



DP WORLD

# GREEN SUKUK ALLOCATION AND IMPACT REPORT

October 2024

# TABLE OF CONTENTS

1.	INTRODUCTION	3
2.	SUSTAINABLE FINANCE FRAMEWORK	8
3.	ALLOCATION REPORT	12
4.	IMPACT REPORT	15
5.	IMPACT CASE STUDIES	19
6.	IMPACT METHODOLOGY	24
7.	INDEPENDENT LIMITED ASSURANCE REPORT	27
8.	DISCLAIMER	32

# INTRODUCTION

# MESSAGE FROM THE GROUP CHAIRMAN AND CEO

In 2023, we reaffirmed our commitment to sustainable operations by raising USD 1.5 billion through a Green Sukuk to support our global decarbonisation efforts.

The Sukuk, which was oversubscribed 2.3x due to strong demand from local, regional and international investors, was listed on both Nasdaq Dubai and the London Stock Exchange. The proceeds from the Sukuk were earmarked for eligible green projects in line with our Sustainable Finance Framework. Current projects cut across clean transportation, green buildings, renewable energy and energy efficiency.

The demand for the Sukuk was supported by robust credit ratings Moody's (Baa2/Stable) and Fitch (BBB+/Stable). In addition, the Group also maintains strong ESG ratings<sup>1</sup> from Sustainalytics ("Negligible risk"), CDP (B) and MSCI (BB).

DP World's current portfolio of green and sustainable assets is spread throughout the globe and runs across various elements of our diverse multi-functional business, all of which aim to make trade flow sustainably throughout the world. Within Clean Transportation, we have included electrified freight transportation and hybrid vessels. Our electrified equipment is testament to our mature and strong decarbonisation programme. We also boast a number of green buildings within our portfolio that meet internationally recognised green certification building standards, such as BREEAM and LEED.

Decarbonisation is a core focus for DP World, and in early 2024, we updated our short-term decarbonisation target following guidance issued by SBTi in 2022 to align with the 1.5-degree scenario. In August 2024, we received validation from the Science Based Targets initiative (SBTi) for our ambitious carbon reduction targets. This achievement represents a significant milestone in our journey towards a sustainable future. We are determined to continue driving progress in various areas, including equipment electrification, renewable energy, efficiency, and low-carbon fuels.

This Allocation Report has been prepared, in all material aspects, in accordance with our 2023 Sustainable Finance Framework.

<sup>1</sup> As at end of June 2024



# SUSTAINABILITY STRATEGY

**'Our World'**, focuses on the efforts DP World makes today to operate as a responsible business across seven priority areas

**'Our Future'**, looks at the lasting legacy we create for industry and society. We focus on three areas for future generations: women, education and water



Our work is aligned with the UN Sustainable Development Goals (SDGs) so that DP World's actions can contribute to a greater collective impact



# OUR COMMITMENT TO NET ZERO



- We aspire to lead the industry achieve net zero carbon emissions by 2050
- We secured validation from SBTi for our ambitious commitment to reduce our carbon footprint
- We have committed to reducing Scope 1 greenhouse gas (GHG) emissions by 42% by 2030 from a 2022 base year<sup>1</sup>, aligned with the 1.5°C trajectory
- We have also committed to reducing Scope 2 GHG emissions by 62.2% and reducing absolute scope 3 GHG emissions by 28% within the same timeframe
- The validation underscores the strength of ‘Our World, Our Future’ Sustainability Strategy, recognising our progress-to-date and ambitious plans, which focuses on reducing our own emissions and empowering our customers to meet their own Scope 3 reduction targets



## KEY PARTNERSHIPS



During COP28 we were a co-founder of the Zero Emission Port Alliance, to catalase the journey to zero-emission ports.



Through the First Movers Coalition, we have a target of 5% of marine power coming from zero-emission fuels by 2030.



Through our partnership, we are testing and implementing ways to decarbonise the maritime industry.

## OUR DECARBONISATION STRATEGY



**Equipment electrification and efficiency**  
Reduce diesel and marine fuel consumption



**Process efficiency and digitalisation**  
Introduce innovative low-carbon technologies in operations portfolio and maximise efficiency



**Renewable energy supply**  
Procure electricity from renewable energy or carbon-neutral sources



**Low carbon fuel supply**  
Procure low- or zero- carbon fuels to replace diesel and marine fuel



**Carbon compensation**  
Compensate the remaining carbon that cannot be avoided or other carbon offsetting methods

<sup>1</sup> The target boundary includes land-related emissions and removals from bioenergy feedstocks.

# GOVERNANCE COMMITTEES WITH SUSTAINABILITY ROLES

## BOARD LEVEL

### GOVERNANCE AND SUSTAINABILITY COMMITTEE



- Composed of three members, all of whom are Independent Non-Executive Directors
- Responsible for reviewing and approving DP World's sustainability strategy and management of Environmental, Social and Governance (ESG) matters

## MANAGEMENT LEVEL

### EXECUTIVE SUSTAINABILITY COUNCIL



- Chaired by the Group Chief Sustainability Officer (CSO) and composed of senior members of the leadership team
- Acts as the highest level of management decision making on sustainability related matters across the Group
- Approves programmes, initiatives and policies for the Board's approval

### GROUP EXECUTIVE SAFETY AND ENVIRONMENT COMMITTEE



- Chaired by the Global Chief Operating Officer, Ports and Terminals
- Monitors any non-compliance of the Group's policies, particularly those which are related to climate change
- Develops strategies and actions to combat the adverse potential effects of climate change

