeholder engagement and materiality analysis, where companies identify the ESG issues most materially relevant to the business and its stakeholders. ADX recommends a materiality list approach for prioritizing issues.

Step three is data collection, which requires a data-driven approach including strategy and management narratives, quantitative performance data, methodology documentation, and relevant initiatives for each material topic.

Step four is content development and design, where report content is organized to reflect the company's ESG strategy and address all material topics identified in the assessment.

Step five is optional third-party assurance, which strengthens credibility through independent evaluation of report content and data quality.

The materiality assessment process, including guidance on conducting assessments under IFRS/SASB, GRI, and ESRS/CSRD approaches, is covered in the appendix of the ADX ESG Disclosure Guidance. IFRS Sustainability Disclosure Standards and SASB focus on financial materiality, assessing the sustainability and climate-related topics that may impact a company's strategy, operations, financial performance, or enterprise value. GRI focuses on impact materiality, assessing the company's impacts on the environment, society, and stakeholders. ESRS/CSRD applies a double materiality approach, integrating both financial and impact materiality perspectives.

11.3 What Investors Care About

The Guidance tells companies what to disclose. This subsection addresses what investors actually prioritize when they evaluate that disclosure. Understanding the difference is critical for IR teams, because comprehensive reporting that misses what matters most to investors will not achieve its purpose. Investors do not read ESG disclosures the way sustainability teams produce them. They filter for the information that affects their assessment of risk, returns, and management quality.

11.3.1 Governance Quality: The First Filter

For most institutional investors, governance is the first and most important component of ESG. Strong governance signals that management is aligned with shareholder interests, that oversight structures are effective, and that the company's broader disclosures can be relied upon. It provides the foundation on which all other ESG credibility is built.

Investors focus on whether the board has the independence, competence, and structure to oversee strategy effectively. They look for transparency in related party transactions and confidence that all shareholders are treated equitably. They assess the integrity of reporting and controls. And they evaluate whether executive compensation is structured to encourage long-term value creation.

For ADX-listed companies, governance credibility is foundational. Companies that demonstrate strong governance practices are better positioned to build investor confidence and support their valuation, reinforcing the credibility of their broader ESG disclosures.

11.3.2 Material Risks Tied to Sector

Beyond governance, investors care most about ESG factors that are financially and operationally material to the specific sector and business model. Materiality varies significantly across industries, and companies that clearly prioritize and report on the ESG factors most relevant to their business demonstrate strategic focus and build investor confidence.

For banks and financial services companies, investors focus on risk management frameworks, governance and conduct, data privacy and cybersecurity, and financial inclusion practices. For energy and utility companies, material ESG factors include emissions intensity and transition strategy, safety and asset integrity, regulatory and license-to-operate risk, and physical and transition climate risks.

For real estate companies, investors focus on energy performance of buildings, water use and climate resilience, tenant health and wellbeing, and evolving building efficiency regulations. For consumer-facing companies, material factors include supply chain labor practices, product safety, data privacy and customer trust, and brand reputation management.

Strong performance on material ESG factors can also create competitive advantage - whether through access to sustainable financing, premium asset valuations, stronger customer and tenant relationships, or improved license to operate in regulated sectors.

Companies that clearly distinguish between material and peripheral ESG topics, and report accordingly, demonstrate that management understands the business and its strategic priorities. Investors value focus and prioritization over exhaustive checklists. The Guidance references established materiality tools, including the SASB Materiality Map, the MSCI Materiality Map, and the FTSE Russell ESG methodology, which provide sector-specific frameworks for identifying the ESG factors most relevant to a given industry.

11.3.3 Climate and Transition Strategy

For companies operating in carbon-intensive sectors or sectors exposed to physical climate risks, investors increasingly expect clear disclosure on emissions, transition plans, and resilience. This includes a credible emissions baseline with clear boundaries and scope definitions, a decarbonization roadmap that explains how the company plans to reduce emissions over time, the capital expenditure implications of the transition, and how the company manages both physical risks such as extreme weather and transition risks such as regulatory change or shifts in customer preferences. These expectations align directly with the IFRS S2 climate disclosure metrics referenced in the Guidance.

Companies that pair climate commitments with credible implementation plans - including near-term milestones, capital allocation, and governance accountability - build stronger investor confidence than those offering aspirational targets without a clear path to delivery. Transparency about the challenges and trade-offs involved in transition reinforces credibility. The UAE's leadership role as host of COP28 and its national Net Zero by 2050 commitment create a supportive environment for companies with well-articulated transition strategies, and investors increasingly recognize this regional context when evaluating ADX-listed issuers.

11.3.4 Human Capital and Operating Discipline

For sectors where human capital is a critical driver of performance, or where safety risks are material, investors focus on workforce-related disclosures. Safety and incident performance matters particularly in high-risk sectors such as construction, infrastructure, and energy. Talent retention and capability building affect the company's ability to execute strategy over the medium term. Workforce composition and key people risks, including succession planning and dependence on specific individuals, are relevant across all sectors.

These factors directly affect operational performance, cost structure, and the sustainability of the business model. They are among the ESG dimensions most likely to come up in investor meetings and earnings calls, and IR teams should be prepared to discuss them with specificity.

11.3.5 Data Quality and Consistency

Regardless of which ESG factors are material, data quality and consistency are essential to credibility. Stable KPI definitions, clear methodology, and balanced reporting, covering both favorable and unfavorable performance, signal management discipline and integrity.

This principle applies equally to ESG and financial disclosure, and IR teams should hold ESG data to the same standard they apply to financial information before communicating it to the market.

Investor Question	What a Strong Response Covers
What ESG issues are material here?	A focused set of ESG topics prioritized by sector relevance and business model, with clear rationale for why these factors matter most to the company's strategy and performance
Are you managing these risks?	Specific governance structures, risk integration processes, controls, and accountability mechanisms, explained with evidence of how they operate in practice rather than policy statements alone
Can I trust the data?	Stable KPI definitions maintained over time, multi-year trend data, clear methodology and audit trail, and external assurance on material metrics where feasible
Is ESG changing the economics?	Explicit linkage between ESG factors and financial performance, including capex, opex, margins, operational resilience, and cost of capital implications where relevant
How are you managing the transition?	A credible roadmap with near-term milestones, capital allocation plans, governance oversight, and transparent discussion of implementation challenges and trade-offs

11.4 Integrating ESG into the Equity Story

The strongest ESG communications reinforce the equity story. They demonstrate how the company manages risk, why its strategy is resilient under long-term trends, how it allocates capital responsibly, and why management is credible and disciplined.

When ESG is integrated into the same narrative as the rest of investor communications, it reinforces the investment case. When it sits in a separate silo, relying on different logic or different language, it raises questions about consistency and management priorities.

11.4.1 Principles for Integration

Five principles guide effective integration of ESG into the equity story.

1. Start with materiality. Focus on what truly matters to the sector, business model, and investor base, consistent with the materiality assessment process outlined in the Guidance.
2. Use ESG to strengthen the core financial story. ESG should explain why financial fundamentals are durable and how risks are managed, reinforcing the investment case rather than competing with it for attention.
3. Maintain the same discipline as financial communications. Investors reward clarity, specificity, and evidence. The same rigor around precision that applies to financial claims should apply to ESG claims.
4. Connect ESG initiatives to measurable outcomes. What changed operationally as a result of ESG programs? Which KPIs improved? What costs were avoided? IR teams should be able to articulate tangible impact in concrete terms.
5. Be transparent about complexity. Transition requires investment, efficiency improvements take time, and regulatory compliance has costs. Companies that explain how they are managing these realities demonstrate credibility and strategic maturity.

11.4.2 Where ESG Fits Within the Equity Story

ESG integrates naturally into each component of the equity story framework established in Chapter 2. IR teams should consider where ESG adds substance to each element rather than treating it as a standalone section appended to the end of investor materials.

Market opportunity
Regulatory trends that create or constrain opportunity, customer or tenant requirements for sustainable products or buildings, and sustainability-linked demand growth in specific segments. A real estate company operating in a market where building efficiency regulations are tightening has an ESG story that is inseparable from its market opportunity story.

Competitive positioning
Cost of capital advantages for well-governed companies, license to operate in regulated or environmentally sensitive sectors, and supply chain resilience compared to peers. These are competitive differentiators that investors can evaluate and price.

Business model
Resource intensity and efficiency, operational safety and reliability, and human capital quality and retention. If the business model depends on energy-intensive operations, investors need to understand how the company manages that cost exposure and its trajectory under various regulatory scenarios.

Growth drivers
Sustainable product development, transition investments that create new revenue streams, and efficiency programs that reduce costs. These should be discussed alongside other growth drivers, with the same rigor around expected returns and execution timelines.

Financial track record
Consistency in managing non-financial risks, capital expenditure discipline including ESG-related investments, and risk-adjusted returns that account for ESG factors. If the company has invested in emissions reduction or safety improvements, the financial impact should be visible in the numbers and explained clearly.

Management credibility
Governance quality and board oversight, transparency in reporting and willingness to acknowledge challenges, and delivery against ESG commitments over time. A management team that sets ESG targets and consistently meets them reinforces the same credibility investors look for in financial guidance and strategic execution.

11.5 Common Pitfalls in ESG Communication

Strong ESG performance can be undermined by poor communication. Several patterns appear repeatedly, and IR teams should be aware of them to ensure their ESG messaging lands as intended.

Over-Claiming Without Delivery Capability
Announcing ambitious ESG commitments without the resources, governance, or technical capability to deliver them is one of the most common pitfalls. Climate targets set decades into the future without near-term milestones or capital allocation plans, diversity commitments without changes to hiring or promotion practices, and sustainability-linked financing without clear KPIs all fall into this category. A more focused commitment that is actually delivered builds far more credibility than a headline-grabbing announcement without follow-through. The same principle that applies to financial guidance applies here: set expectations you can meet, and then meet them.

Inconsistent Metrics and Selective Disclosure
The credibility dynamics around ESG KPIs are identical to those around financial KPIs, discussed in Chapter 2.5.1. Consistency is essential. If a company reports water intensity one year, shifts to emissions intensity the next, and then emphasizes waste reduction the following year without reconciling the changes, investors will struggle to track performance or assess management's priorities. Once an ESG KPI is introduced, it should be reported consistently. If a definition must change, the change should be explained clearly and historical periods should be restated where possible to preserve comparability.

Framework Overload and Loss of Focus
The materiality principles discussed in Section 11.3 apply equally to framework selection. Companies that report against multiple standards without clearly explaining what is material and how performance connects to strategy risk losing their audience. The Guidance encourages companies to select appropriate frameworks, apply them consistently, and ensure that investor-facing ESG materials prioritize clarity and focus.

Treating ESG as a Separate Narrative
As discussed in Section 11.4, ESG is most effective when integrated into the single, coherent equity story presented to all investors. Companies that maintain separate ESG communications alongside an unchanged core investor narrative create inconsistency. A single integrated story is easier to sustain, more resource-efficient, and ultimately more credible.

11.6 The IR Function's Role in ESG

The Guidance addresses what companies should report. The sustainability or ESG team typically owns the data collection, reporting process, and stakeholder engagement around ESG performance. The IR function's role is different. It sits between the sustainability team and the investment community, ensuring that what reaches investors is consistent, decision-useful, and communicated in language the market understands.

11.6.1 Coordinating with Sustainability Teams

In many companies, the sustainability team and the IR team operate independently, producing materials for different audiences on different timelines. This creates risk. If the standalone sustainability report presents ESG performance using one set of metrics and definitions, and the investor presentation references ESG using different metrics or different emphasis, investors who read both documents will notice the inconsistency.

The IR team should work closely with the sustainability function to ensure that the ESG information presented in investor materials, whether in combined annual reports, investor presentations, or earnings commentary, is consistent with what the company reports in its sustainability disclosures. This requires alignment on which metrics are reported, how they are defined, and how performance is characterized. It also means coordinating timing, so that ESG information reaches investors and broader stakeholders on a schedule that avoids confusion or the appearance of selective release.

