DP World in Nigeria

Demonstrating DP World's socio-economic impact in Nigeria in F2022 and F2023.

DP WORLD

Start



Legal Disclaimer

The Socio-Economic Impact Assessment described in this report ('Report') has been conducted by Accenture (South Africa) Proprietary Limited ('Accenture') based on specific requirements as stated by our client, DP World Logistics Group Proprietary Limited on behalf of DP World ('Client'). This Report has been prepared using data provided by Client including but not limited to subsidiaries and businesses in South Africa and Nigeria, as well as publicly available data and/or data obtained from sources as referenced therein. The views, opinions and insights expressed herein are based on such data. As each Client's business is governed by and subject to a set of unique circumstances, requirements and objectives, the views, opinions, and insights contained herein do not constitute professional advice or assurance services of any nature whatsoever. This Report contains references to trademarks which may be owned by Client or parties other than Accenture. The reference to such trademarks is not an assertion of ownership of such trademarks by Accenture and is not intended to represent or imply the existence of an association between Accenture and the lawful owners of such trademarks.

This Report and the data analysis undertaken by Accenture in the preparation of this Report, does not constitute an audit or valuation of any nature whatsoever, including without limitation, an audit, assessment, or validation of any data made available to Accenture or considered in compiling this Report. Accenture is not acting as an auditor, assessor, or assurance provider in respect of such data and has performed the services giving rise to this Report and the insights contained herein acting as data analysts only.

Accenture and the Accenture logo are trademarks of Accenture and/or its affiliates. Client shall not use Accenture's name outside its organisation without Accenture's express written consent, which consent may be withheld by Accenture at its sole discretion.

Foreword

By Mohammed Akoojee, CEO & MD: sub-Saharan Africa for DP World



Trade is the lifeblood of the global economy, creating opportunities and improving the quality of life for people around the world. With a dedicated, diverse and professional team of more than 108,000 employees from 161 nationalities, spanning 74 countries on six continents, DP World is pushing trade further and faster towards a seamless supply chain that's fit for the future. In sub-Saharan Africa, DP World employs more than 27,000 people and operates across 48 markets. Our presence in the region, through our significant logistics, market access and ports and terminals capabilities, is marked by our commitment to developing the continent and improving people's lives. We facilitate access to quality products and services, including food, medicine, fuel, and many other necessities that make everyday life better for millions of people in our countries of operation.

As a leading logistics and supply chain provider in Africa, we take pride in our role in advancing the development of Africa and its people. This is aligned to our core business objectives and our growth ambitions of driving the continent forward through trade and creating sustainable and long-term value for our stakeholders. In our work to achieve this, we are prioritising a holistic approach that not only considers our business and our stakeholders, but also extends to the partners and stakeholders we serve, including our communities, as well as the environment.

For this reason we have commissioned independent Socioeconomic Impact Assessment studies in two of our key markets in sub-Saharan Africa – Nigeria and South Africa – where our presence has significant impact. These reports evaluate DP World's direct and indirect impacts in these markets, assessing the value created for our stakeholders that extends beyond financial contributions. The key themes covered in these reports are: Our People; Our Customers; Our Suppliers; Our Market; Our Communities; and Our Environment.



Our socioeconomic impacts are reviewed against the United Nations 2030 Agenda for Sustainable Development. DP World's contribution to the applicable goals is highlighted throughout this report and through our key value areas, namely: Industry; Partners; and Society.

I am pleased to report the outcome of the assessment study, which reveals that DP World created direct and indirect value of USD 6.75 billion (₦3.46 trillion) in Nigeria and USD 6.24 billion (R111.9 billion) in South Africa during the F2022 and F2023 periods. This emphasises DP World's commitment to creating tangible value for our stakeholders and countries of operation in our key markets in sub-Saharan Africa.

The reports highlight our objective to continue operating as a responsible and dedicated corporate citizen, committed to delivering sustainable value and creating a lasting legacy. We aim to extend our impact to key stakeholders across our value chain, and beyond, as we chart our course in connecting Africa to the world.

Regards,
Mohammed

Contents

Legal Disclaimer 2
Foreword by Mohammed Akoojee, CEO & MD, DP World sub-Saharan Africa 3
Executive Summary 6
DP World's Impact in Nigeria 9
The UN Sustainable Development Goals 15
Introduction 16
- Purpose of the report 17
- DP World Group 19
- DP World Group's Responsible Business Priorities and Lasting Legacy 23
- DP World Transforming Trade in Sub-Saharan Africa 24
- DP World's Logistics and Market Access Solutions in Nigeria 25
- The Socio-Economic Value Framework 29

Our People 36
- Employees and Employment Conditions 39
- Learning and Development 42
- Inclusion and Diversity 45
- Health and Safety 50
- Physical, Mental and Financial Wellbeing 53
- Total Value contributed to Our People 56

Our Customers 58
- DP World Capabilities in sub-Saharan Africa 60
- DP World Capabilities in Nigeria 62
- Logistics 64
- Market Access 66
- Market Access – Healthcare 67
- Market Access – Consumer 75
- Total Value contributed to Our Customers 81

Our Suppliers 82
- Suppliers, Service Providers & Subcontractors for Transport 64
- Suppliers, Service Providers & Subcontractors for Property & Warehousing 85
- Other Suppliers, Service Providers & Subcontractors 86
- Total Value contributed to Our Suppliers 88

Our Market 89
- Government – taxes, fees, and finance 91
- Equity and Financing (Public, private, loans) 92
- Investing in Entrepreneurial Success 93
- Total Value contributed to Our Market 58

Our Environment 96
- Fleet Decarbonisation 98
- Safe Disposal of Product Waste 99
- Biodiversity 100
- Total Value contributed to Our Environment 101

Our Communities 102
- Community Support 104
- Total Value contributed to Our Community 108

Technology and Data 109
Ethics and Governance 111
Conclusion 112
Appendix 115
- Glossary 116
- Abbreviations and Acronyms 117
- Assumptions 118
- Sources 120

Executive Summary



DP World was founded in 1972 as a port operator in Dubai, United Arab Emirates. Through first-class industry solutions and continued innovation, DP World has become a leading provider of smart supply chain solutions globally, with over 108 000 employees across 74 countries.

DP World operates across seven regions namely: Middle East & North Africa; sub- Saharan Africa (SSA); Gulf Cooperation Council (GCC); Asia Pacific; Indian sub-continent, Americas; and Europe. DP World's supply chain solutions are structured across four pillars: Ports and Terminals; Marine Services; Technology; and Logistics. As part of its comprehensive end-to-end strategy, DP World is committed to broadening its logistics offering across air, ocean, rail, and road transportation. This expansion aims to provide a more extensive array of solutions to a broader audience, especially in growth markets. Sub-Saharan Africa is one of the regions reaping the benefits from DP World's strategic financial investments and active operational involvement, as the company plays a pivotal role in transforming the region's trade landscape. In March 2022, DP World wholly acquired Imperial Logistics, a JSE-listed, African-focused provider of integrated market access and logistics solutions. This acquisition was aimed at enhancing DP World's footprint, capabilities, and resources across the continent.

DP World's purpose is to make trade flow to change what's possible for everyone. Accenture has conducted a Socio-Economic Impact Assessment to quantify DP World's direct and indirect impact over the financial years 2022 and 2023. The 2022 financial year, running from July 2021 to June 2022, marks the last fiscal for the Imperial business before integration.
The 2023 financial year, running from January 2023 to December 2023, represents Imperial's first complete financial year as part of DP World. The assessment covers both Nigeria and South Africa – two of DP World's key markets of operation in sub-Saharan Africa. This report focuses solely on DP World's impact in Nigeria. A report focusing on DP World's impact in South Africa is also available.

> **DP World's Socio-economic contribution to the Nigerian economy is estimated at NGN 3.5 trillion in F2022 and F2023.**

Value (NGN billions)

	Society	Industry	Partners	Total	Total (USD millions)
F2022	1 122	162	159	1 444	3 351
F2023	1 105	462	450	2 017	3 393

Table 1: Assessing DP World's impact in Nigeria through the review of socio-economic value created for society, the industry in which it operates, and partners.

Table 2: An overview of the estimated socio-economic value created by DP World in Nigeria by pillar.

