

FIVE ▶

SUSTAINABILITY POLICY ▶

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1. INTERNAL REFERENCE DOCUMENTS

Sr. No.	Document Title
1	Terms of Reference – Sustainability Committee
2	Corporate Governance Manual
3	Green Financing Framework

2. INTRODUCTION

FIVE Group (FIVE) is an international hospitality business developing and operating iconic luxury hotels uniquely underpinned by high-energy entertainment-driven experiences. Within its current portfolio, FIVE owns, operates and manages food and beverage focused luxury hotels, with 3 assets located in Dubai and Zurich and another hotel under development in Dubai. Balancing premier entertainment and leisure platforms with LEED Platinum and Three Star SPIRE rated development, FIVE follows a distinct approach to pursuing sustainability without compromise.

In the face of challenges associated with a changing climate intertwined with other environmental, social and economic risks, hospitality must continue to play a leading role in aligning business strategies with sustainable development goals.

The purpose of FIVE’s Sustainability Policy (Policy) is to formalize and articulate our commitment to environmental and social objectives, responsible operations, empowered and protected employees, good governance, and community-minded engagement. It outlines how we identify those sustainability objectives which are material to our business and/or stakeholders, as well as builds a foundation from which good practice governance will enable us to manage, monitor and deliver on our objectives.

This 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 Sustainability Committee (a formal committee of the Board), is responsible for implementation of the Policy, and in ensuring that it remains relevant, appropriate and aligned with current local and international laws, guidelines and global good practice.

3. SCOPE

This Policy applies to all employees and directors of FIVE Holdings (BVI) Limited, its subsidiaries and all associated activities and operations.

Individual FIVE properties and subsidiaries may have to comply with their respective local legislation, regulations and any government approved guidance in the jurisdiction(s) in which they operate. Notwithstanding this Policy, in case of conflicting requirements, employees are required to adhere to all applicable legislation, regulations and government approved guidance in the jurisdiction(s) in which they operate. Where there are differing requirements, the most stringent requirement should be adopted, as applicable.

4. SUSTAINABILITY VISION, MISSION AND STRATEGIC OBJECTIVES

Vision

Our vision is to be the leading sustainable hospitality groups.

Mission

Our mission is to align a luxury hospitality experience, with achieving our sustainability objectives, whilst integrating our wider stakeholders' expectations.

Strategic Sustainability Objectives

From our original pursuit of "Do more with less", we have continually enhanced our sustainability ambition. Our strategy is to align our operations and activities with international sustainability standards and good practice in order to realize enhanced sustainability performance and outcomes over time. To support this strategy, we identify sustainability topics that are material to FIVE and our stakeholders.

Using established frameworks¹, potential material topics are identified and rated according to importance to the business and an understanding of stakeholder importance. In response to these material sustainability topics, we have set the following objectives which guide our strategic response grouped under our F-I-V-E policy framework. This allows for performance to be robustly measured against specific metrics and targets.

Future-Focused:

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

Innovation:

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

Vibrant Communities and Partnerships:

- A positive community impact and relationships
- Innovate to address social and environmental challenges
- Setting high environmental and social standards in supply chain

Equal opportunity and empowered workforce:

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

¹ Including SASB, part of the IFRS Foundation. The IFRS Foundation's International Sustainability Standards Board (ISSB) encourages companies to keep using SASB Standards until ISSB standards are finalized.

We are committed over the long-term to ensuring our Strategic Sustainability Objectives are translated into science-based, measurable, and ambitious targets, upon which we can measure our performance and set a clear roadmap to achieving our ambition.