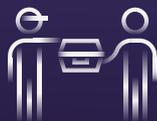
### SENIOR DECARBONISATION MANAGEMENT COUNCIL



NEW COMMITTEE INTRODUCED IN 2023

- Chaired by the Global Executive Vice President, Health, Safety and Environment
- Reviews the Group's performance against decarbonisation targets and ambitions
- Provides advice on the company's decarbonisation reporting and public disclosure

### CHARITY COMMITTEE



- Chaired by the Group CSO
- Oversees and endorses requests, proposals, and requests for DP World's charitable donations and partnerships

### WOMEN'S COUNCIL



- Chaired by the Group Chief Internal Auditor and Executive Sponsor for Women
- Evaluates, supports, and ensures implementation of our Inclusion and Diversity (I&D) vision on Gender Equality
- Reviews progress on our gender equality programmes and initiatives and makes recommendations to the Group CSO

# **SUSTAINABLE FINANCE FRAMEWORK**

# SUSTAINABLE FINANCE JOURNEY

FIRST FRAMEWORK  
DEVELOPED IN 2019



FRAMEWORK<sup>1</sup>  
UPDATED IN 2023



First (public) combined Use of Proceeds and Sustainability-Linked Framework from the port sector

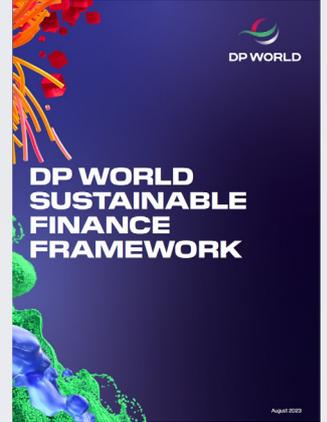
## KEY NEW UPDATES IN THE FRAMEWORK

- Alignment with the latest sustainable finance market standards including those from International Capital Markets Association, the Loan Markets Association, Loan Syndications and Trading Association and Asia Pacific Loan Market Association
- Incorporation of a Sustainability-linked component to increase flexibility of issuance format
- Updated eligibility criteria in the Use of Proceeds section to market best practices e.g., technical screening criteria of the EU Taxonomy and Climate Bonds Initiative criteria
- Maximum amount of green and social projects in the asset register
- Full alignment of our funding strategy with our sustainability strategy and objectives

1. Framework can be accessed at <https://www.dpworld.com/-/media/project/dpworld/dpworld-tenant/corporate/global/media-files/investor-relations/esg/2023/dp-world-sustainable-development-financing-framework-2023.pdf?rev=a9957a04ba284398ba0c1a4da93844e1>

# SUSTAINABLE FINANCE FRAMEWORK

HSBC advised on the DP World Framework structuring and Second Party Opinion



**MARKET LEADING FRAMEWORK CONSISTING OF TWO COMPONENTS**

**ALIGNED WITH INTERNATIONAL PRINCIPLES, GUIDELINES AND FRAMEWORKS**

**USE OF PROCEEDS (UoP)**



**SUSTAINABILITY LINKED**



**SPO<sup>1</sup> FROM LEADING INTERNATIONAL RATING AGENCY ISS CORPORATE SOLUTIONS**

**ASSESSMENT SUMMARY HIGHLIGHTS**

- Aligned with relevant principles
- Product and/ or service-related UoP positively contribute to one or more SDGs
- Environmental and Social risks associated with use of proceeds categories are managed
- Sustainability performance targets for KPIs range from Good to Robust

1. SPO can be accessed at <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/esg/2023/dp-world-sustainable-development-financing-framework-second-party-opinion-2023.pdf?rev=707eb60fb3e447b19df13b05a76d5bae>

# GREEN SUKUK USE OF PROCEEDS COMPONENT

## UoP CATEGORIES

### GREEN



#### GREEN BUILDINGS

Internationally recognised green certification building standards



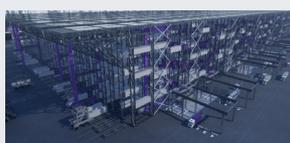
#### CLEAN TRANSPORT

Electric Container Handling Equipment, hybrid vessels, R&D



#### RENEWABLE ENERGY

Wind, Solar, Hydro, Ocean



#### ENERGY EFFICIENCY

Efficiency technologies



## GOVERNANCE – MANAGEMENT OF PROCEEDS

- An amount equivalent to the net proceeds will be earmarked, unless being refinanced for past spends, towards eligible green and/or social projects
- All proceeds will be tracked and managed in line with the terms of the Framework
- A look-back period of up to 36 months (three years) prior to the time of debt issuance will be applied

## GOVERNANCE

- The Executive Sustainability Council, which is chaired by the Group CSO, provides governance oversight of the framework
- The Council's responsibilities include reviewing and validating the selection of eligible projects within eligible categories based on the following factors:
  - Alignment with eligibility criteria
  - Alignment with our environmental strategy and priorities
  - Magnitude of impact, weighted in favour of the most sustainable projects
  - Measurability of impact

## REPORTING

### ALLOCATION REPORTING TO INCLUDE:

- A list of eligible project categories pursuant to Use of proceeds financed/re-financed, including amounts allocated to these project categories
- The remaining balance of unallocated proceeds

### IMPACT REPORTING (INDICATIVE AND NON-EXHAUSTIVE):

- Clean transportation
  - Annual GHG emissions reduced/avoided (tCO2eq)
- Green buildings
  - Green building certifications
  - Estimated GHG emissions reduced (tCO2eq)
- Renewable Energy & Energy Efficiency
  - Annual GHG emissions reduced/avoided (tCO2eq)
  - Renewable energy capacity added/rehabilitated (MW)
  - % of electricity consumed from renewable sources