	F2022 (July 2021 – June 2022)				F2023 (January – December 2023)				Cumulative	
										US Dollars (million)
Value (₦ millions)	Society	Industry	Partners	Total	Society	Industry	Partners	Total	Total	Total
Our People	23 725		6	**23 731**	70 573		14	**70 588**	**94 320**	**173**
***Our Customers**	1 068 559	162 490	142 310	**1 373 361**	1 000 974	462 153	415 093	**1 878 221**	**3 251 583**	**6 346**
Our Suppliers	24 429		16 983	**41 412**	12 741		35 348	**48 090**	**89 503**	**176**
Our Market	5 695			**5 695**	20 365			**20 365**	**26 060**	**47**
Our Communities	60			**60**	6			**6**	**66**	**0,730**
Our Environment										
Total	1 122 469	162 490	159 301	**1 444 262**	1 104 661	462 153	450 457	**2 017 272**	**3 461 534**	**6 745**

Notes: DP World's customers include its clients, Beneficial Cargo Owners (BCOs) and principals, with principals in this context, being brand owners, manufacturers or commercial sellers from which DP World purchases stock and sells through 'Route to Market' solutions.
Totals may not add up due to rounding of numbers.

DP World's Impact in Nigeria

The socio-economic impact assessment focused on unpacking DP World's impact across six pillars. These pillars arranged according to strategic priorities and key focus areas of DP World Group and the DP World SSA region.

In this report, unless explicitly stated, Accenture refers to DP World's business in Nigeria as "DP World". Where we refer to the region, we use "DP World SSA" and where we refer to the global entity, we use "DP World Group".

1. Our People

TOTAL VALUE NGN – 94.3 BILLION

DP World considers its employees to be the drivers of its shared vision. It values its workforce highly, recognising their importance in achieving seamless trade facilitation. With an unwavering commitment to safety, DP World implements strict health and safety measures to aim for zero harm. Through its well-being programmes, DP World seeks to cultivate a positive and supportive environment, boosting employee engagement and building stronger connections within the organisation.

The assessment considered DP World's employees and their impact on society through personal disposable incomes and subsequent GDP uplift, employee benefits including free annual health check-ups, and investments in learning and development. In F2022 and F2023, DP World injected a total value of NGN 94.3 billion into the Nigerian economy.

IMPACT (F2023)

6 883
Jobs supported
and
52 547
Lives impacted
in F2023

₦ 19 million
Training spend
and
~3 300
training hours
in F2023

₦ 38 billion
GDP uplift for F2023 (through contribution to salaries and wages)

₦ 38.8 million
In free annual health check-ups provided to employees in F2023

₦ 9 million
In free optional wellness checks and free eye tests for employees in F2023

2. Our Customers

TOTAL VALUE FOR CUSTOMERS NGN – **3.3 TRILLION**

DP World's Market Access Consumer and Market Access Healthcare businesses in Nigeria develop intricate route-to-market solutions. These solutions enable customers to reach consumers and patients nationwide through comprehensive channel strategies. These strategies encompass sourcing, sales, demand generation, distribution, marketing, and promotions. They provide seamless access and engagement across the country.

In this context, our customers consist of clients, Beneficial Cargo Owners (BCOs) and principals. Here 'principals' refers to brand owners, manufacturers or commercial sellers from which DP World purchases stock and sells through 'Route-to-Market' solutions'.

DP World's logistics business in Nigeria is MDS Logistics. It, encompasses road freight, contract logistics and fourth-party logistics (4PL) operations. it offers logistics and ancillary services to manufacturers, importers, service providers and wholesale distributors across the nation.

DP World generates revenue through the distribution of quality consumer and healthcare products. Importantly, it has a significant impact on the lives of Nigerians. The impact is made through enabling access to safe, reliable pharmaceutical products at affordable prices, which reduces the socio-economic losses for Nigeria and potentially saves lives. In F2022 and F2023, a total value of NGN 3.3 trillion was created.

IMPACT (F2023)

₦ 39.9 billion
Cost savings due to fair drug prices in F2023 (F2022: ₦ 28.2 billion)

~14 255
deaths avoided due to lack of quality care and lack of access to healthcare in F2023 (F2022: 17 897)

464%
YoY Growth in MA Consumer revenue between F2022 and F2023

103%
Increase in Logistics business revenue from F2022 to F2023

₦ 116 million
GDP uplift through infrastructure development (F2022 and F2023)

3. Our Suppliers

TOTAL VALUE NGN – **89.5 BILLION**

DP World's relentless drive for improvement, coupled with its tailored solutions and automated technology, enables it to generate significant positive outcomes for its suppliers.

Through DP World's consistent procurement of goods and services bolsters financial stability and creates capacity-building opportunities for its suppliers. This contributes to the growth and sustainability of its suppliers' businesses. It also aids in job creation. DP World extends its support to primary suppliers and service providers as well as to ancillary suppliers. Leveraging its reputable brand, extensive global presence, and potential for referral business, DP World provides avenues for suppliers to thrive and expand their opportunities for growth. In F2022 and F2023, DP World created total value of NGN 89.5 billion.

IMPACT (F2023)

₦ 8.9 billion
investment in new, more fuel-efficient trucks in F2022

₦ 1.9 billion
Paid in lease rentals to manage expanded business operations in F2023 (F2022: ₦ 323 million)

~3 700
Jobs supported across suppliers (F2022: ~2 300)

~19 098
Lives impacted across suppliers (F2022: ~11 885)

~ ₦ 12.7 billion
In total GDP uplift across suppliers (F2022: ₦ 24.4 billion)

4. Our Market

TOTAL VALUE NGN – **26.1 BILLION**

DP World's market includes various external stakeholders, such as governments, regulatory bodies, industry bodies, shareholders, and financing entities. By rigorously adhering to local regulations, and building constructive relationships with regulatory authorities, DP World not only reduces risks, but also enhances trust and transparency within its operating markets.

DP World creates positive impact through tax contribution towards the fiscus, tax contribution toward equity and financing, and through its contribution to start-ups. In F2022 and F2023, DP World created total value of NGN 26.1 billion.

IMPACT (F2023)

₦ 9 billion
In tax contributions paid to government in F2023

₦ 1 billion
In withholding & secondary tax in F2023

₦ 6,4 billion
In interest paid in F2023

₦ 3.8 billion
Contributed to Nigerian start-ups in F2023 through DP World Ventures Fund

3
Start-ups with significant Nigerian presence supported in F2023 through DP World Ventures Fund

5. Our Communities

TOTAL VALUE NGN – **66 MILLION**

DP World Group's philosophy of community engagement is deeply ingrained in principles of sustainability and ethical corporate stewardship. Community investment is an important channel to address social challenges and promote collective well-being. By contributing funds, goods, or services, DP World plays an important role in addressing pressing social needs. Employee volunteering initiatives also provide an opportunity for employees to actively engage with their communities, fostering a sense of belonging and social cohesion.
In F2022 and F2023, DP World created total value of NGN 66 million.

IMPACT (F2023)

₦ 66 million
In donations in F2022 and F2023

300 +
Lives impacted through Community initiatives

570+
working hours contributed to volunteering events

6. Our Environment

Acknowledging the urgency of addressing climate change, DP World Group is dedicated to mitigating the environmental effects of its operations, aiming for zero harm to the environment. With a steadfast commitment to sustainable business practices, DP World Group is advancing its decarbonisation strategy, targeting a 42% reduction in Scope 1 and 2 carbon emissions and 28% reduction in Scope 3 carbon emissions by 2030, and net-zero across all scopes by 2050.

Actively pursuing opportunities to minimise its environmental impact, DP World embraces innovation across various fronts to improve fuel and energy efficiency.

> **DP World has invested in reducing emissions by procuring 150 new Euro 3 vehicles, recording an 8% improvement in fuel efficiency for these new vehicles.**

IMPACT (F2023)

150 Euro 3 trucks
Procured locally in F2022 for a dedicated contract

8%
Fuel efficiency improvement on DP World's 150 new Euro 3 vehicles

NAFDAC
Ensuring proper handling of unsafe/ hazardous waste

HSE Data
Increase in data tracking & management

The United Nations Sustainable Development Goals

In addition to quantitatively and qualitatively assessing DP World's impact, its effects are also evaluated in relation to the United Nations 2030 Agenda for Sustainable Development.

As a committed corporate citizen dedicated to the sustainable development of Nigeria, DP World has significantly contributed to the country's sustainability initiatives through its core business activities. This includes investing in its workforce, fostering relationships with customers, suppliers and market stakeholders, as well as its initiatives to develop communities and reduce environmental impacts.



Introduction

Purpose of the report

Accenture was contracted to independently assess the impact of operations in two of DP World SSA's key markets, Nigeria and South Africa. This report outlines the value that DP World directly injected and indirectly added to Nigerian society during F2022 and F2023.