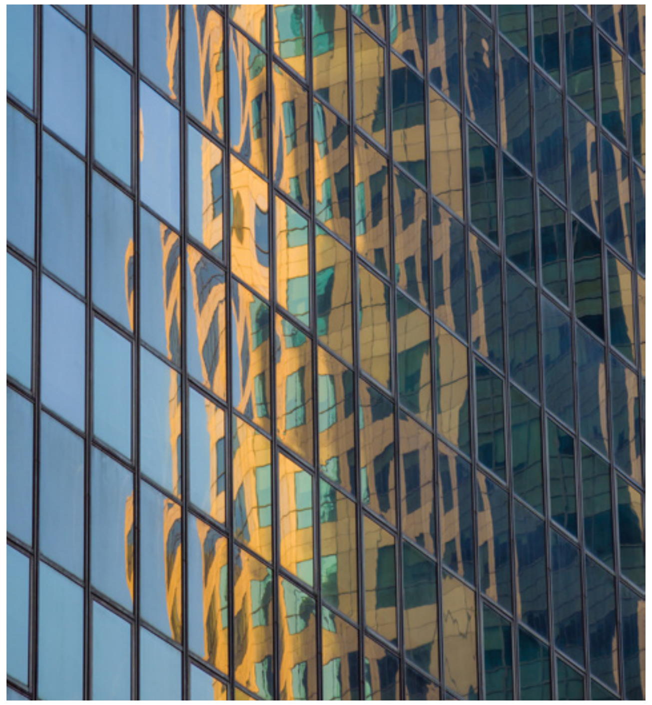
IR should also ensure that management is prepared to discuss ESG topics during earnings calls, investor meetings, and roadshows. CEOs and CFOs who speak credibly and confidently about their company's material ESG considerations, and how these are being managed, tend to leave a strong and lasting impression on investors, particularly when the discussion is grounded in real outcomes and measurable progress. Preparation means agreeing in advance on the key ESG messages for each reporting period, identifying likely questions, and ensuring management has the data and context to respond with substance.

11.6.2 Interpreting Investor ESG Questions

When investors ask about ESG, they are often asking broader questions about risk management, governance quality, or strategic resilience. The IR team should help management understand the underlying concern and respond substantively rather than with generic ESG messaging.

A question about emissions targets may be a question about regulatory risk exposure or future capital expenditure requirements. A question about board diversity may be a question about governance effectiveness, groupthink, or succession planning. A question about supply chain labor practices may be a question about operational continuity and reputational risk. Understanding what the investor is actually trying to assess allows for a response that addresses their concern directly, which is more productive than reciting policy statements or commitments that do not answer the question being asked.

IR teams that develop fluency in translating between ESG language and investor language create significant value for their organizations. They reduce the risk of management delivering responses that miss the point, and they build stronger relationships with investors who feel their concerns are understood and taken seriously.



11.6.3 Training Spokespeople

Management and IR professionals who engage with investors on ESG should be able to discuss these topics in the language investors use: risk, resilience, capital allocation, execution, and governance. Sustainability terminology and the vocabulary of ESG frameworks can be unfamiliar to investors who are primarily focused on financial analysis, and ESG language that sounds like marketing or corporate social responsibility messaging will not land well in an investor meeting.

Training should focus on ensuring spokespeople can explain which ESG issues are material to the business and why, what the company is doing to manage those issues, what progress has been made and what challenges remain, and how ESG considerations connect to financial performance and strategic direction. The goal is confidence and specificity. An executive who can walk an investor through the company's emissions trajectory, explain the capital investment behind it, and acknowledge where progress has been slower than planned will build more credibility than one who refers the investor to the sustainability report.

11.6.4 Feeding ESG Feedback into Strategy

The IR function captures investor sentiment across every dimension of the business, and ESG should be treated the same way. When multiple investors raise the same ESG concern, whether about governance structure, climate risk exposure, workforce safety, or data quality, it signals either a gap in disclosure or a genuine issue that management should address.

IR teams should systematically track ESG-related questions and themes from investor meetings, earnings calls, and conference interactions, and report these back to the sustainability team, management, and the board. This feedback loop serves two purposes. It ensures that ESG communication evolves in response to what investors actually care about, rather than operating on assumptions about what they might find interesting. And it provides management and the board with a real-time view of how the company's ESG performance and disclosure are perceived by the market, which can inform both communication strategy and substantive decision-making.

This is the same feedback mechanism discussed in Chapter 3 in the context of broader investor engagement. ESG is simply one more dimension of the market intelligence that a well-functioning IR team brings back into the organization.

11.7 Assessing Your Current Position

To evaluate the quality and maturity of ESG communication within your IR program, consider the following questions:

Are you producing ESG disclosure annually in a format aligned with the Guidance and using recognized reporting frameworks?

Do your ESG KPIs remain stable and comparable over time, with clear definitions that do not shift based on performance?

Can management explain clearly how ESG links to strategy, risk management, capital allocation, and long-term value creation when speaking with investors?

Do investors view your ESG disclosure as decision-useful and credible, or do they perceive it as generic or compliance-driven?

Is ESG integrated into investor presentations, earnings materials, and roadshow messaging, or does it sit in a separate document that most investors never read?

Is there consistency between what the company reports in its sustainability disclosures and what it communicates to investors through IR channels?

Are there clear governance and controls around ESG data collection and reporting, comparable to those applied to financial data?

Has external assurance been obtained on material ESG metrics, or is there a plan to pursue it as data maturity develops?

Does the IR team systematically capture investor ESG questions and feed them back to the sustainability team, management, and the board?

Does the board have visibility into investor sentiment on ESG matters, and is ESG integrated into board oversight of strategy and risk?

ESG communication should be held to the same standard of discipline, consistency, and credibility that characterizes financial communications. When ESG is integrated effectively into the equity story and supported by robust data and governance, it reinforces investor confidence rather than creating a separate narrative that competes for attention. Strong ESG communication is built on substance: governance, data, controls, and genuine integration into strategy. Communicating that substance clearly and honestly to investors is where the IR function earns its role.

ADX ESG Reporting Expectations: Practical Checklist

Purpose:
To provide a practical checklist of ESG reporting expectations for ADX-listed companies, reflecting both regulatory guidance and evolving market practice. ESG reporting is a journey, and companies are encouraged to start where they are and build maturity progressively. This checklist is designed to support that process, not to set an expectation of immediate completeness.

How to use this checklist:
Review annually when preparing sustainability disclosures. Check for updates to the ADX ESG Disclosure Guidance each reporting cycle. Verify current regulatory requirements with ADX and legal advisors.

Regulatory Foundation

ADX ESG Disclosure Guidance reviewed and understood	☐
IR and sustainability teams aligned on requirements	
Board briefed on obligations	

CMA corporate governance requirements met	☐
Board composition	
Committee structures	
Related party transactions	

UAE Federal Law compliance verified	☐
Companies Law requirements met	
Commercial Companies Law (if applicable) compliance confirmed	
Any sector-specific regulations addressed	

ESG Reporting Format and Timing

Reporting Vehicle (select approach):

ESG Reporting in the Combined Annual Report	☐
Corporate governance and sustainability reports within financial combined annual report	
Clearly structured and navigable	
Consistent with other disclosures	

Publication Timing:

ESG disclosure published annually	☐
Target publication date: ____________	
Aligned with combined annual report timing	
Available ahead of AGM if possible	

Framework Selection and Application

Framework(s) Applied (check all that apply):

IFRS Sustainability Disclosure Standards	☐				☐
S1 (General Sustainability Disclosures)	☐	Applied:	☐	In Progress:	☐
S2 (Climate-related Disclosures):	☐	Applied:	☐	In Progress:	☐
Four pillars addressed:					
Governance:	☐	Strategy:			☐
Risk Management:	☐	Metrics & Targets:			☐
Next update: ____________________					
Clear statement in report of which standards applied:					

GRI (Global Reporting Initiative)				
GRI Standards applied	Applied:	☐	In Progress:	☐
Materiality assessment conducted per GRI approach				
GRI Content Index included				

SASB (Sustainability Accounting Standards Board)	☐
Industry-specific SASB standard identified: ____________________	
Material topics per SASB framework disclosed	
Metrics aligned with SASB recommendations	

Framework Declaration:

Clear statement of frameworks used	☐
Disclosed prominently in report	
Scope and limitations explained	
Assurance level stated	

Materiality Assessment

Materiality assessment conducted	☐
Process documented	
Stakeholders consulted (investors, employees, customers, etc.)	
Financial and operational materiality considered	
Results documented and disclosed	

Material ESG topics identified	☐
Specific to company's business model and sector	
Prioritized by significance	
List published in report	

Materiality assessment refreshed regularly						
Frequency	Annually:	☐	Every 2 years:	☐	Other:	☐
Changes from prior assessment explained						

Environmental Disclosures

Climate and Emissions:

Energy management	☐
Total amount of energy directly consumed (e.g. fuel): ____________	Unit: ____________
Total amount of energy indirectly consumed (e.g. electricity): ____________	Unit: ____________
Energy intensity (e.g., per unit revenue, per employee, per sqm): ____________	Unit: ____________
Renewable energy: ____________ %	____________ volume
Energy mix: ____________% (per generation type, e.g. renewables, hydro, coal, oil, natural gas)	

Energy management system: ISO 50001:	Other:____________	☐	In development:	☐
Trend data provided				

GHG emissions			☐
Scope 1 emissions:	☐	Disclosed Metric: ____________	Unit: ____________
Scope 2 emissions:	☐	Disclosed Metric: ____________	Unit: ____________
Scope 3 emissions:	☐	Disclosed Metric: ____________	Unit: ____________
Boundaries and methodology explained			
Baseline year established: ____________________			
Multi-year trend shown			
Emissions intensity: ________ (e.g., per unit revenue, per employee, per sqm)			
Non-GHG emissions intensity: _______ (if applicable)			

Climate strategy (if material)			
Transition plan explained		Yes:	In development:
Decarbonization targets	Yes:	Target:	Timeline: ____________
Capital expenditure implications		Disclosed:	Estimated:
Physical and transition risks assessed and disclosed			

Water and Waste

Water management	
Total water withdrawal: ________________	Unit: ____________________
Total water consumed: ________________	Unit: ____________________
Total water reclaimed: ________________	Unit: ____________________
Water intensity: _____________________ (e.g., per unit revenue, per employee, per sqm)	
Water recycling/reused: ______________%	or __________________ volume
Trend data provided	

Waste management	
Total waste generated: ________________	Unit: ____________________
Hazardous waste: ______________________ (if applicable)	
Waste intensity: _________________ (e.g., per unit revenue, per employee, per sqm)	
Waste recycled/reused: ______________% or __________________ volume	
Trend data provided	

Biodiversity and Environmental Compliance

Biodiversity (if material to sector such as construction, infrastructure)			
Impact assessment conducted:	Yes:	No:	N/A:
Mitigation measures in place			
Compliance with environmental regulations confirmed			

Environmental compliance			
Fines or sanctions	None:	Disclosed:	
Permits and licenses	Current and compliant:		
Environmental management system	ISO 14001:	In development:	Other:_______________

Social Disclosures

Workforce and Human Capital:

Workforce composition and diversity			
Composition:			
Total employees: ________________________			
By employment type:	Full-time: __________	Part-time: __________	Contract: __________
Gender diversity:			
By gender:	Male: ____________	Female: _____________	
Gender diversity reported at: Overall workforce, Entry- and Mid-level, Senior and Executive level			
Nationality and Emiratization			
By nationality:	UAE Nationals: _________________	Other: __________________	
Emiratization: __________ % (if applicable)			
Breakdown per employment category provided			
Tracking and Policies			
Trend data provided			
Diversity and non-discrimination policies and targets disclosed			

Employee turnover	
Turnover rate: __________%	Method of calculation: __________
Breakdown by employment types:	
Voluntary vs. involuntary breakdown (optional)	
Trend data provided	

Training and development	☐
Average training hours per employee ________________	
Training spend ___________________________ or % of payroll	
Programs described qualitatively	
Succession planning disclosed for key positions	

Health and Safety:

Health and safety performance (critical for high-risk sectors)		☐
Lost Time Injury Frequency Rate (LTIFR) ________________		
Total Recordable Injury Rate (TRIR) ___________________________		
Fatalities: __________ (must disclose if any)		
Health and safety policies and governance disclosed		
Health and safety management system' ISO 45001	Disclosed: ☐	In development: ☐

Community and Customers:

Community engagement (if material)	☐
Community investment ______________________ or % of revenue or profit	
Programs and impact described	
Local employment or procurement disclosed	

Customer satisfaction (if material for consumer businesses)	☐
Net Promoter Score (NPS) __________	
Customer complaints and resolution	
Product quality and safety record	

Supply Chain:

Supply chain management		☐
Supplier code of conduct	Adopted: ☐	In development: ☐
Labor practices in supply chain addressed		
Audits or assessments conducted	Yes: ☐	Percentage: __________%

Governance Disclosures

Board Composition and Independence:

Board composition				☐
Number of directors:	Total: __________	Independent: _____	Non-executive: ____	Executive: _______
Gender diversity:	Male: __________		Female: __________	
Nationality diversity				
Skills and expertise matrix:	Included: ☐		Available separately: ☐	

Board meeting attendance		☐
Number of meetings held ____		
Individual attendance	Disclosed: ☐	Aggregate disclosed: ☐
Quorum and decision-making		

Board committees			☐
Audit Committee	Composition: ☐	Charter: ☐	Activities: ☐
Remuneration Committee	Composition: ☐	Charter: ☐	Activities: ☐
Nomination Committee	Composition: ☐	Charter: ☐	Activities: ☐
Risk Committee	Composition: ☐	Charter: ☐	Activities: (if separate) ☐
ESG / Sustainability Committee	Composition: ☐	Charter: ☐	Activities: ☐

Ethics and Compliance:

Code of conduct / business ethics	☐					
Code adopted	Yes Available: ☐	Publicly: ☐	Internally: ☐
Training on code provided	Yes: ☐	Coverage: ___________% of employees	
Violations	None: ☐	Disclosed and addressed: ☐	

Anti-corruption and bribery ☐			
Policies in place	Anti-corruption: ☐	Gifts and hospitality: ☐	Whistleblowing: ☐
Training provided	Yes: ☐	Coverage: _________% ☐	
Incidents	None: ☐	Disclosed and addressed: ☐	

Data privacy and cybersecurity ☐		
Data protection policies	Adopted: ☐	Disclosed: ☐
Cybersecurity governance	Board oversight: ☐	Management responsibility clear: ☐
Breaches or incidents	None: ☐	Disclosed and addressed: ☐

Executive Compensation:

Remuneration policy ☐
Policy summary included in combined annual report
Link to performance explained
Metrics used for variable pay

Executive remuneration ☐		
CEO and senior executives	Total compensation: ☐	Breakdown (fixed/variable/equity): ☐
Comparison to prior year		
Ratio to median employee pay	Disclosed: ☐	Not disclosed: ☐

Risk Management:

Enterprise risk management ☐
Framework described
Top risks identified (including ESG risks)
Mitigation strategies explained
Board oversight confirmed

Metrics, Targets, and Assurance

KPIs and Targets:

Stable set of ESG KPIs defined ☐
KPIs selected based on materiality and sector norms
Definitions documented and consistent
Multi-year trends provided (minimum 3 years where available)

Targets set (where appropriate) ☐
Short-term targets (1-3 years): ____________________
Medium-term targets (3-5 years): ____________________
Long-term targets (5+ years, e.g., net zero): ____________________
Progress against targets
Revisions to targets explained

Data Quality and Assurance:

Data collection and controls	☐
Methodology documented for key metrics	
Responsible parties identified	
Data quality checks in place	
Audit trail maintained	

External assurance (best practice, increasingly expected)		☐
Assurance obtained:	Adopted: ☐	Disclosed: ☐
Scope of assurance: ______________________________		
Assurance provider: ______________________________		

Internal audit	☐
Assurance obtained:	Yes: ☐
Controls tested and improved	

ADX-Specific Reporting Elements

Arabic and English versions	☐
Both language versions published	
Substance equivalent	
Published simultaneously	

Disclosure on ADX platform (verify current requirements)	☐
Published within combined annual report	
Uploaded to correct section of ADX portal	
Confirmation received	

Website publication	☐
Posted on IR website under dedicated ESG section	
Easily accessible and downloadable	
Archive of prior years maintained (minimum 3 years)	

Integration with financial reporting	☐
ESG KPIs referenced in MD&A where material	
Risk disclosures include material ESG risks	
Capital allocation discussion includes ESG considerations	

Continuous Improvement

Stakeholder feedback gathered	☐
Investor feedback on ESG disclosure collected	
ESG rating agency feedback reviewed	
Peer benchmarking conducted	

Disclosure gaps identified	☐
Comparison to best practice and peers	
Plan to address gaps documented	
Resources allocated	

Board oversight of ESG reporting	☐
Corporate governance and sustainability reports reviewed and approved by Board	
Board receives training on ESG trends and expectations	
ESG integrated into Board discussions of strategy and risk	

ESG Reporting Quality Checklist

Before finalizing ESG disclosures, verify:

Materiality-driven – Focuses on what matters to the business and investors	☐
Balanced – Acknowledges challenges alongside progress	☐
Specific – Uses concrete metrics and examples, not generic claims	☐
Consistent – Metrics stable over time; changes explained	☐
Comparable – Aligns with recognized frameworks for peer comparison	☐
Decision-useful – Provides information investors can use to assess risk and value	☐
Assured – Data quality high; external assurance where feasible	☐
Integrated – Connected to strategy, risk, and financial performance	☐
Accessible – Clear language; well-organized; easy to navigate	☐

Resources and Verification:

References for ADX ESG Reporting:

ADX ESG Disclosure Guidance:
[Verify current link via ADX website]

CMA Corporate Governance Standards:
[Verify current regulations]

IFRS Sustainability Standards:
www.ifrs.org/sustainability

GRI Standards:
www.globalreporting.org

SASB Standards:
www.sasb.org (now part of ISSB)

Annual Checklist Review: ☐
Date last updated: ______________________________
Updated by: ______________________________
Next review date: ______________________________

Legal/Compliance Sign-Off:	☐
Reviewed by: ________________	Date: ______________
Confirmed alignment with current ADX/CMA requirements	Yes: ☐

12.

The IPO Lifecycle:

IR from Pre-Listing Through Maturity

Listing on ADX is a significant step for any company. It opens access to public capital, raises the company's profile, and creates a platform for long-term growth. It also means operating under a new level of scrutiny, with ongoing expectations around transparency, disclosure, and communication with the financial community.

Many companies approach this process with sophisticated planning around financial preparation, legal structuring, and transaction execution, but give limited attention to investor relations until after listing is complete. The quality of IR preparation before the IPO, the effectiveness of market engagement during the transaction, and the discipline of execution in the immediate post-listing period all have a material impact on outcomes: pricing, allocation quality, early trading performance, and the foundation for long-term investor relationships.

This chapter addresses investor relations across the complete IPO lifecycle, from building IR foundations twelve or more months before listing, through the transaction process and roadshow, to the first 100 days as a public company and the transition to steady-state IR. It recognizes that companies reading this manual may be at different stages, and includes readiness assessments, timeline guidance, and a set of common pitfalls that appear repeatedly in IPO-related IR and how to avoid them.

What's covered in this chapter

The IR timeline for an IPO on ADX

Pre-IPO Preparation 12+ months before listing				**IPO Process** Transaction & roadshow	**First 100 Days** Post-listing stabilization	**Steady-State IR** Ongoing
12–9 months	**9–6 months**	**6–3 months**	**3 months–listing**	**Transaction**	**Stabilization**	**Transition**
• Develop equity story • Assess financial infrastructure • Establish governance framework • Begin IR function setup • Engage advisors	• Draft investor materials • Run first mock quarterly close • Plan IR website architecture • Begin management training • Refine KPIs	• Finalize materials and Q&A • Prove reporting infrastructure • Complete governance policies • Advance regulatory engagement • Build IR website content	• Cross-document consistency check • Full roadshow rehearsals • Finalize disclosure workflow • IR website ready to launch • Day one plan confirmed	• Execute roadshow • Coordinate with investment banks • Manage pricing and allocation • ADX listing coordination • Day one communications	• Establish communication cadence • Navigate lockup expirations • Prepare first earnings report • Build post-IPO shareholder base • Monitor trading and sentiment • Post-IPO non-deal roadshow	• Establish track record • Broaden investor base • Integrate IR into strategy • Pursue analyst coverage • Index inclusion planning

Internal

CEO & Leadership | CFO / Finance | Board of Directors | IR Officer | General Counsel | Compliance

12.1 Pre-IPO:
Building IR Foundations Before Listing

The period before an IPO is when critical IR foundations are established. Companies that wait until listing is imminent to think about investor communications find themselves developing materials, training spokespeople, and building processes under intense time pressure, often while managing the demands of the transaction itself. Companies that begin IR preparation early approach the IPO with confidence, clarity, and readiness.

At minimum, companies should initiate IR preparation at least six months before the expected start of the IPO process, and ideally nine to twelve months in advance. This allows time to develop the equity story, prepare materials, establish governance and disclosure processes, train management, and address any gaps in financial reporting or operational transparency that will be exposed by public market scrutiny.

The transition to public company standards does not begin on listing day. Companies preparing for an IPO should begin operating with the discipline, governance, and regulatory awareness of a listed company well before the transaction. The earlier this mindset is adopted, the more natural the transition will be.

Workstream	Lead	Key Stakeholders
Financial and operational infrastructure	CFO / Finance	External auditors, IT, operations
Governance and compliance	General Counsel / Company Secretary	Board, external legal counsel
Equity story development	IR Officer / CEO	Investment banks, IR advisors, strategy
Materials preparation	IR Officer	Design agency, investment banks, legal counsel
Management training and preparation	IR Officer	External IR advisors, communications consultants
IR function setup	CEO / CFO (until IR officer appointed)	HR, external IR advisors
IR website and digital presence	IR Officer	IT, design agency, communications
Regulatory engagement	General Counsel	Investment banks, CMA, ADX

Several of these workstreams depend on external advisors, including investment banks, legal counsel, IR advisors, auditors, and design agencies. The timing of their engagement matters. Investment banks and legal counsel are typically mandated formally as the transaction approaches, but early informal engagement can help shape the preparation.

IR advisors can add value from the earliest stages, particularly for companies without prior public markets experience, by providing perspective on market expectations and helping identify gaps that internal teams may not recognize.

The timeline below describes what stage each of these workstreams should be at as the company progresses toward listing.

12.1.1 How to plan for an IPO

Before any workstream begins in earnest, companies should conduct a comprehensive assessment of where they stand today against what a listing requires. This assessment spans financial infrastructure, governance, operational transparency, management capability, and narrative readiness. The output is a clear understanding of the gaps that need to be closed and a realistic view of whether the intended timeline is achievable.

This is often where external advisors first become involved. Investment banks conducting an initial assessment, IR advisors evaluating communication readiness, or legal counsel reviewing governance structures can all surface issues that internal teams may not recognize, either because they lack public markets experience or because they are too close to the business to see it through an investor's lens.

The following framework provides a starting point for this assessment:

Dimension	Not Ready	Developing	IPO Ready
Equity Story	Unclear value proposition; inconsistent messaging	Story drafted but needs refinement; some gaps in evidence	Clear, compelling, evidence-based story aligned across leadership
Financial Infrastructure	Cannot meet quarterly reporting deadlines; weak controls	Systems functional but not tested; some control gaps	Proven ability to close and report within public company timelines; strong controls
Governance	Board lacks independence or expertise; weak policies	Governance framework in place but untested	Board and committees fully functional; policies established and understood
Materials	No investor materials exist	Draft materials exist but incomplete	Comprehensive materials ready for transaction adaptation
Management Readiness	Executives unfamiliar with public markets; inconsistent communication	Some training completed; messaging improving	Management trained, aligned, and confident in investor engagement

Companies that identify **"Not Ready"** status across multiple dimensions should assess whether the intended listing timeline allows sufficient time to address the gaps, or whether the timeline itself needs to be adjusted.

