

الفردوس  
الفردوس القابضة ش.م.ع

Al Firdous  
Al Firdous Holding P.J.S.C



# Sustainability Report 2023

Al Firdous P.J.S.C

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## Message from our Chairman of the board

I am pleased to present Al Firdous' Sustainability Report showcasing the company's ongoing efforts to promote the well-being of our employees, our communities, and the environment. Our board members and executive management recognize their obligation to provide leadership and guidance as Al Firdous works to promote sustainability and social progress on multiple fronts as well its obligation to keep our stakeholders informed regarding these endeavors and their results.

Throughout its history, Al Firdous has always built its success upon the strong foundation of a culture of compliance, ethical behavior, and systematic enterprise risk management. The board members and I share these core values, which also drive our dedication to effective corporate governance. Our increasing efforts to promote diversity, equity, and inclusion in our workplace, as well as to promote the long-term health of our planet.

Al Firdous' mission states that we should contribute to national growth by creating and unlocking stakeholder value and building long lasting partnerships with our customers. In addition, the board and I also ensure that these mandates are integrated into the fabric of our business strategy. Our clients are increasingly looking to cut through complexities as they pursue sustainability and social welfare as core business strategies.

Finally, in addition to our effort inside the boardroom, many of our board members are engaged in the company's diversity, equity, and inclusion efforts. We look forward to continuing and expanding our personal participation in the future.

Thank you for taking the time to review our first Sustainability Report. I am privileged to be leading Al Firdous' efforts to make our workplaces and communities better environments in which to work and live, and we look forward to sharing the company's progress in future reports.

Sincerely,



**Sheikh Khaled Bin Zayed Saquer Al Nahyan**  
**Chairman of the Board**

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## Al Firdous

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### **1. Al Firdous at a Glance**

#### **a. Our Journey**

Founded in 1998, Al Firdous is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority as well as the Dubai Financial Services Authority.

#### **b. Our Vision**

To consistently set standards as a progressive, financially successful organization of the highest integrity, respected by our clients, by our colleagues and by the community.

#### **c. Our Mission**

To contribute to national growth by creating and unlocking stakeholder value and building long lasting partnerships with our customers by:

- Cutting through complexities paving the way for responsible investing
- Offering uncompromising service to our clients
- Creating a positive economic impact in our community

#### **d. Our Values**

##### **Creation:**

We create and unlock value for our customers and stakeholders.

##### **Ingenuity:**

We are creative, resourceful and perceptive in our duties.

##### **Collaboration:**

We work together to bring out the best in each other and create successful working relationships.

## **2. Our Approach to ESG**

As part of this transformation, we have identified three main areas to focus on to ensure AlFirdous continues and remains sustainable over the years. These main areas include:

- 1. Social: Manpower**
- 2. Governance and Risk Management**
- 3. The Environment**

We believe that thoughtful and consistent attention to our ESG responsibilities is integral to our operations, our long-term success, and our stakeholder relationships (our employees, clients, stockholders, regulators, and communities).

Evolving identification of ESG responsibilities most applicable to our business through aggregation of findings from ESG diagnostics and stakeholder assessments:

### **1. Social: Human Capital:**

Our Approach to Human Capital Management:

- Employee Recruitment, Development, and Engagement
- Talent Acquisition
- Employee Empowerment (Training and Development)
- Employee Engagement
- Emiratization
- Employee Health and Well-Being

## **An Evolving Approach to Human Capital Management**

People are the most valuable assets to any successful business. The right caliber, education, background, behavior, and ethics are the main qualities we assess prior to recruiting any resource.

As our company has grown, we have made necessary adaptations to build our humancapital. Our dedicated Human Capital Group consists of experienced professionals thatshape our strategies ranging from recruitment, training and development, mentorship, inclusion, rewards, recognition, and more.

Upon joining Al Firdous, our employees go through a broad detailed onboarding process to provide them with the knowledge and tools to help them succeed in their role. We continue to invest in our employees via education, training, and development with the aim of buildingfuture leaders.

## **Employee Recruitment, Development, and Engagement:**

### **i. Talent Acquisition**

Our talent acquisition team targets and recruits candidates with prominent backgrounds. We recognize that a firm of employees from all walks of life enables us to better serve ourclients. Graduates accepted into our rotation program are exposed to different financial departments, receive mentorship and career advice, as well as training to ease their transition into full-time employment. Al Firdous also invests in financial professionals with experience from diverse financial institutions to share their knowledge and skills which inturn strengthens our team dynamic and improves our work efficiency.