The report looks at DP World's impact through six themes, entitled 'Our People', 'Our Customers', 'Our Suppliers', 'Our Markets', 'Our Communities' and 'Our Environment' (with 'Our' referring to DP World). Each of these themes is assessed through a framework that systematically considers value to society, value to industry, as well as value to key partners.

Further, the socio-economic impact of DP World on society is also reviewed considering the United Nations 2030 Agenda for Sustainable Development as various countries, including Nigeria, have acted to integrate the goals and targets into their national development plans to align policies and institutions behind them.





Figure 1: Assessing the value of DP World's impact in alignment with the UN SDGs

DP World Group

> **DP World exists to make the world's trade flow better with a vision to lead the future of world trade.**

DP World Group is a leading provider of smart logistics solutions, with a steadfast vision to shape the future of global trade. It is dedicated to delivering comprehensive supply chain solutions for its customers and partners. Its workforce, exceeding 108,000 people, from 74 countries and their commitment and professionalism are key to delivering unparalleled value for DP World's customers. Since 2012, DP World Group has invested over US$10 billion (NGN 5.9 trillion)[i] in the global logistics sector, ranking it among the top five global investors, as recent FDI data showsl[ii].

DP World Group proactively engages in forward-thinking strategies, embodies change, and leverages cutting-edge technology to pioneer intelligent, efficient, and innovative trade solutions through enduring partnerships with stakeholders across the global supply chain landscape. Its commitment extends beyond economic prosperity to ensure a positive and sustainable impact on economies, societies, and the environment.

In a world where global supply chains have grown increasingly complex and challenging, DP World Group is strategically positioned with the right knowledge and capabilities, to facilitate the smooth flow of goods and services. DP World Group's aim is to construct seamless end-to-end supply chains, bridging people to the products they need on behalf of its valued customers. Its vision encapsulates a commitment to making trade flow, transcending boundaries, and redefining possibilities for all.

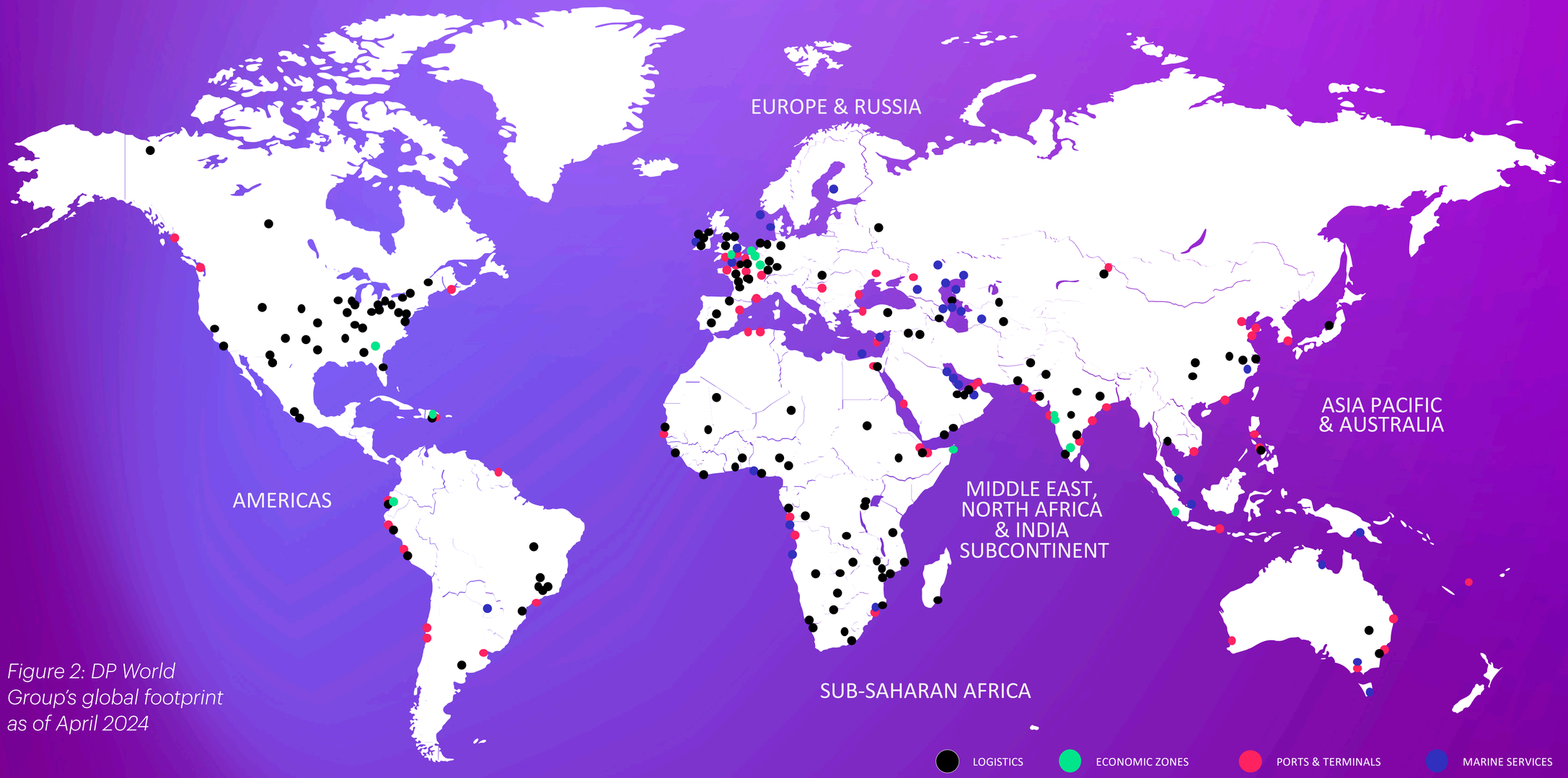


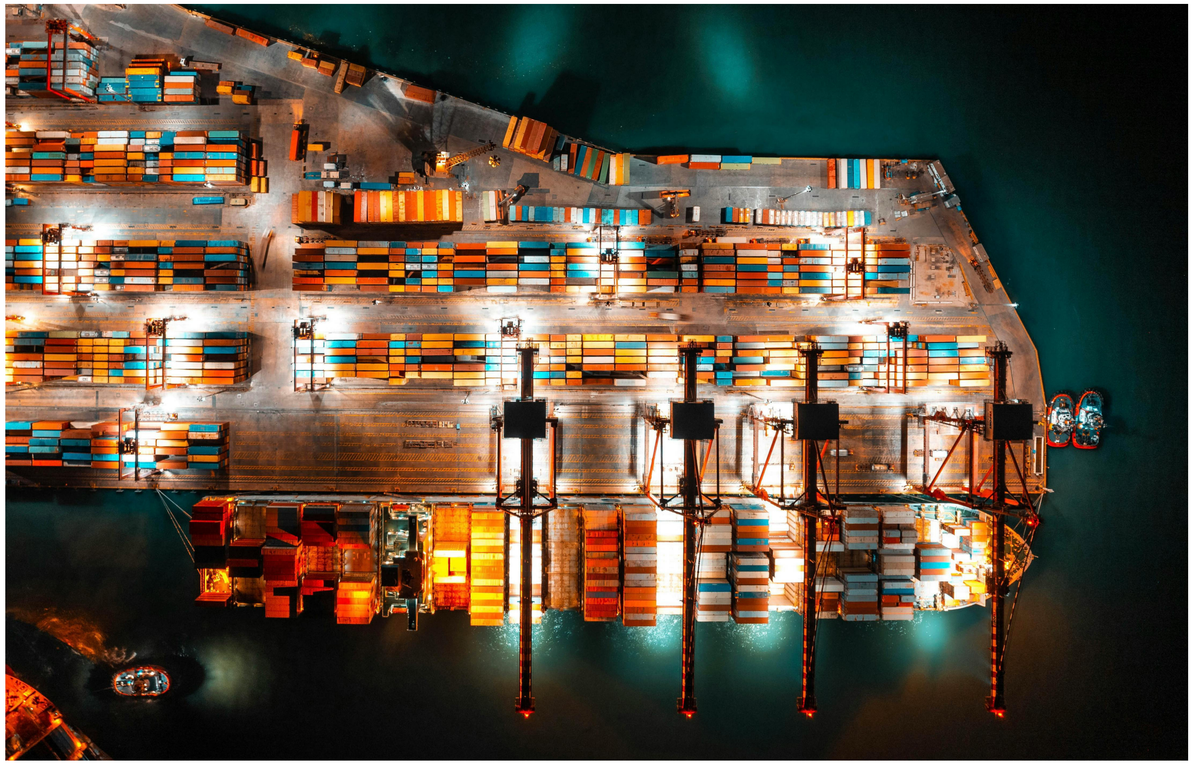
Figure 2: DP World Group's global footprint as of April 2024

