



FIVE HOLDINGS

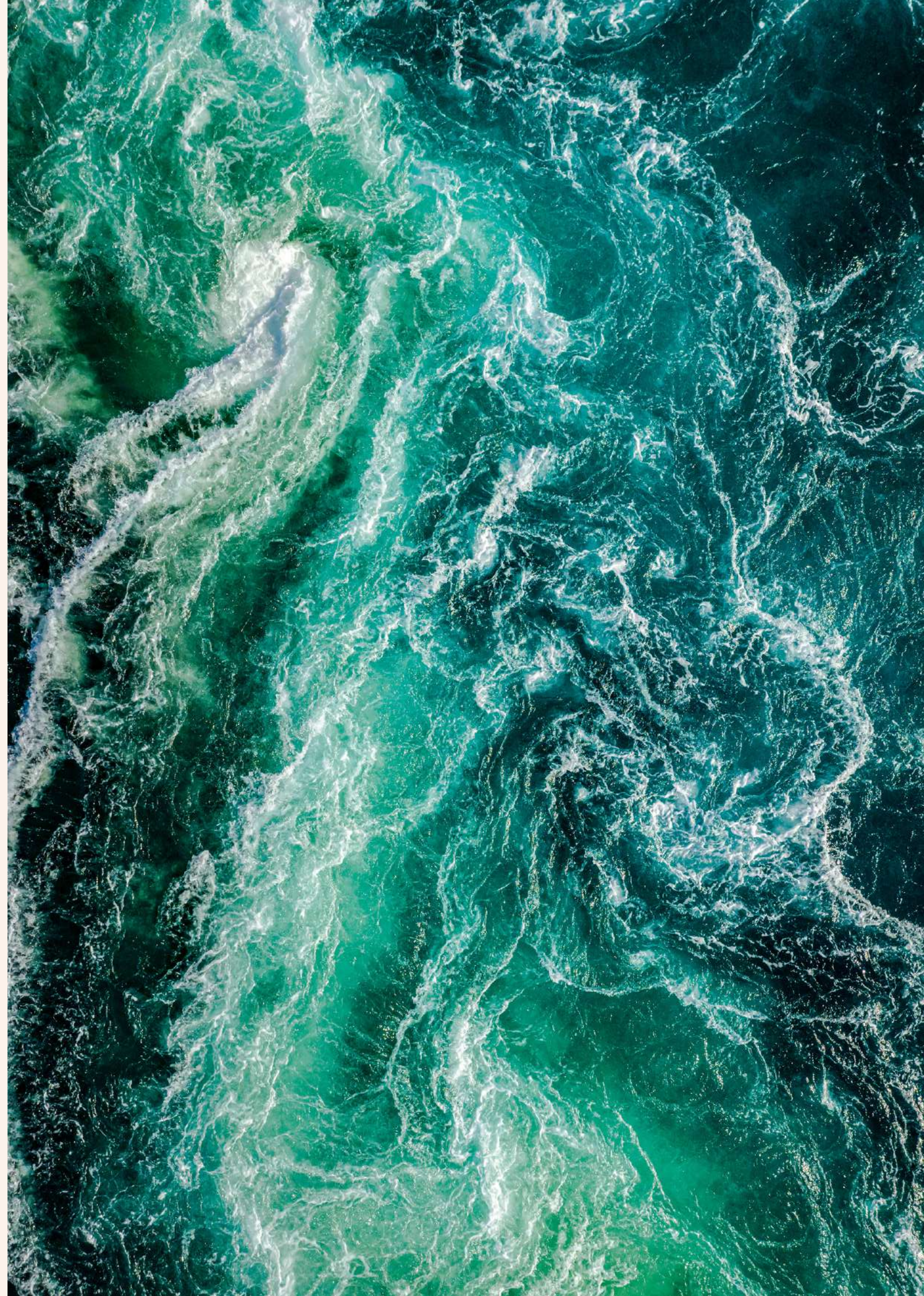
SUSTAINABILITY REPORT 2023



SUSTAINABLE INDULGENCE



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ABOUT THE REPORT

Welcome to the first Sustainability Report of FIVE Holdings (FIVE).

As a global leader in real estate development and hospitality, we focus on creating global sustainable entertainment ecosystems guided by the Group's "Sustainable Indulgence" strategy.

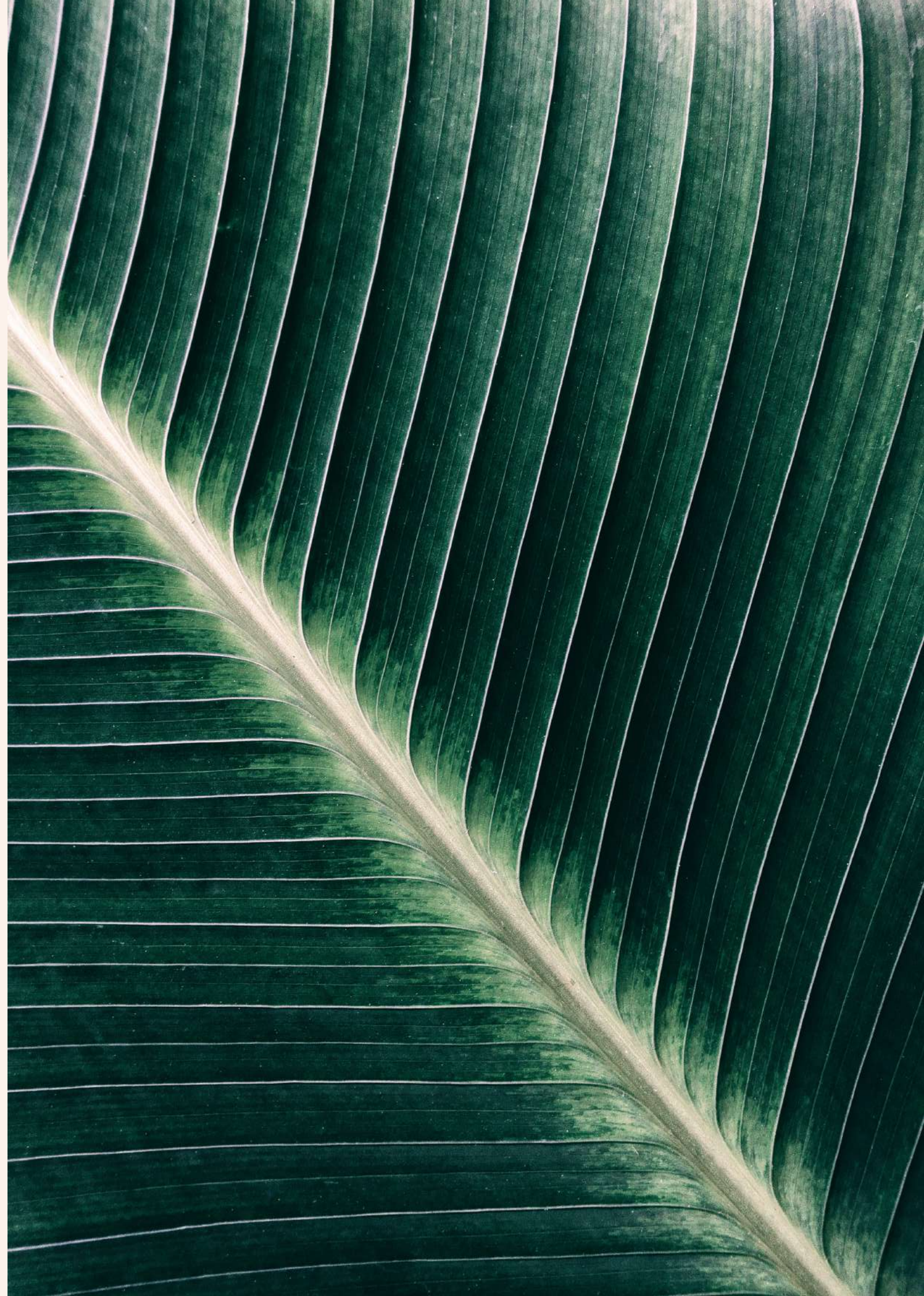
Our Sustainability Report 2023 provides a comprehensive overview of our environmental, social and governance performance, while also showcasing our value-creation approach, encompassing strategy, stakeholder engagement, materiality assessment and risk mitigation.

We maintain an unwavering focus on creating long-term value for our stakeholders.

FORWARD-LOOKING STATEMENTS

This Report has been developed based on current information, estimates, beliefs and assumptions of the Group. Accordingly, the information and data contained herein are provided as at the date of this Report and are subject to change without notice. The Group does not undertake to update any statements, information or data contained in this Report, nor to inform you if any statements, data, or information contained herein change in future. Unless otherwise stated, the information and data in this Report has not been audited or assured. Some of the information and data in this Report may have been obtained from public or other third-party sources and has not been independently verified. The Group makes no representation or warranty regarding its completeness, accuracy, fitness for a particular purpose. This Report includes information about our sustainability goals which may contain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as 'will', 'aim', 'expects', 'progress', 'estimate', 'anticipates', 'intends', 'believes', 'vision', 'ambition', 'target', 'seek', 'goal', 'plan', 'potential', 'try', 'need to', 'work towards', 'future', 'become', 'introduce', 'transform', 'outcome', 'project', 'projections', 'deliver', 'evolve', 'develop', 'forwards', 'pioneer', 'going to', 'long-term', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'continue', 'projected', 'achieve' or the negative of these terms, and other similar expressions of future actions, performance or results and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the Group's sustainability goals, emissions reduction targets and other climate change and sustainability related matters (including actions, potential impacts and risks associated therewith). These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. Forward-looking statements are based on the current expectations and assumptions of the management. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements speak only as of the date of this Report. The Group (including its members, directors, officers, agents, employees and advisers) expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

1. Refer to The Pacha Group's 2023 Non Financial Report for supporting information related to The Pacha Group's 2023 Sustainability Performance.





REPORTING STANDARDS AND GUIDELINES

The report has been developed in alignment with the requirements and recommendations of:



REPORTING BOUNDARY

The report covers the ESG performance of our development and hospitality businesses, which include:

- ▷ FIVE Palm Jumeirah
- ▷ FIVE Jumeirah Village
- ▷ FIVE Zurich
- ▷ El Hotel Pacha*
- ▷ Destino Pacha Hotel Ibiza*
- ▷ Pacha Ibiza*
- ▷ The Pacha Collection
 - Tienda Puerto Store
 - Playa d'en Bossa Store
 - Destino Concept Boutique Store
 - Destino Pacha Corner Store
 - Pacha Shop
 - Pacha Destino
 - Savina Store
 - Airport Store
- ▷ The Pacha Foundation

*Although we acquired The Pacha Group in October 2023, to ensure consistency and comparability, this report covers limited disclosures for January 1, 2023, to December 31, 2023. For detailed information on The Pacha Group's sustainability performance, refer to the 2023 Pacha Non-Financial Report.

REPORTING PERIOD

We intend to disclose our sustainability performance annually.

This Sustainability Report covers the period from January 1, 2023, to December 31, 2023 and is supplementary to our Integrated Report 2023.

MATERIALITY

Our material matters are those that are important to our stakeholders and significantly impact our ability to create value.

We conducted a comprehensive materiality assessment in 2023 and it is our endeavour to reassess our material topics every three years. Read about our materiality assessment process on page 37

RESPONSIBILITY STATEMENT

The content of this report has been reviewed and approved by the Board of Directors and Senior Management of FIVE Holdings to ensure the accuracy, completeness and relevance of the information presented.

EXTERNAL ASSURANCE

This year, FIVE received third-party assurance from BDO India LLP on select ESG KPIs to the standards of ISAE 3000:

- Carbon intensity (MtCO₂e / Revenue in Million AED) - Scope 1 and Scope 2
- Electricity per capita (kWh/capita*)
- Water per capita (litres /capita)
- Employee turnover (employees separated during the year / total no. of employees at the end of the year)**
- Waste per capita (kg/capita)

The Senior Management is responsible for selecting the assurance provider. The assurance provider is a third party and is independent from FIVE Holdings.

*In-stay guests at the hotels and walk-in guests at the F&B outlets
**Average workforce has been considered in the case of our Spanish assets

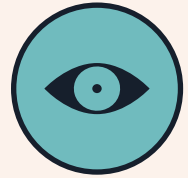


REPORT NAVIGATION

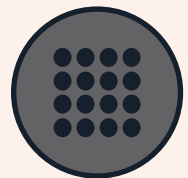
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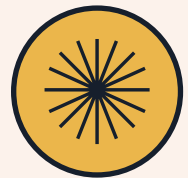
ENVIRONMENTAL CAPITAL



SOCIAL CAPITAL



HUMAN CAPITAL










BUSINESS MODEL & INNOVATION



LEADERSHIP & GOVERNANCE

STAKEHOLDERS

-  Guests
-  Contracted Agencies
-  Green Bond Investors
-  Real Estate Investors
-  Suppliers/Vendors
-  Financial Institutions
-  Government
-  Shareholders
-  NGOs / Community Partners
-  Employees
-  Board of Directors and Leadership

FEEDBACK

We value feedback from our stakeholders and strive to address their concerns. For any suggestions, queries or feedback, you can reach out to:

Email: investor.relations@fiveglobalholdings.com
Contact: +971 44232879





SUSTAINABLE INDULGENCE

Creating Global Sustainable Entertainment Ecosystems: Trailblazing High-Energy Experiences within an Environmentally and Socially Innovative Framework, FIVE leads the way in 'Sustainable Indulgence.'

At FIVE, we believe that luxury and sustainability are not mutually exclusive; they are complementary pillars that define our commitment to excellence. In our first Sustainability Report, we invite you to embark on a journey through our world of sustainable indulgence, where opulence meets conscience in every aspect of our operations. Our everyday efforts investing in better customer experiences through superior building design, occupational well-being, corporate governance and community connections propel FIVE further in its ground-breaking 'Sustainable Indulgence' story.

▷ BUILDING A GREEN TOMORROW

Today, FIVE's 100% LEED Platinum Portfolio in Dubai and Zurich showcases our steadfast commitment to sustainable construction. Through energy-efficient design and eco-smart building materials, we lead the charge towards a greener future. In Dubai, our properties rely solely on solar power, facilitated by IRECs, minimising our dependence on non-renewable sources while maintaining our signature high-energy luxury experiences. From advocating for plastic-free amenities to recovering our wastewater, sustainability sits at the heart of FIVE's operations.

▷ CULINARY CRAFTMANSHIP

Our culinary experiences offer a testament to our dedication to sustainability. While promoting business through local suppliers, making sustainable choices in the use of ingredients including world-class certifications and sourcing vegetables and fruits from our very own greenhouse, our chefs create culinary masterpieces that not only delight the palate but also support the communities in which we operate.

▷ COMMUNITY ENGAGEMENT

Sustainability is not just a corporate initiative at FIVE; it's a way of life that extends to the communities we serve. Through partnerships and initiatives that promote education, health, relief efforts and gender equality, we strive to make a positive impact beyond our properties' walls, leaving a legacy of sustainable prosperity for future generations.

As we reflect on the past year, we are proud of the strides we have made in embracing sustainable indulgence as a core value of FIVE. Join us as we continue to redefine luxury hospitality, setting the standard for excellence in sustainability and indulgence.

We are incredibly proud of our achievements in 2023 and cannot wait for the year ahead, as we continue to trailblaze Sustainable Indulgence!





AN OVERVIEW OF FIVE

FIVE Holdings (FIVE) is a Dubai-based vertically integrated real estate development and hospitality group that builds and operates iconic luxury hotels known for their entertainment-driven experiences. Leading the way in creating global sustainable entertainment ecosystems, FIVE's Sustainable Indulgence strategy draws on transformation and innovation to deliver dare-to-be-different hospitality experiences.

Today, we own, operate, and manage entertainment-driven luxury hotels, with three properties in Dubai and one in Zurich. In October 2023, we expanded our portfolio by acquiring the Pacha Group, specialising in the leisure, entertainment, and hospitality business. Leveraging the Pacha Group's industry success, we will accelerate our vision of pioneering global sustainable entertainment ecosystems.

▷ OUR VISION

To be the leading sustainable hospitality group.

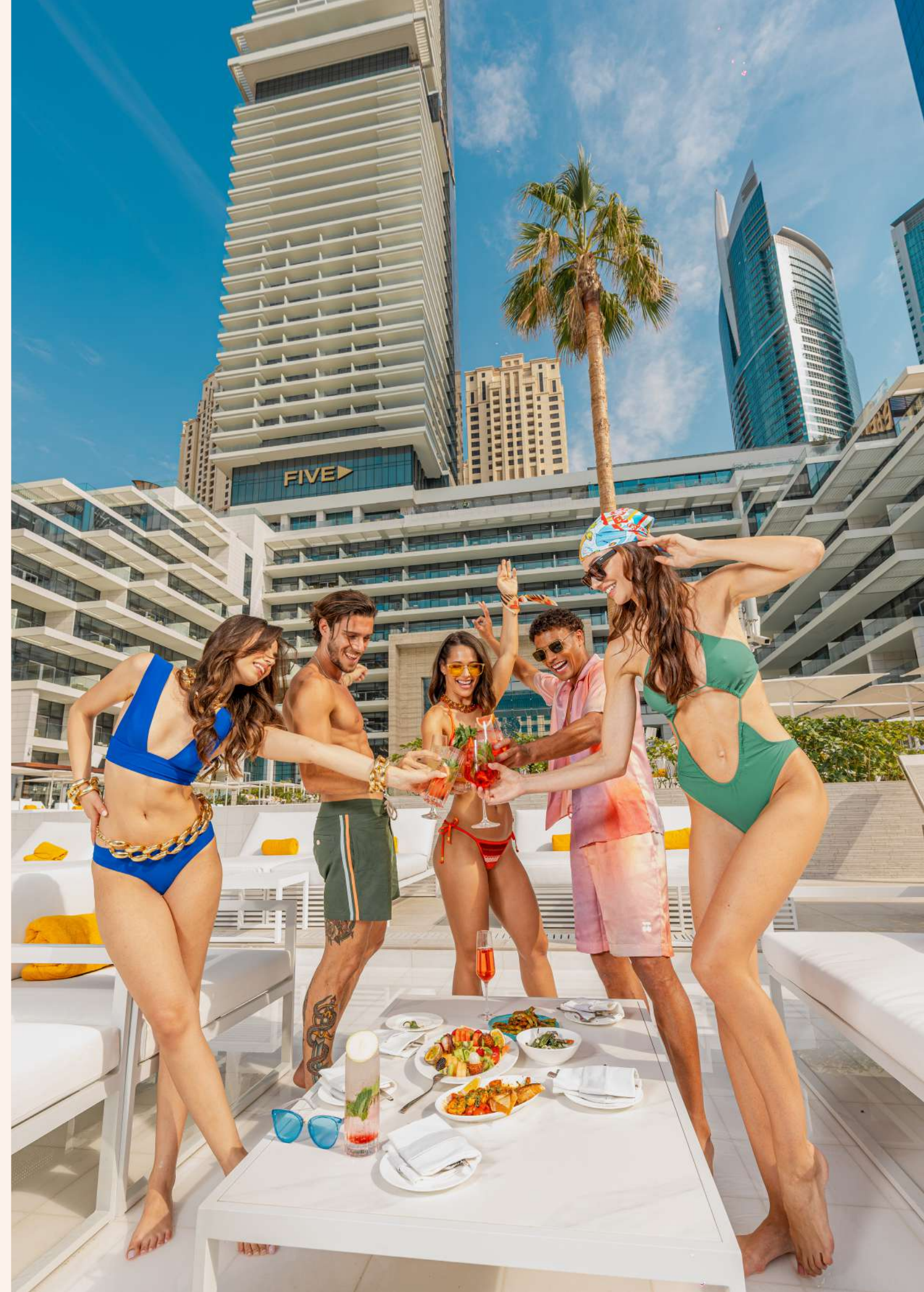
▷ OUR MISSION

To offer luxury hospitality and entertainment experiences, while achieving our sustainability objectives and exceeding stakeholder expectation.

▷ OUR BUSINESSES

DEVELOPMENT	HOSPITALITY
<p>We develop luxury hotel properties, incorporating sustainability and design efficiency. Through our innovative PLF model, we generate revenue through the sales of apartments and hotel units as well as through the lease-back arrangements that allow us to operate these units for the hotel.*</p>	<p>The hospitality business is defined by its entertainment ecosystem model where "EATertainment" concepts compliment luxurious rooms and recreational offerings.</p>
<p>AED 732 MN REVENUE*</p>	<p>AED 1,357 MN REVENUE*</p>

*Pro forma figures include the effect of acquisition of Universo Pacha S.A as if the business combination had been completed at the beginning of the year 2023.





OUR PORTFOLIO

FIVE PROPERTIES IN DUBAI AND ZURICH

FIVE PALM JUMEIRAH

FIVE Palm Jumeirah is a dare-to-be-different hotel that captures the glamour and vibe of Dubai. Set against 150 metres of private beach, Beach by FIVE and the Dubai Marina skyline, this lifestyle hotel boasts luxurious rooms and suites with sea or city views.

- ▷ 4 towers
- ▷ 436 hotel rooms
- ▷ 40 hotel apartments
- ▷ 221 residences
- ▷ 15 F&B venues
- ▷ LEED platinum certification (O+M)*: 85 points
- ▷ AED 643 mn revenue
- ▷ Spire 3-star
- ▷ Dubai land department's 4 star plus green building ratings
- ▷ Carbon footprint per occupied room night (kgCO₂e/OCRM) is 5x lower than the average UAE luxury resort as per CHSB 2023 #

FIVE JUMEIRAH VILLAGE

A hotel in Jumeirah Village that defines the skyline of Dubai with its chic penthouse lifestyle experience with 269 pools and jacuzzies, lush green terraces and international culinary scene. The hotel's architecture promotes free-flowing currents and the natural sunlight sustains each sky villa's lush landscaping of native, climate and culturally important flora.

- ▷ 7 F&B venues
- ▷ Carbon footprint per occupied room night (kgCO₂e/OCRM) is 4x lower than the average UAE luxury resort as per the CHSB 2023 #
- ▷ AED 217 Mn revenue

*OPERATIONS AND MAINTENANCE / #BASED ON 2022 DATA





FIVE ZURICH

FIVE Zurich offers luxurious suites and lifestyle rooms that overlook the city skyline and the lush forest of the Uetliberg Plateau. This 5-star party and culinary hotspot is also Switzerland's only LEED Platinum certified hotel.

- ▷ A 'Main House' and 'Guest House' structure connected by an underground tunnel.
 - Main House: 87 rooms
 - Guest House: 62 rooms
- ▷ 8 F&B venues
- ▷ LEED Platinum Certification (ID+C)*: 84 points
- ▷ Only LEED Platinum hotel in Switzerland - Carbon footprint per occupied room night ($\text{kgCO}_2\text{e}/\text{OCRM}$) is 3.4x lower than the Switzerland luxury resort average as per the CHSB 2023#
- ▷ AED 80 Mn revenue

*INTERIOR DESIGN AND CONSTRUCTION / #BASED ON 2022 DATA

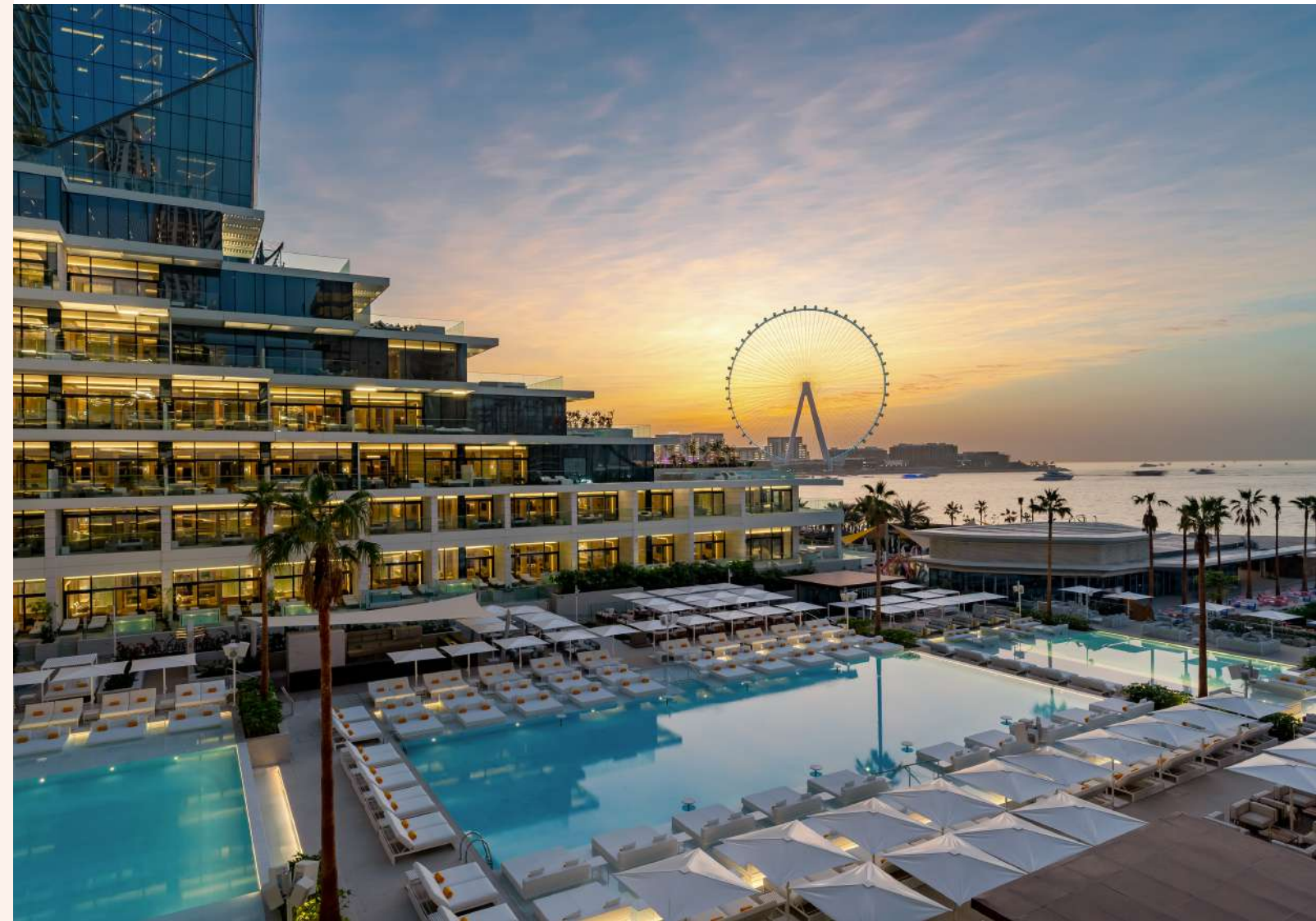


FIVE LUXE

A prime beach property that boasts sensational hotel rooms and suites, opulent residences, multiple culinary and nightlife venues, and an expansive, glamorous private beach and pool club. Situated in the heart of Jumeirah Beach Residence, FIVE LUXE holds the world's highest score for 5-star hotels under LEED v4.