12.1.2 Twelve to Nine Months Before Listing

This is the foundations phase. All major workstreams should be initiated, running in parallel, with early progress informing the direction of each.

Financial and operational infrastructure:

- Begin upgrades to reporting systems, controls, and processes based on the gap analysis. This is typically the longest lead-time workstream because it involves changes to systems, processes, and organizational habits, which is why it needs to start first.
- The objective at this stage is not to have everything in place, but to have a clear remediation plan with realistic timelines and to have the most critical upgrades underway.

Governance and compliance:

- Begin establishing the governance framework required for listing: board composition and independence, committee structure, core policies on disclosure, trading, conflicts of interest, and ethics.
- Where board appointments are needed, the process should begin now. Identifying, recruiting, and onboarding independent directors takes time, and board members who arrive weeks before listing have limited ability to contribute to the preparation.

Equity story development:

- Develop a working thesis on the company's value drivers, growth narrative, competitive positioning, and financial trajectory. This is an early draft, not a finished product. It will evolve significantly as advisors challenge the narrative, due diligence surfaces new information, and the financial picture becomes clearer.
- The value of starting early is that it focuses all other preparation. Materials, management training, and KPI selection all flow from the equity story. Having a working version, even a rough one, ensures the workstreams develop in alignment rather than independently.

Advisor engagement:

- If not already engaged, this is when investment banks, legal counsel, and IR advisors should be formally or informally brought into the process. Their early involvement shapes the quality of preparation across all workstreams.

IR function setup:

- Begin the process of hiring or designating an IR officer. The earlier this person is in place, the more they can contribute to equity story development, materials preparation, and management training. For companies that cannot justify a full-time hire at this stage, engaging an external IR advisor to support preparation and provide interim capability is a practical alternative.

12.1.3 Nine to Six Months Before Listing

Workstreams are progressing and starting to intersect. Decisions made in one area are informing direction in others.

Financial and operational infrastructure:

- The company should be far enough along in its upgrades to attempt a first mock quarterly close: simulating the full process of closing the books, producing financial statements, drafting an MD&A and press release, and preparing supporting materials, all within the timelines required of a listed company.

- This simulation is one of the most valuable exercises in the entire preparation process. It reveals whether the company can actually produce results within public company deadlines, and more importantly, where the remaining gaps are. Most companies discover issues in their first simulation that require meaningful time to resolve.

Governance and compliance:

- The governance framework should be substantially in place. Policies approved, board and committees functioning, and disclosure processes being established. The focus shifts from building the framework to operating within it.

Equity story development:

- The equity story should be solidifying. Advisors are challenging the narrative, due diligence is surfacing issues that need to be addressed or reflected in the story, and the thesis is becoming sharper and more evidence-based.

- KPIs should be taking shape. The metrics the company will report publicly need to be defined, tested against the available data, and validated as genuinely representative of business performance. Changing KPIs after listing is one of the most damaging things a newly public company can do, so the selection process deserves careful attention at this stage.

Materials preparation:

- First drafts of the investor presentation, fact sheet, and internal Q&A documents. These are working documents, not finished products. They will go through multiple iterations as the equity story sharpens and as advisors and legal counsel provide input.

- The purpose of starting now is to have something tangible to react to, test, and refine. A draft investor presentation six months out surfaces messaging gaps, inconsistencies, and areas where the narrative needs more evidence in a way that discussion alone does not.

IR website:

- Structure and content planning underway. The architecture of the site, what pages are needed, how documents will be organized, and how bilingual content will be managed should be decided at this stage so that content can be populated as it becomes available.

Management training:

- Training should begin now and be spaced over multiple sessions rather than compressed into a single intensive program before the roadshow. Early sessions can cover disclosure obligations, how institutional investors think and evaluate companies, and the basics of investor-facing communication. Later sessions build on this foundation with presentation skills and rehearsal.

12.1.4 Six to Three Months Before Listing

Preparation should be well advanced. The transaction is approaching, and the focus shifts to refinement, testing, and ensuring that all workstreams are converging toward readiness.

Financial and operational infrastructure:

- The reporting infrastructure should be proven through at least one successful mock close. If the first simulation revealed significant issues, a second one should confirm they have been resolved.

- Budgeting and forecasting processes should be robust enough to support guidance if the company intends to provide it post-listing.

Materials:

- The investor presentation, fact sheet, and Q&A documents should be in strong draft form. The substance and structure should be established and well-tested. These materials will continue to be refined, particularly as the prospectus is developed and legal review narrows what can be said, but the core narrative and data should be solid.

- KPIs should be finalized with clear, documented definitions. These definitions will carry through from the prospectus to all post-listing communications, so precision matters.

Management preparation:

- Management should be comfortable with the equity story, familiar with disclosure boundaries, and gaining confidence in investor-facing communication. Full roadshow rehearsals come in the final phase, but by now executives should be capable of presenting the company's story clearly and handling challenging questions.

IR website:

- Content should be in active development, with the site structure built and documents being populated as they reach final or near-final form.

Regulatory engagement:

- Engagement with CMA and ADX should be underway or clearly planned, with a realistic understanding of the approval timeline and requirements. Regulatory processes have their own pace, and delays at this stage can affect the overall listing timeline.

12.1.5 Three Months to Listing

The transaction machinery is now active. Preparation transitions into execution, and the remaining work is about finalization, alignment, and rehearsal.

Materials finalization:

- All investor-facing materials should be approaching final form, aligned with the prospectus narrative. There will be last-minute refinements, there always are, driven by updated financials, legal review, or advisor feedback, but the foundation should be solid enough that changes are adjustments, not rebuilds.

- A cross-document consistency check is essential at this stage: the prospectus, investor presentation, fact sheet, and management talking points should tell the same story, in the same language, with the same data and KPI definitions.

Management rehearsals:

- Full run-throughs of the roadshow presentation with practice Q&A sessions. Internal teams or external advisors should challenge presenters with the toughest questions investors are likely to ask, including questions about valuation, competitive threats, governance, risk factors, and any areas where the equity story is vulnerable.

- All presenters should be aligned on messaging and clear on the boundaries of what can and cannot be discussed. The IPO roadshow is a tightly controlled, legally reviewed process with little room for improvisation. Confidence comes from thorough preparation.

IR website:

- Finalized and ready to go live before the first day of trading. All required content loaded, both language versions complete and consistent, and functionality tested.

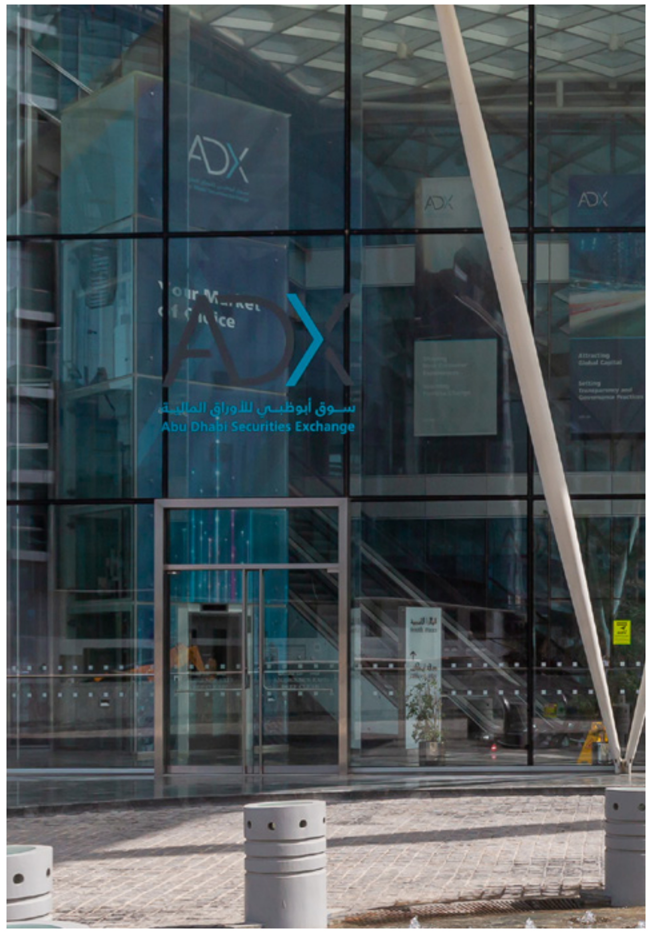
Operational confirmation:

- All governance, compliance, and disclosure infrastructure should be operational and tested, not just designed. Policies should be approved and communicated internally. Roles and responsibilities should be understood. The disclosure workflow should have been practiced.

- The IR function should have a clear plan for day one and the first week of trading: who is monitoring the market, how investor inquiries will be handled, and what the communication protocol is for the opening days.

Transition to transaction execution:

- As the formal IPO process begins, the preparation work feeds directly into the transaction workstream covered in Section 12.2. The equity story, materials, and management capability developed over the preceding months form the foundation for the roadshow and transaction execution. Companies that have invested in thorough preparation enter this phase in a fundamentally stronger position.



12.2 The IPO Process:
Transaction Execution and Market Engagement

The IPO transaction itself is a distinct phase with unique IR characteristics. Understanding how IR functions during the deal is essential for effective execution and for setting up post-listing success.

The Role of IR During the IPO

During an IPO, formal transaction management sits with investment banks, legal counsel, and the company's executive team. However, IR plays several critical support roles.

IR often coordinates the development of the equity story section of the prospectus, working with legal counsel and bankers to ensure messaging is consistent with how the company will communicate post-listing. IR supports preparation of investor presentation materials used during the roadshow, ensuring content, structure, and messaging align with the prospectus and with how the company intends to communicate after listing. IR assists in management preparation and rehearsal for roadshow presentations and investor meetings, providing feedback on clarity, consistency, and effectiveness. And IR helps capture investor feedback during the roadshow, identifying recurring questions, concerns, or areas of confusion that should inform post-listing communication.

Delaying the IR hire until after listing is generally a mistake, as it means navigating the critical first quarter without dedicated IR capability. For companies that have not yet hired a dedicated IR officer, the IPO process often serves as the catalyst to do so.

The IR officer may be hired several months before the transaction begins, allowing time to contribute to preparation, or may be hired during the transaction to ensure capability is in place for day one as a public company.

The IPO Roadshow: Different from Ongoing IR

The IPO roadshow is a compressed, high-intensity period, typically one to two weeks, during which management presents to institutional investors in multiple cities to generate demand for the offering. The roadshow is fundamentally different from ongoing investor engagement post-listing.

Roadshow presentations are tightly scripted and legally reviewed, with little room for deviation from approved content. Questions from investors focus heavily on valuation, growth trajectory, use of proceeds, and risk factors, often with more skepticism than companies will face from existing shareholders post-listing. The audience includes both potential long-term investors conducting deep diligence and short-term traders assessing momentum and pricing dynamics.

The intensity is extreme, with back-to-back meetings from morning to evening across multiple time zones, often with international travel. Management must maintain energy, consistency, and composure under pressure while knowing that every interaction is being evaluated not just for content but for executive capability and credibility.

Key Differences: IPO Roadshow vs. Ongoing IR

Dimension	IPO Roadshow	Ongoing IR
Purpose	Generate demand for transaction; establish valuation range	Maintain relationships; provide updates; gather feedback
Audience	Unknown investors evaluating initial position	Mix of existing holders and targeted prospects
Content Control	Tightly scripted; legal approval required	More flexibility within disclosure rules
Intensity	Compressed; 20-30 meetings over 1-2 weeks	Distributed over quarters; typically 1-2 meetings per day
Evaluation	Performance directly affects pricing and allocation	Performance affects long-term credibility and support
Feedback Use	Informs pricing and allocation decisions	Informs communication refinement and strategy

Pricing and Allocation Considerations
The culmination of the IPO process is pricing, where the final offer price is determined based on demand from the roadshow, and allocation, where shares are distributed among investors. While these decisions are made primarily by investment banks in consultation with the company, they have significant IR implications.

IPO pricing reflects a trade-off between maximizing proceeds for the company and ensuring positive early trading performance. Pricing too aggressively may extract maximum value in the transaction but can result in poor aftermarket performance if expectations are unrealistic, damaging credibility and making future capital access more difficult. Pricing conservatively leaves money on the table for the company and selling shareholders but can create positive trading momentum and attract long-term investors who benefit from early appreciation.