### EXCLUSION CRITERIA

Net proceeds raised from any Green, Social or Sustainable Financing instrument issued under this framework will not be allocated to projects for which the purpose is

- Production, storage or transportation of fossil fuels
- Landfill operations and any incineration of any unsorted waste assets
- Nuclear power generation and distribution assets
- Weapons and defence
- Fossil fuel related activities

# ALLOCATION REPORT

# USD 1.5BN 10-YEAR GREEN SUKUK

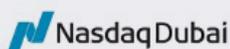
## TRANSACTION SUMMARY

<b>ISIN</b>	XS2677631355
<b>Obligor</b>	DP World Limited
<b>Obligor ratings</b>	Baa2 by Moody's and BBB+ by Fitch
<b>Size of issue</b>	US\$1.5 billion
<b>Use of proceeds</b>	An amount equal to the net proceeds is intended to be used to fund and/or refinance Eligible Projects in accordance with the Sustainable Finance Framework
<b>Tenor</b>	10 year
<b>Profit rate</b>	5.5%
<b>Currency</b>	US dollar
<b>Maturity date</b>	13 September 2033
<b>Reference to benchmark</b>	10-year US Treasury
<b>Pricing date</b>	6 September 2023
<b>Settlement date</b>	13 September 2023

## TRANSACTION HIGHLIGHTS

- The transaction was DP World's first ever Green issuance under the first ever dual ESG (Use of Proceeds and KPI linked) Framework from the Shipping and Port sector
- The orderbook peaked at USD 3.4 billion reflecting an oversubscription of c 2.3x
- Aggressive price compression achieved with a tightening of c.30 bps from Initial Price Thoughts to final pricing
- The transaction marked the tightest spread achieved by a BBB+ MENA corporate as at issuance date as well as one of the tightest spread ever achieved by a BBB+ corporate globally
- The deal was also the largest RegS only Sukuk offering from a CEEMEA Corporate issuer since 2016
- Successful return of DP World to the international debt capital markets after a 3-year hiatus in addition to re-opening the MENA Corporate Sukuk market post summer

Sukuk Listed on:



**LONDON  
STOCK  
EXCHANGE**  
An LSEG Business

Corporate Bond Deal of the Year



**Bonds, Loans & Sukuk**  
MIDDLE EAST AWARDS



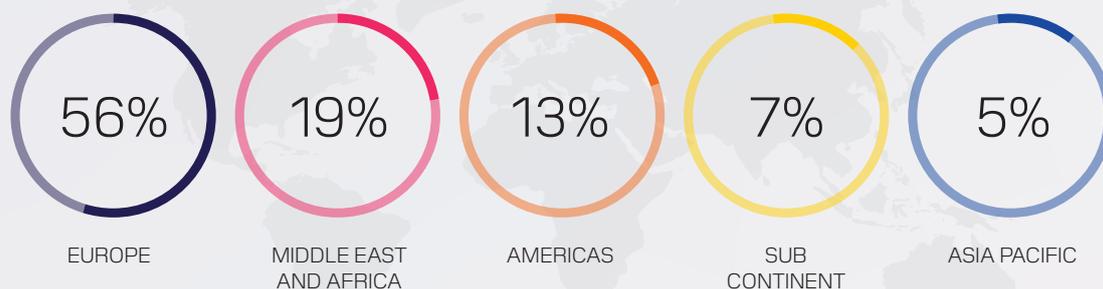
# USE OF PROCEEDS ALLOCATION

## TOTAL ELIGIBLE GREEN ASSET PORTFOLIO BY...

### ...GREEN SUKUK CATEGORY

CATEGORY <sup>1,2,3</sup>	PORTFOLIO AMOUNT	PORTFOLIO PERCENTAGE	UN SDGS
 <p><b>Clean Transport</b> Electric container handling equipment, hybrid vessels, R&amp;D</p>	\$876.57m	74.90%	  
 <p><b>Green Buildings</b> Internationally recognised green certification building standards</p>	\$255.23m	21.80%	 
 <p><b>Energy efficiency</b> Efficiency technologies</p>	\$38.00m	3.25%	  
 <p><b>Renewable Energy</b> Wind, Solar, Hydro, Ocean</p>	\$0.59m	0.05%	  
<b>Total</b>	<b>\$1,170mn<sup>A</sup></b>	<b>100%</b>	

### ...GEOGRAPHY



- \$1,170m of the \$1,500m net proceeds were allocated to eligible green assets<sup>A</sup>
- \$330m of unallocated proceeds to be allocated between 2024 and 2026
- In line with the DP World Sustainable Finance Framework:
  - we intend to allocate the remaining proceeds within 36 months of issuance
  - we have utilised unallocated proceeds in line with our general liquidity guidelines
  - 100% of the portfolio amount has been used to refinance existing green assets
  - Refinancing split : 2020: 6%, 2021: 18%, 2022: 15%, 2023: 52% and 2024: 9%

We have a sufficient number of projects in our asset register to allocate the remaining unallocated amount of \$330m between 2024 and 2026

1. As defined in the DP World Sustainable Finance Framework;  
 2. Assets included in the green sukuk portfolio have been assessed for eligibility in line with the framework requirements  
 3. The green projects supported by the green sukuk remain on track, with no significant changes or developments to report  
 A Limited assurance provided by KPMG covers reporting of items marked with Symbol "A" and relates to Allocation of the Green Sukuk proceeds as of June 30th, 2024

# IMPACT REPORT

# GREEN SUKUK IMPACT HIGHLIGHTS

We engaged leading impact and sustainable finance advisors to assess the portfolio's achieved impact. The report is aligned with the ICMA Harmonised Framework for Impact Reporting.