- ▷ 2 residential towers
- ▷ 222 Hotel rooms
- ▷ 276 residences (including 54 residences for SENSORIA - under construction)
- ▷ LEED Platinum Certification (BD+C)*: 89 points
- ▷ Highest rated 5-star hotel in the world
- ▷ 10 F&B venues
- ▷ Development revenue - AED 732 Mn

*BUILDING DESIGN AND CONSTRUCTION





THE PACHA GROUP

AED 417 MN REVENUE

PACHA IBIZA

Dating back half a century, Pacha Ibiza has set the standard for entertainment and nightlife experiences. As a global beacon for electronic music and unparalleled entertainment, Pacha Ibiza has registered with the U.S. Green Building Council (USGBC) on track for LEED Platinum certification.

- ▷ 161 total parties in 2023
- ▷ 507,929 total guests in 2023

DESTINO PACHA HOTEL IBIZA

Destino Pacha Hotel Ibiza is a luxurious lifestyle resort nestled in the clifftop of Ibiza. The resort embodies the rhythm of Pacha, blending the energy of the world-famous nightclub with the tranquility and sophistication of a top-tier resort. Set as a FIVE first, the resort will target LEED Zero (Energy and Water) Certification in addition to its Platinum ambition.

- ▷ 168 rooms
- ▷ 4 F&B venues
- ▷ To be renamed to Destino Five Ibiza in 2025
- ▷ 13 parties in 2023

EL HOTEL PACHA

Located at the heart of Ibiza, this iconic hotel proudly stands in front of the world-renowned Pacha nightclub. The hotel is registered with the USGBC on track to achieve LEED Platinum certification.

- ▷ 56 rooms
- ▷ 3 F&B venues

THE PACHA COLLECTION

The Pacha Collection presents the world's most coveted cherries in a fashion and accessories line of their own through the brand's unique fusion of fashion and nightlife.

- ▷ 8 merchandise stores
- ▷ 395,000 items sold in 2023

Read more on the merchandise stores on page 23





NOMAD SUNTRIBE

This event management company operates entertainment events and productions under the Brands “Woomoon” and “Storytellers.”

▷ 31 events in 2023

TOY ROOM IBIZA

This brand concept operates through franchised nightclubs and parties around the world.

▷ 8 franchises in 2023

PACHA FRANCHISES

This entity operates Pacha nightclub franchise agreements (Pacha Munich & Barcelona).

▷ 2 franchises in 2023

THE PACHA FOUNDATION

Formed as a non-profit organisation in 2018, the Pacha Foundation supports local social welfare, sports, cultural arts and environmental initiatives.

▷ 247K Euros contributed to philanthropic spends in 2023

100%

FACILITIES ARE MANAGED BY FIVE*

5.83 MN SQ. FT.

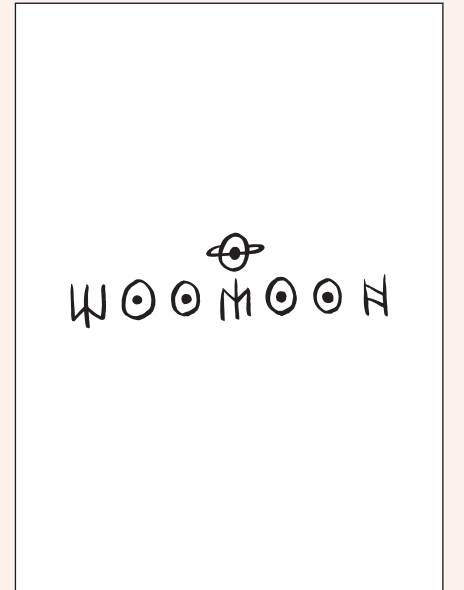
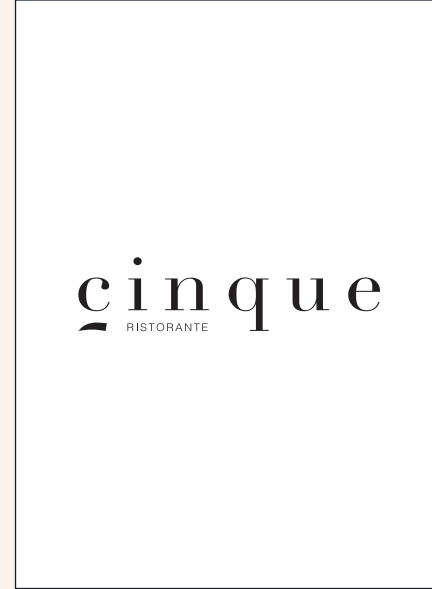
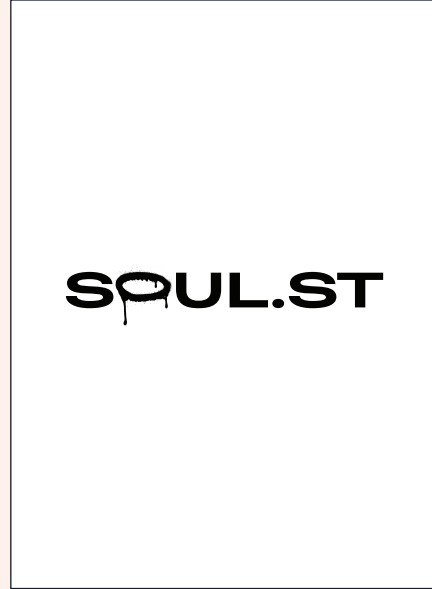
TOTAL AREA OF FACILITIES#

*FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich, El Hotel Pacha, Destino Hotel Pacha Ibiza, Pacha Ibiza and merchandise stores are managed by us
#Includes FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich, Destino Hotel Pacha Ibiza, El Hotel, Pacha Ibiza, merchandise stores and the warehouse.





OUR BRANDS



Note : We exclusively license “Woomoon” “Storytellers” and “Toyroom Club” as brand concepts, without operating any physical assets.



OUR MERCHANDISE STORES

DESTINO HOTEL PACHA IBIZA	Pacha Destino is a key retail shop for consumers to buy all Pacha-branded merchandise, ranging from the original signature Pacha t-shirt and 50 th anniversary limited edition t-shirt to other non-Pacha merchandise.
PLAYA D'EN BOSSA	Situated in the heart of Ibiza's Playa D'en Bossa Strip, the Pacha Playa D'en Bossa Store sells the brand's Cherry merchandise alongside the street's renowned nightclubs, day bars and beautiful beaches.
DESTINO CONCEPT BOUTIQUE STORE	This resort wear concept store combines a range of independent brands with exclusive Pacha collaboration pieces with Kids of Broken Future. From beach cover-ups to sunglasses, this location offers a diverse selection of stylish items.
DESTINO PACHA CORNER STORE	Located at the entrance of Destino, this store offers signature collection and small accessories.
DISCO PACHA	Located inside the Pacha Nightclub, the shop houses a range of kids wear, menswear and womenswear.
SAVINA PORT	Located directly in front of the stunning Formentera beach, this store carries the iconic Pacha collection, making it the perfect shop for those looking for souvenirs from a memorable vacation. It also houses all the markdowns, making it a great stop for those seeking a good bargain.



AIRPORT STORE	This is our best-performing retail outlet located at the heart of the Ibiza airport.
TIENDA PUERTO STORE	Located at the heart of the Port, this store features a full wrap-around window display showcasing vibrant visuals of the Pacha Collection. As the primary tourist destination in the Port, it offers the largest selection of merchandise.

SUSTAINABILITY HIGHLIGHTS

EARNED 'A' ESG RATING FROM ISS

The first and only 'A' rated company in the world out of 7,000+ rated entities, assessing 100+ criteria

\$350 MN GREEN BOND

In October 2023, FIVE acquired The Pacha Group through a Green Bond outlined by its Green Finance Framework, the recipient of a positive Second Party Opinion (SPO) by ISS

FIRST AND ONLY HOTELS IN DUBAI TO HOLD 6 ISO CERTIFICATIONS

ISO 9001
ISO 14001
ISO 22000
ISO 27001
ISO 45001
ISO 50001

ENVIRONMENTAL STEWARDSHIP

100% LEED PLATINUM HOTEL GROUP IN DUBAI AND ZURICH

Switzerland's only LEED Platinum hotel
Highest Rated 5-Star Hotel in the World

100% SOLAR POWERED HOTELS IN DUBAI

Historic I-REC Agreement with DEWA's Maktoum Solar Park

5 NIGHTS AT FIVE IS EQUIVALENT TO THE CARBON FOOTPRINT OF 1 NIGHT AT A UAE LUXURY RESORT

At just 24.8 kgCO₂e/night, FIVE Palm Jumeirah reported its carbon footprint against a global database of over 25,000 participating hotels (CHSB 2023)

For information on key highlights of The Pacha Group, refer to the 2023 Pacha Non-Financial Report. Read more about our initiatives towards environmental conservation on page 49.



SOCIAL COMMITMENTS

AED 6.8 MN
COMMUNITY
SPEND TO DATE

AED 794k contributed in 2023*

800+
SURGERIES
FUNDED

Over 800 life-saving
heart and face surgeries
funded to date through
medical partnerships

1,500
GIRLS
EMPOWERED

Through FIVE's
funding of literacy
and life-skills
education

*as per 2023 Consolidated Financials

Read more about our initiatives to support and empower communities on page 79.

HUMAN CAPITAL

22%
FEMALE
WORKFORCE

vs 19% in 2022
(UAE labour average of 18.3% -
World Bank, UAE, 2022)*

70+
NATIONALITIES

Represented across
a global FIVE Tribe spread
across the Middle East
and Europe

RANKED
8TH

By Great Place to Work™ 2024
Large Organizations, UAE
(ranked 10th in 2023)

*Source: Labor force, female (% of total labour force) - United Arab Emirates | Data (worldbank.org)

Read more about how we prioritise our people on page 93.



BUSINESS MODEL AND INNOVATION

CONCEPTUALISATION
OF SENSORIA
AND 100% OF
UNITS SOLD

Maximising sellable
area through strategic
design-efficiency

NET ZERO
ELECTRICITY
'BUILD-TECH'
DESIGN CONCEPT

Copyrighted Luxury
Tower offers 103.1% net
positivity through on-site
solar innovation

FIRST UAE HOTEL
ROOFTOP
GREENHOUSE

FIVE Jumeirah Village
launched a hydroponic
greenhouse, innovating
culinary concepts and
promoting agri-tech

Read more about our resilient business model and innovation strengths on page 113.

LEADERSHIP AND GOVERNANCE

33%
WOMEN

Representation in
FIVE's Board
of Directors

75% INDEPENDENT
SUSTAINABILITY
COMMITTEE

Drives impact on
ESG strategy
across FIVE

A+ RATED
BUSINESS ETHICS
AND COMPLIANCE
PROCEDURES

A- Rated Overall
Governance Score
by ISS ESG

Read more about our robust governance practices on page 127.





RATINGS AND RECOGNITIONS

- ▷ 'A' rating by ISS ESG rating agency: FIVE was assessed within the 'Leisure' sector and granted 'Prime Status'*
- ▷ 100% LEED Platinum in Dubai and Zurich Assets
- ▷ The first and only hotel group that is 3 Star SPIRE Smart Building rated
- ▷ 4 Star Plus Rated by Dubai Land Department, FIVE Palm Jumeirah and FIVE Jumeirah Village
- ▷ First hotels in Dubai to achieve 6 ISO certifications
- ▷ Ranked 10th by Great Place to Work™ UAE in 2023 and ranked 8th in 2024
- ▷ Construction Week: First in the list of Top 10 Green Developers that Build Sustainably
- ▷ Among the Top 3 finalists in the "Best Sustainability Company of the Year 2023" category by Arabian Business Awards 2023

Prime Status is granted upon earning an ESG score of C+ or higher

ISO CERTIFICATIONS

- ▷ 9001:2015 – Quality Management Systems
- ▷ 14001:2015 – Environmental Management Systems
- ▷ 22000:2018 – Food Safety Management Systems
- ▷ 27001:2013 – Information Security Management Systems
- ▷ 45001:2018 – Occupational Health and Safety Management Systems
- ▷ 50001:2018 – Energy Management Systems

GLOBAL COMMITMENTS

We partner with various NGOs and organisations across the globe to amplify our impact and accelerate progress towards our shared goals.

- ▷ Global Sustainable Tourism Council (GSTC)
- ▷ United Nations Global Compact (UNGC)
- ▷ Science-based Targets initiative (SBTi)
- ▷ World Wildlife Fund (WWF)
- ▷ United Nations Children's Fund (UNICEF)
- ▷ United Nations Human Rights Council (UNHRC)
- ▷ UAE Climate Responsible Companies Pledge (Net Zero 2050)
- ▷ The Code (short for "The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism") supported by End Child Prostitution in Asian Tourism (ECPAT)





SUSTAINABILITY GOALS AND PROGRESS

At FIVE, prioritising the principle of “achieving more with less” is fundamental to our sustainable growth journey. To align with our sustainability ambitions, we have established the F-I-V-E policy framework that provides a structured approach to strategically address issues crucial to our business and our stakeholders. The policy incorporates specific metrics and targets for robust performance measurement, contributing to the continuous enhancement of our sustainability efforts over time. With the acquisition of the Pacha Group and the evolution of our organisational structure, we are in the process of revisiting our goals and targets in alignment with FIVE’s sustainability vision and our commitments to SBTi.

As part of our Green Finance Framework, we commit to annually publishing an Allocation and Impact Report through the term of our bonds. In 2023, we raised our first green bond and are publishing our first allocation and impact report concurrent with this report.

Read our 2023 Green Bond Allocation and Impact Report [here](#).

Read about our material topics on page 37.

F FUTURE

- ▷ Enhancing the energy, water, and resource efficiency of our operations
- ▷ Reducing emissions and managing climate-related risk and opportunities
- ▷ Evolving systems to support digitalisation, artificial intelligence, and automation

I INNOVATION

- ▷ Integration of sustainability into corporate governance
- ▷ Sustainable procurement and supply chain management

V VALUE CHAIN

- ▷ Positive impact on the community
- ▷ Innovating to address social and environmental challenges
- ▷ Setting high environmental and social standards in the supply chain

E EQUALITY

- ▷ Inspiring intrapreneurship by encouraging new ideas and initiatives
- ▷ Improving employee welfare
- ▷ Ensuring equality, diversity, and inclusion

STRATEGIC OBJECTIVES	ALIGNMENT WITH UN SDGS	TARGET	PROGRESS IN 2023	ACTION PLAN FOR 2024 AND BEYOND	
ENHANCING ENERGY, WATER & RESOURCE EFFICIENCY OF OUR OPERATIONS		ACHIEVE AND MAINTAIN A MINIMUM OF LEED GOLD OR BREEAM EXCELLENT (OR EQUIVALENT STANDARDS) FOR ALL NEW AND EXISTING PROJECTS, INCLUDING GREENFIELD DEVELOPMENTS AND ACQUISITION INVOLVING RETROFITTING AND REFURBISHING	<p>ACHIEVED LEED PLATINUM CERTIFICATION FOR ALL DUBAI AND ZURICH HOTELS</p> <p>FIVE LUXE RECEIVED 89 POINTS, EARNING THE HIGHEST LEED PLATINUM SCORE FOR 5-STAR HOTELS IN THE WORLD (LEED V4)</p> <p>FIVE ZURICH ACHIEVES THE FIRST AND ONLY LEED PLATINUM HOTEL CERTIFICATION IN SWITZERLAND</p>	<p>REGISTER WITH USGBC THE PACHA GROUP'S HOTEL AND CLUB ASSETS AND COMMENCE RENOVATION</p> <p>SENSORIA TO JOIN FIVE LUXE'S LEED PLATINUM ECOSYSTEM UPON BUILDING COMPLETION</p> <p>IN ACCORDANCE WITH THE DTCM REQUIREMENTS, THE GREEN TEAM CONTINUE MEETING WITH DEPARTMENT STAKEHOLDERS TO DISCUSS GREEN INITIATIVES AND NSURE IMPLEMENTATION OF FIVE'S ESG PROGRAMMES</p>	
		*BY 2025, REDUCE CARBON INTENSITY ACROSS ALL OUR PORTFOLIO BY 85% FROM 2020 BASELINE OF 43.4 (MTCO ₂ E/AED MN)	REDUCED CARBON INTENSITY BY 63.6% IN 2023 FROM 2020 BASELINE	FIVE LUXE HOTEL AND STAFF ACCOMMODATION TO RUN ON 100% SOLAR POWER THROUGH FIVE'S I-REC AGREEMENT WITH DEWA	
		*BY 2025, REDUCE ELECTRICITY CONSUMED PER CAPITA ACROSS OUR PORTFOLIO BY 40% FROM 2020 BASELINE OF 30.6 (KWH/COVER)	REDUCED ELECTRICITY PER CAPITA BY 33.2% IN 2023 FROM 2020 BASELINE	FINISH THE CONSTRUCTION OF SENSORIA'S 3,600 SQ. M SOLAR FAÇADE, THE FIRST OF ITS KIND TO FEATURE ONYX PANELS	
		*BY 2025, REDUCE WATER CONSUMED PER CAPITA BY 45% FROM 2020 BASELINE OF 479 (LITRES/COVER)	REDUCED WATER PER CAPITA BY 40.6% IN 2023 FROM 2020 BASELINE	GREYWATER PLANT IMPLEMENTED AT FIVE JUMEIRAH VILLAGE TO MANAGE WASTEWATER	
		*BY 2025, REDUCE WASTE GENERATED PER CAPITA BY 25% FROM 2020 BASELINE OF 5.15 (KG/COVER)	REDUCED WASTE PER CAPITA BY 34.4% IN 2023 FROM 2020 BASELINE	<p>3R PROGRAM (REDUCE, REUSE, RECYCLE) INITIATED IN 2023, REWARDING EMPLOYEES WHO REDUCE CARBON FOOTPRINT AND SAVE COSTS</p>	<p>MAINTAIN COMPREHENSIVE WASTE MANAGEMENT PROGRAMME NOW INCLUDING FOOD WASTE, E-WASTE AND HAZARDOUS WASTE</p> <p>LAUNCH 3R PROGRAMME IN THE PACHA GROUP</p>
		ELIMINATE MAJOR SINGLE-USE PLASTICS BY 2025	<p>TRANSITIONED PET TO 100% RECYCLED AND BIODEGRADABLE ALTERNATIVES IN DUBAI</p> <p>INSTALLED BOTTLING PLANTS AT OUR DUBAI PROPERTIES, ELIMINATING PLASTIC BOTTLE USE (2.3 MN PLASTIC BOTTLES REDUCED PER YEAR)</p> <p>IMPLEMENTED BIODEGRADABLE AMENITIES FOR F&B AND ROOMS AT ALL FIVE PROPERTIES</p>	<p>MAINTAINED OUR BOTTLING PLANT OPERATIONS AND EXPANDED IT TO FIVE LUXE</p> <p>PLAN TO EVALUATE THE SOURCING OF OUR REMAINING PACKAGED WATER IN ALUMINIUM CANS</p> <p>CONTINUE TO PRIORITISE PLASTIC-FREE PACKAGING OR, RECYCLABILITY, WHEN NECESSARY, OF IN-ROOM AMENITIES AND F&B PRODUCTS</p>	
REDUCING EMISSIONS & MANAGING CLIMATE RELATED RISKS AND OPPORTUNITIES		<p>BY 2025, SET AN SBTI-APPROVED GHG EMISSION REDUCTION TARGET</p> <p>BY 2025, START CONDUCTING QUANTIFIED SCENARIO ANALYSIS OF LIMITED CLIMATE-RELATED FINANCIAL RISKS</p> <p>BY 2025, BEGIN INCLUDING AND MEASURING LIMITED SCOPE 3 CATEGORIES AGAINST THE GHG PROTOCOL'S TOTAL 15</p>	<p>SOLICITED PROPOSALS FOR A SCOPE 3 ADVISORY</p> <p>IDENTIFIED BUSINESS TRAVEL, PROCUREMENT, LEASED ASSETS AND EMPLOYEE COMMUTE</p>	INITIATE MEASURING SCOPE 3 EMISSIONS IN 2024	

*At the time of publishing, FIVE's Green Finance Framework created sustainability targets based on its two operational hotels in Dubai, FIVE Palm Jumeirah and FIVE Jumeirah Village. With the completion of a full year of reporting for FIVE Zurich, the operational launch of FIVE LUXE and the acquisition of the Pacha Group, FIVE Holdings will commence work to re-establish targets in 2024.



A MESSAGE FROM THE CHIEF SUSTAINABILITY OFFICER OF FIVE

At FIVE, we believe in the congruence of business performance and sustainable action goals. Whether it is CO₂ reduction driving the bottom line, an empowered workforce setting gold standards in hospitality or communities flourishing through life-changing education and healthcare, we embed ESG principles into every aspect of our business and across all our stakeholder decisions. Our unwavering dedication has propelled us to achieve world-class milestones over the past year, reinforcing our role as a responsible business and defining our global leadership.

In 2023, our transformative journey to date culminated in the launch of our inaugural Green Bond. The meticulous preparation and tireless efforts invested in presenting our case during roadshows in London and Dubai and over 53 investor calls bore fruit as we rang in our \$350 Million Green Bond on NASDAQ Dubai and ISM London. The overwhelming response from investors, split equally across an international and local profile, resulted in 1.7x oversubscription, testifying to the confidence placed in our sustainability program.

The proceeds from the Green Bond not only facilitated the refinancing efforts of our LEED Platinum properties but also enabled us to realise a significant milestone – the acquisition of The Pacha Group. As we embrace this new addition to our family, we remain steadfast in our commitment to elevating sustainability standards.

Over the past year, we achieved significant sustainability milestones, including receiving an “A” ESG rating from ISS, making FIVE the only company to achieve this among 7000 rated entities worldwide. Our Dubai hotels were validated by Cornell University’s Hotel Sustainability Benchmark (CHSB 2023) to have a carbon footprint 5x lower than UAE luxury resorts and 3x lower than those in the USA. We have also signed a contract with the Dubai Electricity and Water Authority (DEWA) for 100% solar-powered electricity through International Renewable Energy Certificates (I-RECs). Aligned with the UAE’s Net Zero 2050 ambition, we have committed to the UAE Climate Responsible Companies Pledge and are focusing on establishing Science-Based Targets Initiative (SBTi) goals by 2025, adjusting them to incorporate recent expansions, including the Pacha Group and our third Dubai hotel, FIVE LUXE.

As I reflect on FIVE’s broader role in the world, I recognise that a thriving business is integral to the prosperity of the communities it serves. In 2023, we enforced our commitment to community objectives such as human rights through our contribution to esteemed international organisations including the UNGC, UNHR, UNICEF and GSTC. FIVE became the first Middle East Founded member of ECPAT ‘The Code,’ the world’s leading organisation preventing the sexual exploitation of children in travel and tourism. Through our global community approach, in collaboration with NGOs and local partners, we foster lasting impact by directly supporting healthcare, education, relief and gender equality programmes, in addition to our in-house FIVE Cares programme for employees. Till date, we have contributed over AED 6.8 million for community efforts.

Our Dubai and Zurich properties are 100% LEED Platinum certified. Looking ahead to 2024, we have registered Pacha Ibiza, El Hotel Pacha and Destino Hotel Pacha Ibiza with the US Green Building Council. By spearheading initiatives aligned with Balearic 2050 Net Zero Goals, we aspire to accelerate Ibiza’s transition to a climate-resilient future while setting new benchmarks in sustainable hospitality. Launching FIVE LUXE will position the recipient of the world’s highest 5-star LEED Platinum score as Dubai’s luxury entertainment destination; our 100% solar-powered 3D TV, rivalling Times Square, is sure to demonstrate the potency of Sustainable Indulgence. Sensoria continues to grow, with its reduced-carbon steel structure and 3,600 square meter solar façade poised to elevate green building innovation.

FIVE’s ‘Sustainable Indulgence’ strategy is not only a moral imperative but a strategic advantage. As creators of the world’s defining sustainable entertainment ecosystems, while we are extremely proud of our accomplishments so far, we acknowledge that our sustainability journey will require evolution and adaptation as we keep up our ambitions of excellence. Ultimately, our unwavering belief is that our financial success reaffirms the integration of sustainability into business operations, driven by transformation and innovation.

Thank you for your unwavering support and belief in our shared vision of a sustainable future. Together, we will continue to transform the hospitality industry for the greater good.

Warm regards,

Jaydeep Anand
Chief Sustainability Officer
FIVE Holdings





A MESSAGE FROM THE DIRECTOR OF SUSTAINABILITY

2023 officially introduced 'Sustainable Indulgence' to the world. Working collectively across departments and properties, the FIVE Tribe delivered a year of significant growth and achievement in Sustainability while driving EBITDA and customer experience without compromise.

Earning the world's only 'A' ESG Rating from ISS distinguished FIVE as the highest rated sustainable company out of 7000+ corporates. This accomplishment validated years of sustainability dedication guided by our leaders' vision for proving the compatibility of luxury and entertainment-driven hospitality with innovative developments and resource efficient operations. Our robust reward and training programs for all employees continue to fuel our creativity and consciousness from the bottom up.

In 2023, FIVE's commitment to Green Investments culminated in achieving a 100% LEED Platinum certified properties in Dubai and Zurich; Publishing our Green Finance Framework established Green Building Excellence and Renewable Energy as cornerstone strategies behind FIVE's Green Finance Profile.

Closing the year with our successful launch of our inaugural \$350mn Green Bond demonstrated the potency of Sustainable Indulgence. With international listings on ISM London and Nasdaq Dubai, FIVE's global sustainable entertainment ecosystems have taken hold of the world's attention.

Looking ahead, FIVE continues to embrace innovation, creativity, and disruption within its home of Dubai and beyond. The acquisition of The Pacha Group marks a significant step in proving the scalability of FIVE's unique sustainability model. We are proud of our role in proving to the world that entertainment, luxury and an influential Gen Z and Millennial base can not only embrace but set new standards in Sustainable Development.

David Shepley

Director of Sustainability
FIVE Holdings
Sustainable Development
Columbia University in the City of New York





ADDRESSING OUR MATERIAL TOPICS

Our business revolves around people. Hence, we adopt a people-centric, stakeholder-inclusive strategy to create value. Actively engaging with our stakeholders allows us to comprehend their concerns and expectations, integrating their interests into our decision-making processes. These ongoing interactions contribute to our success, adaptability, sustainability, and positive brand reputation in the competitive hospitality industry, fostering trust and loyalty among our stakeholders.

Stakeholder concerns significantly shape our material topics. The importance of an issue to stakeholders, and to FIVE forms the basis of the materiality analysis, guiding the identification, management, and development of specific action plans to address them. We conducted our initial materiality assessment in 2021 and followed it with another evaluation in 2023.

In January 2023, we enlisted an external advisor to lead a materiality assessment workshop for FIVE, focusing on reviewing progress in identifying significant ESG and climate-related impacts, performing peer benchmarking for understanding the landscape, aligning with SASB material topics for the 'Real Estate' and 'Hotels and Lodging' industries, and assigning internal responsibilities for future assessments. Following this, we conducted a materiality assessment involving department heads, using a quantitative ranking system to identify the most critical topics.