Supply Chain Solutions

Ports & Terminals	Logistics	Marine Services	Technology
DP World's Ports and Terminals are gateways that open global trade and make it flow more freely. Its network spans the globe, opening up routes to underserved markets and innovating supply chain solutions that unlock more trade around the world.	DP World uses its expertise and infrastructure to connect and simplify global supply chains. DP World provides services that drive agility, flexibility, and reliability across the supply chain – helping goods to flow faster, smarter, and more sustainably than ever. DP World builds complex route-to-market solutions thats provide its principals access to consumers and patients, through channel strategies that integrate sourcing, sales, distribution and marketing.	DP World's wider Marine Services meet highly specialised customer needs in a range of shortsea, offshore, and in-port contexts. From feedering to port services and vessel support, the organisation enables creative and novel approaches to moving goods beyond the port for the benefit of businesses and consumers alike.	DP World is transforming the global supply chain, using cutting-edge technology to revolutionise how goods and communications flow. This ranges from financing your shipment and making your supply chain more resilient to expanding into new markets and opportunities for businesses of all sizes. DP World leverages technology to enable our vision of being a global integrated end-to-end supply chain solutions provider.

Figure 3: DP World Group's supply chain solutions

DP World Group performance overview



Despite a challenging macroeconomic environment impacted by volatile commodity prices, high inflation, and geo-political tensions in F2022 and F2023, DP World Group showed good progress through innovation and the resilience of its people. DP World delivered a steady performance in the latest financial year (F2023), reporting 6.6% revenue growth versus F2022 to $18.3 billion (NGN 10.9 trillion), with like-for-like revenue growth at 3.1%. The Logistics capability grew 15.4% on F2022 to $7.9 billion (NGN 4.7 trillion) in revenue, with like-for-like growth at 7.9%. DP World Group also further achieved a significant milestone in its sustainability efforts by reducing Scope 1 and Scope 2 carbon emissions by 13% in F2023, with plans to invest over $500 million in the next five years to further reduce carbon emissions. Together with prioritising customer relationships and driving operational excellence as part of its business model, DP World Group is committed to sustainability and responsible corporate citizenship and strives for positive contribution to the communities and economies in which it operates. The quantitative and qualitative value creation of DP World in Nigeria is expanded on in the Socio-Economic Impact Assessment further on.

DP World Group's Responsible Business Priorities and Lasting Legacy

DP World Group's purpose is to make trade flow and change what's possible for everyone. DP World Group's sustainability approach, titled 'Our World, Our Future,' ensures that it conducts its business responsibly, giving precedence to sustainability and considering the impact on individuals, the environment, and the communities where it operates. This commitment aims to foster a better, more socially just, and sustainable future. 'Our World' focuses on the efforts DP World Group makes today to operate as a responsible business across seven priority areas.

'Our Future' looks at the legacy DP World Group creates for industry and society and focuses on three areas for future generations namely women, education, and water.



Figure 4: DP World Group's sustainability strategy

DP World Transforming Trade in sub-Saharan Africa

In March 2022, DP World Group strengthened its position in the logistics industry with the conclusion of a 100% acquisition of Imperial Logistics Limited (Imperial). Imperial's extensive African and European footprint complemented DP World Group's growth aspirations. The integration of Imperial's logistics and market access platforms with DP World Group's world-class infrastructure enables integrated end- to-end solutions along key trade lanes into and out of Africa. This Socio-Economic Impact Assessment, conducted over financial years 2022 and 2023, focuses on the impact created across two of DP World Group's biggest African markets, namely Nigeria and South Africa. This report focuses solely on Nigeria and the various supply chain solutions offered in this market.

A similar report is available for South Africa. DP World Group's investment in SSA has made a substantial contribution to GDP growth, highlighting its pivotal role in delivering efficient trade and logistics solutions, some of which are designed to specifically address the distinct challenges and opportunities that SSA markets present. Beyond the investment in the modernisation of logistics infrastructure, DP World Group negotiated a multi-product, multi-jurisdiction, and multi-currency $356.1 million (NGN 212 billion) facility agreement with pan-African bank, Standard Bank, to support its logistics and market access expansion across the SSA region. The multi-product facility includes transactional banking, investment banking products, working capital, trade finance, documentary credit and other general banking solutions.

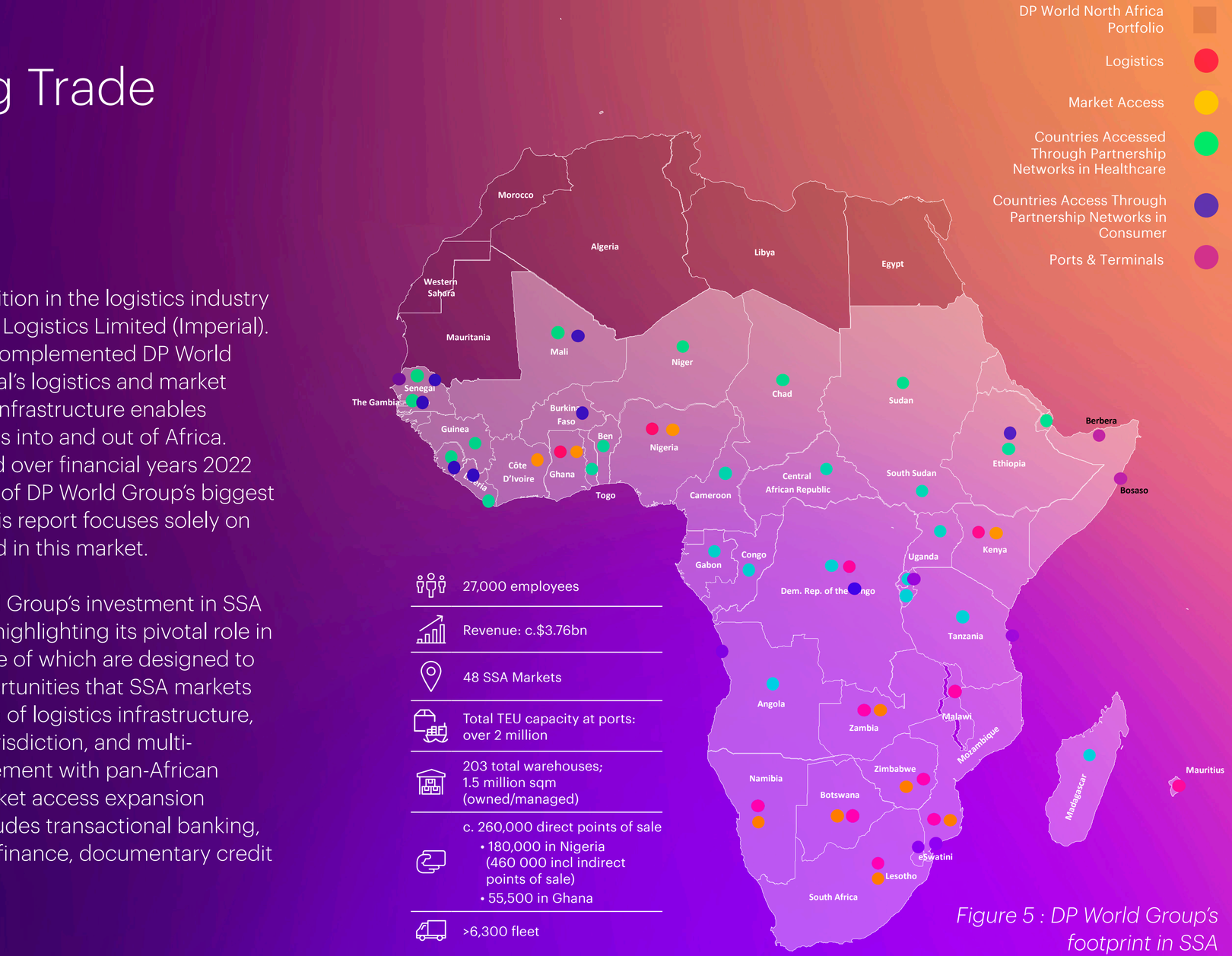


Figure 5 : DP World Group's footprint in SSA

DP World's Logistics and Market Access Solutions in Nigeria

Through the acquisition of Imperial, DP World's primary business in Nigeria is integrated logistics solutions, which is the subject of a deep-dive in this report.