There is no objectively correct answer to this trade-off, but companies should understand the implications. Strong first day returns, while often celebrated, may indicate that the company sold shares too cheaply. Modest positive returns suggest efficient pricing. Negative early returns create reputational challenges and shareholder dissatisfaction that the IR function will manage for quarters or years.

Allocation determines who owns the shares at listing. Banks typically prioritize institutional investors with long-term track records and sector expertise, but allocation also reflects political considerations, banking relationships, and transaction dynamics. Companies should work with banks to ensure that allocation supports the desired shareholder base, favoring long-term, quality investors over short-term traders where possible.

The shareholder base created at IPO is not permanent, significant turnover typically occurs in the first months, but starting with a foundation of quality institutional investors makes the post-IPO transition smoother.

ADX-Specific IPO Considerations
ADX IPOs have some characteristics that differ from more mature international markets. Retail participation in ADX IPOs can be substantial, sometimes representing the majority of demand. This creates different dynamics than institutional-only offerings and requires specific attention to retail communication and allocation. The roadshow may include both international institutional investor meetings and domestic retail marketing, requiring different materials and messaging approaches.

Settlement and trading mechanics on ADX should be clearly understood by the IR function before listing, as international investors may have questions about processes, timelines, and any restrictions or considerations specific to the exchange.

The role of cornerstone or anchor investors is common in ADX and regional IPOs, where significant portions of the offering are allocated to strategic or long-term investors before the public offering. These relationships should be cultivated before the transaction and managed carefully post-listing as they often represent the most stable part of the shareholder base.

12.3 The First 100 Days: Post-IPO Stabilization

The period immediately following an IPO, typically the first 100 days or through the first quarterly earnings announcement, is among the most critical and challenging phases in the IR lifecycle. During this window, the company establishes its credibility as a public entity, the initial shareholder base stabilizes or turns over, early trading patterns emerge, and the foundation for ongoing market relationships is set.

Day One and the Opening Days
The first day of trading is operationally and symbolically important. The IR function should ensure that the IR website is fully functional and populated with all required materials before markets open, including the final prospectus, the investor presentation, initial fact sheet, press release announcing listing, governance documents, and clear IR contact information.

Media and investor inquiries should be anticipated and managed professionally. The company will likely receive congratulatory messages, interview requests, and substantive questions from investors who received allocations and those who did not. Protocols for responding should be established in advance.

Share price performance on day one will attract attention, but it should not be over-interpreted. A strong first day may reflect good transaction execution or may indicate the company left money on the table. A weak first day may reflect poor execution or may simply reflect challenging market conditions. What matters more is the trend over the first weeks and months and whether trading volumes and liquidity develop as expected.

Lockup Periods and Shareholder Transition
Most IPOs include lockup periods, typically 90-180 days, during which pre-IPO shareholders including founders, employees, and private equity investors are restricted from selling shares. The expiration of lockup periods creates a known supply event that can pressure share prices if markets anticipate significant selling.

The IR function should communicate transparently about lockup expirations well in advance, ensuring investors understand the timing and potential scale of selling without speculating on individuals' intentions. Some shareholders will sell immediately upon lockup expiration for portfolio management or liquidity reasons; this should be framed as normal and expected rather than a negative signal.

The post-lockup period often sees the highest shareholder turnover as IPO allocations that were trading positions exit and as longer-term investors adjust positions based on early performance and developments. Understanding this transition and focusing on building relationships with shareholders who remain or enter during this period is critical.

The First Earnings Report
The first earnings report as a public company is a defining moment. It sets expectations for reporting quality, communication discipline, and management credibility that will shape market perception for years. Preparation should be exhaustive. Every number should be verified multiple times, every statement in the press release and MD&A should be reviewed for accuracy and consistency, the earnings presentation should align perfectly with the press release and prospectus story, and Q&A preparation should anticipate every possible question including difficult ones.

Management should be over-prepared rather than under-prepared. The first earnings call is not the time for ad hoc commentary or improvised responses. Messaging should be tight, consistent, and aligned across all speakers.

The tone should be balanced and factual. Companies that over-promise during the first earnings call create expectations they may not meet. Companies that acknowledge challenges transparently while explaining what they are doing to address them build credibility even if results are mixed.

Common First Earnings Mistakes
Several mistakes appear frequently in first earnings reports and should be avoided:

Introducing new KPIs or changing definitions from the prospectus without explanation creates immediate credibility concerns about transparency and consistency. Providing overly optimistic guidance that is later missed or revised damages trust in management's forecasting capability. Being defensive or evasive when asked difficult questions signals lack of preparedness or transparency. Failing to address known issues or concerns that were raised during the IPO roadshow suggests management is not listening or not taking investor concerns seriously. And allowing significant divergence between what was said in the prospectus about priorities and what is emphasized in the first earnings call creates confusion about strategy.

Establishing Communication Cadence and Expectations
The first 100 days is when patterns are set for ongoing communication. The IR function should establish clear, sustainable practices from the beginning rather than over-committing and having to scale back later.

This includes defining how frequently and through what channels the company will communicate outside of mandatory quarterly reporting, establishing protocols for responding to investor and analyst inquiries, setting expectations about management availability and types of engagement that will be offered, and clarifying what topics are appropriate for discussion and what falls outside disclosure boundaries.

Over-communicating early in an effort to maintain IPO momentum is tempting but unsustainable. Under-communicating creates vacuum and speculation. The appropriate balance is regular, disciplined communication at a cadence the company can maintain indefinitely.

Building the Post-IPO Shareholder Base
The shareholder base at listing is not the shareholder base the company will have six or twelve months later. Significant turnover is normal. The IR function's role during the first 100 days is to identify which IPO investors are behaving as long-term holders and deepen those relationships, identify which types of investors have not yet discovered the company but should be targeted, understand why certain IPO investors are exiting and what that reveals about positioning or communication gaps, and begin building the targeting and engagement infrastructure for ongoing IR.

Post-IPO roadshows, typically conducted after the first earnings report and after lockup expiration, serve to introduce the company to investors who did not participate in the IPO and to deepen relationships with those who did.

12.4 Transitioning to Steady-State IR

The transition from newly listed company to established public company is gradual, typically taking 12-24 months. During this period, the company moves from IPO transaction mode to steady-state investor relations, from intensive hand-holding of new shareholders to more routine engagement, and from proving it can execute as a public company to demonstrating sustained delivery and growth.

From Momentum to Fundamentals

IPOs often generate momentum and excitement that elevates valuations and attracts investors who might not otherwise focus on the company. This momentum typically fades after the first few months as novelty wears off, initial trading positions exit, and the company must compete for attention based on fundamentals rather than the IPO story.

This transition is normal and healthy. It separates investors who were attracted to the transaction from those who are attracted to the business. The IR function's role is to help management understand this shift and to refocus communication on sustainable value drivers rather than trying to maintain artificial excitement.

Companies that deliver consistently on the strategy and financial framework outlined in the prospectus tend to transition smoothly, retaining or attracting high-quality long-term investors. Companies that stumble, miss expectations, or change strategy shortly after listing face steeper challenges rebuilding credibility.

Establishing Track Record

For newly listed companies, every quarter is an opportunity to demonstrate execution capability and build track record. This is where consistency becomes currency. Delivering what you said you would deliver, explaining variances honestly when performance deviates from expectations, maintaining stable KPIs and messaging quarter to quarter, demonstrating that guidance, if provided, is credible and achievable, and showing discipline in capital allocation and governance all compound over time.

By the third or fourth quarter post-listing, patterns emerge. Investors begin to form judgments about whether management can be trusted, whether the business model works as described, whether competitive positioning is sustainable, and whether the company is worth sustained attention and capital allocation.

Broadening the Investor Base

Post-IPO investor relations should focus increasingly on broadening and diversifying the shareholder base. This involves identifying investor types that are under-represented but should find the company attractive, conducting targeted outreach through roadshows and conferences focused on those segments, refining the equity story based on feedback to address barriers to ownership, and improving visibility through analyst coverage, index inclusion efforts, and market positioning.

A diversified shareholder base provides stability, supports liquidity, reduces vulnerability to individual investors exiting, and ensures the company is not overly dependent on any single investor type or geography.

Integration of IR into Broader Strategy

As the company matures, IR should become more integrated into strategic discussions rather than being solely an external communication function. The feedback IR gathers from investors, about strategy, capital allocation, competitive threats, ESG priorities, should inform board and management discussions. IR should be consulted early when major strategic decisions are being considered, providing perspective on how markets are likely to react and what communication will be required.

This integration is a sign of IR maturity and effectiveness. It also ensures that investor relations truly serves as a two-way bridge between company and market rather than just an outbound messaging function.

12.5 Common IPO-Related IR Pitfalls and How to Avoid Them

Certain mistakes appear repeatedly in companies' IPO-related IR, often with predictable negative consequences. Awareness of these pitfalls allows companies to avoid them.

Pitfall 1: Insufficient Pre-IPO Preparation

Companies that begin IR preparation too late, typically within weeks or months of the intended listing, find themselves executing the transaction without adequate foundations. This results in rushed materials that lack coherence, under-prepared management that struggles in investor meetings, weak financial infrastructure that creates post-listing execution risk, and governance gaps that become apparent under public company scrutiny.

How to avoid:

Begin IR preparation at least 9-12 months before the planned IPO. Treat readiness assessment seriously and delay listing if not truly ready.

Pitfall 2: Over-Promising During the IPO

The pressure to achieve high valuations and successful transaction outcomes can lead companies to over-state growth prospects, understate risks, provide aggressive guidance or financial projections that prove unrealistic, or make strategic commitments that are later abandoned or modified. Post-listing reality rarely matches inflated IPO promises, resulting in disappointed shareholders, share price declines, lost credibility, and difficult subsequent quarters explaining why performance does not match IPO-era expectations.

How to avoid:

Maintain discipline and realism in the equity story and prospectus. Ensure that growth drivers are credible and achievable. Involve CFO and finance team in vetting all financial projections. Remember that credibility is built over years but can be destroyed in a quarter.

Pitfall 3: Mismanaging the First Earnings Report

The first earnings report sets the tone for ongoing public company life. When it goes wrong, the underlying problem is usually a divergence between what the prospectus communicated and what the first earnings call emphasizes, whether in metrics, in tone, or in strategic priorities.

How to avoid:

Treat the first earnings report as more important than any subsequent one. Conduct multiple dry runs. Verify every number. Prepare exhaustively for Q&A. Maintain absolute consistency with prospectus messaging. Acknowledge challenges transparently.

Pitfall 4: Neglecting Existing Shareholders

After an IPO, companies sometimes focus disproportionately on attracting new investors while neglecting those who participated in the transaction. IPO shareholders who feel ignored or underserved are more likely to exit, contributing to volatility and turnover.

How to avoid:

Identify IPO investors who are behaving as long-term holders and prioritize engagement. Provide updates and access. Demonstrate that their early support is valued. Balance new investor targeting with existing shareholder retention.

Pitfall 5: Inconsistent Communication Post-Listing

Some companies communicate actively immediately post-IPO and then go quiet between quarterly reports, creating uneven information flow. Others over-communicate, setting unrealistic expectations about availability and access that cannot be sustained.

How to avoid:

Establish sustainable communication patterns from day one. Define clear protocols for when and how the company will communicate beyond mandatory disclosures. Maintain consistency in engagement frequency and accessibility rather than surging and retreating.

Pitfall 6: Failing to Build Internal IR Capability

Companies that rely exclusively on external advisors during the IPO without building internal IR capability find themselves exposed when advisors step back post-listing. Without internal expertise, the quality of communication deteriorates and opportunities are missed.

How to avoid:

Hire a dedicated IR officer before or during the IPO process. Invest in training and capability building. Use external advisors to complement and support internal capability, not replace it.

Pitfall 7: Ignoring Retail Shareholders (ADX Context)

In markets like ADX where retail participation can be significant, companies sometimes focus exclusively on institutional investors and neglect retail communication. This creates missed opportunity and potential reputational risk.