APPROACH TO MATERIALITY

IDENTIFYING THE UNIVERSE OF MATERIAL TOPICS

- Identifying the universe of material topics through peer benchmarking and referring to SASB's sectoral material topics

ENGAGING WITH STAKEHOLDERS

- Engaging with stakeholders to understand their material concerns
- Assessing stakeholder responses for each material topic based on a rating system
- Determining the final list of material topics

PRIORITISING MATERIAL TOPICS

- Assessing the likelihood and impact of each topic based on the ratings
- Prioritising the material topics
- Categorising them into five board areas
- Representing them in a materiality matrix
- Reviewing material topics every three years

Following FIVE's approach to materiality, 30 material topics were selected and further organised into five sub-categories:



ENVIRONMENTAL CAPITAL



SOCIAL CAPITAL



HUMAN CAPITAL



BUSINESS MODEL & INNOVATION



LEADERSHIP & GOVERNANCE





MATERIALITY MATRIX

The 30 material topics were rated on a scale of high, medium, and low importance to stakeholders and impact to business and represented using a materiality matrix.





SAFEGUARDING THE BUSINESS AGAINST RISKS

The hospitality industry is poised for significant transformation in the coming years owing to factors such as technological innovations and digitalisation, increasing compliance requirements and customer preferences regarding sustainability, among others. As a result, the industry is susceptible to risks related to the impact of climate change, data protection, digitalisation integration, incorporation of sustainability in operations, workforce shortages and other challenges.

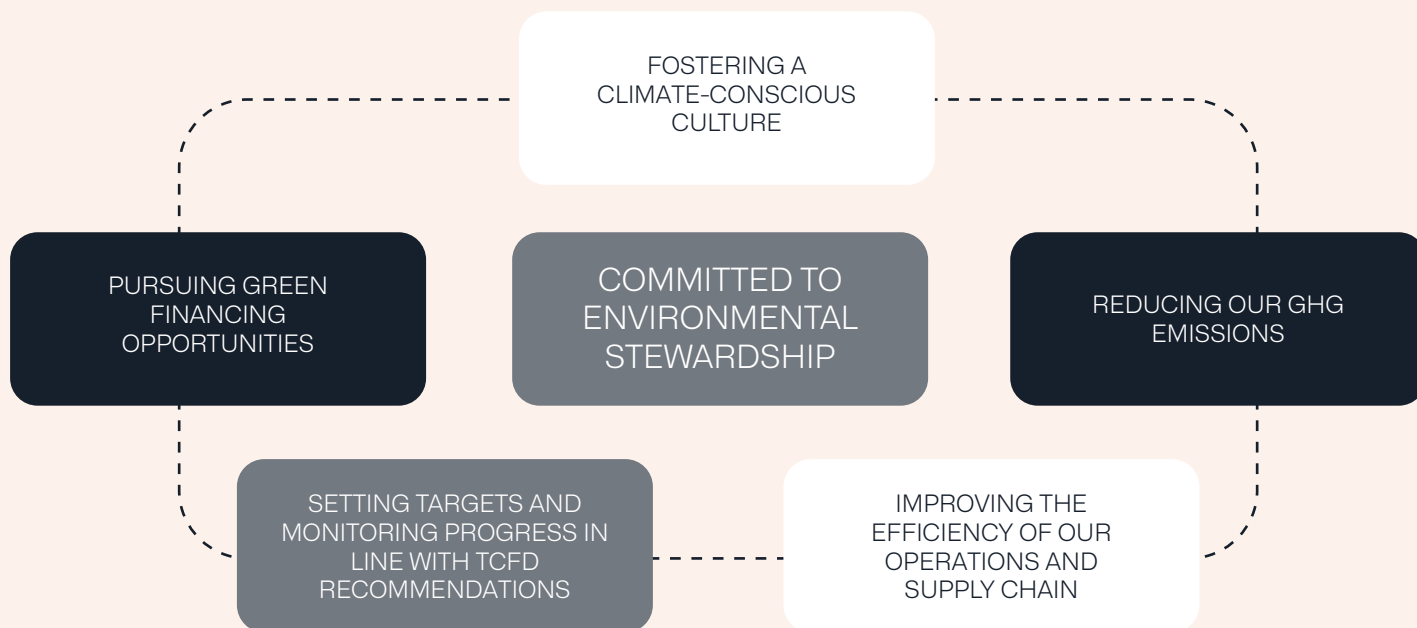
As a leader in the real estate development and hospitality sector, FIVE is cognisant of the risks to its business and has created a robust Enterprise Risk Management (ERM) Framework, establishing a methodology to identify key business risks along with their mitigation measures. The Board of Directors, supported by the Audit and Risk Committee, oversee the Framework and review the outcomes of risk-based internal audits quarterly.

MANAGING CLIMATE RISKS

At FIVE, we are driven by the ethos of “doing more with less” and strive to reach a congruence of running a profitable business and managing our resources efficiently to reduce our carbon footprint. Our goal is to ensure our guests enjoy FIVE’s luxury lifestyle and immersive entertainment experiences within technologically smart, safe and sustainable properties while creating a positive impact on society.

While doing so, we recognise that climate-related risks present material impacts on our business and understand the importance of building our capacity to identify, assess and manage these risks in alignment with TCFD recommendations, now a part of the IFRS S2 climate-related disclosures under International Sustainability Standards Board (ISSB).

Recognising the need for capacity building, FIVE plans to integrate climate scenario analysis for improved strategic planning. In February 2023, we committed to set science-based emissions reduction targets with SBTi, aligning with the 1.5°C scenario within 24 months.





IDENTIFYING, ASSESSING AND MANAGING CLIMATE RISKS

We are currently building our capacity to identify and assess the impact of material climate-related risks and opportunities. To provide a foundation for the ESG and climate risk assessment, we conducted our initial materiality assessment in 2021 and followed it with another evaluation in 2023. The material topics identified during the assessment and our disclosure towards measures taken for addressing these material topics lay a foundation for managing key ESG risks identified by the organisation. We plan to refresh the Group’s materiality assessment every three years.

The Sustainability Committee and the Audit and Risk Committee, overseen by the Board of Directors, ensure sustainability risks are integrated into FIVE’s existing ERM Framework. Select members of the Sustainability Committee and senior management personnel, including the Group Director of Finance and Investments, Risk and Compliance, are responsible for managing FIVE’s Green Financing Framework.

Following issuance, FIVE’s Director of Sustainability, reporting to the Chair of the Sustainability Committee and CSO, ensures adherence to the Company’s sustainability strategy aligned with the Green Finance Framework. Integration of sustainability across operations is a key responsibility, including performance reporting to the Sustainability Committee. Along with the Board’s oversight, the roles of key management personnel are crucial in assessing and managing these risks. We currently follow a three-step approach towards managing ESG risks, including climate-related risks:

IDENTIFYING & PRIORITISING

Sustainability risks are identified based on their scale of impact, likelihood and vulnerability.

Subsequently, risks that pose a high threat are prioritised based on those risk that pose the highest threat to our operations or our stakeholders

ESTABLISHING RESPONSE PLANS

Once the risks are prioritised FIVE establishes response plans to them to ensure minimal impact on the business and stakeholders

MANAGING THE RISKS

The Sustainability Committee ensures sustainability risks are considered during decision making and that adequate controls are in place for such risks.

The Audit and Risk Committee monitors and reviews the effectiveness of FIVE’s overall risk management system and internal control

NURTURING “SUSTAINABILITY CHAMPIONS”

Capitalising on the Company’s entrepreneurial identity, FIVE encourages employees to engage in its sustainability strategy from all levels and through various channels.

To integrate sustainability into our operations and align with the “Green Team” requirements of the Department of Tourism and Commerce Marketing (DTCM) in Dubai, Green Team meetings are conducted monthly at each hotel involving General Managers, Department Heads and Department Champions to report on the progress of operational initiatives and implement group-wide policies and programmes. Through FIVE’s 3R Programme (Reduce, Reuse, Recycle), we recognise monthly “Sustainability Champions” who have taken action to reduce carbon footprint and secure cost savings. We have expanded this programme to our recently acquired Pacha Group, recognising the reward programme’s role in maintaining connectivity, transparency, and employee engagement around FIVE’s sustainability strategy.





CLIMATE RISKS AND THEIR MANAGEMENT

We have identified six potential physical and transitional climate risks that will affect our business as well as the environment and communities. With the help of our Climate Risk Mitigation and Adaptation Strategy, we have established mitigation measures in response to the risks.

Physical risks resulting from climate change can be event-driven (increased severity of extreme weather events such as cyclones, hurricanes, or floods) or longer-term shifts (sustained higher temperatures) in climate patterns.

Transition risks refer to the risks associated with the transition to a lower-carbon economy which may entail extensive policy, legal, technology and market changes.

[Source: Recommendations of the Task Force on Climate-related Financial Disclosures](#)

PHYSICAL RISKS

1. RISK OF EXTREME WEATHER EVENTS AND NATURAL DISASTERS, SUCH AS EARTHQUAKES, HURRICANES, FLOODS, AND HEATWAVES, THAT DAMAGE PROPERTY AND DISRUPT OPERATIONS

MITIGATION MEASURES

We invest in climate-resilient infrastructure and the design of our properties. Thus, in seismic risk areas, our buildings incorporate base isolating to minimise vibrations and mitigate earthquake damage. Real-time earthquake alerts are provided to facility users.

Additionally, we implement flood-resilient construction, utilising landscaping, drainage, and barriers to prevent water damage. Our geographically diverse sourcing base enhances business continuity by reducing dependency on specific locations during floods or droughts. Furthermore, our business interruption insurance covers all properties for losses related to weather events.

OPPORTUNITIES

Our focus on building climate resilient infrastructure contributes to our Green Building certifications; FIVE's Green Finance Framework recognises LEED Gold or higher properties as eligible assets for investment.

2. RISK OF SEA-LEVEL RISE, SALTWATER INTRUSION, INCREASED TEMPERATURES AND FRESHWATER SCARCITY LEADING TO WATER AVAILABILITY ISSUES

MITIGATION MEASURES

We are committed to enhancing water management throughout our facilities by increasing storage capacity through small retention structures and efficient fixtures.

Our comprehensive approach also includes developing and implementing policies on rainwater harvesting, water management and wastewater treatment across our properties. Moreover, our hotels employ various measures to reduce water usage, such as managing greywater, installing tap fixtures, using motion-timed sensors, and implementing water meters.

OPPORTUNITIES

The Company's focus on consuming water efficiently guides the adoption of new technologies, including grey and blackwater systems. The group realises cost savings through efficient water resource management.

TRANSITION RISKS

1. CHANGES IN GOVERNMENT POLICIES AND INCREASED REGULATORY REQUIREMENTS RELATED TO CLIMATE CHANGE, CARBON EMISSIONS AND ENERGY EFFICIENCY

MITIGATION MEASURES

Our legal teams oversee compliance with new laws and regulations in our areas of operation, mitigating risks associated with non-application. Our robust ERM Framework aids in identifying, assessing, and responding to risks, while also enabling the development of contingency plans for potential changes in government policies.

We conduct regular workforce training on sustainability, energy efficiency and environmental compliance. Regular, transparent reporting is our priority, and we aim to publish our sustainability performance annually through a Sustainability Report. We implement ISO 14001:2015 Environmental Management System and ISO 50001:2018 Energy Management Practices, which demonstrates our commitment to environmental stewardship. We are undertaking widespread digitalisation across our business to reduce the use of paper and have also initiated recycling initiatives and waste segregation. Aligning with FIVE's Green Finance Framework, we maintain 100% LEED Platinum hotels in Dubai and Zurich. We also prioritise renewable energy adoption to support the 2050 Net Zero Goals. In line with our SBTi commitment, we will pursue Scope 3 accounting by 2025.

OPPORTUNITIES

Aligning the company's sustainability goals with government objectives (i.e. UAE Responsible Companies Pledge, Renewable Energy Agreements) fosters strong public-private relationships and enables access to sustainable financing and resources that guide the company's sustainability strategy. Market shifts towards green products through regulatory changes (i.e. plastic bans) facilitate the company's green procurement goals and accelerate the transition towards a green economy.

2. NEGATIVE IMPACT ON BRAND REPUTATION DUE TO PERCEIVED LACK OF ACTION ON CLIMATE CHANGE, ESPECIALLY WHEN FIVE'S BUSINESS IS BACKED BY ITS STRONG SOCIAL MEDIA PRESENCE FUELLED BY CUSTOMER-CREATED CONTENT

MITIGATION MEASURES

We communicate our sustainability goals and performance through annual Sustainability Reports and apprise our stakeholders of the various sustainability initiatives undertaken across our hotels.

Within local and global markets, FIVE regularly publishes articles and media features and maintains a pipeline of sustainability award applications. Our staff are trained on sustainability and implement customer awareness measures in our properties encouraging water and energy saving.

Our Sustainability Champions and their contributions are featured monthly on social media channels. Customer reviews are tracked in real-time and addressed in line with FIVE's customer complaint policies; they also include surveys on FIVE's sustainability measures. All our properties are 3rd party Sustainability Certified on Booking.com, demonstrating our dedication to environmental and social responsibility, which prospective guests can rely on when making decisions.

OPPORTUNITIES

FIVE's adoption of sustainability as a business pillar positions the company as a leader in climate action and sustainability. This strategy will mitigate risks associated with greater scrutiny and shifting perceptions related to corporate greenwashing and greenhushing. FIVE's business identity will facilitate increased market share through the adoption of ecologically-minded consumers, increasing business growth.



3. CHANGES IN CONSUMER PREFERENCES AND DEMAND FOR SUSTAINABLE AND CLIMATE-FRIENDLY PRODUCTS AND SERVICES

MITIGATION MEASURES

Given that over 70% of our customer base is under 35 years old, catering to sustainability-conscious Gen Z and Millennial guests is central to our strategy. As part of the Group's "Sustainable Indulgence" strategy, we have incorporated sustainability into our brand ethos. Sustainable procurement drives the provision of eco-friendly products, ranging from room amenities to food and beverage products, and prioritises a local supply chain. Across our properties, we provide only biodegradable straw and glass water bottles, instead of plastic. Every room has a "Go Green" card, encouraging guests to reuse the bed and bath linen to avoid wastage of water used in washing them after a single use.

Moreover, we communicate FIVE's sustainability initiatives through various channels, including social media, our websites, our guest room amenities and during customer check-ins.

OPPORTUNITIES

Shifts in consumer preferences drive the adoption of sustainable products and services, leading to reduced costs, improved market reputation, and the capture of market share, particularly among climate-conscious consumers. FIVE's sustainability products, embedded into its hospitality model, will afford it competitive advantage over its peers and diversify its revenue streams.

4. RISINGS COSTS AND DISRUPTION CAUSED DUE TO PHASING OUT NON-RENEWABLE ENERGY SOURCES AND DUE TO TRANSITION TO LOW-EMISSION TECHNOLOGIES

MITIGATION MEASURES

We actively monitor government plans and developments and have signed the UAE's Climate Responsible Companies Pledge to align with their Net Zero and Sustainability strategies. We develop properties aligned with US Green Building Council (USGBC) LEED Platinum standards, which validate the highest performance in building efficiency, carbon footprint and environmental health. This core strategy positions our group at the forefront of the green infrastructure transition. Likewise, we participate in annual carbon footprint benchmarking which help us identify our performance in relation to our peers. Our latest green building projects with the Pacha Group are registered with the US Green Building Council.

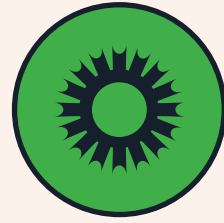
Additionally, we conduct periodic energy audits to identify consumption areas and potential savings, while actively monitoring new technologies for enhancing process efficiency. In our developments, we implement design and cost control processes that prioritise materials and construction methodologies that minimise climate change.

We consistently monitor critical environmental and climate change risks through our ISO 14001-compliant risk and environmental management initiatives, discussed in monthly review meetings with stakeholders. Subsequent action plans and initiatives are implemented based on established environmental targets.

OPPORTUNITIES

Global net-zero commitments and renewable technology development will increase access and affordability of clean energy products. FIVE's pro-active adoption of renewable energy through access to exclusive opportunities (I.e. Hotel I-REC Agreement with DEWA) and green building certification frameworks, capturing first-mover advantages. Transitioning to green energy sources reduces FIVE's GHG emissions which accelerates progress towards its sustainability targets and positions the company in line with regulatory and business mandates for carbon reduction and net zero pathways.





ENVIRONMENTAL CAPITAL

FIVE is driven by its core value to promote sustainable practices and establish transformative environmental benchmarks within the hospitality industry. The company is committed to developing an integrated approach that prioritises the adoption of renewable energy sources, reduction of carbon emissions, protection of natural resources, robust corporate policies, green procurement supply chain, and support for community resilience.

Our ethos of "Sustainable Indulgence" aims to create environmental value and serve as a leading example, demonstrating how sustainable operations can integrate luxury and entertainment-driven business models.

Our actions reflect our belief in sustainability as both an essential duty and a valuable opportunity to create a better future for everyone.

SDGs IMPACTED



MATERIAL TOPICS IMPACTED

- | | |
|--|--|
| 1. GHG Emissions | 17. Ecological Impacts |
| 2. Energy Management | 18. Biodiversity Management |
| 14. Air Quality | 19. Environment Compliance |
| 15. Water and Wastewater Management | 20. Climate Change Mitigation and Adaptation |
| 16. Waste and Hazardous Materials Management | |





ENERGY MANAGEMENT

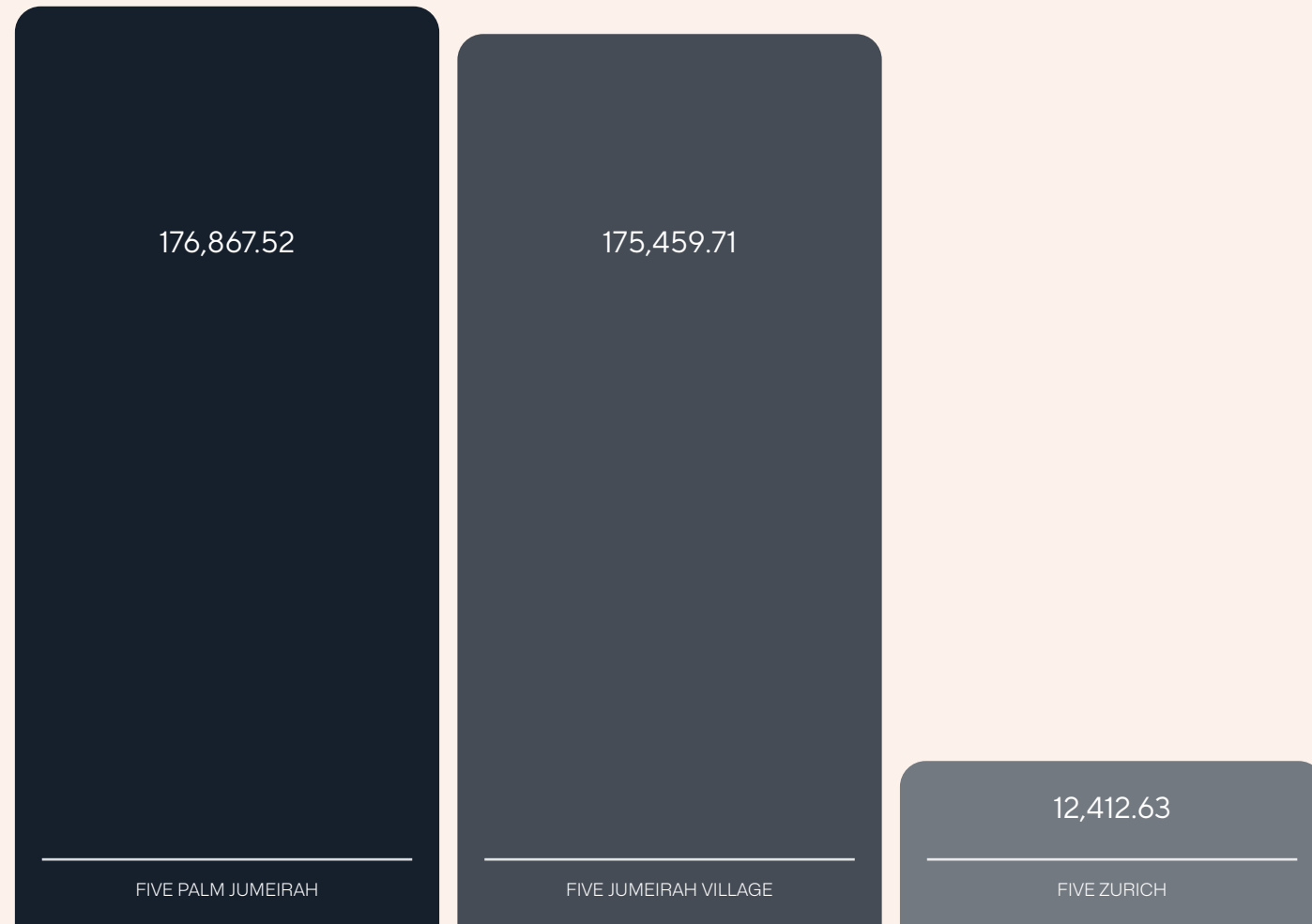
Material Topics - 2. Energy Management, 20. Climate Change Mitigation & Adaptation

Energy forms the cornerstone of FIVE's commitment to sustainable and climate-conscious operations. We are dedicated to implementing responsible energy consumption practices using energy-efficient technologies, conducting regular energy audits, and prioritising renewable energy sources in our plans.

We have implemented an ISO 50001-certified Energy Management System (EMS), which guides our energy ecosystem strategy. Sources include electricity, chilled water, fuel, refrigerants and gas consumption. We meet monthly with internal stakeholders to review our energy performance and dynamic action plans.

In 2023, we reduced our electricity per capita by 33.2% from our 2020 baseline for our operational Dubai hotels, against our 2025 target of 40%. FIVE Zurich completed its first operational year.

TOTAL ENERGY CONSUMPTION IN GJ



Note: No energy is being consumed outside our properties.

PARTICULARS	UNIT	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
ENERGY INTENSITY RATIO FOR THE ORGANISATION	GJ/REVENUE IN AED MILLION	274.75	810.08	154.17
ELECTRICITY CONSUMPTION	KWH	15,298,832	14,124,779	3,014,816
PERCENTAGE OF RENEWABLE ELECTRICITY [I-RECS]	KWH	100%	100%	0%
ELECTRICITY PER CAPITA#	KWH/COVER	19.37	25.93	27.69
TOTAL AREA	M ²	2,016,603	1,631,873	328,499
ENERGY CONSUMPTION DATA COVERAGE AS A PERCENTAGE OF TOTAL FLOOR AREA, BY PROPERTY SECTOR [EXCLUDING RESIDENCES CONSUMPTION WITH NO OPERATIONAL CONTROL & NOT BORNE BY FIVE]	PERCENTAGE (%) BY FLOOR AREA	69%	90%	100%
TENANTS SEPARATELY METERED/SUB-METERED FOR ELECTRICITY AND WATER CONSUMPTION	PERCENTAGE (%) BY LEASED FLOOR AREA	100% COSTS BORNE BY TENANTS	0% [NO UTILITY COSTS ARE BEING BORNE BY TENANTS]	N/A [NO LEASED FLOOR AREA]
<small>* CONVERSION FACTORS USED AS PER DEFRA GUIDANCE - IN LINE WITH PREVIOUSLY REPORTED NUMBERS. #ELECTRICITY CONSUMED PER CAPITA INCLUDES ELECTRICITY CONSUMPTION FOR EMPLOYEE ACCOMMODATION NO ENERGY IS CONSUMED OUTSIDE THE ORGANISATION. **NONE OF ITS LEASED AGREEMENTS INCLUDE COST RECOVERY CLAUSES</small>				

FIVE measures the sustainability impacts of its tenants by issuing their utility bills directly, which allows for tenants to receive transparent reports on their resource consumption, providing an incentive for them to take sustainability actions and lower their costs. Due to tenants forming an insignificant part of FIVE's hospitality business, the company does not implement a formal program for incentivising and improving the sustainability performance of its tenants.



FIVE'S ENERGY EFFICIENCY MEASURES

As sustainable entertainment ecosystems, FIVE properties adopt diverse energy efficiency measures across their operations. The Group's future-focused energy strategy ensures its teams continuously monitor new products in the market and adopt an aggressive preventative maintenance approach to maintain its existing infrastructure.

Some of the initiatives include:

- ▷ On-site and off-site renewable energy projects, including 400+ PV panels and hydro turbine-powered lighting.
- ▷ Adoption of a 100% LED system, including solar-cell facade lighting.
- ▷ Installation of Guest Room Management Systems (GRMS) and Building Management Systems (BMS) for real-time monitoring of operations, enhancing efficiency and safety.
- ▷ Smart-Controlled devices, including motion-sensor and timer-based lighting.
- ▷ Electrical Vehicle (EV) guest transportation fleet and EV charging stations.
- ▷ Integration of roof and façade biodiversity greening projects to mitigate heat island effect.
- ▷ Energy-star rated appliances for kitchen, laundry, and cleaning activities.

RENEWABLE ENERGY

Core to our future-focused energy strategy, we aim to increase renewable power generation across our portfolio by investing in renewable energy primarily through on-site solar projects and green power purchase agreements (PPAs).

Here are some initiatives we have undertaken across our properties:

- ▷ FIVE Palm Jumeirah has 304 roof-top solar panels that provide day-time water heating for the hotel's pool and showers.
- ▷ FIVE LUXE's development integrates 100 on-site electrical and thermal panels, scaling FIVE Palm Jumeirah's renewable energy strategy.
- ▷ At FIVE Jumeirah Village, the hotel's 5th floor podium illuminates its façade through solar cell powered lights.
- ▷ We have completed the first hydro-turbine hotel project in Dubai, powering FIVE Jumeirah Village's lobby lighting; this pilot initiative will scale alternative renewable energy concepts, demonstrating our innovation capabilities.
- ▷ Leading the UAE's 'Year of Sustainability', FIVE hotels became the first and only in Dubai to secure 100% renewable electricity through an I-REC agreement with DEWA's Maktoum Solar Park. Today, all FIVE's Dubai hotels and staff accommodation run on 100% solar power through this innovative partnership.





FUTURE PROJECTS

Our energy reduction action plans provide a dynamic pipeline of future projects, varying from system improvements to building development innovations. Our pipeline of initiatives planned for our operating hotels include the implementation of heat pumps to eliminate gas-powered boilers in place of electricity sourced from solar via FIVE's I-REC Agreement. Installing electric fans in the Air Handling Units (AHU) is poised to improve energy efficiency by reducing fanbelt-induced loss. As part of FIVE LUXE, the neighbouring residential tower Sensoria continues work on installing its 3,600 sq. m solar face, using ONYX panels that will enable it to maintain competitive efficiency with unprecedented aesthetic capabilities.