Logistics refers to handling, movement, and storage of goods between sources and destinations, integrating logistics capabilities across the supply chain. DP World's logistics solution offers expertise and infrastructure to connect and simplify supply chains with services that drive agility, flexibility, and reliability across the supply chain – helping goods to flow faster, smarter, and more sustainably.

DP World offers two core solutions in Nigeria, namely Market Access (Consumer and Healthcare) and Logistics, with over 6 800 jobs supported by December 2023.



Market Access

DP World's Market Access capability in Nigeria has been firmly established within two primary sectors: Healthcare and Consumer. Through these offerings, DP World builds tailored route-to-market solutions connecting principals to consumers and patients across channels, integrating sourcing, contract manufacturing, sales, distribution, marketing, and demand generation. In this context, principals are brand owners or manufacturers or commercial sellers from whom DP World buys stock and sells through the route-to-market solutions.

Market Access Healthcare

The Market Access Healthcare business has been engaged in the distribution and marketing of healthcare products to wholesale and retail channels as well as to hospitals and institutions. Imperial purchased a 53% share in the company in February 2014 and subsequently grew its shareholding to 90%. The company has become a key contributor within the Market Access Healthcare capability. The Market Access Healthcare business in Nigeria is now the leading pharmaceutical distributor in the country, employing over 1000 individuals, and managing 10 pharma-grade warehouses. The company serves a vast network including approximately 340 pharmaceutical wholesalers, an estimated 6000 retail outlets, about 20 000 Patent and Proprietary Medicine Vendors (PPMVs), some 2200 private hospitals and clinics, and close to 160 public sector institutions.

Despite challenging economic conditions, Market Access Healthcare in Nigeria has experienced strong growth (10%) over the reporting period, with NGN 92.9 billion revenue in pharmaceutical goods in F2022, and NGN 102.4 billion in F2023.

In F2022, the Healthcare business worked with 30 principals. In F2023, this number increased to 35 principals as 5 new local principals were onboarded in a dedicated effort to reach out to local manufacturers and stimulate the local economy.

The business is underpinned by trusted relationships with its principals, which is evidenced through a 99% contract renewal rate.



Market Access Consumer

The Market Access Consumer business plays a pivotal role in delivering leading consumer brands to the Nigerian market' while mitigating and managing the effects of price fluctuations, short product life cycles and global competition. Access to Nigerian consumers not only fosters business growth for customers (including principals), but also contributes to market diversification and product availability for consumers.

DP World's Market Access Consumer business in Nigeria has grown its presence significantly over the reporting period, in line with its ambition to become the leading sales and supply chain distribution partner for consumer goods in the country, as well as positively impact the lives of consumers every day.

In July 2022, DP World acquired a controlling stake in a leading consumer goods distribution company in Nigeria. As a result of this acquisition, coupled with currency fluctuations, Market Access Consumer in Nigeria saw a 618% increase in headcount (from ~700 to ~5 000) and a 464% increase in revenue from F2022 to F2023. In F2022, total revenue was NGN 60.5 billion, increasing to NGN 341.5 billion in F2023.

Logistics

DP World's Logistics business in Nigeria, MDS Logistics, is a leading provider of integrated supply chain solutions. It offers logistics and ancillary services to manufacturers, importers, service providers and wholesale distributors nationwide. With its fleet of over 280 vehicles, and its network of 28 distribution centres in 22 states of Nigeria, DP World's logistics business facilitates the efficient movement of goods across the country. It plays an important role in contributing to the growth of the Nigerian economy, supporting the growth of other industries, and creating over 770 jobs.



DP World's resilience in a challenging economic environment

The downturn in the Nigerian economy in recent years driven by a combination of surging inflation and political instability has resulted in low investor confidence, further compounded by significant depreciation of the Nigerian Naira after the currency was floated in June 2023.

Despite these challenges, through its agility, DP World remained resilient, posting robust revenue growth over the reporting period. Much of this growth was underpinned by acquisitions in its Market Access Consumer and Logistics business, strengthening its overall position in the market while significantly growing the size of its operations and overall headcount.

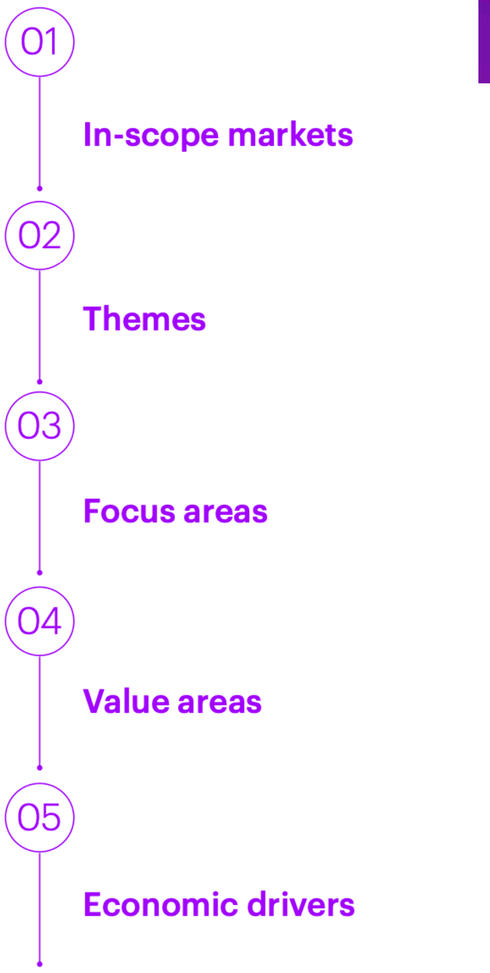
Despite the turbulent economic environment, with many multinational companies choosing to exit or reduce their operations, DP World sustained and grew its business continuing to grow its employee base, which positively impacted the Nigerian economy through protecting jobs, building skills, and therefore contributing to households and society.

Together with prioritising customer relationships and driving operational excellence, DP World is committed to sustainability and responsible corporate citizenship. It positively contributes to the Nigerian economy and communities in which it operates, striving to create long-lasting benefits for society and the planet. This quantitative and qualitative value creation is expanded on in the Socio-Economic Impact Assessment.

The Socio-Economic Value Framework

Using the Accenture and WEF model as a base, a customised framework was built for DP World to assess three value areas: Value to industry; Value to partners; and Value to society. Each value area was then assessed using economic drivers and key performance indicators (KPIs) which were identified to measure the impact for each value area and tailored to each pillar based on relevance.

The framework, created in alignment with DP World Group's and DP World SSA's purpose, value objectives and strategic focus areas, has been designed as a systematic structure to measure impact across geographies and time periods.



The Socio-Economic Value Framework

DP World exists to make the world's trade flow better, changing what's possible for the customers and communities it serves globally.
DP World is re-shaping the future by investing in innovation, minimizing disruptions from the factory floor to the customer's door.

DP WORLD MEASURES IMPACT ACROSS KEY VALUE AREAS

The Industry | Partners (Customers) | Society

BY FOCUSING ON…

01

South Africa | Nigeria

AND CHANGING WHAT'S POSSIBLE FOR…

02

Our People - Drivers of our shared vision	Our Customers - Making trade flow	Our Suppliers - Partnering for resilience	Our Market - Our business ecosystem	Our Communities - Investing for the future	Our Environment - Preserving our planet

THROUGH DP WORLD INITIATIVES…

03

• Employees & Employment Conditions • Learning & Development • Inclusion & Diversity • Health, Safety & Security • Physical, Mental & Financial Wellbeing	• Logistics • Market Access • Marine Services • Ports & Terminals • Economic Zones	• Suppliers, Service Providers & Subcontractors for Transport • Suppliers, Service Providers & Subcontractors for Property & Warehousing • Other Suppliers, Service Providers & Subcontractors • ESD	• Government • Regulators & Industry Bodies • Equity & Financing Funders • Trade Corridors	• Healthcare • Education • Road Safety • Sports Development • Investing For Entrepreneurial Success • Community Support	• Fleet Decarbonisation • Greening Electricity Supply • Waste • Water • Biodiversity

Technology & Data

Ethics & Governance

Figure 6: The Socio-Economic Value Framework

The Socio-Economic Value Framework

The framework, created in alignment with DP World Group's and DP World SSA's purpose, value objectives and strategic focus areas, has been designed as a systematic structure to measure impact across geographies and time periods.

Unpacking the socio-economic value framework

1. The first layer of the framework outlines the in-scope markets for the assessment. Two of the largest African markets were selected – SA and Nigeria. This report focuses solely on Nigeria.