The following targets include a subset of all the ESG initiatives FIVE is conducting. Additional information can be referred to by visiting <https://www.fiveglobalholdings.com/esg-landing-page/>

Strategic Objective	Metric	Target
Enhancing the energy, water and resource efficiency of our operations	LEED Gold or BREEAM Excellent (or equivalent standards) as minimum	Achieve and maintain a minimum of LEED Gold or BREEAM Excellent (or equivalent standards) for all new and existing projects including greenfield developments and acquisitions involving retrofitting and refurbishing
	Renewable Energy Consumed per Capita (kWh/covers)	By 2030, increase the renewable energy consumed per capita by 10% from 2022 baseline of 19.8 (kWh/cover)
	Carbon Use Intensity (MtCO ₂ e/AED mn)	By 2025, reduce carbon use intensity across all our portfolio by 85% from 2020 baseline of 43.4 (MtCO ₂ e/AED mn)
	Electricity Consumed Per Capita (kWh/cover)	By 2025, reduce electricity consumed per capita across all our portfolio by 40% from 2020 baseline of 30.6 (kWh/cover).
	Water Consumed Per Capita (litres/cover)	By 2025, reduce water consumed per capita by 45% from 2020 baseline of 479. (litres/cover).
	Waste Generated Per Capita (Kg/cover)	By 2025, reduce waste generated per capita by 25% from 2020 baseline of 5.15 (kg/cover)
	% Amenities Plastic-Free	Eliminate major single-use plastics by 2025
Reducing emissions and managing climate related risk and opportunities	Science-Based 1.5 °C Scenario	Set a GHG Emission Reduction Target approved by SBTi by 2025
	Scope 3 Categories	Begin including and measuring limited Scope 3 categories against GHG Protocol's 15 total by 2025
	Quantified Climate Related Financial Risks	Start conducting quantified scenario analysis of limited climate related financial risks by 2025

5. SUSTAINABILITY GOVERNANCE

FIVE's Board of Directors will maintain oversight of core business activities. However, the Board has delegated responsibility for sustainability matters to the Sustainability Committee. The objective and purpose of the Sustainability Committee is to assist the Board in fulfilling its sustainability governance oversight responsibilities. The Sustainability Committee does this by monitoring,

reviewing, and reporting to the Board on our overall alignment with the commitments made within this Policy, as set out in the Sustainability Committee's Terms of Reference.

Further, the Sustainability Committee is to ensure that this Policy continues to be relevant, appropriate, and aligned with current local and international laws, guidelines and global good practice.

The Policy is supported by the Corporate Governance Manual which provides documented operational guidance and processes on identifying, measuring, managing, monitoring, and reporting on sustainability aspects, in alignment with international standards and good practice. The Corporate Governance Manual is not a public document.

6. SUSTAINABILITY RISK AND OPPORTUNITY MANAGEMENT

Sustainability risks are collated within a risk register to support the prioritisation, management and mitigation of risks that pose the highest threat to our operations or our stakeholders. This risk register allows FIVE to establish response plans to these risks and ensure minimal losses on a dynamic basis. The Sustainability Committee is responsible for ensuring that sustainability risks are considered, and that adequate controls are in place for such risks, while the Audit and Risk Committee are responsible for monitoring and reviewing the effectiveness of our overall risk management system and internal controls.

7. STAKEHOLDER ENGAGEMENT

We identify, categorise, prioritise and engage stakeholders throughout our sustainability strategy implementation to ensure we continually align with stakeholder expectations. This process is conducted in alignment with the documented processes set out within our Corporate Governance Manual.

We encourage any feedback from our stakeholder around sustainability issues, or wish to engage with us in this process.

8. SUSTAINABILITY DISCLOSURES

We aim to transparently communicate our sustainability objectives and progress to our stakeholders through our annual report which is available on our website. Our disclosures are made in alignment with the recommendations and requirements of relevant global standards.

The Sustainability Committee is responsible for ensuring:

- Compliance with sustainability-related disclosure requirements required by regulation, law, good practice.
- Timely and appropriate delivery of sustainability data, and that such data has been subject to appropriate internal review, and validation.
- An appropriate level of external assurance has been applied to the sustainability data disclosed, and that the external auditor has the appropriate skills and experience to provide such assurance.

9. RESPONSIBILITY FOR IMPLEMENTATION

The Sustainability Committee is responsible for:

- Annually reviewing this Policy and related sustainability processes within the Corporate Governance manual, to ensure fit for purpose, relevance and alignment with international good practice.
- Ensuring adequate resources are provided to support in the operational implementation of the Policy within core operations, to support long-term delivery of the Strategic Sustainability Objectives.
- Regularly, updating the Board on progress of operational implementation and long-term delivery of the Strategic Sustainability Objectives.