Pacha Ibiza, El Hotel Pacha and Destino Pacha are registered with the US Green Building Council.

Following its acquisition and in line with its Green Finance Framework, our building renovation plan for Pacha include achieving LEED Zero certification for the Destino hotel in Ibiza (FIVE Ibiza in 2025). Long-term plans include to install 1,550 on-site solar panels at Destino to generate a net-positive energy system that can contribute to the island's grid. Pacha Ibiza, El Hotel Pacha and Destino Pacha are registered with the US Green

NET ZERO 'BUILD TECH' LUXURY DESIGN CONCEPT

In 2022, FIVE unveiled its net-zero electricity 'Build-Tech' luxury tower. This 30-story copyrighted design features a 35,000 m² solar building envelope, generating 5,781 MWh electricity to achieve a 103.1% electricity net positivity. The luxury tower includes over 31,000m² of vertical green terraces and gardens promoting CO₂ absorption, self-sustaining food systems and reduced heat island effect.

Additional features of the tower include closed-loop irrigation systems, eco-efficient appliances, and kinetic tiles, accelerating net zero-living within a luxury hospitality and residential ecosystem. Our Net Zero Electricity 'Build-Tech' Luxury Tower is ready for development, with the group focusing on a strategic location and partner to execute the innovative design.

WATER

Material Topics - 15. Water & Wastewater Management

Water management plays a critical role in FIVE's sustainability strategy. As a luxury hotel and entertainment operator, we aim to promote water stewardship, especially within our high-risk geographies, by implementing efficiency measures and focusing on wastewater recovery systems. In 2023, we reduced our water per capita by 40.6% [284.86 litres] from our 2020 baseline [479.44 litres] against our goal of 40% by 2025 for FIVE Palm Jumeirah and FIVE Jumeirah Village. The property-wise breakdown of FIVE's 2023 water per capita performance follows as below:

- ▷ FIVE Palm Jumeirah: 193.29 litres
- ▷ FIVE Jumeirah Village: 417.67 litres
- ▷ FIVE Zurich: 263.99 litres

The Group's water sources vary by location, with Dubai properties using packaged and desalinated water due to local water scarcity, while FIVE Zurich primarily utilises natural freshwater, drawing approximately 70% from Lake Zurich and the rest from groundwater and springs. At all properties, we manage and treat wastewater in alignment with local authorities to minimise environmental impact.

As entertainment ecosystems, FIVE's hotel operations consume water in various areas, including guest rooms, public area bathrooms, dining and F&B venues, back-of-house facilities (such as kitchens and cafeterias), and swimming pools, which are present both within the hotel premises and in individual rooms.

FIVE aims to reduce potable water consumption by implementing efficient water consumption practices both indoors and outdoors. The group evaluates its performance on an efficiency-basis (Litres/Cover) and is in the process of setting targets for absolute water reduction.

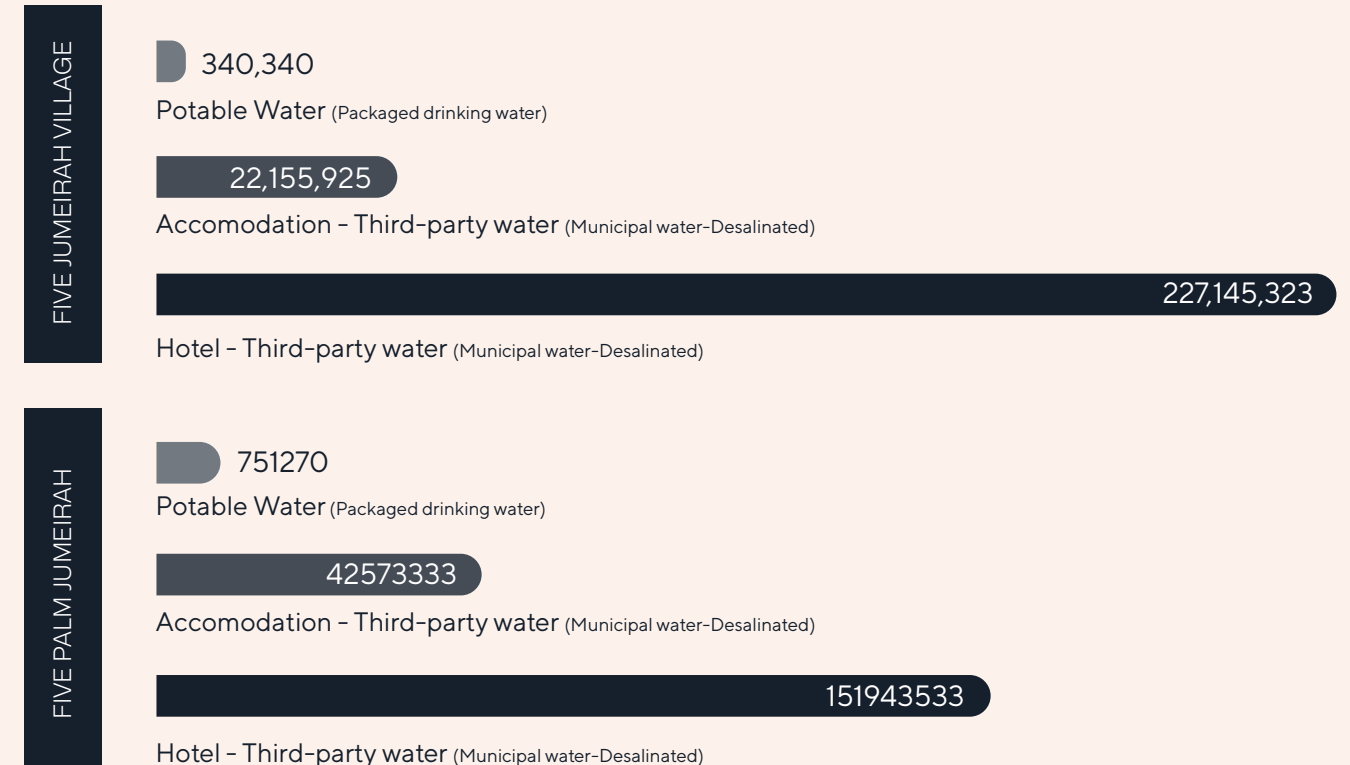




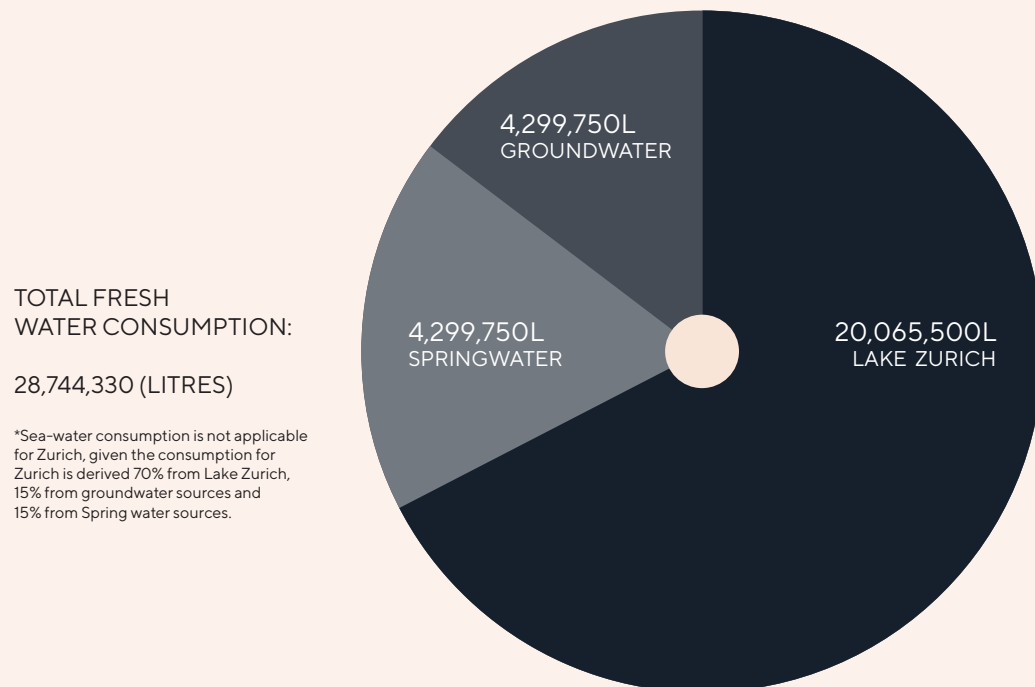
TOTAL WATER WITHDRAWN (IN LITRES)



SEA WATER CONSUMPTION (IN LITRES)



WATER CONSUMPTION AT FIVE ZURICH (IN LITRES)

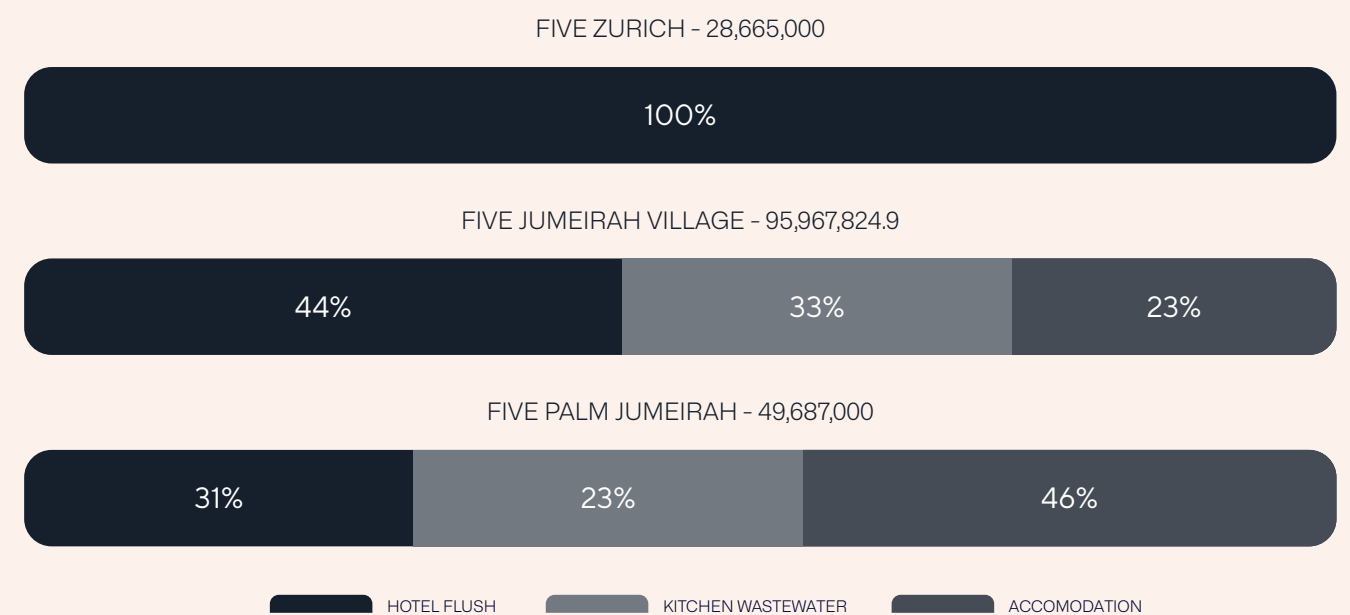


INDICATORS	FIVE PALM	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	-0.97%	-10.85%	-8.39%

TOTAL WATER WITHDRAWAL FROM STRESS AREAS IS LIMITED TO TOTAL WATER WITHDRAWN BY FIVE PALM JUMEIRAH AND FIVE JUMEIRAH VILLAGE.

**Includes only 'Hotel' property related water consumption - excludes accommodation since not included in 2022 reporting scope. The incremental reduction is due to non-segregation of owner apartments and hotel in case of Five Jumeirah Village. Segregation activity started from 2023.
** Zurich - covers only for hotel reduction. East Wing opened in Mar 2023, thus the same

WATER DISCHARGED





WATER CONSERVATION INITIATIVES

Our water management programme prioritises reduction at point of source and in wastewater re-capture. In addition, pro-active preventative maintenance ensures that our systems remain efficient, avoiding leakages and breaks. We undertook the following water minimisation measures as part of our water management program:

MINIMISING POTABLE WATER CONSUMPTION

- ▷ The “Go Green” programme, which encourages guests to reuse the bed and bath linen to avoid wastage of water used in washing them after a single use
- ▷ Public area and guest room water tap aerators
- ▷ Flow-controlled showerheads
- ▷ Motion-sensor taps
- ▷ Waterless urinals

MAXIMISING WASTEWATER RECOVERY

- ▷ Swimming pool back-wash system at FIVE Palm Jumeirah processes and re-diverts water for WC flush and general-purpose cleaning of the property, including for solar panels. In 2023, FIVE Palm Jumeirah saved 1,553 m³ of water, with an estimated 7,200 m³ of annual savings.
- ▷ Greywater systems at FIVE Palm Jumeirah, FIVE Jumeirah Village and FIVE LUXE process and re-divert basin and shower water for property irrigation and general-purpose cleaning. In 2023, FIVE Palm Jumeirah recycled 19,108 m³ of water for irrigation and FIVE Jumeirah Village saved 4,579 m³ from its completion in August 2023 to December 2023.
- ▷ Installation of a 100,000-litre rainwater harvesting basin at FIVE Zurich facilitates collection of rainwater for irrigation. All FIVE properties maintain the infrastructure for rain-water collection.

WATER-RELATED IMPACT ASSESSMENT

In 2023, FIVE conducted an Aqueduct Water Risk Analysis facilitated by the World Resources Institute’s (WRI) aqueduct tool to determine the presence of its operations within regions experiencing significant water stress. The assessment determined that FIVE’s operations in Dubai, UAE fall within an area categorised as a high-risk zone for water stress. On the contrary, FIVE’s hotel in Zurich, Switzerland is not located in a water-scarce environment, which is hence identified as a low-risk zone.



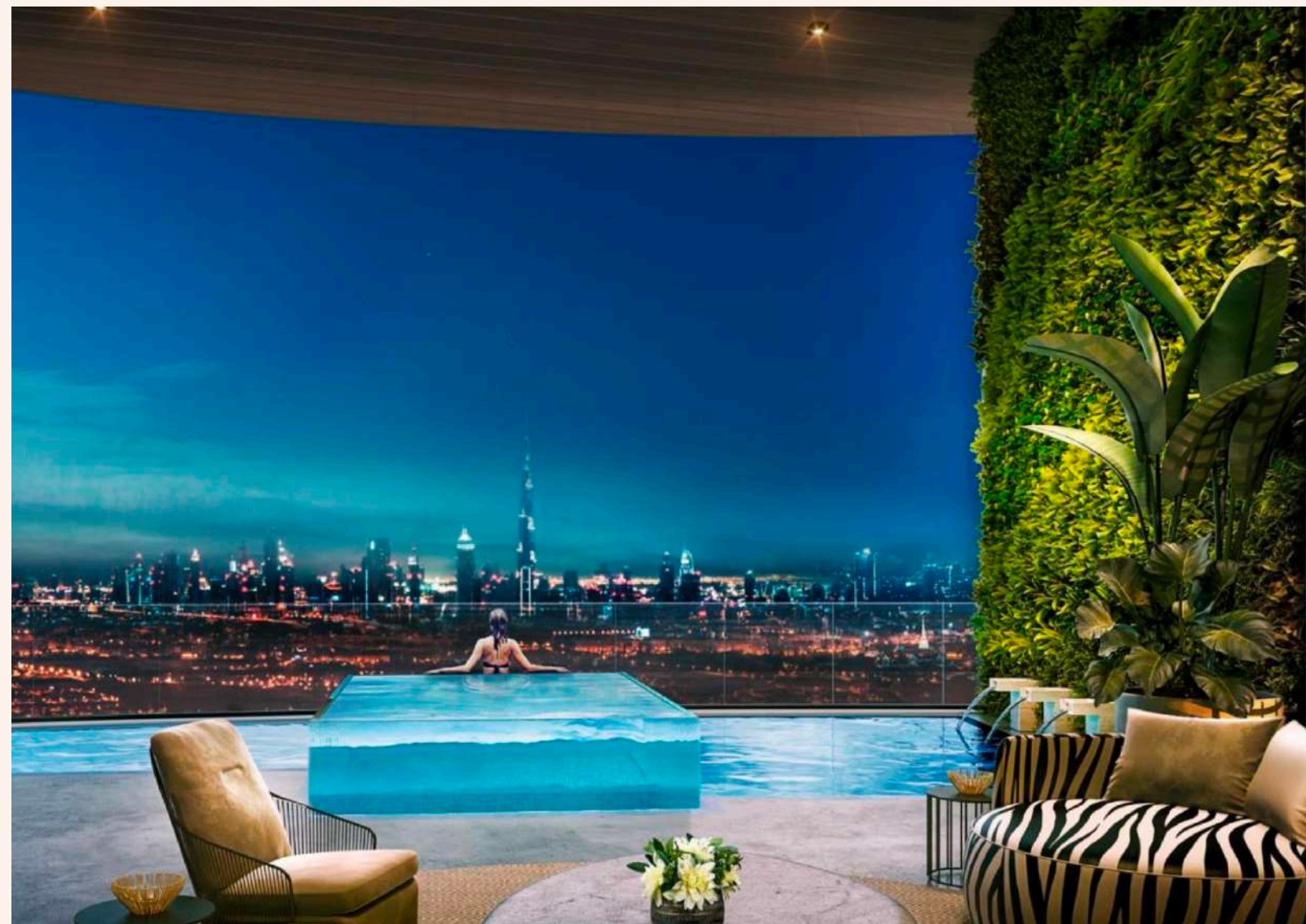


FUTURE PROJECTS

To realise absolute reductions in water consumption, FIVE has planned several future initiatives to maintain a water reduction strategy:

- ▷ Expanding installation of water aerators in the outlet kitchen taps, guestroom hand showers and kitchens
- ▷ Implementation of waterless urinals for all public areas WC facilities
- ▷ Expansion of FIVE Jumeirah Village's greywater network to re-circulate water across all 59 floors to achieve 100% greywater irrigated landscaping, WC Flush and general cleaning
- ▷ Integration of laundry wastewater connections into FIVE's greywater networks
- ▷ Ongoing evaluation of expanding sensor-operated taps across the property
- ▷ Ongoing evaluation of optimal shower-head flow to balance guest experience with further water conservation

Refer to page 12 of the 2023 Pacha Non-Financial Report to read about The Pacha Group's water performance





EMISSION REDUCTION

Material Topics - 1. GHG Emissions, 14. Air Quality

At FIVE, we acknowledge the reality of climate change and the anthropogenic impact on our natural world. This includes our contributions as a global real estate and hospitality business. As a responsible corporate entity, we commit to taking steps towards reducing our carbon footprint and promoting sustainable practices that can help mitigate the negative effects of climate change.

We have set our carbon intensity target based on efficiency driven KPIs by measuring marginal efficiency improvements. The Company continues to accommodate the organic dynamics of operational expansion while still tracking and pursuing improvements in utility consumption and reduction in GHG emissions.

In 2023, we committed to setting near-term science-based emission reduction targets in line with the 1.5-degree scenario by 2025.

SCOPE 1 & SCOPE 2 EMISSIONS

FIVE Palm Jumeirah started its operations in 2017, followed by FIVE Jumeirah Village in 2019. By 2020, both our operational properties had stabilised, and data availability had improved. Hence, we selected 2020 as our baseline year.

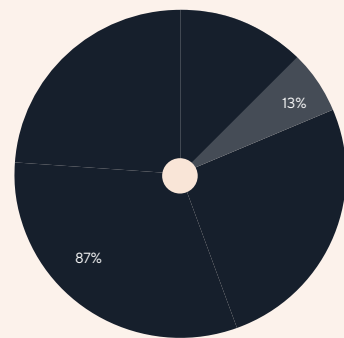
The GHG Protocol offers two consolidation approaches for GHG emissions: equity share and operational control. FIVE adhered to the methodologies outlined in the GHG Protocol and ISO 14064-1:2018 for identification, sources, and computation of GHG emissions following the operational control approach. Data was collated using Excel sheets and GHG emissions factors, as published by the Department for the Environment, Food and Rural Affairs (DEFRA) UK, UAE GHG Inventory report, IEA, DEWA sustainability reports and Lootah Gas density factors.

In 2023, we achieved a reduction of 63.6% (29.92 MtCO₂e) in its Scope 1 and Scope 2 carbon intensity ratio (MtCO₂e/Mn AED) over our 2020 baseline (82.17 MtCO₂e) for our Dubai operational properties - FIVE Palm Jumeirah and FIVE Jumeirah Village - against our set target of reducing our emission to 85% by 2025.

Our GHG inventory for Scope 1 emissions includes gas, refrigerants* and fuel sources and for Scope 2 emissions, the inventory includes purchased electricity and district cooling. The graphs summarise the Group's emission profiles through 2023.

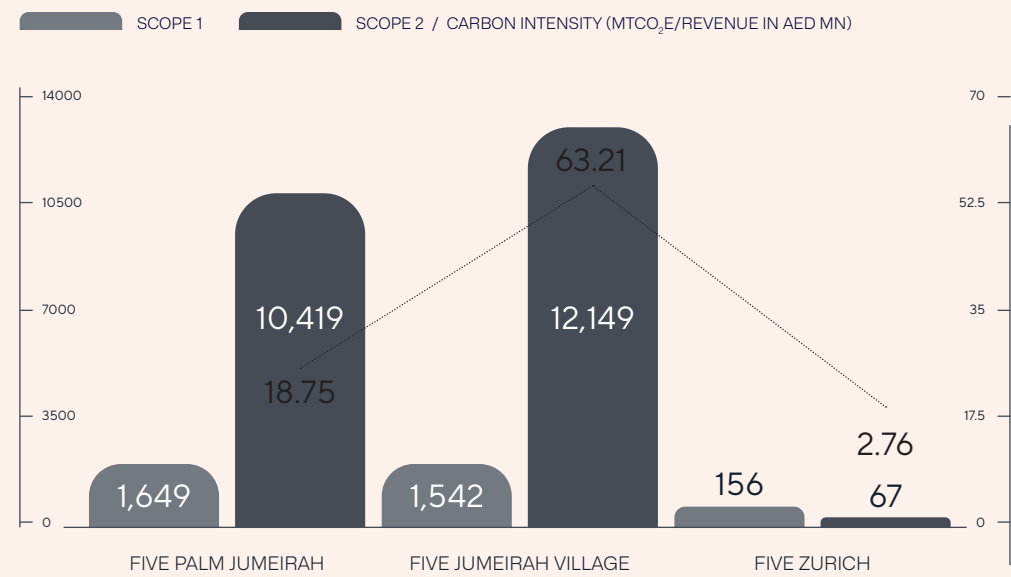
TOTAL SCOPE 1 AND 2 EMISSIONS

(IN MT CO₂E)



- SCOPE 1
- SCOPE 2

SCOPE 1 AND 2 EMISSIONS ACROSS DUBAI AND ZURICH (IN MCO₂E)



FIVE has not reported its emissions on Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions due the company's focus on reporting kgCO₂e GHG emissions. In the future, FIVE will consider additional GHG reporting as part of its evolving reporting strategy.





FUTURE COMMITMENTS

Considering the Group's launch of FIVE LUXE and acquisition of the Pacha Group, we continue to incorporate organisational changes into our GHG computation. Accordingly, we plan to adjust our baseline starting from 2024 and establish targets as a unified Group entity, aligning with our commitment to align with Science-Based Targets initiative (SBTi). Additionally, as per the targets defined in our Green Finance Framework, we aim to include the computation of major Scope 3 GHG emissions by 2025.

None of the operations use perfluorocarbons (PFCs), Nitrogen Trifluoride (N3) or sulphur hexafluoride (SF6). Therefore, emissions from these sources are not included in this inventory. Biogenic CO₂ emissions in metric tons of CO₂ equivalent are not applicable. The FIVE Group will phase out its last HCFC-classified refrigerant upon replacement of its R22-based equipment (R22) in one of its hotels (no R-22 purchased during the year 2023). The Group's approach includes prioritising non-ODS and HCFC refrigerants and has commenced Refrigerant Gas Recovery Training in 2024 to eliminate refrigerant leakage as part of its carbon footprint reduction strategy in Scope 1.

FIVE PARTICIPATES IN CORNELL UNIVERSITY'S 2023 HOTEL SUSTAINABILITY BENCHMARK (CHSB 2023)

In 2023, FIVE participated in Cornell University's Hotel Sustainability Benchmark (CHSB) with Singapore-based Greenview.

This annual global hotel study measures the average carbon footprint across asset-classes, drawing upon participating data of over 25,000 hotels. As per the CHSB 2023 results, 5 Nights at FIVE Palm Jumeirah generate a carbon footprint equivalent to 1 night at an average UAE luxury resort, based on its calculated 24.8kgCO₂e/guest night. FIVE Zurich's footprint of 5.1 kgCO₂e overtook the average 5-star hotel in Switzerland by 3.4x. These results mark a significant collaboration with academic institutions to improve the hospitality industry's sustainability and reiterate the impact of FIVE's Sustainable Indulgence strategy.