The summary of the impact of the \$1.170 billion allocated from the \$1.5 billion issuance is as below:

**177,338,983 kg** GHG or CO<sub>2</sub>e emissions avoided annually

**6,379,978,196 MJ** of energy avoided annually

**18 Green** certified buildings



**177,338,983 kg**  
CO<sub>2</sub>e Avoided



**18 Green**  
Buildings



**866,686 kWh**  
Energy Generated



**6,379,978,196**  
MJ Energy Avoided

GREEN SUKUK ISSUANCE	PROJECT CATEGORY	PROCEEDS ALLOCATED TO ELIGIBLE PROJECTS (USD M)	ATTRIBUTED GHG EMISSIONS AVOIDED (kgCO <sub>2</sub> e/ YEAR)	ATTRIBUTED ENERGY AVOIDED/ RENEWABLE ENERGY GENERATED (MJ/YEAR)
1.5\$ BILLION (XS2677631355)	CLEAN TRANSPORTATION	876.57	177,338,983	6,376,392,069
	GREEN BUILDINGS	255.23	-	-
	ENERGY EFFICIENCY	38.00	61,377	466,057
	RENEWABLE ENERGY	0.59	619,859	3,120,070

## NOTES TO IMPACT METHODOLOGY

Please refer to the appendix section, for further details on the impact methodology used for the calculation.

# GREEN SUKUK IMPACT TABLES

## HARMONISED FRAMEWORK FOR IMPACT REPORTING (JUNE 2024) TABLES

ELIGIBLE GREEN PROJECT CATEGORY	SIGNED AMOUNT (USD M) <sup>1</sup>	SHARE OF SIGNED AMOUNT TO TOTAL PORTFOLIO (%)	ALLOCATED AMOUNT (USD MN) <sup>2</sup>	SHARE OF ALLOCATED AMOUNT TO TOTAL PORTFOLIO (%)
Clean Transportation	1,176.35	79.92%	876.57	74.90%
Green Buildings	248.40	16.88%	255.23	21.80%
Energy Efficiency	46.74	3.17%	38.00	3.25%
Renewable Energy	0.49	0.03%	0.59	0.05%

ELIGIBLE GREEN PROJECT CATEGORY	ELIGIBILITY FOR GREEN SUKUK (OF ALLOCATED AMOUNT)	AVERAGE PORTFOLIO LIFETIME (YRS) <sup>3</sup>	ANNUAL GHG EMISSIONS REDUCED/AVOIDED (kg CO <sub>2</sub> e/YEAR) <sup>4</sup>	ANNUAL RENEWABLE ENERGY GENERATION (KWh) <sup>5</sup>	CERTIFICATION STANDARD / NUMBER OF BUILDINGS
Clean Transportation	100%	23	276,012,669	-	-
Green Buildings	100%	-	-	-	18
Energy Efficiency	100%	20	64,608	-	-
Renewable Energy	100%	25	619,859	866,686	-

1. Signed amount: The amount legally committed by the issuer for the project, a portfolio of projects or component that is/are eligible for green Sukuk financing
2. Allocated amount: The amount of green Sukuk proceeds that has been allocated for disbursements to the project/portfolio
3. Average Portfolio Lifetime (years): The average number of years that the diverse projects or assets financed by the Green Sukuk are expected to operate and generate environmental benefits. This takes into account the varying durations of different asset types within the portfolio
4. Annual GHG Reduced/Avoided (kg CO<sub>2</sub>e/year): The yearly quantity of greenhouse gas emissions, measured in kilograms of carbon dioxide equivalent, that are prevented or reduced as a direct result of the Green Sukuk-funded projects
5. Annual Renewable Energy Generation (kWh): The total amount of electricity, measured in kilowatt-hours, produced annually from renewable energy sources such as solar, financed by the Green Sukuk

# ASSOCIATED BENEFITS OF INVESTMENTS

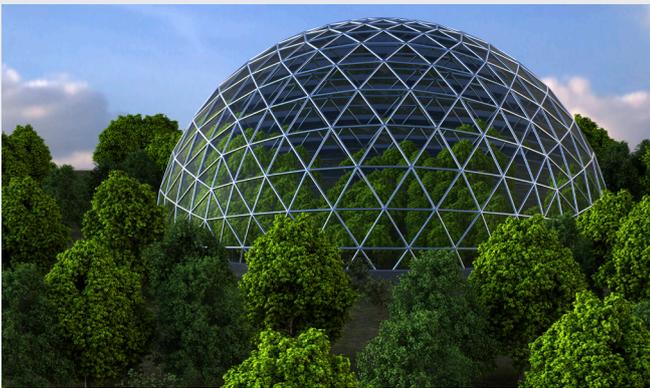


The environmental and social benefits of these projects are detailed below:

CATEGORY/ BENEFITS	ENVIRONMENTAL BENEFITS				SOCIAL BENEFITS		
	Reduced GHG Emissions	Improved Air Quality	Reduced Noise Pollution	Resource Conservation	Increased Efficiency and Productivity	Enhanced Safety	Healthier Work Environment
Clean Transportation	√	√	√	√	√	√	√
Green Buildings	√	√	√	√			√
Energy Efficiency	√	√	√	√	√	√	√
Renewable Energy	√	√	√	√			√