2. Six key pillars encapsulating the stakeholder groups for which the largest areas of value were created.The selection of these was based on insights generated from a series of interviews with key DP World stakeholders representing DP World's key industries, service groups, functions, and key initiatives were created. These pillars are aligned to DP World's and DP World SSA's strategic value objectives and vision, covering the core activities of the business, as well as impactful community and environmental initiatives.

3. For each pillar, focus areas were identified to unpack details and understand the way DP World interacts and engages with its various internal and external stakeholders. These focus areas are aligned to the topics wherein DP World places most emphasis. These range from business activities to key stakeholder relationships and priority community development initiatives.

DP World Group's purpose is to make trade flow and change what's possible for everyone.



OUR PEOPLE - Drivers of our shared vision	OUR CUSTOMERS - Making trade flow	OUR SUPPLIERS - Partnering for resilience	OUR MARKET - Our business ecosystem	OUR COMMUNITIES - Investing for the future	OUR ENVIRONMENT - Preserving our planet
DP World values its people, who drive its shared vision of making trade flow. It aspires to be an employer of choice that recognises and values diversity and an inclusive culture and drives empowerment by upskilling its people through extensive learning opportunities. DP World prioritises safety and wellbeing of its people by ensuring robust health and safety practices to drive continuous improvement on the journey to zero harm. Its well-being initiatives foster a positive and supportive culture that help drive stronger engagement with its people.	DP World aims to reimagine the global supply chain, making the flow of trade for its customers, smarter, faster and more sustainable. Its customers include its clients, Beneficial Cargo Owners (BCOs) and principals, with principals in this context, being brand owners, manufacturers or commercial sellers from which DP World purchases stock and sells through "Route to Market" solutions. DP World's superlative combination of assets and expertise help solve complex logistics challenges and build innovative supply chain solutions. DP World opens access to new markets and empowers underserved nations by providing access to quality products and services, thereby improving people's lives and creating industry and economic growth.	Its drive for constant improvement, its bespoke solutions and its automated technology allows DP World to create significant positive impact on its suppliers too. DP World's preferential procurement and ESD initiatives benefit its suppliers by providing them with increased market access, stable demand, financial stability, capacity-building opportunities and a competitive edge. It contributes to the overall development and sustainability of the supplier's business. It considers not only its primary suppliers and service providers, but also ancillary suppliers who benefit financially and non-financially. The association with its brand, its global footprint and potential for referral business, provide opportunity for growth.	DP World's Market comprises of external stakeholders including governments, regulatory bodies, shareholders, and financing entities. DP World adheres to local laws and build constructive relationships with regulatory authorities. This approach not only mitigates risks but also cultivates trust and transparency within the markets in which they operate. Recognising the interdependence of regional economies, DP World acknowledges the significance of its operations on neighbouring countries. DP World underscores the importance of fostering connectivity across Africa, facilitating the seamless flow of trade, and catalysing transformative opportunities for all stakeholders involved.	DP World's approach to community engagement is rooted in sustainability and responsible corporate citizenship. Beyond merely conducting business, it strives to enrich local life by infusing economic prosperity and addressing pressing societal needs. The presence of DP World in communities stretches beyond just providing access to jobs and goods - it's about fostering positive change and making a meaningful difference in the markets in which it operates - from offering affordable healthcare solutions in underserved areas to spearheading initiatives that uplift infrastructure and spur growth.	DP World recognises the importance of addressing climate change and aims to minimise the environmental impact of their operations, with a goal of zero harm to environment. Through its commitment to responsible business practices, DP World is making progress towards its decarbonisation strategy and its target of achieving a 42% reduction in Scope 1 and 2 carbon emissions and 28% reduction in Scope 3 carbon emissions by 2030, and net-zero across all scopes by 2050. DP World actively seeks opportunities to reduce its environmental footprint and embraces innovation – from fleet solutions and fuel alternatives to water recycling initiatives – to help drive meaningful change, leaving a legacy of environmental stewardship for future generations.

Figure 7: Pillar/Stakeholder group definitions

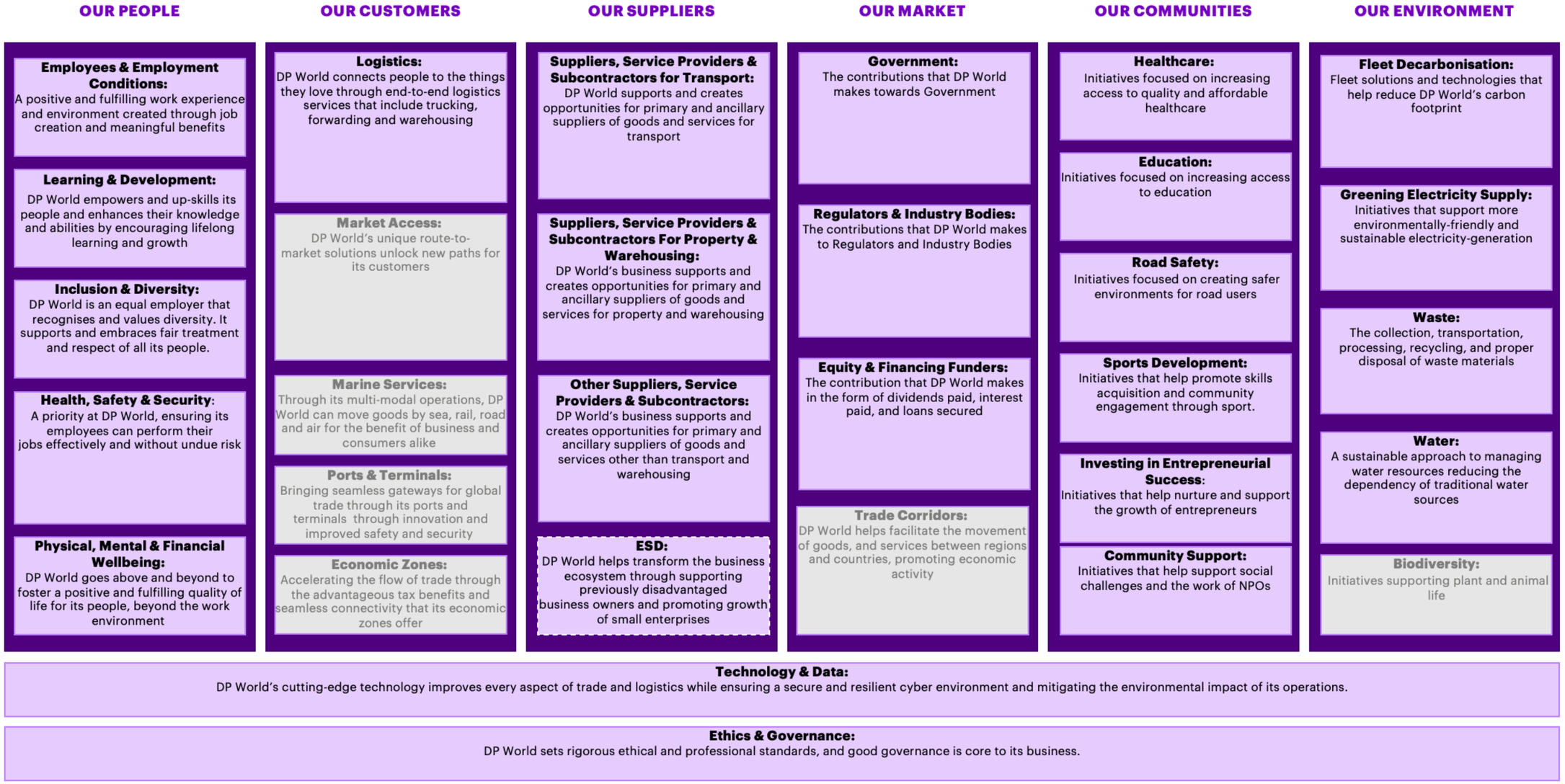


Figure 8: Focus areas for each pillar.
Note: Greyed out focus areas are not currently material to DP World in SA.