SUSTAINABLE CONSTRUCTION

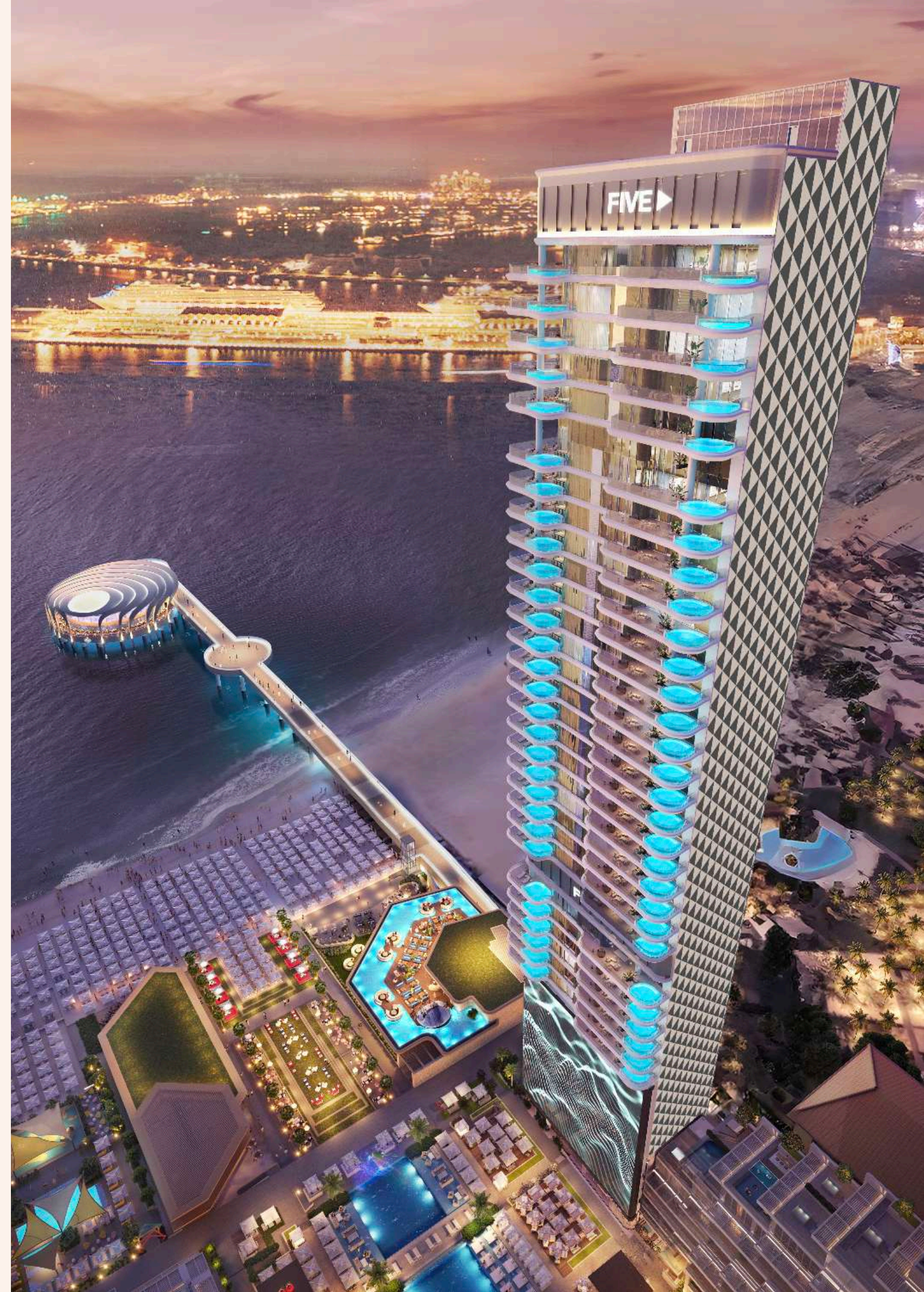
FIVE has implemented a policy to conduct comprehensive Environmental Impact Assessment (EIA) at the planning stage of new sites considering the potential impacts of the project on the environment, including air and water quality, biodiversity, and waste management. The results of the EIA inform the design and planning of the project and are utilised between FIVE and its contracting partner to identify and implement mitigation measures to minimise any negative impacts of construction activities.

Implementing additional measures of procurement through the usage of energy-efficient fixtures and recycled or low-carbon materials at the onset of construction, and aligned with Green Building requirements, support the process of sustainable construction.

FIVE'S SENSORIA LUXURY RESIDENCE INCORPORATES STEEL STRUCTURE AND 3,600 ONYX PV FAÇADE

Neighbouring FIVE LUXE, Sensoria disrupts conventional building approaches by adopting a steel structure.

As per studies, this can reduce embedded carbon by up to 30% compared to conventional concrete slabs. The luxury residences are also installing a 3,600 sq. m photovoltaic façade, integrating ONYX panels to cast the Group's iconic 'Come Play' aesthetic in a white-and black triangle pattern.





LEED PLATINUM AND SPIRE-CERTIFIED BUILDINGS

FIVE is renowned for its luxurious and immersive entertainment experiences that simultaneously commit to sustainability through green building certifications including LEED and SPIRE.

The Company stands out as the first hotel group in the world to earn a UL-verified 3-star SPIRE rating and FIVE Palm Jumeirah and FIVE Jumeirah Village maintain 4-Star Plus ratings from the Dubai Land Department for meeting the highest green building standards. We proudly maintain a 100% LEED Platinum certified portfolio in Dubai and Zurich, with FIVE Zurich standing as Switzerland's only LEED Platinum hotel. FIVE LUXE has proudly earned the world's highest score for 5-star hotels at 89 points (BD+C), under LEED v4.

FIVE'S GREEN FINANCING FRAMEWORK

FIVE created a Green Financing Framework in compliance with ICMA and Green Loan Principles, which reflects its sustainability strategy and commitment towards green buildings and renewable energy.

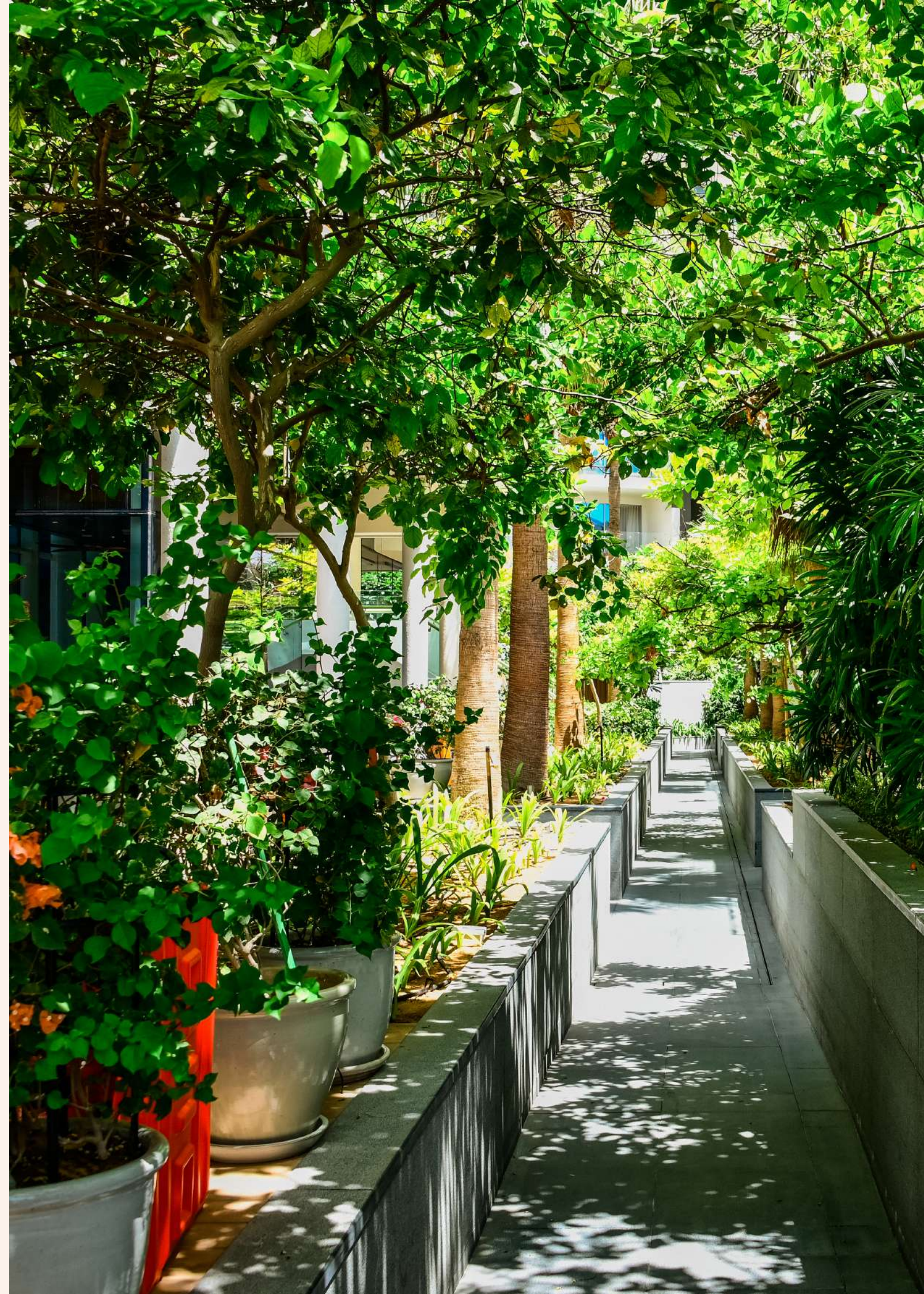
We screen all new projects against strict sustainability criteria to ensure they align with our environmental goals by performing a detailed environment and impact assessment. We assess each project's impact on factors such as energy and water usage, CO₂ emissions, waste management, ecosystems, and climate.

FUTURE PLANS

Following FIVE LUXE's completion and LEED Platinum certification, the Company continues to progress on completing the construction of the neighbouring tower Sensoria. Sensoria will showcase an unprecedented solar array, built into the side of the tower's façade. The 3,600 sq. m of solar panels will be sourced from the Spanish company, ONYX, the leading developer of high-efficiency, opaque, coloured panels. The tower incorporates a steel structure, demonstrating the future of responsible construction.

We are commencing the renovation of Pacha Group properties in line with US Green Building Council certification schemes and have registered all The Pacha Group properties with the USGBC.

Refer to page 13 of the 2023 Pacha Non-Financial Report to read about The Pacha Group's emission performance





WASTE

Material Topics - 16. Waste & Hazardous Materials Management, 19. Environment Compliance

At FIVE, waste management and recycling play a paramount role in the group’s sustainability strategy, considering the hospitality industry’s intensive nature. With climate action central to sustainability, our waste management programme focuses on landfill diversion, environmental impact mitigation and engaging in circular economy.

As an operator of hospitality and entertainment ecosystems, FIVE generates waste from kitchen operations, F&B activities, guest rooms, pool wastewater, and construction and maintenance activities. For this reason, our waste programme focuses on tracking every waste stream, ensuring each undergoes source segregation before flowing through to a government-compliant waste-disposal company. In the case of wastewater management, we maximise its re-usability through greywater and backwash systems that re-purpose the water towards irrigation, cleaning and flush use. In line with our Sustainable Procurement policy, we aim to maximise the re-sellable and reusable value of our generated waste material through certified disposal partners and charitable partners in the case of donations.

In 2023, we reduced our waste per capita by 34.4% (3.38 kgs) over the 2020 baseline (5.15 kgs), surpassing the target of 25% for FIVE Palm Jumeirah and FIVE Jumeirah Village.

We emphasise working with compliant and sustainability-focused waste management companies; along with our waste management providers, we establish systems to track waste, improve recycling rates and grow the circular economy.

By maintaining a dynamic programme of waste reduction and circularity initiatives, we engage our colleagues from across departments to contribute to the group’s success. The Group is focusing on leveraging new technologies and working with service providers to continue reducing its waste footprint.

REDUCING WASTE WATER THROUGH POOL BACKWASH

At FIVE Palm Jumeirah, a pioneering initiative has been implemented to enhance water efficiency and sustainability within the property.

Introduced in 2023, this filtration system recycles the backwash water from the hotel and residence swimming pools. Recollected, the water undergoes a purification process before being re-diverted for use in flush water and façade cleaning. The initiative has led to a reduction in water consumption by 1,553 m³ and is estimated to reach annual savings of 7,200 m³.

In 2023, FIVE engaged in the following waste management and circularity initiatives:

- ▷ Participated in annual can collection and recycling campaigns with local NGO partners to contribute to Dubai’s sustainability goals and build team capacity
- ▷ Recycled 40 tonnes of waste in 3 months through EEG’s “One Root, One Communi-tree” programme, resulting in the FIVE team planting 95 native Ghaf, Samar and Sidr trees in Ajman, UAE
- ▷ Installed bottling plants in all Dubai properties, eliminating the procurement of 2.3 million plastic bottles
- ▷ Sourced 1,650 polo uniforms for colleagues from 20X500ml plastic bottles, resulting in 33,000 upcycled bottles
- ▷ Launched Reduce, Reuse, Recycle (3R) Reward Program, engaging employees to submit waste-reduction and cost-saving solutions
- ▷ Developed food waste segregation strategy with an on-site compost machine before transitioning to a collect and compost model with a new waste management company
- ▷ Hosted EEG expert panel discussions on circular economy, with FIVE’s Director of Sustainability contributing insights from the hospitality sector

Waste produced on-site is handled by a third-party waste management company, authorised by local authorities for the disposal and recycling of various waste streams including general, recyclable, and hazardous items. Before onboarding the waste-management company, certification from a third-party company is verified for compliance with local regulations and contracts are required to include clear disposal methods in alignment with municipality procedures. Our waste management programme involves daily coordination with our partner company, receiving monthly reports of the data collected. For additional recycling initiatives, involving other parties, collection receipts are diligently recorded and monitored by the team.

REDUCE, REUSE RECYCLE (3R) EMPLOYEE REWARD PROGRAM

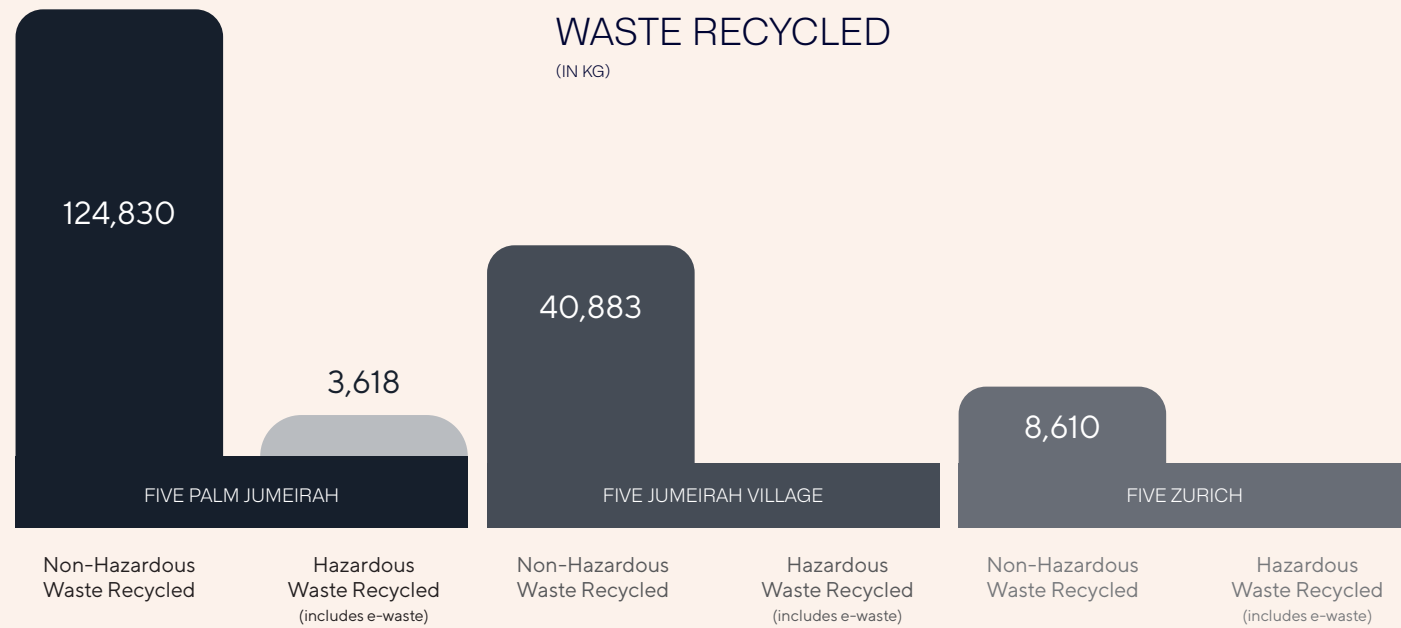
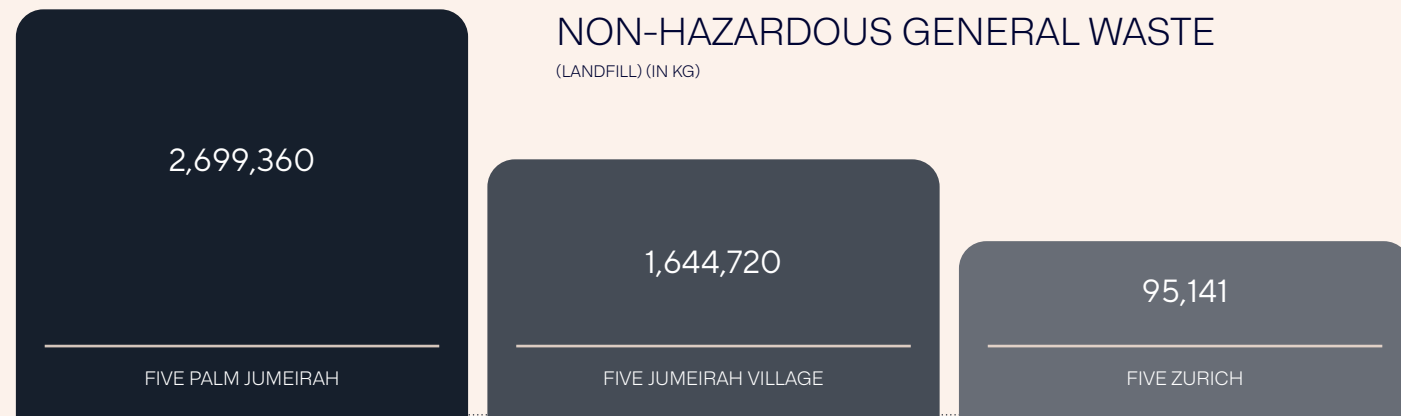
A capstone programme of the FIVE Tribe, the Reduce, Reuse, Recycle (3R) Employee Reward Program acts as an incubator to generate carbon reduction and cost-saving solutions from the diverse perspectives and roles found across FIVE’s organisation.

Each month, five colleagues from across the Group’s global portfolio are selected based on their impactful actions, rewarded with a financial incentive, and promoted across the Company’s internal and external communication channels.





SUMMARY OF WASTE GENERATED FOR 2023



WASTE PER CAPITA	FIVE PALM	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
COVERS	789,967	544,655	108,885
WASTE PER CAPITA	3.58	3.09	0.95

CATEGORY-WISE WASTE GENERATED (IN KGS)

WASTE COMPOSITION	TYPE OF WASTE	DISPOSAL/ RECYCLE	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
GENERAL	NON-HAZARDOUS	DISPOSAL	2,699,360	1,644,720	92,190*
CARDBOARD	NON-HAZARDOUS	RECYCLE	42,817	15,043	8,610
MIX PLASTIC	NON-HAZARDOUS	RECYCLE	4,176	2,005	-
ALUMINIUM CANS	NON-HAZARDOUS	RECYCLE	1,745	595	-
GLASS	NON-HAZARDOUS	RECYCLE	23,059	4,909	-
METAL	NON-HAZARDOUS	RECYCLE	1,426	651	-
PAPER	NON-HAZARDOUS	RECYCLE	22,624	5,575	-
PLASTIC	NON-HAZARDOUS	RECYCLE	2,356	532	-
COOKING OIL	NON-HAZARDOUS	RECYCLE	25,019	11,574	-
FOOD WASTE	NON-HAZARDOUS	COMPOST	1,607	-	-
WOOD WASTE	NON-HAZARDOUS	DISPOSAL	-	-	970
BULKY WASTE	NON-HAZARDOUS	DISPOSAL	-	-	1,430
CONSTRUCTION RUBBLE	NON-HAZARDOUS	DISPOSAL	-	-	180
GREEN WASTE	NON-HAZARDOUS	DISPOSAL	-	-	371
E-WASTE	HAZARDOUS	RECYCLE	3,618	-	-
TOTAL WASTE			2,827,808	1,685,604	103,751



FUTURE PROJECTS

We are currently conducting comprehensive waste management surveys, providing training sessions and performing on-site assessments to enhance recycling rates throughout the organisation. To improve data transparency, FIVE's teams conduct in-house weighing exercises with our waste management provider, to ensure alignment in methodology and accuracy. We prioritise engaging with the waste management and recycling industry in our countries of operations to identify best practice facilities. This includes our role in hosting an annual programme of forums on circularity and environmental initiatives to foster greater collaboration and knowledge sharing. We will continue to focus on driving our food waste reduction and recycling programme, to minimise our general waste and avoid emissions associated with the landfill.

With the completion of FIVE LUXE, the installation of a greywater treatment plant and a bottling plant will contribute to the reduction of water consumption and waste at the new property.

Refer to page 11 of the 2023 Pacha Non-Financial Report to read about The Pacha Group's waste performance





BIODIVERSITY

Material Topics - 17. Ecological Impacts, 18. Biodiversity Management

With the emergence of nature-based frameworks, such as The Taskforce on Nature-related Financial Disclosures (TNFD) and Science Based Targets Network (SBTN), building the capacity and awareness around biodiversity is important for businesses more than ever.

Moreover, measures to protect and enhance biodiversity are critical to achieving healthy ecosystems for nature and people. As a real estate and hospitality company, our operations intersect with natural ecosystems – from planning to development to operations. Therefore, we consider our biodiversity impact and initiatives as a key element to enhancing our product offering and business continuity. Henceforth, biodiversity embodies a multifaceted approach, spanning our planning and execution of real estate development, design management, landscaping, procurement strategies, chemical usage protocols, and establishment of partnerships with pertinent organisations both locally and internationally to bolster environmental preservation efforts.

We are committed to conserving global biodiversity, strictly avoiding any harmful activities in protected areas, including UNESCO Natural World Heritage Sites, UNESCO Biosphere Reserves, areas designated under IUCN categories I-IV, Key Biodiversity Areas and wetlands recognised by the Ramsar Convention.

FIVE JUMEIRAH VILLAGE'S 10,000 SQ. FT. 60 STORY BIODIVERSITY LANDSCAPING PROJECT

In 2023, we completed a nearly 10,000 sq. ft biodiversity project featuring 16 distinct species of sun-loving, climate-adjusted plants per room.

A row of the UAE's national Ghaf Trees line the fifth-floor podium alongside a modern art-meets-desert-succulent garden. Enveloping FIVE's pools and Trattoria and Soul St. venues, an organic garden and vibrant rows of native and medicinal species showcase the region's culturally significant flora. Colourful species include *Melaleuca Viminalis*, known for its antibacterial and antifungal properties; *Tecomella Udalata*, used as a blood purifying and anti-obesity agent; *Salvadora persica*, famous as the miswak "toothbrush" tree; *Clerodendrum Inerme*, bearing anti-cancer, anti-inflammatory properties; Tamarind, known for its anti-pain and anti-inflammatory qualities, and Indian Almond, known for healing skin ailments. The vibrant flora enhances the FIVE Vibe while promoting the hotel as a biodiversity hotspot and icon of culturally and scientifically critical species. The Group's planned installation of QR signages will offer guests an interactive experience to enjoy the hotel's luxurious landscaping while learning about the plants' vibrant health and culinary benefits.

In 2023, we performed a biodiversity impact assessment through a third party to identify the impact of its properties in both Dubai and Zurich using a set of pre-defined methods and criteria.

The assessment entails a list of research organisations and international organisations in the region with whom collaborations may result in partaking in initiatives for promoting biodiversity through various approaches. Biodiversity targets and action plans have been created as mitigation strategies (Minimise, Avoid, Restore and Offset).

At FIVE, we are fully committed to promoting sustainable practices and environmental stewardship in all aspects of our operations, including agricultural production. We recognise the crucial importance of soil, water, and biodiversity management in ensuring the long-term health and productivity of our agricultural systems. Whether sourcing local truffles, butchery, or herbs in Zurich to utilising Balfego-certified Blue Fin Tuna, Kagoshima Japanese Beef or ISO 22000 farm certified mushrooms, we continue to promote biodiversity through sustainable procurement practice.





OPERATIONAL SITES OWNED, LEASED OR MANAGED IN PROTECTED AREAS

As per our Biodiversity Risk Assessment conducted in 2023, our hotels in Dubai and Zurich are located within a 50km proximity of five protected areas and two key biodiversity locations.

Due to their distance, the hotels do not have any direct negative impacts on regional nature reserves and key biodiversity areas. The Group maintains a strategy to minimise chemical use, prioritise organic-based solvents, procure locally through sustainability-certified partners and continue to support tree plantations and ecological landscape design. They may be subject to indirect impact through hotel guests unintentionally entering and disturbing the areas.

0 PROPERTIES LOCATED WITHIN 100-YEAR FLOOD ZONES

RESULTS OF THE RISK ASSESSMENT

INDICATORS	FIVE PALM	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
i) Geographic location	Palm Jumeirah Dubai, UAE	Jumeirah Village Circle Dubai, UAE	Zurich Switzerland
ii) Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas	FIVE's hotels in Dubai are within 50km proximity of 5 protected areas and two key biodiversity areas		FIVE's resort in Zurich is located within 50km proximity of several small protected areas and biotopes, as well as two key biodiversity areas
iii) Type of operation (office, manufacturing, or production, or extractive)	Office, Hotel	Office, Hotel	Office, Hotel
iv) Size of operational site (Built-up area in Mn sq. ft)	2.02	1.63	0.33

SKY FARM

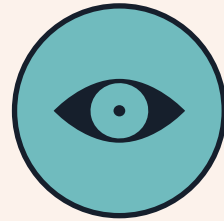
FIVE has unveiled its pioneering 'Sustainable Indulgence' culinary concept, marking the launch of Dubai's first hotel rooftop farm.

This initiative uses non-GMO seeds to cultivate a range of premium fruits and vegetables, directly enhancing the culinary offerings of FIVE's kitchens. It elevates FIVE's acclaimed 5-star dining experience and aligns it with the latest in Agricultural Technology (Agri-Tech), contributing to the UAE's efforts in Food Security and Climate Change mitigation.

Integrated into the hotel's design, the farm employs advanced technologies for automation, climate control and organic farming. Utilising natural light and a smart water systems, it produces heirloom tomatoes, crisp lettuces and aromatic herbs. This rooftop garden, along with locally sourced ingredients from environmentally conscious farms, transforms the farm-to-table experience at FIVE Jumeirah Village.

We will evaluate our biodiversity risk through periodic assessments. The identified risks shape the Group's action plan to facilitate mitigation and adaptation initiatives. Refer to page 19 of the 2023 Pacha Non-Financial Report to read about The Pacha Group's biodiversity performance





SOCIAL CAPITAL

As a socially conscious entity, we are dedicated to creating enduring value for each stakeholder. Delivery of exceptional service is core to our operations, enriching the lives of guests while maintaining close collaboration with suppliers to uphold the highest standards of labour and human rights. Success, for us, involves giving back to the planet and communities.

We have implemented protocols, processes and programmes tailored to each stakeholder throughout the value chain to ensure their well-being, security, privacy and interests are protected. In addition to upholding rigorous environmental standards, we integrate the principles of safety and well-being into our responsible sourcing practices, operational procedures, employee engagement strategies and community partnerships. We provide our vendors with the relevant bills to assess and minimise resource consumption. However, since the number of tenants is not a significant number, we have not adopted an approach to measure, incentivise and improve their sustainability impacts.

As the first hotels (FIVE Palm Jumeirah and FIVE Jumeirah Village) in the world to earn the 3-star SPIRE Smart Building Rating, our properties extend beyond environmental excellence, including social sustainability factors of life and property safety, well-being, cybersecurity and connectivity.

In all our interactions, we encourage a diverse, equitable and inclusive culture to drive holistic, sustainable innovation. Till date, we have been certified by ISOs 9001 (Quality Management System), 22000 (Food Safety), 27001 (Information Management System) and 45001 (Occupational Health and Safety).

SDGs IMPACTED



MATERIAL TOPICS IMPACTED

- 3. Human rights
- 4. Community relations
- 5. Customer privacy
- 6. Data security





PARTNERING WITH INTERNATIONAL ORGANISATIONS



United Nations
Global Compact

As a signatory to the United Nations Global Compact (UNGC), we follow its ten principles on Labour, Environment, Human Rights and Anti-corruption.