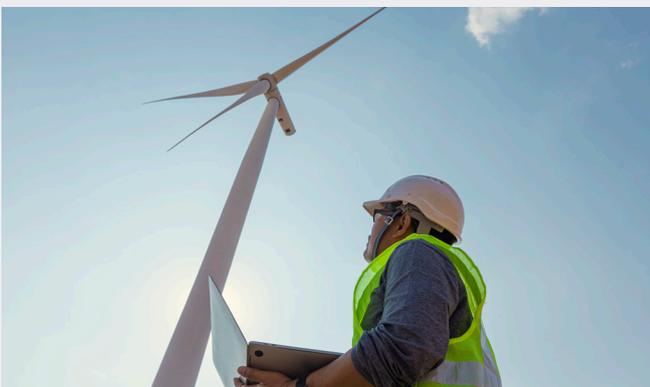
**Clean Transportation:** Electrification of container handling equipment brings significant environmental and social benefits. By switching to electric power, greenhouse gas emissions are drastically reduced, leading to cleaner air and quieter operations. These improvements directly translate to better public health for both port workers and nearby communities. Electric equipment often boasts increased efficiency and productivity due to longer operating hours and reduced downtime, ultimately benefiting both the environment and the bottom line.



**Certified Green Buildings:** Green buildings significantly reduce negative environmental impact through energy-efficient design, sustainable material selection, and waste reduction strategies, leading to a smaller ecological footprint and potential energy savings of up to 25% compared to traditional buildings. At the same time, they create healthier and more productive spaces for occupants. Improved indoor air quality, access to natural light, and thermal comfort enhance well-being, mood, and productivity. Green buildings also conserve valuable resources like water and energy, promoting a more sustainable future.



**Energy Efficiency:** Energy efficiency in container handling, through measures like automation and innovative designs like Boxbay, yields a multitude of benefits. It significantly reduces energy consumption and greenhouse gas emissions, contributing to a cleaner environment and combating climate change. Additionally, it enhances workplace safety by minimising manual labour in hazardous areas and reducing physical strain on employees. These improvements not only promote a healthier and safer work environment but also lead to cost savings and increased efficiency due to streamlined operations.



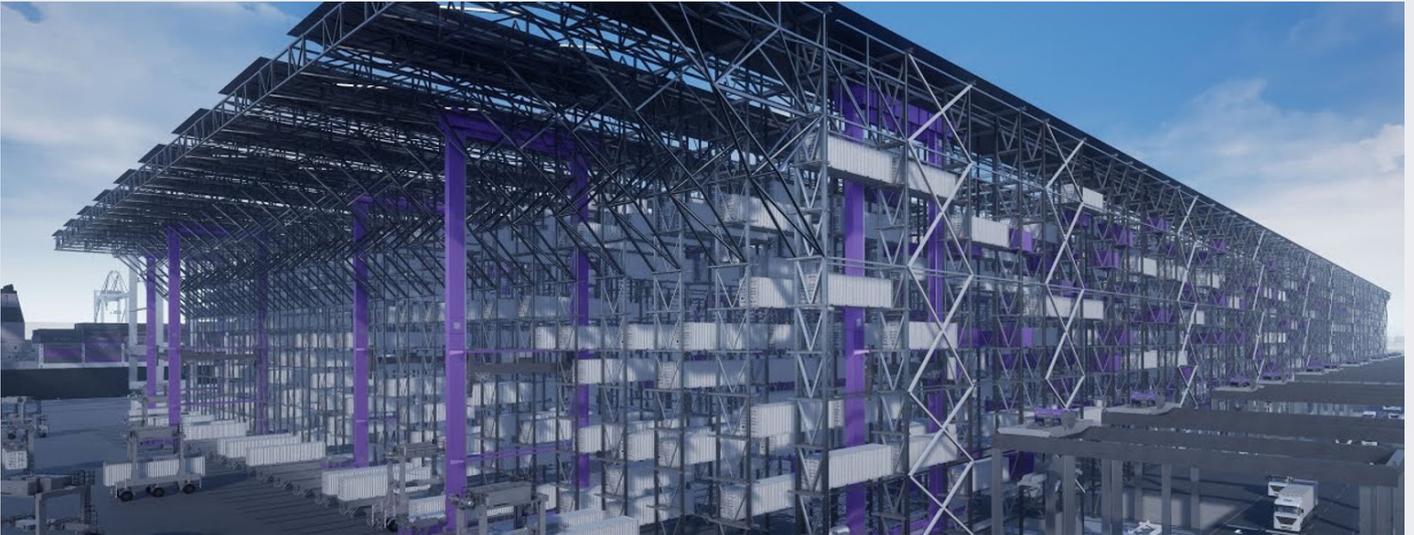
**Renewable Energy:** Renewable energy sources, such as solar power, play a pivotal role in decarbonising container handling operations. By generating clean electricity on-site, these technologies significantly reduce greenhouse gas emissions and combat climate change. Renewable energy sources are not a source of noise or air pollution. Furthermore, they create a healthier and safer work environment for employees by minimising reliance on fossil fuels and their associated pollutants.

# IMPACT CASE STUDIES

# BOXBAY



## REVOLUTIONISING THE WAY CONTAINERS ARE HANDLED IN PORTS



BOXBAY, an international joint venture between DP World and SMS group, offers a disruptive technology that significantly improves operations at container terminals.