How to avoid:

Develop retail-appropriate communication materials alongside institutional content. Use AGMs as genuine engagement opportunities. Maintain accessible language in disclosures. Recognize that retail shareholders are customers and brand ambassadors as well as investors in many sectors.

Pitfall 8: Unrealistic Expectations About Valuation and Liquidity

Companies sometimes expect that listing will immediately deliver premium valuations and deep liquidity. When reality falls short, frustration and poor decisions follow.

How to avoid:

Maintain realistic expectations. Understand that valuation multiples and liquidity develop over time based on sustained performance and investor confidence. Focus on controllables: execution, communication, and relationship building. Accept that some outcomes are beyond IR's influence.

12.6 The Long View: IR as a Multi-Year Journey

IPOs are moments in time. Successful public companies are built over years through consistent execution, disciplined communication, and sustained delivery of the promises made at listing.

The investor relations function that emerges from the IPO process should be positioned to support long-term value creation, not just transaction success. This means maintaining focus on fundamentals over hype, prioritizing long-term shareholder value over short-term share price movements, building credibility through consistent delivery against stated commitments, adapting communication and strategy based on market feedback and changing circumstances, and investing continuously in IR capability, tools, and processes.

Companies that approach the IPO with this mindset, treating it as the beginning of a journey rather than a destination, tend to build stronger public company track records, attract and retain higher-quality shareholders, navigate inevitable challenges with greater resilience, and create more value for all stakeholders over time.

12.7 Assessing Your Position in the IPO Lifecycle

To evaluate where you are and what you should prioritize, consider the following:

For Pre-IPO Companies:

- Have you begun developing a clear, evidence-based equity story that will be compelling in public markets?
- Is your financial and operational infrastructure capable of supporting quarterly reporting and public company disclosure obligations?
- Do you have the governance, policies, and processes required for ADX listing in place or in active development?
- Has management received training on investor engagement, disclosure obligations, and public company expectations?
- Have you identified or hired an IR officer who can support the transaction and lead post-listing communication?

For Companies in the IPO Process:

- Is IR actively involved in equity story development, materials preparation, and management training for the roadshow?
- Have you established protocols for capturing investor feedback during the roadshow to inform post-listing communication?
- Do you understand the trade-offs between pricing, allocation, and post-listing shareholder base quality?
- Is the IR website and all foundational materials ready for day one of trading?
- Have you prepared exhaustively for the first earnings report even though it may be months away?

For Recently Listed Companies (First 12 Months):

- Did the first earnings report demonstrate consistency with prospectus messaging and execution discipline?
- Are you building relationships with long-term IPO shareholders while identifying and targeting new investors?
- Have you established sustainable communication patterns and engagement cadence?
- Are you tracking shareholder base evolution and understanding why turnover is occurring?

Is investor feedback being captured systematically and used to refine communication and inform strategy?

For Maturing Public Companies (12-24 Months Post-IPO):

- Have you demonstrated consistent delivery against the strategy and financial framework from the prospectus?
- Is your shareholder base stabilizing with increasing participation from long-term, quality institutional investors?
- Has the IR function transitioned from transaction support to strategic asset providing valuable market feedback to management and the board?
- Are you investing appropriately in IR capability, tools, and professional development?
- Is credibility being built quarter by quarter through disciplined execution and transparent communication?

The IPO lifecycle is not a checklist to be completed but a transformation to be managed. Companies that understand the distinct requirements and challenges of each phase, that prepare thoroughly, that execute with discipline, and that view investor relations as strategic infrastructure rather than overhead tend to achieve better transaction outcomes and build stronger foundations for long-term success as public companies.

The difference between IPOs that succeed and those that struggle is often not the underlying business quality but the quality of preparation, the discipline of communication, and the effectiveness of the investor relations function in bridging company and market at the moment when it matters most.

13. Appendix

IR Calendar Template

Purpose:
To plan IR activity systematically over a rolling 12-18 month period, ensuring regulatory deadlines are met, investor engagement is proactive, and internal coordination is effective.

How to use this checklist:
Populate with specific dates for your company's reporting cycle and engagement priorities. Review and update quarterly. Distribute to all internal stakeholders involved in IR activity.

Template Structure

Company: ______________________________

Financial Year End: ______________________________

Prepared by: ______________________________

Date: ______________________________

Mandatory Activities

Activity	Deadline	Owner	Status	Notes
Q4/FY Results Announcement		CFO/IR		ADX filing deadline: [date]
Q4/FY Earnings Call		CEO/CFO/IR		
Combined Annual Report Publication		Finance/IR		90 days after FY end or 10 days before AGM
AGM Notice Circulation		Company Sec		Minimum 21 days before AGM
Annual General Meeting		Board/Mgmt		
Board IR Update		IR		

Proactive Engagement

Activity	Target Date	Owner	Status	Notes
Post-results roadshow ([city])		IR/CEO		
Investor conference participation		IR		
Site visit for institutional investors		IR/Ops		
Analyst update meetings		IR/CFO		

Internal Preparation

Activity	Target Date	Owner	Status	Notes
Quarterly results preparation begins		Finance		
Updated investor presentation draft		IR		
Corporate governance and sustainability reports preparation		Sustainability/IR		

Ongoing Throughout Year

Activity	Target Date	Owner	Status	Notes
Shareholder register monitoring	Weekly	IR/CEO		Track significant movements
Investor inquiry response	As needed	IR		Response within 48 hours
Analyst report tracking	Ongoing	IR/Ops		File and share with management
Market intelligence and competitor monitoring	Ongoing	IR/CFO		Share relevant insights
IR materials update (website, fact sheet)	As needed			Within 24 hours of disclosure
Disclosure materiality assessments	As needed			Documented decisions

Notes and Customization:

- Add sector-specific events (e.g., production reports for energy, occupancy updates for real estate)
- Include corporate actions if planned (dividends, buybacks, M&A)
- Adjust for Ramadan timing and regional holidays
- Build in buffer time for international travel and roadshows
- Coordinate with communications team on broader stakeholder events

Press Release Template

Purpose:
To provide a standard structure for results press releases that ensures clarity, consistency, and compliance with disclosure obligations.

How to use this checklist:
Customize the bracketed sections for your company and specific results. Maintain consistent structure across quarters to aid comparability.

Standard Press Release Structure
FOR IMMEDIATE RELEASE

[COMPANY LOGO]
[Company Full Legal Name] Announces [Q1/Q2/Q3/Q4/Full Year] [Year] Results
[City, Country] – [Date] – [Company Name] ([ADX: Ticker]), [brief company description], today announced its financial results for the [quarter/year] ended [Date].

FINANCIAL HIGHLIGHTS
[Present key financial metrics in clear, scannable format. Use consistent metrics quarter-to-quarter.]
[Currency] millions, except per share data | [Current Period] | [Prior Period] | Change | Change %
Revenue | [X] | [X] | [X] | [X]%
Gross Profit | [X] | [X] | [X] | [X]%
EBITDA | [X] | [X] | [X] | [X]%
Net Profit | [X] | [X] | [X] | [X]%
Basic EPS | [X] | [X] | [X] | [X]%

Or use bullet format if preferred:

Revenue of AED [X] million, [up/down] [X]% [year-on-year/quarter-on-quarter]
EBITDA of AED [X] million, [up/down] [X]%, with EBITDA margin of [X]%
Net profit of AED [X] million, [up/down] [X]%
Basic earnings per share of AED [X], [up/down] [X]%
[If non-IFRS measures are used, include footnote reference to reconciliation at end]

OPERATIONAL HIGHLIGHTS
[3-5 bullet points on strategic or operational progress. Connect to equity story.]
- [Specific operational achievement with metric]
- [Strategic milestone delivered]
- [Market or customer wins]
- [Progress on previously stated priorities]

MANAGEMENT COMMENTARY
[CEO Name], [CEO Title] of [Company Name], commented:

"[Quote should be factual and specific, not generic. Address:
- Key drivers of performance in the period
- Progress against strategy
- Outlook or priorities going forward
- Balance positives and challenges honestly

Keep to 3-4 sentences maximum. Avoid promotional language.]"

[CFO Name], [CFO Title], added:
"[Optional CFO quote focusing on financial performance, balance sheet, capital allocation, or specific financial drivers. 2-3 sentences maximum.]"

FINANCIAL REVIEW
Revenue
[Brief explanation of revenue performance. Address:
- What drove growth/decline
- Segment or product contributions
- Geographic mix if relevant
- Volume vs. price effects if applicable]

[Company Name] generated revenue of AED [X] million for [period], [compared to AED [X] million in [prior period]], representing [growth/decline] of [X]%. [Explain key drivers in 2-3 sentences.]

Profitability
[Brief explanation of margin performance. Address:
- Gross margin drivers
- Operating expense trends
- EBITDA margin expansion/compression
- Key cost items]

EBITDA increased/decreased to AED [X] million from AED [X] million, with EBITDA margin of [X]% [compared to [X]%]. [Explain margin drivers in 2-3 sentences.]

Net profit was AED [X] million [compared to AED [X] million], [driven by/impacted by specific items].

Balance Sheet and Cash Flow
[Brief commentary on financial position. Address:
- Cash position
- Debt levels if material
- Working capital movements
- Capex or significant cash uses]

As of [Date], [Company Name] had cash and cash equivalents of AED [X] million [and total debt of AED [X] million]. [Additional 1-2 sentences on financial strength or significant uses of cash.]

BUSINESS UPDATE / STRATEGIC PROGRESS

[Optional section for significant strategic developments, M&A, new contracts, regulatory approvals, etc.

Keep factual and specific. 3-5 sentences maximum.]

OUTLOOK / GUIDANCE

[Include only if guidance is provided. Be specific about:

- Which metrics guidance covers
- Timeframe
- Key assumptions
- Any changes from prior guidance and why]

[Company Name] [maintains/revises/introduces] its [full year/medium-term] guidance as follows:

- [Metric]: [Range or point estimate]
- [Metric]: [Range or point estimate]

This guidance assumes [key assumptions such as market conditions, regulatory environment, etc.].

[OR if no guidance provided:]

[Company Name] does not provide quarterly/annual guidance due to [reason: volatility, limited visibility, etc.]. The company continues to focus on [strategic priorities].

DIVIDEND [If applicable]

[Company Name's] Board of Directors has [declared/proposed] a [interim/final] dividend of AED [X] per share for [period], [up/down X% compared to prior period]. The dividend will be paid on [Date] to shareholders of record as of [Date].

[OR if no dividend:]

No dividend has been declared for this period, consistent with [Company's stated policy/Board decision to prioritize growth investment/other rationale].

EARNINGS CALL DETAILS

[Company Name] will host a conference call and webcast to discuss these results on [Date] at [Time] [Time Zone].

Conference call details:
Dial-in: [Number]
Webcast: [URL]
A replay will be available on the company's investor relations website at [URL] within [24 hours].

ABOUT [COMPANY NAME]

[Standard company boilerplate. 3-5 sentences describing:

- What the company does
- Where it operates
- Key differentiators
- Listing information]

[Company Name] is [description]. [Additional context]. The company is listed on the Abu Dhabi Securities Exchange (ADX: [Ticker]).

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding [Company Name's] expectations, intentions, or strategies that may involve risks and uncertainties. These forward-looking statements include [examples]. Actual results may differ materially from those expressed or implied due to [key risk factors]. [Company Name] undertakes no obligation to update these statements except as required by law.

NON-IFRS FINANCIAL MEASURES

[If applicable. Include clear reconciliation table.]

This press release includes [EBITDA/Adjusted EBITDA/other non-IFRS measure], which is not defined under IFRS. Management believes this measure provides useful information to investors by [rationale]. This measure should not be considered in isolation or as a substitute for IFRS measures.