We support the ILO's Fundamental Principles and Rights at Work.



We support the UNHRO in its efforts towards defending the rights of people who face discrimination, oppression and violence.



We have partnered with UNICEF to support its efforts towards child welfare.



In 2023, we became a member of the GSTC, demonstrating our commitment towards contributing to a more sustainable hospitality industry.



Recognising our role on the frontlines of travel safety, we prepared policy and measures aligned with the six criteria of the Code and were subsequently accepted as the first UAE-founded member. The organisation drives implemented policy action to prevent sexual exploitation of children in travel and tourism.





HUMAN RIGHTS

Material Topics - 3. Human rights

As a responsible organisation, we foster an inclusive environment and uphold human rights standards throughout our value chain. This includes championing fairness and equal opportunities for all, irrespective of background or status.

FIVE has implemented a comprehensive Human Rights Policy, Non-discrimination Policy, and Equal Employment Opportunity Policy. These policies apply to everyone in FIVE Holdings and its group entities and outline our commitment towards adopting and implementing the best ethical business practices.

HUMAN RIGHTS POLICY

At FIVE, we actively promote and protect human rights within our sphere of influence.

Committed to inclusivity and equality, we prohibit discrimination and enforce a zero-tolerance policy. Swift disciplinary action is taken against offenders to safeguard the human rights of all those associated with us – employees, customers, suppliers, and communities.

FOCUS AREAS OF OUR HUMAN RIGHTS POLICY



ZERO TOLERANCE TOWARDS CHILD AND FORCED LABOUR

We enforce a zero-tolerance policy against child and forced labour, as stated in both our Employee Code of Conduct and Supplier Code of Conduct.

This criterion is also used to evaluate suppliers, ensuring compliance. Additionally, all direct and indirectly employed workforce are aged 18 and above.

0 ZERO INCIDENTS RELATED TO CHILD OR FORCED LABOUR REPORTED DURING THE YEAR

PROTECTING THE RIGHTS OF INDIGENOUS PEOPLE

FIVE's Human Rights Policy includes provisions addressing the protection of indigenous people's rights and our group maintains a commitment to conducting its operations with respect to laws and customs.

The company seeks strong relationships with the indigenous peoples of its operating environments through local procurement, opportunities for employment, community initiatives and compliance with local regulations. No incidents involving the rights of indigenous peoples were reported during 2023.

TRAINING ON HUMAN RIGHTS

In 2023, FIVE initiated human rights training for employees by conducting a company-wide townhall where all aspects of human rights policies and the Employee Code of Conduct along with grievance channels were communicated to them.

All policies were communicated to employees via email, accessible over the intranet and the website, and online acknowledgement was obtained through signoffs by 1,312 employees across the three operational properties.

Going forward, we plan to implement these training sessions as a part of new-joiner orientations and yearly refresher trainings.

Our security personnel, whether internally hired or externally sourced from third-party organisations, are mandated to undergo the SIRA (Security Industry Regulatory Authority) certification as part of their onboarding process.

EMPLOYEES COVERED IN THE TRAINING

	FIVE PALM	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
TOTAL EMPLOYEES	948	445	99
EMPLOYEES WHO ATTENDED THE HUMAN RIGHTS TRAINING	168	93	25
TOTAL MAN HOURS OF HUMAN RIGHTS TRAINING	252	139.5	37.5
PERCENTAGE OF EMPLOYEES ATTENDED HUMAN RIGHTS TRAINING	18%	21%	25%*
TOTAL NUMBER OF EMPLOYEES ACKNOWLEDGING THEY READ AND UNDERSTOOD THE POLICY ON HUMAN RIGHTS	752	443	70
PERCENTAGE OF EMPLOYEES ACKNOWLEDGED POLICIES REGARDING HUMAN RIGHTS	77%	96.5%	57.4%*

100% OF FIVE-ACQUIRED ENTITIES INCLUDE HUMAN RIGHTS CLAUSES AND UNDERWENT HUMAN RIGHTS SCREENING

*In 2024, we'll include human rights training in new-employee orientations and yearly refreshers for 100% staff.



HUMAN RIGHTS DUE DILIGENCE

We have established a framework for systematically identifying, assessing, mitigating, and addressing the risks of adverse human rights impacts in both our operations and supply chain.

This framework evaluates potential and actual human rights risks associated with FIVE and our stakeholders. In 2023, we conducted human rights due diligence by identifying risks across sectors, assets, and stakeholders such as suppliers, employees, guests, and communities.

FOUR-STEP DUE DILIGENCE METHODOLOGY

1. IDENTIFYING SALIENT HUMAN RIGHTS RISKS

The UN Guiding Principles Reporting Framework encourages companies to focus their human rights disclosure on "the most severe actual and potential impacts on human rights associated with their activities and business relationships." These risks are called a company's salient human rights risks. We conducted internal human rights due diligence in 2023 to identify key affecting the organisation and its stakeholders.

2. INTEGRATING AND ACTING UPON FINDINGS

After identifying the risks, we categorised them in terms of their severity (high, medium and low) and established robust mitigation plans for them.

3. TRACKING EFFECTIVENESS

We track the effectiveness of human rights implementation measures against the mentioned risk and mitigation timelines. We also identified specific key performance indicators that will be regularly monitored to ensure compliance with human rights requirements.

4. COMMUNICATING ACTION

All employees are informed of human rights initiatives through policies on the intranet and company website, with key actions discussed in quarterly meetings and communicated through various channels. Annual Code of Conduct training covers human rights risks and new hires sign-off on relevant policies.

NON-DISCRIMINATION POLICY

We are dedicated to hiring and advancing the most qualified individuals based on merit and do not permit discriminatory practices.

As a signatory to the UNGC, we adhere to Principle 6, ensuring equal opportunities in employment aspects such as recruitment, training, and promotion. We value diversity and maintain a strict non-discrimination policy, promoting equality regardless of race, age, gender, religion, or other factors.

0 INCIDENTS RELATED TO HUMAN RIGHTS VIOLATION AND DISCRIMINATION REPORTED DURING THE YEAR





SUPPLIERS

Suppliers are crucial in maintaining FIVE's reputation for sustainability and excellence among various stakeholders. We seek suppliers that share our values and comply with all applicable laws and the FIVE framework. Together, we aim to increase responsible sourcing and address critical impact areas such as climate change, human rights, and biodiversity.

CUSTOMER PRIVACY AND DATA SECURITY

At FIVE, safeguarding customer privacy is a top priority, aligning with legal mandates and ethical standards. Through stringent privacy measures, we foster trust and compliance with data regulations. Personal data is managed accurately, stored only as needed and protected from unauthorised access. Our transparent Data Privacy Policy and Information Security Policy, coupled with ISO 27001:2013 (Information Security Management System) certification obtained in 2023, reflects our commitment to data integrity and grievance redressal. We collect, store and handle personal information lawfully and transparently, ensuring accuracy and limited use.

Guests can access and manage their data rights through provided channels, promoting transparency and regulatory compliance. Guests are informed of these options through registration cards, which they receive and acknowledge upon check-in; this information is also listed on the Company website. To further strengthen customer privacy standards, we aim to implement ISO 27701 on Privacy Information Management System in the following year.

We have established an information security awareness and training initiative to ensure all IT users comprehend their responsibilities and adhere to established policies, including cybersecurity, data privacy and acceptable usage policy training sessions which are part of newjoiner orientations. To maintain relevance, programme materials will undergo annual reviews reflecting changes in FIVE's environment, while effectiveness will be assessed through the Information Security Awareness and Training Procedure and phishing simulation testing.

Compliance to this framework along with any complaints/concerns received will be monitored monthly by the Group Director of Cybersecurity and reported yearly to the management through Steering Committee meetings.

0 COMPLAINTS RELATED TO BREACH OF CUSTOMER PRIVACY AND LOSS OF CUSTOMER DATA REPORTED DURING THE YEAR

CUSTOMER CARE AND WELL-BEING

Material Topics - 22. Customer welfare

To achieve this, we implement strict measures to ensure food safety, including the use of appropriate safety gear in our kitchens and by our serving personnel, daily inspections, periodic training to all food handlers and hotel personnel, consistent disinfection of pools and water tanks, and paramedical and ambulance facilities.

Therefore, all our Dubai and Zurich properties are certified to standards addressing health, safety and environmental management. We conduct regular assessments to evaluate health and safety impacts on all aspects through a combination of external and internal audits, preventive maintenance activities and routine inspections. Monthly inspections in kitchens and public areas prioritise the well-being of customers, employees and stakeholders.

SIGNIFICANT PRODUCT AND SERVICE CATEGORIES FOR WHICH HEALTH AND SAFETY IMPACTS ARE ASSESSED FOR IMPROVEMENT

FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
100%	100%	100%

0 INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES RECORDING DURING THE YEAR

KIDS' CARE FACILITY

In our dedication to accessibility, safety and inclusivity, our properties include established children's play areas.

These spaces, available to guests, include supervised playrooms with educational toys and dedicated kids-only pools, ensuring a safe and enjoyable environment for children near their guardians.





EMPOWERING COMMUNITIES

Material Topics - 22. Customer welfare

In our interconnected world, communities manifest diversely, nurturing relationships vital for individual and societal growth.

We regard community engagement as integral to our ESG strategy, bridging connections across local and global spheres. Our initiatives span literacy and education projects to environmental restoration and emergency medical relief, reflecting a multifaceted, inclusive, and global community approach. We prioritise long-term partnerships but remain engaged with our communities' evolving needs.

FIVE'S COMMUNITY FOCUS AREAS



AED 794K COMMUNITY SPEND IN 2023 (AED 6.8 MN SPEND TO DATE)

*FIVE Palm Jumeirah, FIVE Jumeirah Village and FIVE Zurich

1,500 GIRLS SUPPORTED THROUGH LITERACY AND LIFE-SKILLS TRAINING PER YEAR

Through Room to Read Foundation

AED 108K CONTRIBUTED TO FIVE CARES EMPLOYEE EMERGENCY MEDICAL RELIEF PROGRAM IN 2023*

*Only for FIVE Palm Jumeirah, FIVE Jumeirah Village and FIVE Zurich

800+ HEART AND FACE SURGERIES FUNDED

Sponsored to date through Sir Ganga Ram and the New Face Medical Trust

95 TREES PLANTED AND 40 TONNES OF WASTE RECYCLED

In partnership with Emirates Environmental Group (EEG)

15 EMPLOYEE WELLNESS PROGRAMMES WITH 1,982 COLLEAGUES ENGAGED

Providing resources to our colleagues that foster wellbeing and a healthy workplace

2,400 TOWELS DONATED

To UAE's largest Stray Dog Centre (SDC UAQ)

1,500+ UNIFORMS DONATED

To Beit Al Kheir Society

'FIVE CARES'

Initiated by Founder and Chairman, Kabir Mulchandani, FIVE Cares serves as a beacon of hope, offering a crucial financial safety net during medical emergencies including childbirth and prenatal complications for employees and their families, showcasing our unwavering commitment to supporting our Tribe during challenging times.

▷ SIR GANGA RAM HOSPITAL

Sir Ganga Ram Hospital based in Delhi; India is one of our original charity partners. We have been supporting the Hospital for the last six years by providing direct funding for life-saving heart surgeries.

▷ NEW FACE CHARITABLE TRUST

Based in Bengaluru, India, The New Face Medical Trust, founded and led by Dr. Sarojini Joseph, specialises in innovative orthodontic and facial reconstruction techniques for birth defects and trauma cases. FIVE's support extends beyond funding life-saving facial surgeries to include academic advancements in the clinic's pioneering work, presented at domestic and international conferences.

▷ ROOM TO READ FOUNDATION

We continue to partner with Room to Read Foundation dedicated to ensuring universal access to education and eradicating illiteracy and gender disparities. Our contribution directly aids the foundation's mission of enhancing literacy skills and fostering a passion for reading among children in underserved communities, particularly focusing on empowering girls to thrive academically and in life.

▷ COMMUNITY MEALS PROGRAMME

In 2023, we hosted a community lunch for 3,800+ construction workers developing FIVE LUXE. This meal brought together different stakeholders and provided an afternoon to appreciate the work of Dubai's labour community.

▷ EMIRATES ENVIRONMENTAL GROUP (EEG) CIRCULARITY PANEL

We co-hosted a panel event with Emirates Environmental Group (EEG) on circularity featuring UN Experts and industry leaders, including FIVE's Director of Sustainability. The afternoon event provided insight into how companies can take action to reduce waste and incorporate practices to foster a circular economy.

▷ CLEAN UAE CAMPAIGN AND ONE ROOT ONE COMMUNI-TREE

A long-running volunteer programme with FIVE employees, the Clean UAE Campaign hosted by EEG provided a day of habitat restoration work with a group of 50 FIVE volunteers. The event took place in Dubai's Al Qudra community, a beloved desert community in Dubai famous for outdoor recreation, environmental conservation, and the Emirati culture. We continued our participation in the EEG-led recycling drive, "One Root One Communi-Tree," held across the Emirates each year. In three months, our Dubai team segregated and collected over 40,000 kg of recyclable waste. This resulted in a group of 15 volunteers attending the awards ceremony in Ajman, where the FIVE staff planted a total of 95 native trees including Ghaf, Samar and Sidr species.

▷ OTHER COMMUNITY CONTRIBUTIONS

Within the FIVE community, non-monetary contributions are integral, serving dual purposes in driving both circularity and environmental strategies. These contributions involve repurposing textiles, such as towels and uniforms, to support animal welfare and community security.



MAINTAINING THE HIGHEST STANDARDS OF PRODUCT QUALITY AND SAFETY

Material Topics - 21. Product quality and safety

Maintaining the highest standards of product quality and safety is paramount to ensure guest satisfaction and secure our reputation.

We have implemented rigorous quality control measures throughout all stages of procurement, storage and preparation of food, beverages, amenities, and other products offered to guests. Our quality and safety standards include ISO 9001 (Quality Management), ISO 22000 (Food Safety) and ISO 45001 (Occupational Health and Safety Management), allowing us to deliver exceptional products and services. Our Sustainable Procurement Policy and ESG evaluation framework for key suppliers underscore our dedication to making conscientious decisions regarding product and supplier selection, minimising social and environmental impacts on a global scale.

Food safety represents one of our most important areas of focus as an F&B-driven hospitality operator. Suppliers are subject to audits that ensure adherence to Hazard Analysis and Critical Control Points (HACCP) requirements, ensuring full traceability from source to table. Through inspections and daily internal audits, we maintain strict food safety protocols across our facility.

In all our operations, we adhere to stringent safety standards, including the use of proper safety equipment, routine sample testing, preventive maintenance, and internal and external audits, to ensure consistent and compliant quality.

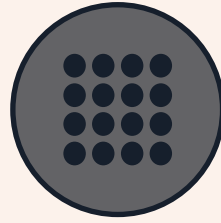
In our development business, we prioritise selecting building materials that integrate sustainable elements and ensure the longevity of our structures. We conduct thorough assessments and obtain certifications from suppliers to ensure compliance with local regulations before procuring any materials. This meticulous approach guarantees that our constructions adhere to the highest standards of sustainability and quality.

Refer from page 19 of the 2023 Pacha Non-Financial Report to read about The Pacha Group's Social, Human, and Governance Measures

0 INCIDENTS OF NON-COMPLIANCE CONCERNING PRODUCT AND SERVICE INFORMATION AND LABELLING REPORTED DURING THE YEAR

0 INCIDENTS OF NON-COMPLIANCE CONCERNING MARKETING COMMUNICATIONS REPORTED DURING THE YEAR





HUMAN CAPITAL

Human capital plays a pivotal role in fostering long-term growth and ensuring the sustainability of our operations.

Our workforce, also known as the FIVE Tribe, is recognised as an indispensable asset, reflecting both our present resilience and future promise. FIVE prospers by virtue of its diverse team, which encompasses individuals with a spectrum of backgrounds, experiences, ages and cultural perspectives.

FIVE emphasises creating value for its diverse tribe of over 70+ nationalities by providing the corporate governance, policies, procedures and resources to ensure holistic employee well-being, growth, learning and development. Fundamentally, we maintain a comprehensive framework to ensure employee health and safety, accessibility to basic facilities (including availability to water), core human rights, and promotion of diversity and equal employment opportunities, and undertake measures against any form of discrimination, corruption, child or forced labour or modern slavery. As a signatory of the United Nations Global Compact (UNGC), we are committed to upholding and promoting principles related to fair labour

SDGs IMPACTED



MATERIAL TOPICS IMPACTED

- 7. Labour Practices
- 8. Employee Health and Safety
- 23. Employee Engagement, Diversity, and Inclusion





KEY HIGHLIGHTS

RANKED #8 BY
'THE GREAT PLACE
TO WORK' MIDDLE
EAST IN THE
BEST WORKPLACES
'LARGE CATEGORY'
IN THE UAE IN 2024*

*BASED ON 2023 DATA

WON FAST COMPANY
ME'S BEST
WORKPLACES
FOR WOMEN,
IN THE HOSPITALITY
CATEGORY,
IN 2024*

*BASED ON 2023 DATA

43%
AVERAGE
INCENTIVE

(% OF FIXED SALARY)

70+
NATIONALITIES

22% FEMALE
WORKFORCE
IN 2023 VERSUS
19% IN 2022

[UAE LABOUR AVERAGE OF 18.3%
(WORLD BANK, UAE, 2022)]

Source: Labor force, female
(% of total labor force) -
United Arab Emirates | Data (worldbank.org)

33%
FEMALE
BOARD
DIVERSITY

EMPLOYEE BENEFITS

In line with the laws of its operating jurisdictions, FIVE offers a comprehensive suite of benefits to full-time employees; this includes medical insurance, annual leaves, parental leaves, work permits and vacation tickets.

A top-ranking Great Place to Work® employer, we provide additional benefits such as transportation, education allowance (as per eligibility), housing, uniforms and employee discounts. On-duty meals and wellness programmes are extended to both full-time and contractors. In Zurich, alongside the other benefits, we provide a retirement provision for our full-time employees in line with the law.

EMPLOYEES ENTITLED TO PARENTAL LEAVES AND NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVES IN 2023

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
TOTAL NUMBER OF FEMALE EMPLOYEES ENTITLED TO MATERNITY LEAVE	216	85	APPLICABLE TO INDIVIDUALS WHO ARE INSURED WITH SOCIAL SECURITY DURING THE 9 MONTHS OF PREGNANCY AND ARE RESIDENTS OF SWITZERLAND (THE INDIVIDUALS MUST BE EMPLOYED WITH FIVE FOR MINIMUM 5 MONTHS)
TOTAL NUMBER OF FEMALE EMPLOYEES THAT TOOK MATERNITY LEAVE	5	-	-
TOTAL NUMBER OF MALE EMPLOYEES ENTITLED TO PATERNITY LEAVE	761	374	APPLICABLE TO INDIVIDUALS WHO ARE INSURED WITH SOCIAL SECURITY DURING THE 9 MONTHS OF PREGNANCY AND ARE RESIDENTS OF SWITZERLAND (THE INDIVIDUALS MUST BE EMPLOYED WITH FIVE FOR MINIMUM 5 MONTHS)
TOTAL NUMBER OF MALE EMPLOYEES THAT TOOK PATERNITY LEAVE	4	7	2
RETURN TO WORK RATE AND RETENTION RATES OF EMPLOYEES WHO TOOK PARENTAL LEAVE	100%	100%	100%



EMPLOYEE WELL-BEING

Wellness programmes form a key element to our strategic approach of talent management and retention. Our focus on hosting monthly health clinics supports our employees' work-life balance and health education. Together we achieve superior business results.

In 2023, FIVE hosted 15+ health programmes engaging over 1,982 colleagues throughout the year.

As part of our commitment to health and safety, we prioritise the well-being of employees and contracted workers through monthly health and wellness initiatives. These initiatives include a variety of specialised clinics addressing different health aspects, ensuring our employees have access to comprehensive medical services. From cardiovascular screenings to eye health examinations, we offer a broad range of medical check-ups, vouchers, and educational information to promote the well-being of our team.

To further support our commitment to health and safety, a dedicated hotel nurse is available 24/7, ensuring our employees receive the necessary care and support for seamless operations throughout the year.

The following wellness initiatives were hosted:

- ▷ Awareness programmes on breast cancer, hypertension, reduced sugar, and men's wellness
- ▷ Diabetes' Day
- ▷ Free Eye and Dental Check-Up
- ▷ Nutrition and Vitamin Clinic
- ▷ Flu Shot Day
- ▷ Zumba session to promote well-being

We have a detailed policy on freedom of association and collective bargaining, which reflects our commitment to principle 3 of the UN Global Compact and adheres to the local laws. FIVE Zurich is a part of the Collective Labour Agreement in the Swiss hospitality industry. This Local General Work Agreement (LGAV) serves as the foundation for our collective bargaining efforts, ensuring that our labour practices are in alignment with both local standards and our commitment to fair and ethical employment. It facilitates open dialogue between the hotel management and our employees, enabling us to negotiate wages, working conditions and benefits that are mutually beneficial.

Adherence to minimum salary regulations is monitored through government-led on-site audits by the Economy and Labour office. In FIVE Zurich, we employ a grading system considering factors such as educational attainment, ensuring no employee earns below the mandated monthly salary.

A month's notice period is provided to employees at FIVE in line with the local labour laws (for Dubai properties) and the LGAV for the Hospitality industry in the case of Zurich. These notice periods are established to ensure a fair and transparent process for both the employer and employees, reflecting our commitment to adhering to local regulations and agreements across our various properties.

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
AVERAGE HOURLY WAGE	AED 31.65	AED 35.13	CHF 43.25

100% PERCENTAGE OF LODGING FACILITY EMPLOYEES EARNING MINIMUM WAGE, ACROSS ALL PROPERTIES

'FIVE CARES'

In a significant move towards enhancing employee welfare, our Founder and Chairman Kabir Mulchandani initiated the FIVE CARES programme in 2022.

This programme is designed to provide medical support not only to our FIVE Tribe members but also to their immediate dependents, covering life-threatening diseases, prolonged illnesses and critical surgeries. Demonstrating its impact, the programme supported 11 colleagues and their families in 2023, contributing AED 108,000 for the year. The FIVE CARES programme stands as a testament to our dedication to the well-being of our FIVE Tribe community.

EMPLOYEE ENGAGEMENT

Material Topics - 23. Employee Engagement, Diversity, and Inclusion

At FIVE, we encourage a culture of growth, innovation, diversity and accountability.

We are constantly working on building an inclusive work environment where employees can freely express their thoughts, work as a team to contribute to the success of the company and grow with the company. We ensure that each day at FIVE brings new excitement to our workforce.

We actively engage with our employees through new hire orientations, daily briefings, employee surveys, town halls, employee welfare programmes and performance reviews. FIVE scored an impressive average of 93% in the work satisfaction parameter in the Great Place to Work 2023 survey.

ENGAGEMENT ACTIVITIES

Understanding the importance of a vibrant and connected community, we organise recreational activities, volunteer events and cultural day celebrations, fostering a strong sense of camaraderie among employees.

Our diversity thrives through our events and team building exercises. Here are some events we hosted during the year:

- ▷ Women's Day celebration
- ▷ International cultural celebrations
- ▷ Movie and game nights
- ▷ SNF Christmas Party for People of Determination
- ▷ Clean UAE Habitat Restoration Drive (EEG)
- ▷ Annual Townhall
- ▷ Inter-department competitions on cultural events such as Halloween decorations, Easter Egg decorations, Ramadan decorations, etc.



TRAINING AND DEVELOPMENT

Training and development play a vital role in our organisational strategy, significantly contributing to the growth and advancement of our employees.

Training and development at FIVE encompass a wide range of programmes, including department-specific training, Train the Trainer programmes, on-the-job training, and guest service and specialised training in areas such as environmental management and business ethics. Additionally, we mandate trainings that are crucial for compliance for all employees, on topics such as the Code of Conduct, Information Technology, Health and Safety and Fire Life and Safety.

Training Needs Analysis (TNA) is an essential process used for identifying and prioritising training requirements at FIVE. This analysis allows us to discern the gap between the current training and the optimal programmes needed to align with the Company's goals. The framework is reviewed and managed by the Assistant Director of Training and Quality for the Group.

TRAINING AND DEVELOPMENT PERFORMANCE IN 2023

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
TRAINING SPEND (EXTERNAL TRAININGS)*	AED 42,637.55	AED 11,250	CHF 5,049.95
TOTAL TRAINING MAN HOURS	66,947	17,494	250
AVERAGE HOURS OF TRAINING PER EMPLOYEE PER YEAR	69	38	2
AVERAGE HOURS OF TRAINING PER EMPLOYEE PER MONTH	5.71	3.18	2.05

*Maximum trainings are conducted in-house by team leaders and department heads facilitated through Train the Trainer programmes





CAREER DEVELOPMENT REVIEWS

Performance reviews support the professional development of employees by identifying strengths, areas for improvement and aligning individual goals with the organisation's objectives.

These reviews help enhance employee satisfaction and productivity, which in turn contribute to the long-term success of both the employees and the organisation.

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS PROVIDED IN 2023

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH	HEAD OFFICE
EMPLOYEES BY GENDER AND BY EMPLOYEE CATEGORY WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW DURING THE REPORTING PERIOD	518	265	27	47
PROMOTIONS AND INCREMENTS	368	172	27	47
PROBATION COMPLETION REVIEW	150	93	N.A. (INCLUDED ABOVE)	N.A. (INCLUDED ABOVE)
ELIGIBLE EMPLOYEES*	740	352	65	102
% OF PERFORMANCE REVIEWS	70%	75%	42%	46%

*Eligible employees are full-time employees who have completed a period of a minimum of 6 months (for probation reviews) and 1 year (for performance reviews) in the organisation as of the end of the year.





EMPLOYEE HEALTH AND SAFETY

Material Topics - 8. Employee Health and Safety

FIVE is committed to implementing high health and safety standards across the value chain to ensure high standards of health, safety, security and well-being for its employees, suppliers, contractors, guests and any other third parties that may be impacted by its operations.

FIVE is certified by ISO 45001:2018, Occupational Health and Safety Management System. Likewise, FIVE Palm Jumeirah and FIVE Jumeirah Village are certified by ISO 22000:2018, Food Safety Management System. In addition, the same hotels are 3 Star SPIRE Smart Building Certified, which includes assessments on Life and Property Safety and Health and Wellbeing.

Our Health and Safety Policy is communicated to all stakeholders through our website. We obtain annual sign-off on our policies through online acknowledgement.

Along with the main health and safety policy, we have several support policies and documents for food safety, emergency response procedures, security of the facilities, disease control through periodic water and food sample testing, disinfection activities, periodic preventive maintenance activities, indoor air quality inspections and security measures to safeguard the health and safety of all our stakeholders.