**Elevating Efficiency:** BOXBAY offers several advantages over conventional container handling methods. Its patented design and rack structure allows for containers to be stored up to 16 stories high (11 laden, 16 empty), utilising only 60% surface area compared to traditional stacking yards. Moreover, its scalable, fully electrified and automated nature eliminates the need for unproductive reshuffling, resulting in gains in handling speed, energy efficiency, safety, and a reduction in operating costs.

**Greening Ports:** The implementation of BOXBAY brings notable sustainability benefits to port operations by minimising the environmental footprint of port facilities. The system's energy-efficient design contributes to overall energy savings, aligning with global efforts towards sustainability (>40% more energy efficient vs traditional electric crane operations). Furthermore, BOXBAY utilises power regeneration on crane lowering, which harvests energy that is released as heat in traditional operations.

**Rethinking Ports Operations:** BOXBAY's innovative approach to container handling disrupts traditional paradigms in the industry. Its ability to store containers vertically without the need for reshuffling, introduces a new level of efficiency and flexibility previously unseen in port operations (traditional operations require 30-60% reshuffling). By offering direct access to each container and eliminating unnecessary movements, BOXBAY sets a new standard for container handling efficiency. Furthermore, BOXBAY provides a whole new level of safety into port operations as containers in an enclosed building cannot be toppled, there are no pedestrians in the yard, and BOXBAY has built in temperature monitoring and fire suppression systems. All together, BOXBAY aligns with DP World's safety culture.

**Impact Data:** As of March 2024, the Jebel Ali BOXBAY project has made 450,000 container movements carried out under realistic operating conditions to verify the market maturity of the system.

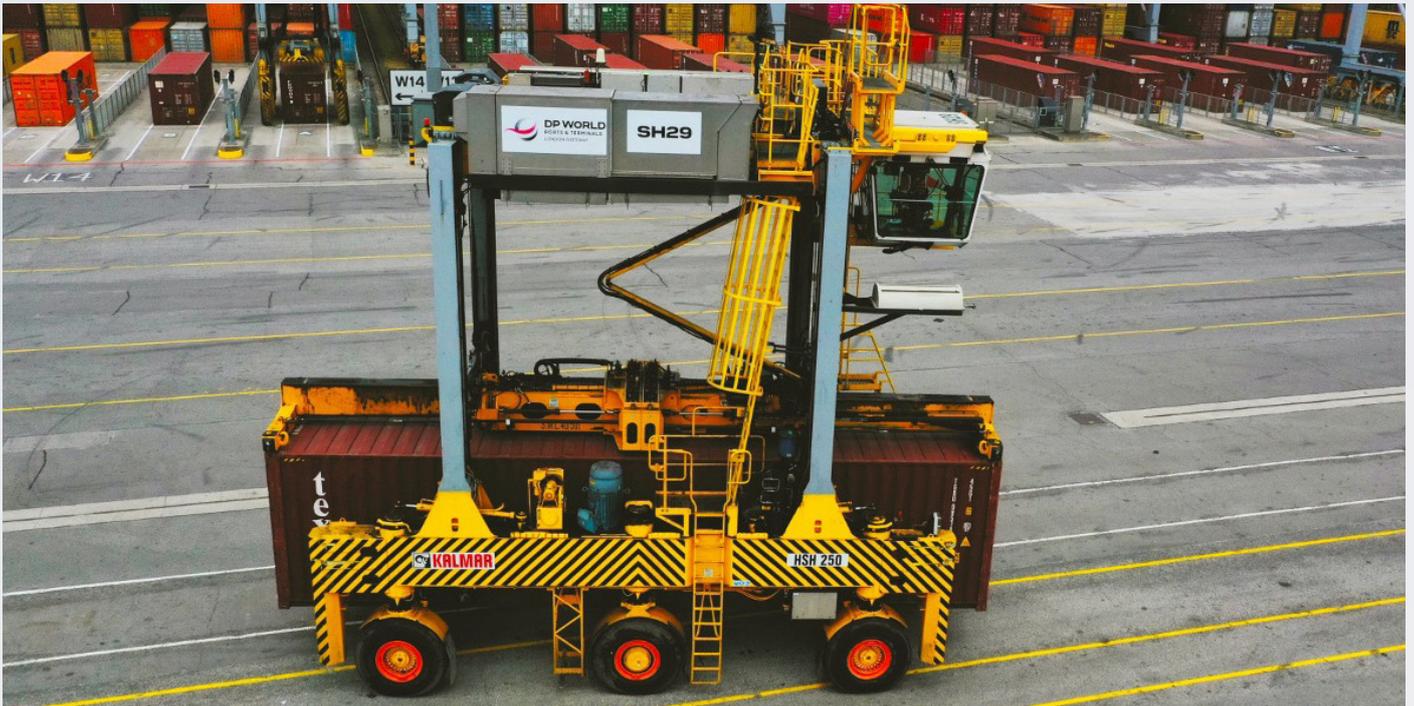
**Patentable Innovation:** BOXBAY's unique design and operational concept make it a patentable innovation in the field of container handling technology. Its patented rack structure and automated stacking cranes represent novel advancements that differentiate BOXBAY from previous iterations of high-bay storage systems.