The focus areas are further broken down into a selection of initiatives for each country. In Nigeria, the initiatives which have been selected within each focus area and theme are as follows:

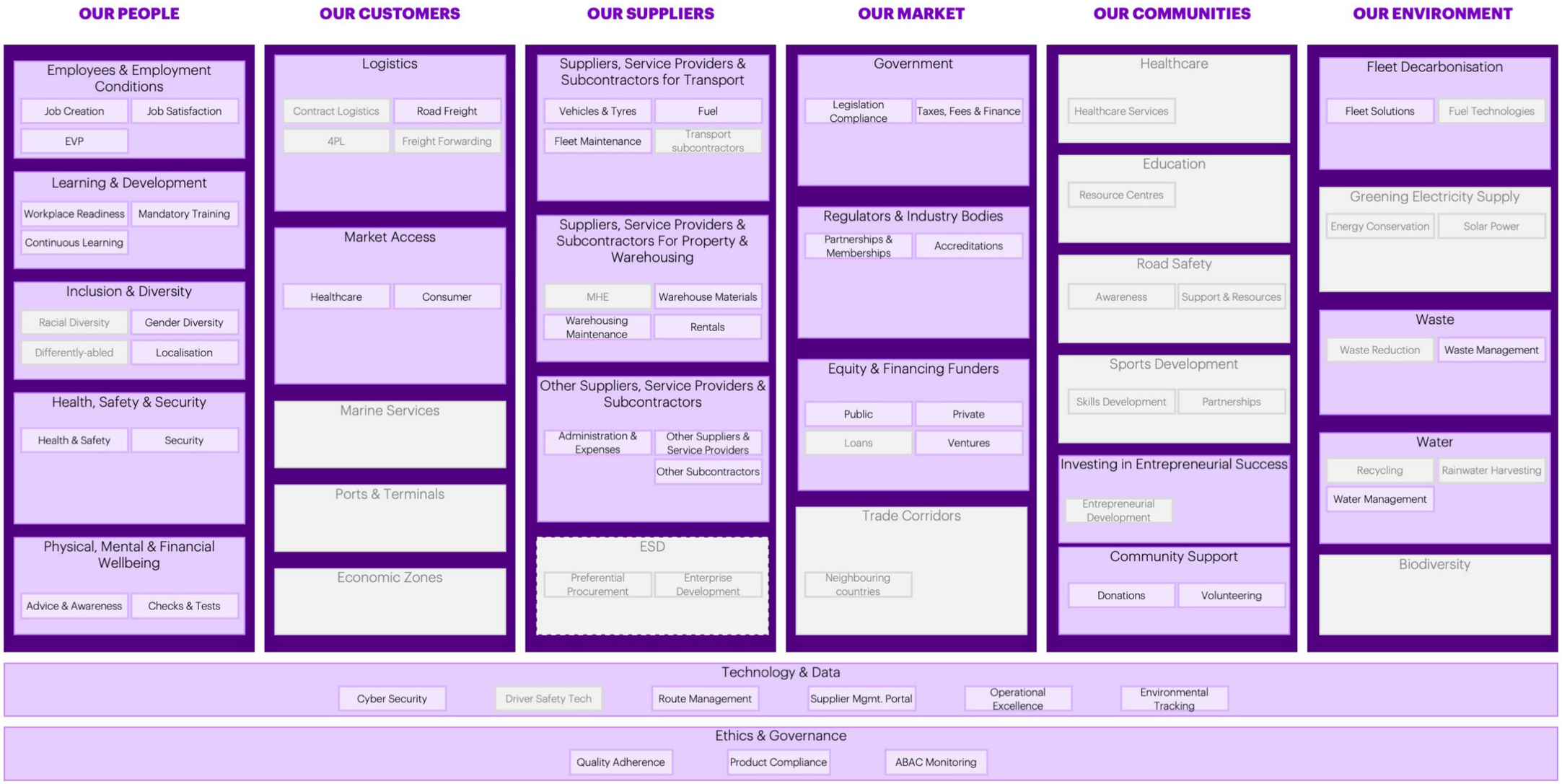


Figure 9: Initiatives per focus area for Nigeria
Note: Greyed out focus areas are not currently material to DP World in Nigeria

The Socio-Economic Value Framework



Impact is measured across the three key value areas: Industry; Partners; and Society. The measurement uses economic drivers and KPIs such as: Infrastructure improvement and new business opportunities that contribute to industry growth (value to industry); Supplier development programmes that help develop small businesses (value to partners); and Net jobs created (value to society).

The process of assessing DP World's socio-economic impact in Nigeria through this custom Value Framework began with a series of interviews involving with DP World leaders in SSA, DP World Group Sustainability, and key stakeholder relationship managers. These interviews aimed to unpack the themes and focus areas, while collecting primary and secondary data. These inputs were then used to develop a detailed economic model and generate data- driven insights. The rest of this report unpacks each of the six pillars, describing our key findings to illustrate DP World's socio-economic impact in Nigeria, as well as understanding DP World's impact on the United Nations Sustainable Development Goals (UN SDGs).

Our People

DRIVERS OF OUR SHARED VISION



The significance of DP World's people is reflected through its strategic focus areas. Prioritising the people agenda through a compelling employee value proposition (EVP) and a culture promoting diversity and inclusion is an integral part of DP World SSA's strategy. The importance of people is also reflected in DP World Group's sustainability strategy, "Our World, Our Future"- through safety, security, well-being, people development and advancing gender diversity, which are also prominent topics in this chapter.

In pursuit of its vision of creating an integrated, global, end-to-end supply chain, DP World Group undertook a large organisational transformation in 2023. The aim was to revamp the operating model and organisational structure to reflect the organisation's evolving capabilities following the acquisition of major logistics companies, including Imperial. Notably, this exercise identified opportunities for company growth and synergies across business units and functions within SSA. A new operating model and organisational design, aligned with DP World Group's broader strategic objectives and market positioning, was implemented, with the project reaching its conclusion towards the end of 2023. DP World Group's 'Our Principles' reflect the values necessary to realise the vision of being a global leader of integrated end-to-end supply chain solutions.

The Principles have been incorporated into the performance management process to ensure their ongoing presence in employee performance discussions.



The five Principles guiding DP World Group's operations are accompanied by three enablers each, empowering employees to fulfil these principles effectively:

PRIORITISE CUSTOMERS	COLLABORATE TO WIN	DELIVER GROWTH	ADAPT & EVOLVE	BUILD FOR A BETTER FUTURE
• Listen to customers and anticipate their needs. • Cultivate long-term, meaningful relationships. • Take ownership and drive mutual success.	• Enhance performance through collaboration. • Foster an inclusive environment of trust and empowerment. • Embrace diversity and foster a culture of curiosity and learning.	• Invest strategically and purposefully. • Create enduring value and profitability. • Maintain a driven and energised approach to achieving more.	• Shape the future and lead industry evolution. • Embrace innovation and unconventional ideas and technologies. • Foster a culture of curiosity, presence, and continuous development.	• Unlock the potential of our people. • Prioritise health, safety, and sustainability in business practices. • Collaborate with communities for collective wellbeing.

DP World understands that the 'Our People' pillar is instrumental in supporting its vision, delivering on its brand promise, and realising its priorities. This section considers how, as an employer, DP World provides a nurturing work environment, takes care of its employees with fair compensation and benefits, promotes, and fosters an inclusive workforce, supports on-going learning and skills development, and emphasises health, safety, security and employee wellbeing.

Employees and Employee Conditions



In Nigeria, DP World employed around 2 400 people in F2022, and 6 800 in F2023, providing opportunities first and foremost for Nigerians, with some skilled expatriate workers. This marks a 178% increase in headcount over the reporting period and reflects growth through acquisitions in the Market Access Consumer and Logistics structures as well as organic business growth in the market.

Headcount split across business entities in F2023:

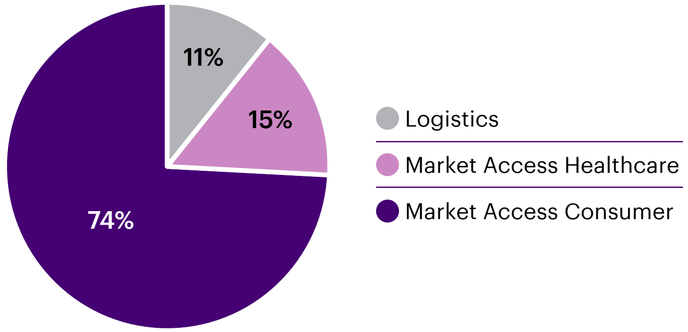


Figure 10: Headcount split across business entities

> **"People are our most important asset; they bring the world together and create our very own DP World."**

Employee compensation at DP World is designed to retain talent within the organisation and maintain competitiveness in the market. Employees received benefits (including salaries and wages) to the value of NGN 5.6 billion in F2022, and NGN 16.1 billion in F2023. This amounted to a cumulative value of approximately NGN21.8 billion over the two reporting periods. These benefits include:

MEDICAL AID

Employees received medical aid contributions of approximately NGN 87.9 million over F2022 and F2023. Medical aid benefits include wide medical coverage such as:

- consultation services
- prescription medicines
- hospital admissions and accommodation for 30 days,
- treatment of chronic ailments
- laboratory tests
- advanced investigations
- physiotherapy
- eye care
- dental care
- ante- natal care
- family planning services
- routine immunisations

DP World also provides its employees with group life insurance to cope with the sudden loss of income following the unfortunate event of the death of an employee who is likely to be the family's breadwinner. The employees' families are entitled to a claim worth the equivalent of three years' salary of the employee. In F2022 and F2023, the group life insurance policy recorded approximately 4 300 beneficiaries, with a total of NGN 211.9 million disbursed in compensation.