The Health, Safety, Environment, and Quality (HSEQ) team at FIVE conducts daily inspections across our properties to identify and address anomalies, safety concerns and potential near misses, ensuring a safe and healthy environment for both our guests, employees and contractors. Based on discrepancies identified during the month, all findings are consolidated along with photos and evidence, and corrective actions are shared with the team. The HSEQ conducts follow-ups with the respective teams to ensure that the safety concerns are addressed.

Supporting the HSEQ Function, the Security team manages emergency preparedness and incident monitoring, while the Engineering team ensures the maintenance of facilities and equipment.

FIVE maintains a detailed framework to track and manage work-related incidents, which may occur at the operational or construction sites. We employ dedicated nurses at our sites who provide timely aid to all employees, staff, or any other personnel. Our goal is to continually reduce our LTIFR by implementing rigorous safety protocols, providing regular training to our staff, and conducting thorough risk assessments.

We are in the process of creating a QR code-based system to further facilitate reporting of near-misses, hazardous situations or safety concerns which may result in work-related hazards for real-time reporting and monitoring.

SAFETY PERFORMANCE KPIS FOR 2023

INDICATORS	CATEGORY	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
LOST TIME INJURY FREQUENCY RATE (LTIFR) PER 200,000 MAN-HOURS***	EMPLOYEES*	0.33	0.7	6.76
	WORKERS**	0.45	N.A.	N.A.
TOTAL RECORDABLE WORK-RELATED INJURIES	EMPLOYEE	27	35	14
	WORKERS	6	4	0
HIGH CONSEQUENCES OF WORK-RELATED INJURIES OR ILL HEALTH (EXCLUDING FATALITIES)	EMPLOYEE	4	4	9
	WORKERS	2	0	0
NO. OF FATALITIES DUE TO WORK-RELATED INJURIES	EMPLOYEE	0	0	0
	WORKERS	0	0	0
FATALITIES DUE TO WORK-RELATED ILL HEALTH	EMPLOYEE	0	0	0
	WORKERS	0	0	0

*Based on total employees at the end of 2023 (including interns and part-time employees).

**Based on average workforce for the year

***Lost Time Injury Frequency Rate (LTIFR) is calculated by considering high-consequence incidents (major workplace accidents that result in a person visiting the hospital and losing work time)



FOOD SAFETY

Adhering to food safety standards is paramount to FIVE's prevention of food-borne illnesses and cross-contamination, while enhancing its brand reputation as a world-class food and beverage service provider.

Accordingly, our HSEQ teams conduct routine inspections and trainings to ensure the highest standards of food quality and safety are upheld across the value chain, from the on-site inspections at our supplier facilities incorporating HACCP compliances to our kitchen procedures before serving guests. Our Dubai properties are certified to A-Gold certification from Dubai Municipality for achieving the highest standard in food safety practices. Additionally, the properties maintain certification to the standards of ISO 22000:2018, reflecting the importance we place on our Food Safety Management Systems.

SAFETY TRAININGS

At FIVE, we recognise the importance of training our employees in critical areas of health and safety.

Across all our properties in Dubai and Zurich, we implement occupational health and safety training to educate our workforce on work-related hazards, injuries, and essential safety precautions. Throughout the year, we conduct safety sessions and seminars aimed at safeguarding the welfare of our employees and preparing them for unexpected situations. All employees are required to attend these mandatory sessions, which cover critical topics such as Food Safety and Health and Safety, Fire Life and Safety, as per detailed standard operating procedures (SOPs). In Dubai, all guest-facing staff must hold Occupational Health Safety card and security personnel must acquire SIRA certification to meet regulatory standards.

The following training programmes were conducted over the year:

FOOD SAFETY

PPE AWARENESS

EMERGENCY PREPAREDNESS

FIRE DRILLS

FIRST AID





DIVERSITY AND INCLUSION

FIVE is committed to fostering a diverse and inclusive workforce, proudly standing as an equal-opportunity employer.

This commitment ensures that no discrimination occurs in our practices such as hiring, development, promotion and pay, regardless of disability, race, age, sex, gender, sexual orientation, ethnicity, religion or belief, nationality, or marital status. This inclusive approach forms a part of our broader commitment to creating a workplace environment that values diversity and equality. Today, FIVE proudly represents 70+ nationalities and a 45% GenZ and Millennial workforce (under 30) which contributes to a vibrant and dynamic experience for both colleagues and guests.

Our Non-Discrimination Policy outlines a roadmap to achieving 30% gender diversity by 2030, building upon the Group's growth in female hires since 2022.

19% IN 2022 / 22% IN 2023 / 25% BY 2027 / 30% BY 2030

OUR WORKFORCE

	FIVE PALM JUMEIRAH		FIVE JUMEIRAH VILLAGE		FIVE ZURICH		HEAD OFFICE	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
L1-L3 (LINE STAFF)	652	176	337	72	68	34	31	18
L4-L5 (MID-LEVEL MANAGEMENT)	71	27	27	7			26	6
L6 (SENIOR MANAGEMENT)	12	6	2	2			12	0
ELIGIBLE L7+ (SENIOR LEADERSHIP)*	1	0	0	0			3	0
TEMPORARY EMPLOYEES	25	7	8	9	13	9	0	0
TOTAL	761	216	374	85	81	41	72	24

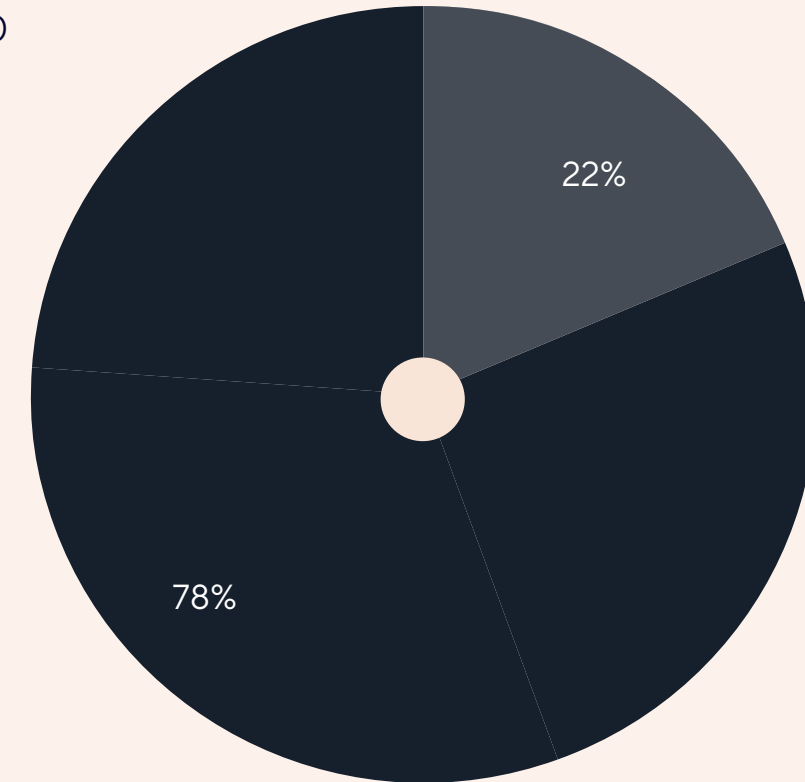
*No level-wise bifurcation at FIVE Zurich

**In Dubai, FIVE's hotel entities are not registered under the Ministry of Human Resources and Emiratisation. Accordingly, FIVE's hotel operations are not subject to local hiring requirements.

*As per applicable laws, local hiring (Emiratization in case of Dubai) is not mandatory as per the nature of registration of our hotel properties.

GENDER RATIO

- MALE
- FEMALE





AGE-WISE BIFURCATION

	FIVE PALM JUMEIRAH		FIVE JUMEIRAH VILLAGE		FIVE ZURICH		HEAD OFFICE	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
<30	323	105	177	54	40	16	20	18
30 - 50	427	110	196	30	39	21	44	15
>50	11	1	1	1	2	4	8	1
TOTAL	761	216	374	85	81	41	72	24

As a company that hires and promotes its colleagues based on merit and roles, we strive to achieve gender pay equality in line with our commitment to equal employment opportunity and non-discrimination. We have over 85% gender pay equality across roles in our hotel properties, a testament to our ongoing commitment to rewarding talent and embracing equal opportunity. In 2023, none of FIVE's senior management were locally hired.

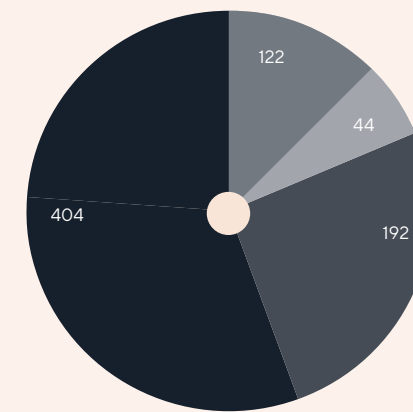
RATIO OF BASIC SALARY FOR MEN : WOMEN

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	HEAD OFFICE	FIVE ZURICH
L1 - L3 (LINE STAFF)	0.89:1	1.02:1	1.04:1	
L4 - L5 (MID-LEVEL MANAGEMENT)	0.99:1	1.17:1	1.08:1	N.A.
L6 (SENIOR MANAGEMENT)	1.16:1	N.A. - ONLY MALE EMPLOYEES		
AVERAGE (PERMANENT EMPLOYEES)	0.87:1	1.07:1	1.81:1	1.13:1

	FIVE PALM JUMEIRAH		FIVE JUMEIRAH VILLAGE		FIVE ZURICH		HEAD OFFICE	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
<30	0.63	1	0.96	1	1.01	1	1.6	1
30 - 50	0.95	1	1.01	1	1.22	1	1.73	1
>50	0.72	1	1.29	1	1.13	1	3.97	1
AVERAGE (PERMANENT EMPLOYEES)	0.87	1	1.07	1	1.13	1	1.81	1

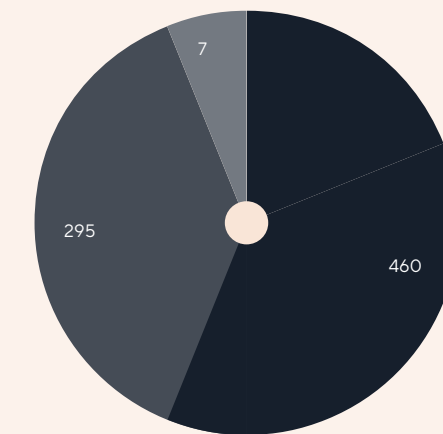
*L7+ is part of the Executive Management Team with only male employees as on date.

NEW EMPLOYEE HIRE (ASSET WISE)



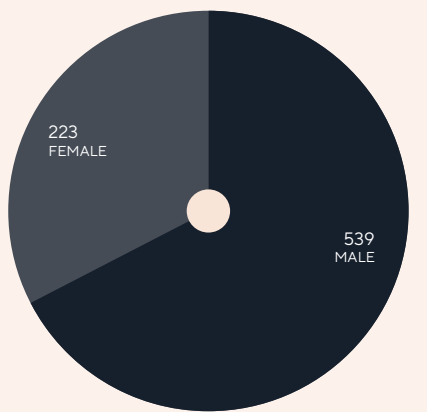
- FIVE PALM JUMEIRAH
- FIVE JUMEIRAH VILLAGE
- FIVE ZURICH
- HEAD OFFICE

NEW EMPLOYEE HIRE (AGE WISE)



- UNDER 30
- 30-50
- 50+

NEW EMPLOYEE HIRE (GENDER WISE)





EMPLOYEE TURNOVER BY REGION AND GENDER

	FIVE PALM JUMEIRAH		FIVE JUMEIRAH VILLAGE		FIVE ZURICH		HEAD OFFICE	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
L1-L3 (LINE STAFF)	26.53%	45.45%	32.64%	43.06%			32.26%	5.56%
L4-L5 (MID-LEVEL MANAGEMENT)	35.21%	51.85%	48.15%	14.29%			11.54%	0%
L6 (SENIOR MANAGEMENT)	33.33%	33.33%	100%	-			-	-
L7+ (SENIOR LEADERSHIP)	100%	-	-	-			-	-
AVERAGE	27.58%	45.93%	34.15%	40.51%	93.14%		18.06%	4.17%
VOLUNTARY TURNOVER RATE	25.29%		28.09%		58.82%		10.42%	
INVOLUNTARY TURNOVER RATE FOR LODGING FACILITY EMPLOYEES	6.35%		7.19%		34.31%		4.17%	

In 2023, a former employee of FIVE Palm Jumeirah raised a dispute regarding termination, resulting in an associated settlement cost of AED 18,403.

EMPLOYEE TURNOVER BY AGE

	<30	30-50	>50
FIVE PALM JUMEIRAH	34.67%	29.91%	8.33%
FIVE JUMEIRAH VILLAGE	33.18%	37.17%	50%
FIVE ZURICH	87.5%	100%	60%
HEAD OFFICE	10.71%	18.64%	0%

LABOUR PRACTICES

Material Topics - 7. Labour practices

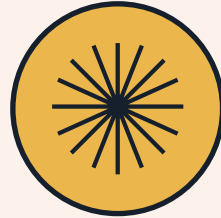
In 2023, FIVE earned an 'A' Social and Governance Rating within its overall 'A' ESG Rating issued by ISS, scoring the group's performance in areas including Business Ethics, Human Rights, Equal Opportunity, and Diversity.

During the reporting period, we upheld compliances with labour laws, resulting in zero incidents of discrimination, child labour, forced labour or violations related to freedom of association and collective bargaining. This achievement underscores our commitment to fostering a respectful, safe and inclusive work environment for all employees.

By implementing rigorous policies, conducting regular training sessions for staff and maintaining open lines of communication across all levels of our organisation, we ensure that our operations not only comply with international labour standards but also reflect our core values of fairness, equality and respect for human rights.

We uphold the rights of indigenous peoples and diligently implement the provisions delineated in our Human Rights Policy, tailoring our actions to the specifics of our operations' nature and location. This commitment extends to respectful engagement with local customs and conducting operations in a culturally sensitive manner. Notably, in the reporting period, we registered zero incidents of indigenous rights violations.





BUSINESS MODEL AND INNOVATION

At FIVE, we embody an innovation and transformation-oriented business model that harmonises responsibility with profitability, delivering our guests the “Sustainable Indulgence” experience. Our mission is to provide lasting value for all stakeholders and cultivate a sustainable future for our operations.

SDGs IMPACTED



MATERIAL TOPICS IMPACTED

- 9. Business model resilience
- 10. Supply chain management
- 24. Product design and lifecycle management
- 25. Materials sourcing and efficiency
- 26. Physical impacts of climate change
- 27. Management of the legal and regulatory environment





OUR UNIQUE BUSINESS MODEL

Material Topics - 9. Business model resilience, 24. Product design and lifecycle management

We operate within two main segments: Hospitality and Real Estate Development.

The synergies of these segments enable us to cultivate a harmonious business environment, where we can incorporate sustainability from the ground up and operate with a developer’s expertise. Financially, we generate revenue through the sales of apartments and hotel units as well as through the lease-back arrangements that allow us to operate these units for the hotel. This integrated approach fosters a holistic model that fuels growth and innovation throughout the Group.

The hospitality business is guided by an operating model that encompasses the ownership and operation of hotel rooms and holiday homes, alongside a robust operation of Food & Beverage (F&B) venues, EATertainment events and related services.

The model is supported by the Perpetual-Like Financing (PLF) strategy, allowing us to maintain a “capital-light” structure by selling hotel units to investors and then leasing them back. This financing strategy ensures stabilised cash flows, operational flexibility, and growth without the burden of debt covenant restrictions.

In the real estate sector, we specialise in the development of luxury holiday homes and residences through innovative design and construction concepts that prioritise sustainability and aesthetic appeal. A distinguishing factor of FIVE’s developments includes a focus on high efficiency, maximising sellable area through innovative design. In FIVE Luxe, we identified an unused GFA of 2,15,612 sq. ft and revised our designs to add Sensoria residences of 54 units. This resulted in a remarkable increase of 55% in sellable area. Likewise, optimising our layout plans provided another pathway to increase the sellable area by 371,348 sq. ft, leading to an increase in the number of rooms in FIVE LUXE from 131 to 222.

Our Green Finance Framework holds a commitment to developing and operating properties of LEED Gold certification or higher; today, the Group maintains 100% LEED Platinum certified hotels in Dubai and Zurich with its Pacha Group projects registered with the U. S. Green Building Council (USGBC). Through the integration of luxury, eco-efficiency and entertainment elements, we ensure a high level of satisfaction among our investors and guests.

Due to FIVE’s business model as a real estate developer and hospitality service provider, GRI 301-1, 301-2, 302-3 are not reported on due to applicability.

OUR COMPETITIVE EDGE

Our unique EATertainment concept encapsulates a unique blend of gastronomic excellence with world-class entertainment, creating an immersive dining experience that engages all senses.

This innovative approach elevates the traditional dining setting into a dynamic spectacle, where guests are not merely spectators but participants in a culinary journey intertwined with entertainment. The concept is characterised by its fusion of exquisite cuisine curated by top chefs, with live performances, music, and art, transforming meals into memorable, multi-sensory events.

Our competitive edge is built upon our iconic brand identity, centered around creating an electrifying atmosphere through high-energy events that blend music, performance, cuisine, décor, and fashion. Dubbed as the “Vible,” or the bible of vibe, we curate bespoke events welcoming over 5 Million guests of over 192 nationalities to our award-winning, entertainment-driven venues, hosting over 5,000 musically driven events with over 500 top DJs, since inception. Music lies at the very core of FIVE’s unique experiential offerings, with over 30 venues each week featuring diverse beats from global, cutting-edge artists. The creation of FIVE Music and its joint-venture partnership with Warner Music Group not only enhances customer-centric experiences but also positions FIVE as a trendsetter in the hospitality industry.

By focusing on a lucrative young market, including Millennials and Gen-Z, who are heavily influenced by social media, we tap into the power of digital marketing driven by our Instagrammable designs and user-generated content. FIVE boasts over One Million users on social media, over 250 million views on its TikTok Hashtags and has welcomed over 7.2 million guests to date. With an emphasis on digital innovation, which accounts for 50% of bookings through our proprietary website and reservations teams, FIVE Jumeirah Village emerges as the most reviewed hotel on Booking.com, boasting over 39,300 reviews and an impressive 9.1/10 rating. Similarly, FIVE Palm Jumeirah has achieved a stellar rating of 9.2/10 on Booking.com.

1 MN+

SOCIAL MEDIA FOLLOWERS

250 MN+

COMBINED TIKTOK VIEWS ON FIVE'S HASHTAGS





ACQUISITION OF PACHA

FIVE's strategic acquisition of the Pacha Group marks a pivotal move for the expansion of the Group.

By incorporating Pacha's renowned entertainment brands and iconic design elements into its portfolio, we aim to significantly boost our market offerings and brand prestige. This acquisition not only merges FIVE's suite of experiences with Pacha's distinguished nightlife and lifestyle concepts but also promises substantial operational and financial synergies.

A key aspect of the acquisition is the alignment with FIVE's global diversification growth strategy. Combining forces with Pacha Group will unleash unparalleled creativity, entertainment experiences and brand value. Our synergy with Pacha Group's target audiences – our Gen Z and Millennial base (aged 20-35) to their Gen X (aged 38-45) base – geographical diversification and complementary peak seasons position us as one of the most influential entertainment and lifestyle brands globally.

The acquisition suggests a potential for increased revenue through geographic expansion, cross-border brand leveraging and franchising, alongside cost savings from economies of scale, centralised functions, and enhanced bargaining power.

Beyond the acquisition of Pacha Group's hotels and club, this strategic move positions us to leverage Pacha's iconic brand value, particularly its distinctive cherry logo, including nightclub franchises, merchandise, and content creation capabilities.

This underscores the comprehensive nature of the acquisition in bolstering FIVE's global presence and operational resilience.





MAINTAINING A RESPONSIBLE SUPPLY CHAIN

Material Topics - 10. Supply Chain Management

FIVE is dedicated to cultivating enduring relationships with its suppliers, creating mutual value while ensuring compliance with legal and ESG standards.

We incorporate the principles of the International Labor Organization (ILO), UN Global Compact (UNGC) and the Code (ECPAT Code) into our Supplier Code of Conduct, which all business partners are required to acknowledge and adhere to. As part of our Code, we mandate our suppliers to affirm compliance with stringent standards on labour rights, ethics, working conditions, anti-corruption, human rights, and environmental protection as part of our contractual agreements.

Suppliers are expected to maintain high ethical standards, including the prohibition of harassment, abusive behaviour, and adherence to minimum wage laws, working hours and regular employment principles. Furthermore, we emphasise the importance of respecting local communities, fair competition, privacy, intellectual property rights and environmental sustainability, extending these requirements through the entire supply chain. Suppliers must also implement animal welfare standards and avoid any form of human trafficking.

We conduct an annual evaluation of suppliers, encompassing 80% of total purchases, as well as suppliers with a high volume of complaints throughout the year. Through this assessment, we identified 14 suppliers in Dubai accounting for 80% of purchases in the food category. Similar audits were conducted in FIVE Zurich as well.

Subsequently, on-site visits were conducted to conduct comprehensive assessments based on ESG criteria, including labour rights, working conditions, health and safety standards, environmental impacts, and business ethics.

NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
TOTAL NUMBER OF SUPPLIERS		608	570
NUMBER OF SUPPLIERS ASSESSED FOR SOCIAL IMPACTS		14	6*

*We covered only the six suppliers that contributed the most to purchases during the year.

<p>0 SUPPLIERS IDENTIFIED AS HAVING SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE SOCIAL AND ENVIRONMENTAL IMPACTS</p>	<p>NO SIGNIFICANT ACTUAL AND POTENTIAL NEGATIVE SOCIAL AND ENVIRONMENTAL IMPACTS IDENTIFIED IN THE SUPPLY CHAIN</p>
<p>98.68% SUPPLIERS AT FIVE PALM JUMEIRAH AND FIVE JUMEIRAH VILLAGE ARE LOCAL</p>	<p>70.53% SUPPLIERS AT FIVE ZURICH ARE LOCAL</p>





SUSTAINABLE PROCUREMENT

Material Topics - 25. Materials sourcing and efficiency

We have adopted a sustainable procurement policy addressing the development and hospitality segments of our business to enhance environmental stewardship and underscore our commitment to sustainability while achieving value for money.

The approach involves conscious sourcing of products and services that minimise environmental impact, waste and promote social responsibility within the supply chain. We evaluate the environmental, social and governance (ESG) credentials of our suppliers through both product-based and supplier-based assessments, including certifications and evaluations.

95.54%

SPENT ON LOCAL SUPPLIERS ACROSS FIVE PALM JUMEIRAH AND FIVE JUMEIRAH VILLAGE

93.35%

SPENT ON LOCAL SUPPLIERS ACROSS FIVE ZURICH

NEW SUPPLIERS SCREENED USING ESG CRITERIA*

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH
PERCENTAGE OF NEW SUPPLIERS SCREENED USING ESG CRITERIA		6%	-
NUMBER OF NEW SUPPLIERS		153	7

*This process was initiated in May 2023 for new suppliers and was undertaken for all food suppliers in Dubai considering the nature and criticality of checks. The process will be initiated in Zurich in 2024. Going forward, we plan to incorporate this assessment for all new suppliers before onboarding.





ADDRESSING CLIMATE CHANGE

Material Topics - 26. Physical impacts of climate change

At FIVE, we acknowledge the reality of climate change and the anthropogenic impact on our natural world. As a responsible corporate entity, we recognise that our business operations inherently impact the environment and contribute to the broader climate crisis. We believe that we must take proactive steps towards reducing our carbon footprint and promoting sustainable practices that can help mitigate the negative effects of climate change.

A key pillar of our approach to addressing climate change includes our commitment to developing LEED-certified green buildings. To date, we maintain a 100% LEED Platinum hotel portfolio in Dubai and Zurich and have registered the Pacha Group's hotels and nightclub with the USGBC.

Renewable energy, primarily through solar, forms a cornerstone of our climate strategy, drawing on the Company's sun-rich geographies in Dubai and Ibiza. FIVE Zurich employs a geothermal free-cooling and free-heating system. Since 2022, our Dubai properties have procured 100% solar power through I-RECs, expanding the agreement to cover their accommodations in 2023.

In 2023, we conducted a Water Risk Assessment through the WRI Aqueduct Tool. This study identified that our Dubai properties are situated within water-stressed areas. We maintain an active approach to minimising water consumption and wastewater through a range of efficiency and conservation measures. This includes the installation of water fixtures and motion sensors. In addition, rainwater harvesting systems are present across our hotels which work in tandem with greywater and pool-backwash networks to recycle water for irrigation, WC-flush and general-purpose cleaning.

Biodiversity is critical to mitigating climate change and is developed primarily through our landscaping designs. In 2023, we completed a 10,000 sq. ft biodiversity project featuring 16 distinct species of sun-loving, climate-adjusted plants per room. A row of the UAE's National Ghaf Tree lines the fifth-floor podium alongside native and medicinal species. This project supports heat island effect reduction and fosters a biodiversity hotspot within Dubai's urban environment, propagating culturally and scientifically critical species.

We also launched the first hotel rooftop hydroponic farm in Dubai. Advancing our 5-star culinary experiences, the project also succeeds in promoting the latest concepts in "Agri-tech" (Agricultural Technology), a rapidly growing industry driving the UAE's strategy to address food security and climate change. By combining the yields from this state-of-the-art hydroponic garden with locally sourced ingredients from nearby farms, we align with the UAE's strategic vision and enhances guest health and experience.

In 2023, we committed to setting near-term reduction targets through the SBTi framework for energy reductions by 2025.

Additionally, we have developed a comprehensive Business Continuity Management Plan and secured business interruption insurance to further protect against losses stemming from natural disasters.





INNOVATION AT FIVE

Transformation and innovation drive FIVE's disruptive business model and influence the group's strategy across operations.

"BUILD-TECH"

In 2022, we released a Luxury-Class Net Zero Electricity Tower Design Concept, building off the group's FIVE Jumeirah Village's architecture, copyrighted in 168 countries. The design incorporates 12,776 on-site solar panels achieving a net surplus (103.1%) of on-site power generation (5,780 MWH) via a 35,000 sq. m photovoltaic envelope. Living green walls provide an additional 31,500 sq. m of biodiversity, facilitating cooling while extracting 69 MtCO² per year. A host of complimentary systems including greywater channels, eco-living appliances and kinetic tiles support the building's circularity, carbon footprint efficiency and occupational health and well-being. This plug-and-play 'Build-Tech' architecture remains active in the Group's pipeline and continues to evaluate partners for development.

SKY FARM

FIVE's Sky Farm, fully integrated within FIVE Jumeirah Village's 60-story copyrighted corkscrew façade, revolutionises farming practices within the hospitality sector, integrating cutting-edge technologies such as growing automation, climate control, resource management and organic farming techniques. Harnessing natural light and employing smart water systems, our farming system achieves maximum yield by cultivating organic vine crops, leafy greens, and herbs.

We are committed to delivering exceptional guest experiences while leading the way in sustainability innovation – we offer a variety of vibrant produce such as multi-colour heirloom cherry tomatoes, crisp Lolla Rossa and Oakleaf lettuce, and aromatic basil and red vein sorrel.