**BOX BAY CAN BE 100% POWERED BY SOLAR ENERGY IF SOLAR PV PANELS ARE INSTALLED ON THE ROOF.**

# DECARBONISING OUR FLEET



## LEADING THE CHARGE: THE FIRST ALL-ELECTRIC STRADDLE CARRIER FLEET AND HYBRID VESSELS



### FIRST ALL-ELECTRIC FLEET IN A PORT GLOBALLY

We have invested in eight fully electric straddle carriers for the new fourth berth at London Gateway. These innovative machines will be the first all-electric fleet at any port in the world servicing the first ever all-electric berth, representing a significant step towards sustainable logistics

### EMISSION REDUCTION

The electric straddle carriers transport containers between quay cranes and onward transport modes. The new straddle carriers are zero emission

### SUSTAINABLE INNOVATION TO SUPPORT NET ZERO COMMITMENT

The electric straddle carriers are capable of operating for four hours on a single charge and recharging in just 45 minutes. These carriers highlight our commitment to sustainable innovation. This investment aligns with our long-term goal of becoming net zero by 2050.

## HYBRID VESSEL

“Fusion Class” hybrid vessels enhance operational efficiency and sustainability. By not swinging the vessel in each port, 14 minutes is saved per round trip, resulting in over 1.3 tonnes of daily fuel savings across five trips. The hybrid propulsion system, equipped with a battery, not only reduces fuel costs and emissions but also optimises energy consumption. The power management system linked to the generator & batteries across the vessel starting, stopping and controlling generators, coupled with LED lighting, heat recovery systems, high efficiency pumps, and frequency converters all lead to a controlled load on generators using less fuel. The vessels can operate on 100% electricity if shore power is available.



35% reduction in CO2 per lane meter with an increase capacity of 3,316 lane meters

# NEXUS BUILDING 2



**Building Context:** In early 2024, DP World took sole occupancy of Nexus Building 2 (Nexus 2), a P-grade office space, situated in Nexus Waterfall, Johannesburg, South Africa.

**Building Design:** The building's design prioritises reducing overall energy consumption within the building, thereby mitigating greenhouse gas emissions and lowering associated. The environmental strategy aims to enhance occupants' well-being, consequently improving work performance.

**Utilities Efficiency:** There are measures in place to minimise potable water usage through system design. Sub-meters, as well as occupancy sensor-controlled lighting is used. The ventilation meets SANS standards with a VRF HVAC system, and a building management system for monitoring and controlling AC systems.

**Air Quality and Waste Management :** The building adheres to fresh air standards to drive further energy savings and improved indoor air quality. Water filtering units are installed in each kitchen area to avoid single use plastic waste, and waste recycling bins have been placed to encourage separating waste for improved recycling rates.

A 190 kW solar photovoltaic system currently powers the VRF HVAC system during the day.

Phase two will include the design, installation and commissioning of a battery energy storage system. The Battery solution is based on the requirement for a 2500kWh @ 80% DOD energy storage system, and the battery technology will be based on Lithium Iron Phosphate (LiFePO4).

# IMPACT METHODOLOGY

# IMPACT METHODOLOGY

## NOTES



PROJECT CATEGORY	PROJECT SUB-CATEGORY	IMPACT CALCULATION METHODOLOGY
CLEAN TRANSPORTATION	<b>Container Handling Equipment</b>	<ul style="list-style-type: none"> <li>• ASC-RMG: Avoided GHG emissions are estimated using the electricity consumption in kilowatt hours. Avoided GHG emissions are based on CO<sub>2</sub> emissions for diesel RTG projects in countries where the green project is located. The calculation of avoided GHG emissions includes the emissions factor for diesel (2.69 kg CO<sub>2</sub>/L).</li> <li>• Diesel: Avoided GHG emissions are estimated using the electricity consumption in kilowatt hours. Avoided GHG emissions are based on CO<sub>2</sub> emissions for diesel projects in countries where the green project is located. The calculation of avoided GHG emissions includes the emissions factor for diesel (2.69 kg CO<sub>2</sub>/L).</li> <li>• STS-QC: Avoided GHG emissions are estimated using the annual electricity consumption in kilowatt hours, the peak power demand in megawatt peak and the number of operating hours. Avoided GHG emissions are based on CO<sub>2</sub> emissions for diesel genset projects in countries where the green project is located. The calculation of avoided GHG emissions includes the emissions factor for Pakistan (409 gCO<sub>2</sub>/kWh).</li> </ul>
CLEAN TRANSPORTATION	<b>Hybrid Vessels</b>	<ul style="list-style-type: none"> <li>• Avoided GHG emissions are estimated using the Marine Gasoil fuel consumption in tonnes, and the number of operating vessels. The calculation of avoided GHG emissions includes the emissions factor for Marine Gasoil fuel (3.206 kgCO<sub>2</sub>/kg).</li> </ul>

# IMPACT METHODOLOGY

## NOTES



PROJECT CATEGORY	PROJECT SUB-CATEGORY	IMPACT CALCULATION METHODOLOGY
ENERGY EFFICIENCY	Energy Efficiency	<ul style="list-style-type: none"> <li>Avoided GHG emissions are estimated using the number of moves made by BoxBay annually. Avoided GHG emissions are based on CO2 emissions for diesel RTG projects in countries where the green project is located. The calculation of avoided GHG emissions includes the emissions factor for diesel (2.692 kg CO2/L).</li> </ul>
RENEWABLE ENERGY	Solar Energy	<ul style="list-style-type: none"> <li>Avoided GHG emissions are estimated using the annual project generation in kilowatt hours. Avoided GHG emissions are based on CO2 emissions for fossil fuel projects in countries where the green project is located. The calculation of avoided GHG emissions includes the emissions factor in India (715 gCO2/ kWh).</li> </ul>

# INDEPENDENT LIMITED ASSURANCE REPORT



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## Independent Practitioner's Limited Assurance Report