Reconciliation of [Non-IFRS Measure] to [Nearest IFRS Measure]:

[Currency] millions | [Period] | [Prior Period]
[IFRS Starting Point] | [X] | [X]
Add: [Adjustment] | [X] | [X]
Add: [Adjustment] | [X] | [X]
Less: [Adjustment] | ([X]) | ([X])
[Non-IFRS Measure] | [X] | [X]

CONTACTS

Investor Relations:

[Name]

[Title]

[Email]

[Phone]

Media Relations:

[Name]

[Title]

[Email]

[Phone]

Website: [URL]

Press Release Quality Checklist

Before releasing, verify:

Headlines factual and balanced	☐
Reflect actual performance, not aspirations	
Consistent with body content	
Not misleading or promotional	

KPIs match prior disclosures	☐
Same metrics as previous quarters	
Definitions unchanged	
Reconciliations provided if changed	

Numbers reconcile across sections	☐
Highlights match detailed review	
All figures internally consistent	
Prior period comparisons accurate	

Management quotes substantive	☐
Specific to results, not generic	
Consistent with MD&A	
Balance positives and challenges	

Guidance clear and specific	☐
Metrics defined	
Assumptions stated	
Changes explained if applicable	

Legal/compliance review complete	☐
Forward-looking statement included	
Non-IFRS reconciliations provided	
No material omissions	
No selective disclosure	

Contact information accurate	☐
Phone numbers and emails current	
Monitored and able to respond	

Bilingual requirements met	☐
Arabic and English versions equivalent	
Released simultaneously	
Professional financial translation used	

Leadership Change Disclosure Template

This is a consolidated template covering disclosures for resignation, appointment, or combined resignation and appointment of a Board Member, the Chief Executive Officer or General Manager, or another member of Executive Management. It draws together the fields that ADX requires across the individual disclosure forms for these events. For governance context and best practice on leadership transitions, refer to Sections 10.3.2 and 10.3.3 of this manual. For the workflow that surrounds any material disclosure, refer to Chapter 8 and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header			
Date:			
Name of the Listed Company			
Type of change (select one)	Resignation only ☐	Appointment only ☐	Combined resignation and appointment ☐
Type of change (select one)	Board Member ☐	Chief Executive Officer / General Manager ☐	Executive Manager ☐

Resignation Details (complete if applicable)
Name of the resigning person or persons
Description of the resigned member or members (Board Members only): executive, non-executive, independent
The date of acceptance of the resignation and its effective date
Reason or reasons for resignation

Appointment Details (complete if applicable)
Name of the appointed person or persons
Description of the appointed member or members (Board Members only): executive, non-executive, independent
Date of the Board of Directors' decision approving the appointment
Starting date of appointment
Membership ending date (Board Members only)
Brief summary of the appointed person's professional background and qualifications

Notes

- A Board appointment made to fill an independent member vacancy is provisional. It must be presented at the first General Assembly meeting for confirmation or for the appointment of an alternative, unless the company's articles of association stipulate otherwise.
- The resignation section may also be used to disclose a dismissal.
- Where an Executive Manager resigns and the replacement is not yet known, file the resignation disclosure first and the appointment disclosure separately when the successor is confirmed.

Sign-off

Name of the Authorized Signatory:

____

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Asset Transaction Disclosure Template

This template is used to disclose an agreement to acquire, dispose, mortgage, or lease an asset. It applies to a broad range of asset types including investments, companies, factories, real estate, and securities. The structure of the disclosure depends on whether the listed company is the acquiring or leasing party, or the disposing, lessor, or mortgage party. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header					
Date:					
Name of the Listed Company					
Type of transaction (select one)	Acquisition: ☐	Disposal: ☐	Mortgage: ☐	Lease: ☐	Other: ☐

Transaction Details
Type of asset to be acquired, disposed, leased or mortgaged (examples: investments, companies, factories, real estate, securities), and a description of the activity of the underlying asset
Value of the purchase cost of the assets, and percentage of the listed company's capital in the case of disposal, mortgage, or leasing
Total value of the transaction
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders
Parties to the transaction
Whether the transaction is associated with related parties, and the nature of the relationship if any

Transaction Details
Date of signing the transaction
Transaction execution date
Expected closing date

If the Listed Company Is the Disposing Party, Lessor, or a Mortgage Party (complete if applicable)
Reasons for disposing, mortgaging, or leasing, and clarification of how the collected funds will be used
Date or dates of collection of the amounts owed to the listed company from the disposal, mortgage, or lease transaction
The company’s plan regarding the use of exit proceeds, or the sale or lease of the asset
Procedures against the listed company in case of failure to pay obligations stated in the mortgage transaction

Financial Impact
Expected financial impact of the transaction on the business results and the financial position of the listed company
Financial period or quarter in which the financial impact will appear

Terms and Conditions
Summary of the terms and conditions of the transaction, the rights and obligations of the listed company and its shareholders, and the procedures involved if any party fails to fulfil the obligations stipulated in the contract

Notes

- If the transaction is associated with dealings with related parties, the listed company must also complete and submit the Related Party Deal or Transaction Disclosure Form.
- The listed company is obliged to disclose any subsequent developments in the transaction.
- **Acquisitions of securities in UAE public shareholding companies whose shares are publicly offered or listed, and merger operations to which a UAE public shareholding company is a party, are subject to the applicable CMA rules on acquisitions and mergers. The listed company should consult its legal advisors and current CMA guidance to confirm specific requirements.**

Sign-off

Name of the Authorized Signatory:

____

Designation: ____

Signature and date: ____

Company's seal: ____

New Project Announcement Disclosure Template

This template is used to disclose the initiation of a new project by the listed company. It covers the key information investors need to assess the project's scale, timing, financing, and expected financial impact. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company:	

Project Details
New project name
Date of the Board of Directors' decision regarding the new project
Project starting date
Expected completion date of the project
Projected cost of the project (in AED)
Project financing method

Notes

- If the project is associated with dealings with related parties, the listed company must also complete and submit the Related Party Deal or Transaction Disclosure Form.

Sign-off

Name of the Authorized Signatory: ____

Designation: ____

Signature and date: ____

Company's seal: ____

Accumulated Losses Recovery Plan Template

This template applies to UAE listed public shareholding companies whose accumulated losses have reached 50% or more of paid-up capital. The company must disclose a recovery plan to the CMA and to the market within 30 days of the disclosure of the interim or annual financial statements that revealed the threshold was met. The plan must be approved by an entity with technical and financial expertise approved by the CMA. Banks and insurance companies must also provide a No Objection Letter from the relevant licensing or regulatory authority. The plan must include a detailed analysis of the accumulated losses, their amount and ratio to capital, the causes, the procedures for handling them, and the time frame, taking into account any reservations or observations in the external auditor's report.

Filing Header	
Date:	
Name of the Listed Company:	

First: Description of the Company's Status
Information on the main activities of the company and related sectors
Summary of the company's financial information for the last three years
Risks affecting the company and related sectors
Changes in the members of the Board of Directors, senior executives, and major shareholders in the last year
Summary of the company's commitment to corporate governance during the past three years

Second: Detailed Information on the Causes of the Accumulated Losses
Detailed explanation of the reasons for the accumulated losses reaching the declared rate, including operational, financial, and other reasons
Explanation of the measures taken by the company to address or deal with the accumulated losses

Third: Detailed Explanation of the Plan
Detailed information about the committee formed to implement the plan
Detailed explanation of the changes in company strategies and directions
Detailed explanation of the changes in company policies and operating procedures
Detailed explanation of the changes in the organizational structure of the company
Detailed explanation of the changes in the company's financial position

Third: Detailed Explanation of the Plan
Detailed explanation of the changes in the company's assets
Future expectations for the financial statements for the next three years
Suggested solutions to avoid market risks, operational risks, and other risks that may affect the plan
Schedule or time frame for implementing and completing the recovery plan

Fourth: Ratifications

We, the members of the company's Board of Directors and Executive Management, acknowledge that this plan contains information presented according to the procedures and instructions issued by the **CMA** for companies whose shares are listed in the market and whose accumulated losses have reached the threshold prescribed by those instructions. Collectively and individually, we bear full responsibility for the accuracy of the contents of this plan and the information contained in it. The CMA and the market do not bear any responsibility for the contents of this plan, and do not give any assurances regarding its accuracy or completeness.

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Treasury Share Transaction Disclosure Template

This template is used to disclose a treasury share transaction by the listed company, covering both share repurchases (buybacks) and treasury sales. The disclosure is filed after the transaction is executed and reflects activity carried out under a CMA-approved treasury program. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header				
Date:				
Name of the Listed Company				
Direction of transaction (select one)	Purchase:	☐	Sale:	☐
The market in which the company's shares are listed				

Transaction Details
Date of the meeting of the company's Board of Directors at which the transaction decision was taken
Date of the authority approval of the transaction
Percentage of shares transacted relative to the subscribed capital
Number of shares transacted
Date or dates of execution for each transaction
Price per transaction
Broker or brokers who executed the transaction
Number of shares remaining for transaction according to the authority approval

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Credit Rating Disclosure Template

This template is used to disclose a credit rating action affecting the listed company, including new ratings, rating changes, outlook changes, or withdrawals. The disclosure should accompany or follow the public rating action issued by the credit rating agency. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company	

Rating Details
Name of the credit rating agency
Credit rating classification categories
A simple explanation of the credit rating classification issued and its implications
Expected financial impact of the credit rating classification on the company's business and financial position
Future outlook (as per the credit rating agency) about the company
Summary of the official statement issued by the company regarding the credit rating classification

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Detailed Analysis of Accumulated Loss Template

This template applies to UAE listed public shareholding companies whose accumulated losses have reached 20% or more of paid-up capital. It supports the disclosure of the loss position to the CMA and to the market. Where accumulated losses reach 50% or more of paid-up capital, the listed company must additionally prepare a recovery plan using the Accumulated Losses Recovery Plan Template in this Appendix. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company	

Loss Analysis
Period of the financial statements (examples: Annual 2019, Q1 2020, Q2 2021, Q3 2022)
Value of the accumulated losses
Accumulated losses to capital ratio
Main reasons leading to the accumulated losses, and their history
Measures to be taken to address the accumulated losses

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Lawsuits Disclosure Template

This template is used to disclose a court judgment or verdict that has, or may have, a material impact on the listed company. The template captures judgments at each level of the UAE court system. Where a single matter progresses through multiple court levels, the listed company should make a fresh disclosure at each stage that produces a material outcome. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company:	

Lawsuit Details
Lawsuit number
Subject of the lawsuit
Date of the court judgment / verdict
Name of the court that issued the judgment / verdict
Parties to the lawsuit
The party in whose favor the judgment / verdict was issued

Judgment by Court Level (complete the relevant level)
Court of First Instance judgment / verdict
Court of Appeal judgment / verdict
Court of Cassation judgment / verdict

Financial Impact
Expected financial impact on the company as a result of the judgment / verdict
Financial period in which the financial impact will appear

Notes

- A lawsuit may produce material outcomes at more than one stage. The listed company should disclose at each stage where the outcome is material, using a separate filing for each.

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Material Information Disclosure Template

This template is used to disclose material information that does not have a more specific disclosure form in this Appendix. It is the submission format. The Ad Hoc Disclosure Checklist at the end of Chapter 8 sets out the workflow that should sit behind every use of this template.

Filing Header	
Date:	
Name of the Listed Company:	

The material information
Expected effect of the material information on the financial position, results, and operations of the company
Financial period in which the financial impact will appear

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Temporary Withholding of Disclosure Request Template

This template is used by a listed company to request that the market director permit the temporary withholding of material information from public disclosure. The request is appropriate where the company's senior management has reasonable grounds to believe that disclosure would seriously damage shareholders' interests, and where no member of the Board, no executive manager, and no first-degree relative of either has dealt or will deal in the company's shares on the basis of the information. The company must provide the market director with the information itself and a list of the persons aware of it, and request that this be treated as confidential until the grounds for non-disclosure no longer apply. The market director, in coordination with the CMA, may grant the request or require the company to disclose the information if it is judged that disclosure will not affect the company's interests, or if there is reason to believe the information has already been released. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company:	

Required Information
The subject or information that the company considers confidential and does not want to disclose at the present time
Whether the subject matter is associated with conflict of interest, or with dealings or transactions with related parties
Justifications and reasons for requesting the withholding of disclosure
Period of time required to withhold the disclosure

List of Insiders Who Know About the Information Requested to Be Withheld				
ID number	**Investor number**	**Designation**	**Name of the insider in English (as per the ID)**	**Name of the insider in Arabic (as per valid ID)**

List of Persons Related to the Insiders Who Know About the Information Requested to Be Withheld				
ID number	**Investor number**	**Designation**	**Name of the insider in English (as per the ID)**	**Name of the insider in Arabic (as per valid ID)**

Notes

- The application must be submitted to the market on which the company's shares are listed.
- Where the information requested to be withheld relates to more than one listed shareholding company (for example, where the information concerns an agreement, alliance, deal, or joint venture between two or more companies), each company must submit its own request.
- Where the information is associated with conflict of interest, or with dealings or transactions with related parties, the listed company must also complete and submit the Related Party Deal or Transaction Disclosure Template. UAE public joint-stock companies must additionally comply with the applicable provisions of the CMA Corporate Governance Guide for public joint-stock companies, and provide the CMA with the details of the deal and the minutes of the Board meeting at which the deal was discussed.