LEVERAGING TECHNOLOGY

Our tech-based innovations underscore our dedication to minimising our environmental footprint while maintaining high standards of guest experience and operational excellence. Our operational checklists and forms for back-of-house (BOH) operations are automated to minimise paper usage. In 2023, FIVE initiated the process of transitioning to QR code-based business cards for its employees. These initiatives reflect our commitment to reducing waste and promoting digital solutions. This ongoing project represents a shift towards more efficient and environmentally friendly operational practices, aligning with global sustainability trends.

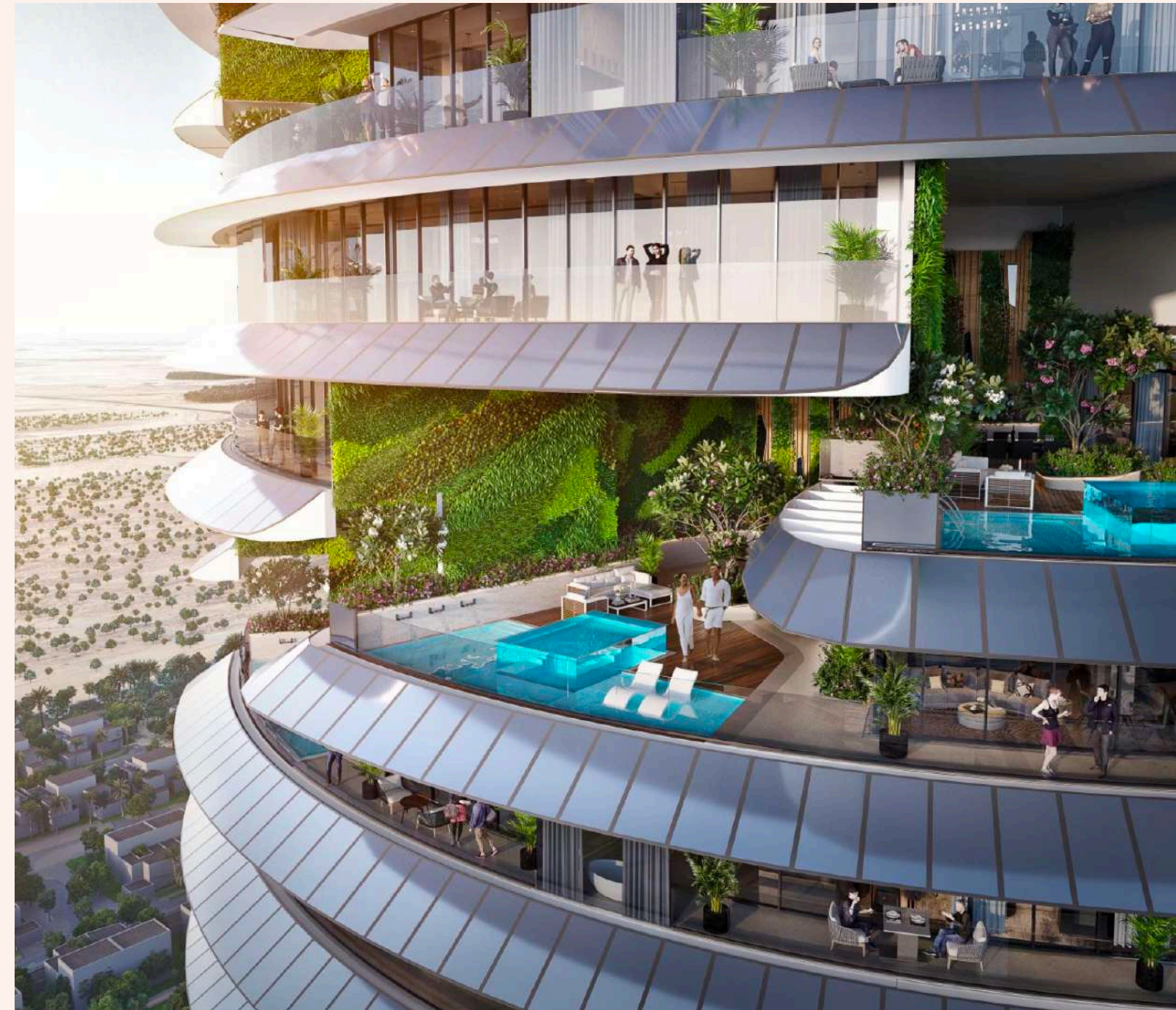
At FIVE, we prioritise modern amenities such as mobile check-ins and keyless entry, leveraging technological advancements to anticipate and fulfil our guests' needs, enhancing their overall comfort. Central to our success is our commitment to leveraging data insights intelligently. It is our constant endeavour to embrace change and foster a culture of innovation, continuously striving to enhance our offerings and exceed guest expectations.

MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT

Material Topics - 27. Management of the legal and regulatory environment

Our legal team led by the General Counsel ensure robust compliance to all legal and regulatory obligations with the support of the Senior Director of Risk and Compliance.

The Company is transitioning to a compliance management tool to build a more systematic approach across all departments including Health and Safety, Engineering and HR among others. A specialised Government Relations team promptly addresses emerging regulatory changes.





LEADERSHIP AND GOVERNANCE

At FIVE, we firmly believe in the importance of robust corporate governance and responsible corporate behaviour.

Under the guidance and leadership of the Board of Directors, our responsive governance mechanism provides strategic direction to our organisation, allows us to effectively address risks and leverage opportunities, and empowers the business to manage social and environmental issues. This approach plays a pivotal role in enhancing our corporate value and ensuring sustainable growth for our stakeholders.

SDGs IMPACTED



MATERIAL TOPICS IMPACTED

11. Business Ethics

12. Corporate Governance

13. Systemic Risk Management

30. Competitive Behaviour





BOARD OF DIRECTORS AND MANAGEMENT TEAM

Our Board is responsible for the Group’s long-term success, prioritising a robust governance structure to drive sustained progress and value creation.

We ensure alignment of our actions with our culture, values, and strategic goals, recognising the pivotal role of strong corporate governance. FIVE’s Board consists of six Directors, including the Chairman, with four Non-executive Directors, three of whom are independent. FIVE has appointed one of its Independent Non-executive Directors as the Senior Independent Director. This role supports the Chair and acts as an intermediary for other Directors and shareholders.

BOARD OF DIRECTORS

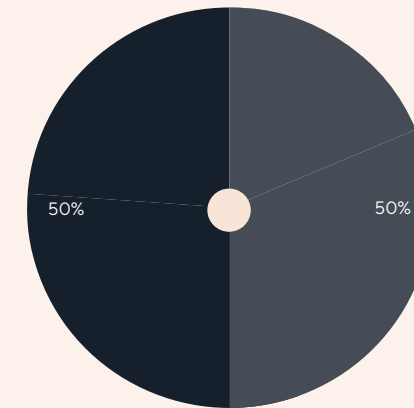
	BOARD OF DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	SUSTAINABILITY COMMITTEE
KABIR MULCHANDANI CHAIRMAN AND EXECUTIVE DIRECTOR	▶		▶ CHAIRPERSON	
NADIA ZAAL NON-EXECUTIVE DIRECTOR	▶			
JAYDEEP ANAND EXECUTIVE DIRECTOR	▶			▶ CHAIRPERSON
VIJAY MALHOTRA NON-EXECUTIVE INDEPENDENT DIRECTOR	▶	▶ CHAIRPERSON	▶	▶
BEAT KÜHNI NON-EXECUTIVE SENIOR INDEPENDENT DIRECTOR	▶	▶	▶	▶
BIANCA MILLER-COLE NON-EXECUTIVE INDEPENDENT DIRECTOR	▶	▶	▶	▶

*Eligible employees are full-time employees who have completed a period of a minimum of 6 months (for probation reviews) and 1 year (for performance reviews) in the organisation as of the end of the year.

EXECUTIVE MANAGEMENT TEAM

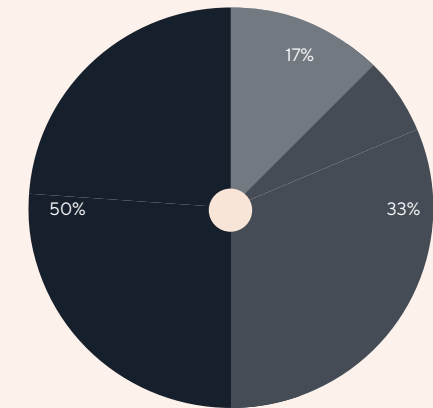
- ▶ **KABIR MULCHANDANI**
Founder, Chairman and Executive Director of FIVE Holdings
Chairman – The Pacha Group
- ▶ **JAYDEEP ANAND**
Group CFO, COO, CSO
Executive Director – FIVE Holdings
- ▶ **ALOKI BATRA**
CEO – FIVE Hospitality and The Pacha Group
- ▶ **NABIL AKIKI**
CEO Development – FIVE Holdings

BOARD COMPOSITION



- INDEPENDENT DIRECTORS
- NON-INDEPENDENT DIRECTORS

DIRECTORS ON THE BOARD



- INDEPENDENT NON-EXECUTIVE DIRECTORS
- NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
- EXECUTIVE DIRECTORS

Read more about our Board of Directors and Committee responsibilities on page XX of our Annual Integrated Report 2023.



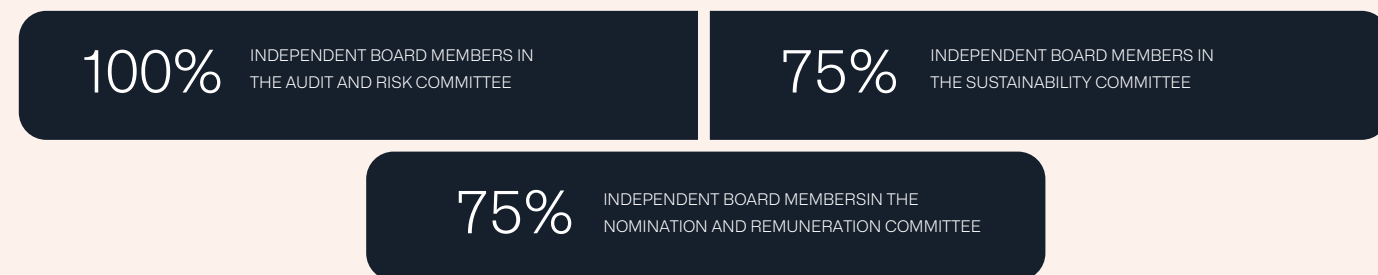
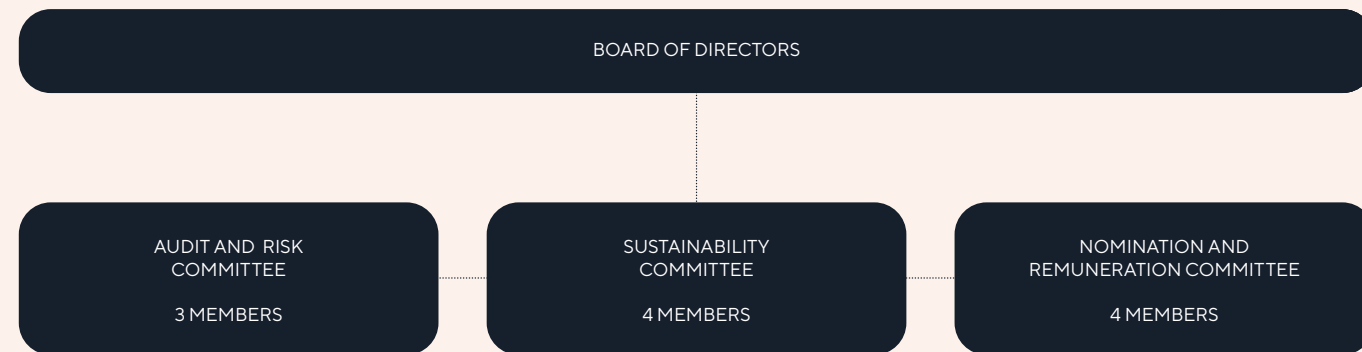


BOARD OVERSIGHT ON ESG

In 2023, following the formal establishment of the Board of Directors, external advisors were enlisted to develop the Corporate Governance and Sustainability Framework, including a Sustainability Policy and the Group's first TCFD Report (2022). The Sustainability Committee and the Audit and Risk Committee facilitate the assessment and management of climate-related risks and opportunities. The Green Finance Committee, a subset of the Sustainability Committee, oversees FIVE's Green Financing Framework and Register.

CORPORATE GOVERNANCE AND SUSTAINABILITY FRAMEWORK

Material Topics - 12: Corporate Governance



ROLES AND RESPONSIBILITIES

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ensures the effectiveness of internal audits, advises on auditor appointments, and evaluates audit plans.

It assesses External Audit competence, monitors financial integrity, and makes recommendations on auditor appointments. The Committee ensures a culture of risk awareness and authorises the Senior Risk and Compliance Director to design, develop and implement a robust risk management framework. It regularly evaluates the effectiveness of the Company's internal control policies for managing identified sustainability risks and updates the Ethics and Compliance policies to meet regulatory standards.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee evaluates the Board's structure, size and composition, focusing on skills, knowledge, independence, experience and diversity, including gender.

It conducts thorough reviews of succession planning and leadership needs for both executive and non-executive directors. Additionally, the Committee determines compensation packages for the Board of Directors and senior management, incorporating performance-based rewards aligned with sustainability objectives.

SUSTAINABILITY COMMITTEE

The Sustainability Committee reviews and endorses the sustainability strategy for Board approval, develops corporate sustainability targets and key performance indicators, and monitors progress towards the goals set by the sustainability strategy and Green Financing Framework.

Ensuring implementation of the Sustainability Strategy, it tracks FIVE's performance against sustainability targets and keeps the Board informed of sustainability-related regulatory changes. It also reviews the Company's TCFD and sustainability reports prior to their release to stakeholders and advocates for socially responsible values and standards within the Company's operating community. Additionally, the Sustainability Committee ensures consideration and control of sustainability risks, while the Audit and Risk Committee monitors overall risk management effectiveness and internal controls.



DIRECTOR OF SUSTAINABILITY

The Director of Sustainability's role is divided into three spheres of engagement: Green Finance and Corporate ESG Strategy; operational initiatives addressing carbon, energy, water, waste and biodiversity management; and community programmes.

The Director of Sustainability reports to the Sustainability Committee and FIVE Senior Management on the Group's sustainability progress, manages ESG related risks and works directly with all levels of employees and across departments to ensure the Group's sustainability programmes are implemented as well as new initiatives are sourced and actioned upon. The Director of Sustainability is responsible for the preparation of the Group's Non-Financial Reports.

GREEN TEAM

We have established a Sustainability Group called "The Green Team" in alignment with Dubai's Department of Tourism and Commerce Marketing (DTCM) requirements.

This group meets monthly and includes department heads and selected employees. It is facilitated by the General Managers and Director of Sustainability and chaired by the Group CSO. We aim to maintain this working group at each property to ensure transparency and employee engagement, fostering "Sustainability Champions" as part of the sustainability strategy. These engagements provide a platform to communicate climate-related risks and opportunities and measures to address them.

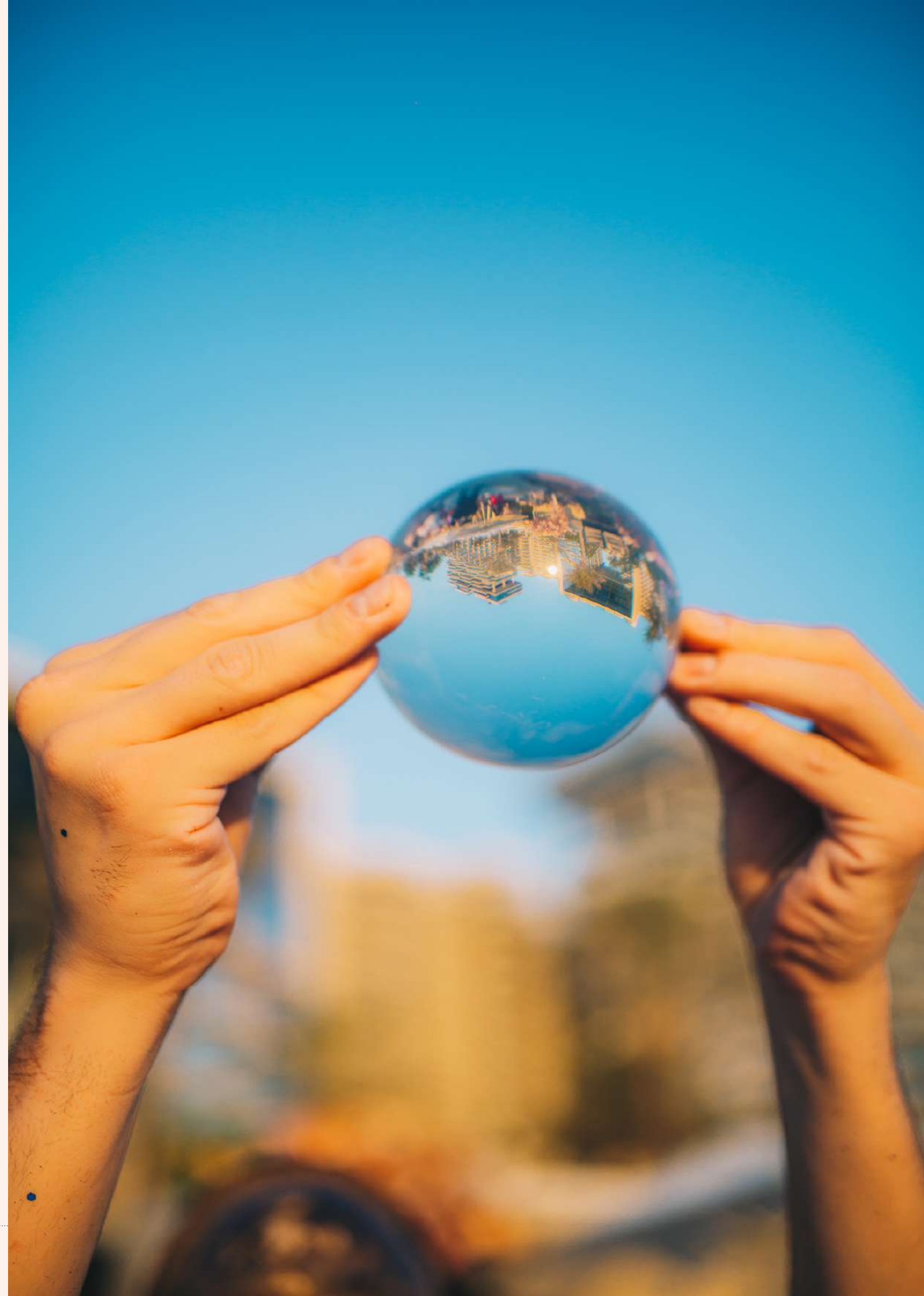
SUSTAINABILITY CHAMPIONS

Under the supervision of the Director of Sustainability, Sustainability Champions are identified from the workforce and tasked with driving the implementation of sustainability policies and Initiatives across departments at a grassroots level.

Sustainability Champions participate in the Group's Reward Programs to contribute novel actions reducing carbon footprint and waste.

SUSTAINABILITY POLICY

Our Sustainability Policy formally establishes a common and defined understanding of sustainability across our activities and operations and supports in active engagement and collaboration with our stakeholders.





THE FIRST MEETING OF THE SUSTAINABILITY COMMITTEE

The first meeting of the Sustainability Committee was held on October 31, 2023. The Director of Sustainability provided updates on environmental targets, key projects under pipeline and the status of ongoing commitments.

Key discussions revolved around FIVE's involvement in the NASDAQ Dubai Carbon Credit programme and alignment with SBTi targets. A notable highlight was the CHSB 2023 Index* results, indicating that a night at FIVE produces equivalent carbon footprint to five nights at the average UAE luxury resort, at just 24.8 kgCO₂e/per night compared to 136 kgCO₂e.

*The Cornell Hotel Sustainability Benchmarking (CHSB) Index is a leading tool for benchmarking the environmental performance of hotels. It enables any hotel to calculate its carbon footprint and benchmark its energy, water and carbon emissions at low cost, drawing from a dataset of over 25,000 hotels around the world.

NASDAQ AND ISM LISTING OF \$350MN GREEN BOND

In 2023, FIVE entered the debt capital markets by issuing a Green Bond.

As a prerequisite, the Company developed its Green Finance Framework in collaboration with corporate bank partners, detailing the investment allocation methodology, sustainability strategy and compliance with the International Capital Market Association (ICMA) Green Bond Principles (GBP) and the Loan Market Association (LMA) Green Loan Principles (GLP). The Framework was formalised by key stakeholders, including the Director of Sustainability, Group Director of Finance and Investments, and Senior Director of Risk and Compliance, under the leadership of the Group CFO, COO and CSO. After evaluation, our Green Finance Framework received 'aligned' 'consistent' and 'positive' remarks through a Second Party Opinion (SPO) issued by ISS. Subsequently, the Group received an 'A/Prime' ESG corporate rating from ISS. FIVE issued a USD 350 million Green Bond on NASDAQ Dubai and ISM London, earmarked for green building assets and renewable energy projects over a three-year period.

BUSINESS ETHICS

Material Topics - 11. Business Ethics

Business ethics are foundational to our organisation's values, guiding every decision and action we take.

By maintaining integrity, honesty, and fairness in all interactions, we foster trust, respect and sustainability in relationships with stakeholders. Our commitment to upholding the highest ethical standards across all operations is demonstrated through our Code of Conduct and associated policies.

CODE OF CONDUCT

The FIVE Code of Conduct outlines FIVE's expectations for ethical behaviour and integrity in all aspects of our operations. It applies to all FIVE Group personnel worldwide and serves as a guiding framework to ensure they uphold the highest standards of professionalism and accountability. It adheres to the Ten Principles of the United Nations Global Compact and guidelines of the International Labor Organization (ILO).

FIVE has integrated its Code of Conduct elements into employee orientation, annual refresher trainings, and mandated sign-off for new joiners and for all employees annually.





COMMITMENT TO HUMAN RIGHTS

Aligned with the UNGC, we have instituted various policies and commitments that are publicly available on our website.

- ▷ Human Rights Policy
- ▷ Non-Discrimination Policy
- ▷ Freedom of Association and Collective Bargaining
- ▷ Employee Payouts and Benefits Policy
- ▷ Employment Security and Responsible Workforce Restructuring Policy
- ▷ Health and Safety Policy
- ▷ Policy on Prevention of Child Sex Tourism and Forced Adult Sex Tourism Policy
- ▷ Data Privacy Policy
- ▷ Information Security Policy

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In 2023, we initiated the implementation of detailed anti-corruption elements through a policy. The Anti-Bribery and Anti-Corruption Policy mandates all FIVE employees and business partners to uphold the Company's integrity, ensuring compliance with regulations and corporate standards.

A Code of Conduct Townhall training was conducted to explain these elements to employees, followed by a company-wide email communication of policies and formal confirmation through a sign-off. The Human Resources Team facilitates the effective implementation of this Policy.

In 2023, no violations occurred against the Anti-Bribery and Anti-Corruption Policy.*

	FIVE PALM JUMEIRAH	FIVE JUMEIRAH VILLAGE	FIVE ZURICH	HEAD OFFICE
TOTAL NUMBER OF FULL-TIME EMPLOYEES	977	459	122	96
TOTAL NUMBER OF EMPLOYEES ACKNOWLEDGING THEY READ AND UNDERSTOOD THE POLICY ON ANTI-CORRUPTION	752	443	70	47
PERCENTAGE OF EMPLOYEES ACKNOWLEDGING POLICY ON ANTI-CORRUPTION	77%	96.5%	57.4%	49%
TOTAL NUMBER OF EMPLOYEES WHO ATTENDED ANTI-CORRUPTION TRAINING	168	93	25	7
PERCENTAGE OF EMPLOYEES WHO ATTENDED ANTI-CORRUPTION TRAINING	17.2%	20.3%	20.5%	7.3%

In the future, we aim to include this training in new hire orientation as a part of the training framework managed by the HR Team.

*During the year, 15 dismissals were made due to gross misconduct across the Dubai hotels. However, breakdown of dismissals specifically associated with anti-bribery and anti-corruption is not available for the year 2023. 1 disciplinary warning case was reported at FIVE Zurich.





WHISTLE-BLOWER POLICY

Through our Whistle-blower Policy, we promote responsible and secure whistleblowing without any fear of retaliation or victimisation.

It provides a comprehensive framework to report and manage the complaints and concerns raised by employees, Directors, and business partners and enables us to foster a culture of honest and open communication and discussion across the organisation. In case of an concerns or grievances, we maintain a dedicated ethics and compliance email ID and contact number.

ANTI-MONEY LAUNDERING POLICY

FIVE has developed the Anti-Money Laundering Policy to comply with government laws and sanctions.

We have zero tolerance towards money laundering, terrorist financing and funding of illegal organisations, and the Policy allows us to enforce this stance effectively.

CONFLICT OF INTEREST POLICY

The Conflict of Interest Policy outlines FIVE's handling of information that could affect the value of its Securities and influence investment decisions.

Its purpose is to ensure compliance with timely disclosure obligations, prevent misrepresentation in documents or public statements, and uphold confidentiality obligations for all employees, Directors and third parties regarding the Company's business affairs.

GRIEVANCE REDRESSAL

FIVE is dedicated to fostering a safe, harmonious and productive work environment, addressing grievances fairly and promptly to ensure that colleagues feel empowered to raise any grievances, confident that their manager/supervisor will respond appropriately.

FIVE'S COMMITMENTS

As a signatory to the UNGC, we are required to file a "Communication of Progress" every year. Through this Sustainability Report, we are disclosing our progress against the ten principles of the UNGC for the year 2023.

We are committed to setting near-term SBTi targets by 2025 and are in the process of adapting our targets to include our Company's growth through the acquisition of the Pacha Group and our pipeline of new hotel launches.

As the first UAE-founded members of the international organisation, The Code for the Protection of Children from Sexual Exploitation in Travel and Tourism (The Code), we aim to share our annual progress against its six criteria on our website.

ANTI-COMPETITIVE BEHAVIOUR

Material Topics - 30. Competitive Behaviour

Our Code of Conduct includes principles on anti-trust and fair treatment of suppliers. We strictly prohibit abuse of market power and adhere to competition laws.

We promote ethical and fair treatment of suppliers, ensuring timely payment and fair prices. We advocate for fair competition and transparency, with zero tolerance for monopolistic practices or cartel formation. Incidents are reported to the Management for appropriate action under internal policies and laws.

SYSTEMIC RISK MANAGEMENT

Material Topics - 13. Systemic Risk Management

Our robust ERM Framework outlines a structured methodology to manage and mitigate risks. We have also deployed risk-based audits and internal controls to monitor compliances, identify gaps and improve processes to continue operational excellence.

You can find out more about our ERM Framework and business risk mitigation on page XX of our Integrated Report 2023.



INTEGRATED AND SUSTAINABILITY REPORTS (2023)

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