### Independent Practitioner's Limited Assurance Report to the Board of Directors of DP World Crescent Limited over the Subject Matter Information

#### Conclusion

We have performed a limited assurance engagement on whether DP World Crescent Limited's ("DP World") Subject Matter Information ("SMI") as set out in *Subject Matter Information ("SMI")* section of our report as at 30 June 2024, has been prepared in accordance with the DP World's Sustainable Finance Framework, August 2023 (the "Applicable Criteria") as set out in Applicable Criteria section of our report.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the DP World's SMI, as at 30 June 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

#### Basis for conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB)*. Our responsibilities under this standard are further described in the Our responsibilities section of our report. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB*. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Subject Matter Information ("SMI")

Subject Matter Information ("SMI") for our limited assurance engagement is presented on page 14 of the "Green Sukuk Allocation and Impact Report" (the "Allocation Report") and is available at <https://www.dpworld.com/sustainability>. It is identified by the symbol (A) and states: "\$1,170m of the \$1,500m net proceeds were allocated to eligible green assets".



## Applicable Criteria

The Applicable Criteria for this limited assurance engagement is outlined in DP World Sustainable Finance Framework, August 2023 (the "Framework") and is available at <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/esg/2023/dp-world-sustainable-development-financing-framework-2023.pdf>.

## Other Information

Management is responsible for the other information. The other information comprises of all the information in the Allocation Report, other than the Subject Matter Information and our assurance report ("other information"). Our assurance conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. We have not performed any procedures with respect to the Other Information.

## Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than DP World, for any purpose or in any other context. Any party other than DP World, who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than DP World for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report has been prepared for DP World solely in accordance with the terms of our engagement. We have consented to the publication of our report on <https://www.dpworld.com/sustainability> for the purpose of DP World showing that it has obtained an independent limited assurance report in connection with the SMI.

Our conclusion is not modified in respect of this matter.

## Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the Proceeds mentioned in the Allocation report may occur and may not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Proceeds, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis. Our work does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the Proceeds.

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Applicable Criteria and the definition of Green and/or Social Projects ("GSP") has been developed to assist DP World in determining the allocation of the net proceeds from the Green Sukuk Bonds. As a result, the SMI may not be suitable for another purpose. Our work is limited to assessing whether the net proceeds have been allocated to projects that meet the definition of GSPs.

For the purposes of this limited assurance engagement, we have not performed any procedures to assess, and so we provide no assurance over:

### Inherent limitations (continued)

- the appropriateness of the eligibility criteria which leads to the projects being classified as GSPs, nor whether the GSPs continue to meet that eligibility criteria on an ongoing basis;
- whether there is a correlation between the classification as GSPs and any actual environmental and social impact of undertaking the GSPs;
- whether the GSPs were only undertaken as a consequence of obtaining the Sustainable Financing Instruments nor whether DP world did not also use other cash flows to invest in other projects that would not qualify as GSPs.
- Audit, review or verification of the SMI nor of the underlying records or other sources from which the SMI was extracted. Moreover, we assume correctness of third-party information, where applicable, as well as publicly disclosed information to reach our conclusion.

### Management's responsibility

Management is responsible for:

- selection or development of suitable Applicable Criteria with respect to its relevance, completeness, reliability, neutrality and understandability, and appropriately referring to or describing the Applicable Criteria used;
- design, implementation and maintenance of internal control relevant to the preparation of the SMI that are free from material misstatement, whether due to fraud or error;
- preparation and presentation of the SMI in accordance with the Applicable Criteria;
- prevention and detection of fraud and for identifying and ensuring that DP World complies with laws and regulations applicable to its activities;
- ensuring that the staff involved with the preparation of the Applicable Criteria and the SMI are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units; and
- evaluating compliance of the SMI against any required targets is the responsibility of management of DP World.

Those charged with governance are responsible for overseeing the reporting process for the entity's SMI.

### Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and;
- Reporting our conclusion to the Board of Directors of DP World.

#### Summary of the work we performed

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. The procedures performed included:



### Our responsibilities (continued)

- Obtaining an understanding of the Applicable Criteria used by the entity in preparing the SMI;
- Conducting interviews with management and key staff responsible for the use of the proceeds ("UoP") of the Green Sukuk and responsible for the preparation of the SMI to obtain an understanding of the key processes, systems and controls in place for the use of the proceeds of the Green Sukuk and over the preparation of the SMI;
- Obtaining documentation for sample transactions, which supports the processes, systems and controls in place for the use of proceeds of the Green Sukuk and over the preparation of the SMI;
- Inspecting the minutes/presentation, where applicable, of the DP World's Executive Sustainability Council to confirm that the eligible GSPs, allocation of proceeds from Green Sukuk and process adopted by DP World around the report preparation has been considered and approved;
- Performing the following procedures over the SMI, which will include:
  - comparing the total funds received by DP world from the Green Sukuk with those spent on the allocated projects;
  - gaining an understanding of the information sources used by DP World to determine the amount of proceeds allocated, in USD to eligible GSP;
  - performing testing to source documentation on the selected samples from the allocated population to support the financing provided by DP World to eligible GSPs and inspecting that the selected projects meet the eligibility criteria as per the Applicable Criteria;
  - inspecting that the funds were allocated within the designated period as per the allocation report, that is from 13 September 2020 (36 month look back period from the issuance as described in the Applicable criteria) to 30 June 2024 - the reporting date; and
  - inspecting the mathematical accuracy of the formulae used / manual calculations performed over the SMI, if any.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Lower Gulf Limited

Date: **21 OCT 2024**

# 08 DISCLAIMER

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