At Al Firdous, we view varied levels of talent acquisition as critically strategic to our business. While our hiring process places an emphasis on technical abilities, we place an equal emphasis on ensuring that candidates are a good cultural fit.

## ii. Employee Engagement

At Al Firdous, we recognize how important professional and personal growth is. We also acknowledge that our competitive edge stems from our talent. Our thrive for excellence is visible through our recruitment process, skill building, mentorship, and robust performance management process.

With the rise of the pandemic, effective learning and development had reduced among our employees. To counteract this, Al Firdous employed LinkedIn learning to provide employees with a wide library of online learning materials they could use to progress their career forward.

## iii. Shaping Our Future with Diversity, Equity, and Inclusion

Al Firdous recognizes the importance of diversity and inclusivity and is committed to fostering an environment that is accepting of all backgrounds. We make this commitment because we know there is strength and unity in diversity. This allows us to better serve our clients and help our employees feel at home.

## iv. Emiratization

As part of our inclusion efforts, a key priority set by our BOD during 2020 was Emiratization. Al Firdous is currently in the process of attracting young, gifted UAE nationals, with the objective of providing them with training and tools necessary to initiate their career in the financial sector. Our Human Capital team has established contacts with leading universities in the UAE to attract fresh graduates to this program. Our goal is to have UAE nationals as part of our task force.

## v. Health and Well-Being

At Al Firdous, we prioritize our employees' health and well-being which is why we offer a variety of benefits aside from vacation days, some of these benefits include medical, dental and life insurance benefits, time-off policies, sick leave, and parental leaves. We also provide our employees with study leaves to allow them to pursue accreditation and higher education.

## **2. Governance and Risk Management**

Our success is dependent on Al Firdous employees consistently working to advance our mission. These efforts are enhanced by our organizational structures, risk management strategies, and consistent dialogues across our teams and with our senior leadership.

### **a. Commitment to Good Governance**

Our reputation has and will always be critical to materialize our vision of being the customer's first choice in the financial sector. Since inception, Al Firdous' strong governance and reputation for integrity were the foundation of our growth and success. Our core values support our strategy, our day-to-day activities and everything we do.

Our Corporate Governance Framework includes the following components

#### **Board committees:**

- Audit Committee
- Nomination and Remuneration Committee

### **b. Professional Integrity and Business Ethics**

Our Code of Ethics and Business Conduct is the essential guide for all employees. It details our expectations for employee behavior, conduct, and compliance and is supplemented with specific policies for certain lines of business. Annually, we conduct compliance training and certification programs to ensure that all our employees are familiar with the policies and procedures.

Our Legal, Compliance and Human Capital departments' senior management, and our board's **Audit Committee reviews on a quarterly and annually basis our** compliance and whistleblower activities.

### **Al Firdous' Core Policies**

- Restricted List/ Insider Trading
- Anti-Money Laundering
- Client Due Diligence and Background Checks
- Compliance Manual
- Data Privacy / Confidentiality
- Archiving Policies and Procedures

#### **c. Operational Framework**

Al Firdous board sets the direction of the group by defining the vision, mission, values, and risk appetite. It then delegates responsibility for the achievement of the organization's objectives to management. The governing body receives reports from management on planned, actual, and expected outcomes, as well as reports on risk and the management of risk.

#### **d. Policies & Procedures**

The code clearly states it is the responsibility of each employee to be familiar with compliance requirements, and to conduct themselves in accordance with the relevant laws, guidelines, policies and processes that apply to them. The company in turn has an obligation to help employees understand the applicable rules and to provide training, technology, and digital options with the aim of helping Al Firdous achieve compliance.

We have also established Ethics & Business conduct board which duties includes:

- overseeing the implementation of the Code
- Providing regular training and educational materials to the employees.
- Reporting any violations to the concerned management.



### **3. The Environment**

#### **i. Digitalization and Transformation**

2022 demonstrated that times are changing and without adopting new technologies, businesses can't sustain growth or even maintain current levels of business. Al Firdous has worked for the past 3 years on digitalization and automation of operations.

We have also invested in infrastructure and the latest technology upgrades to operate 100% from homewithout any interruptions during the pandemic.

#### **ii. Protecting Our Planet**

Adopting technology advancements has resulted in savings and a positive impact on the environment. In the past few years, our focus on the environmental impact of cooperation has increased.

We started documenting this impact and constructing a plan to enhance many angles of operation in order to reduce our carbon footprint as much as possible.