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Purchase of Assets During the Company's First Fiscal Year Disclosure Template

This template applies to a UAE listed public shareholding company that purchases assets, companies, or institutions with a total value exceeding 20% of its capital, where the purchase is executed before the General Assembly has approved the company's first fiscal year accounts under Article 142 of Federal Law No. 2 of 2015 concerning Commercial Companies. The disclosure is made by the Board of Directors. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter. For the broader asset transaction disclosure that applies outside this specific scenario, refer to the Asset Transaction Disclosure Template in this Appendix.

Filing Header	
Date:	
Name of the Listed Company:	

Purchase Details
Type of assets purchased (real estate, facilities, institutions, companies, others)
Cost of purchasing the assets
Ratio of the cost of the asset purchase to the company's capital (%)
Objective of the asset purchase

Purchase Details
Parties to the purchase transaction
Execution date of the purchase transaction
How the purchase transaction will be funded
Sources of funding for the purchase transaction, with clarification of the repayment mechanism in the event that part or all of the transaction value is funded through banks or the issuance of debt instruments such as bonds
Expected financial impact of the purchase on the business results and the financial position of the company
Financial period or quarter in which the financial impact of the purchase will appear
Whether the purchase transaction is associated with related parties, and the nature of the relationship if any

Notes

- Where the total value of the asset purchase exceeds 20% of the company's capital, the listed company must provide the CMA with an evaluation report on the assets purchased.
- Where the purchase transaction is associated with dealings with related parties, the listed company must also complete and submit the Related Party Deal or Transaction Disclosure Template.

Sign-off

Name of the Authorized Signatory: ______________________________

Designation: ______________________________

Signature and date: ______________________________

Company's seal: ______________________________

Related Party Deal or Transaction Disclosure Template

This template is used to disclose any deal or transaction between the listed company and a related party. Several other disclosure templates in this Appendix cross-reference this template, including the Asset Transaction Disclosure Template, the New Project Announcement Disclosure Template, the Purchase of Assets During the Company's First Fiscal Year Disclosure Template, and the Temporary Withholding of Disclosure Request Template. Where any of those filings involves a related party, this template must be completed and submitted alongside. For governance context and best practice on material disclosure workflow, refer to Chapter 8 of this manual and the Ad Hoc Disclosure Checklist at the end of that chapter.

Filing Header	
Date:	
Name of the Listed Company:	

Deal Details
Name of the related party
Percentage of the deal or transaction relative to the company's capital
Nature of the deal
Terms of the deal
The share of the related party, or its contribution, to the two companies that are parties to the deal
Nature and extent of the interest, advantage, or benefit of the related party

Deal Details
Nature and extent of the interest, advantage, or benefit of the listed company
Name of the accredited assessor who evaluated the deal or transaction

Fairness Attestation

The Company ________________________________ confirms that the terms of the deal or transaction with the related party detailed above are fair and reasonable, and are in the interest of the company's shareholders.

Notes

- UAE public joint-stock companies must comply with the applicable provisions of the CMA Corporate Governance Guide for public joint-stock companies in respect of related party transactions.

Sign-off

Name of the Authorized Signatory: ________________________________

Designation: ________________________________

Signature and date: ________________________________

Company's seal: ________________________________

Glossary of IR Terms

Purpose:
Quick reference for IR terminology used throughout this manual and in investor communications.

Financial and Accounting Terms

ADX (Abu Dhabi Securities Exchange):
The stock exchange in Abu Dhabi where companies list and trade shares.

AGM (Annual General Meeting):
Mandatory annual meeting of shareholders to approve financial statements, elect directors, and vote on other matters.

Basic EPS (Earnings Per Share):
Net profit divided by weighted average number of shares outstanding.
Measures profitability on a per-share basis.

Capex (Capital Expenditure):
Funds used to acquire, upgrade, or maintain physical assets such as property, buildings, technology, or equipment.

CAGR (Compound Annual Growth Rate):
The mean annual growth rate over a specified period longer than one year. Smooths volatility to show average growth trend.

Dividend:
Distribution of profits to shareholders, typically expressed as amount per share.

Dividend Payout Ratio:
Percentage of earnings paid out as dividends. Calculated as (Dividends / Net Profit) × 100.

Dividend Yield:
Annual dividend per share divided by share price. Expresses dividend income as percentage of investment.

EBITDA:
Earnings Before Interest, Taxes, Depreciation, and Amortization. Non-IFRS measure of operating profitability.

EGM (Extraordinary General Meeting):
Special shareholder meeting called outside the regular AGM cycle to address urgent matters.

Free Cash Flow (FCF):
Operating cash flow minus capital expenditures.
Represents cash available for dividends, debt reduction, or other purposes.

Free Float:
Percentage of shares available for public trading, excluding shares held by controlling shareholders, governments, or other strategic holders.

IFRS (International Financial Reporting Standards):
Global accounting standards used by most publicly traded companies including those on ADX.

Market Capitalization (Market Cap):
Current share price multiplied by total number of shares outstanding.
Represents total market value of company.

Net Debt:
Total debt minus cash and cash equivalents. Common measure of financial leverage.

Net Profit Margin:
Net profit as percentage of revenue. Indicates how much profit is generated from each unit of revenue.

Non-IFRS Measures:
Financial metrics not defined by accounting standards. Must be reconciled to nearest IFRS measure. Examples: Adjusted EBITDA, underlying profit.

Operating Margin:
Operating profit as percentage of revenue. Measures profitability before interest and taxes.

P/E Ratio (Price-to-Earnings):
Share price divided by earnings per share. Common valuation multiple.

Record Date:
Date on which shareholders must be registered to receive a dividend or vote at a meeting.

ROA (Return on Assets):
Net profit divided by total assets. Measures how efficiently assets generate profit.

ROCE (Return on Capital Employed):
Operating profit divided by capital employed. Measures returns generated on invested capital.

ROE (Return on Equity):
Net profit divided by shareholders' equity. Measures returns generated on shareholder investment.

ROIC (Return on Invested Capital):
After-tax operating profit divided by invested capital.
Measures returns on all capital invested in the business.

Working Capital:
Current assets minus current liabilities. Represents short-term financial health.

IR and Capital Markets Terms

Activist Investor:
Investor who seeks to influence company strategy, governance, or capital allocation through public or private pressure.

Analyst Coverage:
Sell-side research analysts who publish research and recommendations on the company.

Buy-Side:
Investment firms that buy securities for their own accounts or on behalf of clients.
Includes asset managers, pension funds, sovereign wealth funds.

Consensus:
Average of sell-side analyst estimates for financial metrics such as revenue, earnings, or dividends.

Coverage Initiation:
When a sell-side analyst begins publishing research on a company for the first time.

Earnings Call:
Conference call held by management following results announcement to discuss performance and answer questions.

Equity Story:
The strategic narrative explaining why the company exists, how it creates value, and why investors should own shares.

Guidance:
Company's forward-looking expectations for financial or operational performance.
Can be quantitative (specific numbers or ranges) or qualitative (directional).

Institutional Investor:
Professional investment organizations managing money on behalf of others. Includes mutual funds, pension funds, insurance companies, sovereign wealth funds.

IR (Investor Relations):
Function responsible for communication between company and financial community.

IR Website:
Dedicated section of company website containing financial results, presentations, reports, and other investor materials.

KPI (Key Performance Indicator):
Metric used to evaluate success in achieving objectives. Can be financial or operational.

Liquidity:
Ease with which shares can be bought or sold without significantly affecting price. Higher liquidity generally associated with tighter spreads and more stable pricing.

Market Consensus:
See Consensus.

Material Information:
Information that a reasonable investor would consider important in making investment decisions. Material information must be disclosed publicly.

MD&A (Management Discussion and Analysis):
Section of financial report where management explains performance, strategy, and outlook.

NDR (Non-Deal Roadshow):
Series of investor meetings not connected to capital raising.
Purpose is to maintain relationships and improve understanding.

Perception Study:
Research conducted to understand how investors and analysts view the company, often through third-party interviews.

Proxy:
Authorization for someone else to vote on behalf of a shareholder at a meeting.

Quiet Period:
Period before results announcement during which company limits external communications to avoid selective disclosure.

Retail Investor:
Individual investor investing personal funds, as opposed to institutional investor.

Roadshow:
Series of meetings where company management presents to investors, typically in multiple cities.

Selective Disclosure:
Providing material information to some investors before others. Prohibited by fair disclosure rules.

Sell-Side:
Investment banks and brokerage firms that provide research and trading services to buy-side institutions.

Shareholder Register:
Record of all shareholders and their holdings.

Target Price:
Sell-side analyst's estimate of where share price should trade, typically over 12-month horizon.

Valuation:
Process of determining the economic value of a company or its shares. Common approaches include multiples (P/E, EV/EBITDA) and discounted cash flow.

Webcast:
Live or recorded audio/video broadcast of earnings call or presentation, accessible via internet.

ESG and Sustainability Terms

Carbon Footprint:
Total greenhouse gas emissions caused by an organization, expressed as carbon dioxide equivalent.

Decarbonization:
Process of reducing carbon emissions over time, often with goal of reaching net zero.

ESG:
Environmental, Social, and Governance. Framework for assessing non-financial risks and opportunities.

GHG (Greenhouse Gas):
Gases that trap heat in atmosphere. Primary GHGs are carbon dioxide, methane, and nitrous oxide.

GRI (Global Reporting Initiative):
Widely used framework for sustainability reporting.

IFRS S1/S2:
IFRS Sustainability Disclosure Standards covering general sustainability disclosures (S1) and climate related disclosures (S2).

Materiality (ESG Context):
ESG factors that are financially or operationally significant to the business and relevant to investor decisions.

Net Zero:
Achieving balance between greenhouse gases emitted and removed from atmosphere.

Physical Risk:
Climate-related risks from physical events such as extreme weather, sea level rise, or temperature changes.

Scope 1 Emissions:
Direct emissions from owned or controlled sources.

Scope 2 Emissions:
Indirect emissions from purchased energy.

Scope 3 Emissions:
All other indirect emissions in the value chain (suppliers, distribution, use of products).

SASB (Sustainability Accounting Standards Board):
Framework for disclosing financially material sustainability information by sector. Now part of ISSB.

TCFD (Task Force on Climate-related Financial Disclosures):
Framework for climate risk disclosure focusing on governance, strategy, risk management, and metrics.

Transition Risk:
Climate-related risks from shift to lower-carbon economy, including policy, technology, and market changes.

Regulatory and Governance Terms

Board Independence:
Board members without material relationships to company that could impair objective judgment.

CMA (Capital Market Authority):
UAE federal regulator overseeing securities markets and listed companies.

Corporate Governance:
System of rules, practices, and processes by which company is directed and controlled.

Disclosure Obligation:
Legal requirement to disclose material information to market.

Insider Trading:
Buying or selling securities based on material non-public information. Illegal in most jurisdictions.

Materiality (Disclosure Context):
Information that could reasonably influence investment decisions. Determines disclosure obligation.

Related Party Transaction:
Transaction between company and party with whom it has pre-existing relationship (directors, major shareholders, etc.).

Safe Harbor:
Legal protection for forward-looking statements made in good faith with appropriate disclaimers.

Contact

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Website: https://www.adx.ae/

Social Handle: @ADX_AE