RETIREMENT SAVINGS

DP World supports retirement planning for its employees by enrolling them in a pension fund. Risk benefits, such as death and disability cover, are included – providing employees with benefits in addition to medical aid. The total employer contribution towards pension and provident funds was NGN 247.7 million in F2022 and NGN 309.4 million in F2023.

HOUSING ALLOWANCE

Employees are entitled to a housing allowance as part of their salary, which they can claim 12 months in advance. Over 950 employees benefitted from the housing allowance in each reporting period, F2022 and F2023.

Finally, salaries and benefits amounted to NGN 5 billion in F2022 and NGN 15.3 billion in F2023, stimulating the local economy and creating GDP uplift of NGN 12.4 billion in F2022, and NGN 38 billion in F2023.

INTEREST FREE LOANS

DP World provides its employees who have completed at least two consecutive years of service with the facility of interest-free personal loans. In F2022, NGN 82.1 million worth of loans were disbursed to 224 employees, and F2023, NGN 114 million worth of loans were disbursed to 246 employees. This unlocked an estimated NGN 43.1 million in interest cost savings for these employees – assuming that they would have otherwise been charged prime personal loan lending rates.

RECOGNITION

DP World has placed a focus on creating an environment that is rewarding for its employees and attractive for future talent. The company makes a conscious effort to recognise high-performers and values the loyalty of individuals through long-service performance rewards.



Figure 11: Long Service Awards in Market Access Healthcare





Learning and Development

> **"We take care of our employees by nurturing and helping them achieve their full potential through comprehensive programmes of learning and development."**

Ongoing learning and capability enhancement are imperative for DP World to operate efficiently, particularly in times of rapid change. This commitment to learning enables DP World to generate value for stakeholders by addressing the evolving needs of customers and key partners. Employees are provided with learning and development opportunities through mandatory and optional training. These opportunities focus on essential job-related skills and promote ongoing skills enhancement to empower people to meet their career growth goals. In F2022, the DP World Market Access Healthcare business received an award from the Industrial Training Fund, recognising the business for its efforts in providing and conducting training activities. In the same year, the Logistics business also received an award from the Industrial Training Fund for being the "best in Human Resources Development".

By providing and encouraging employees to participate in learning and development activities, DP World empowers employees to deliver efficiently especially during rapid change, which provides the company a path to strengthen its talent pipeline and develop a future-fit workforce.

Figure 12a: Market Access Healthcare "Best in Training" Award





Figure 12b: Logistics Business "Best in Human Resource Development" Award

Online and in-person training

The Imperial Academy (the DP World Learning Platform in SSA) is focused on skills development for employees. These include: Business skills, technical skills, management and leadership skills, executive skills, and administrative skills.

The Imperial Academy also offers courses on compliance, health, and well-being topics. Learning is offered through a combination of in-person and virtual/online training.

DP World partnered with accredited external service providers, including specialist content developers and expert trainers. Examples of key training programmes include Business Administration, and License to Manage – the latter specifically designed to build people management capabilities on policies, processes, and systems.

Two thousand employees across DP World's business in Nigeria registered for training in both F2022 and F2023[iii]. From this number, an estimated 835 employees participated in training each year, completing over 3 000 hours in training each year.

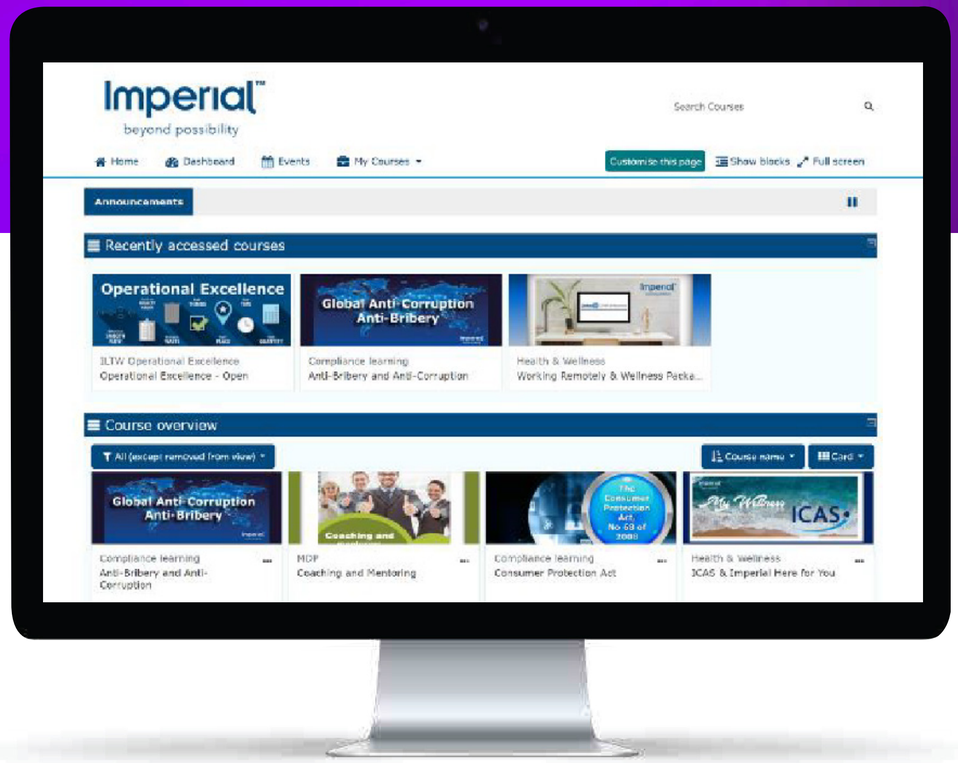


Figure 13: Some training and learning offerings through the Imperial Academy portal.

Training by Principals

The Market Access Healthcare business serves a specific group of customers called “principals” – defined as the brand owners, manufacturers or commercial sellers from which DP World purchases pharmaceutical products and sells to the market. DP World is responsible for a range of pharmaceutical products under various local and well-known international brands. Accordingly, handling and selling these products requires varied and specialised skills, as well as detailed product knowledge. DP World employees are enrolled in specialised training provided by external trainers (on behalf of the principals) on the correct handling of temperature-controlled products, best practices and safe product destruction. Over F2022 and F2023, 24 such training sessions were conducted by principals. Approximately 169 employees participated in these training sessions over the reporting period.



Inclusion and Diversity

> **Globally, companies who prioritise and promote diverse and inclusive workforces are 36% more likely to financially outperform their less diverse peers.[iv]**

In line with its People strategy, DP World highlights the importance of inclusion and diversity in its core principle, "Collaborate to win". The organisation believes that prioritising inclusion and diversity will enhance performance through collaboration, build trust and empowerment, and foster a culture of curiosity and learning – recognising that its people are essential to achieving its strategic objectives. As such, DP World is dedicated to cultivating a diverse and inclusive workforce, recognising the inherent value in inclusive interactions and the diversity of perspectives and industry expertise.

In Nigeria, DP World considers localisation and gender diversity as crucial elements to its inclusion and diversity efforts – acknowledging that diverse teams, with their varied experiences, backgrounds, and approaches, are better equipped to meet the diverse needs of customers.



Localisation

DP World strives to empower and prioritise local talent in Nigeria, with the aim of both developing individuals from the local community and leveraging their knowledge of local markets, cultures, languages, and networks. At present, the availability of highly skilled local talent, especially for specialised roles, is limited, due to high levels of emigration among young and highly skilled Nigerians leaving the country in search of better opportunities elsewhere.

At DP World in Nigeria, approximately 3% of employees are expatriate workers, who bring the necessary expertise and skills to run smooth and successful business operations – with 97% of all employees being local. By focusing on localisation, DP World aims to build a workforce that is closely connected to the community, understands local nuances and preferences, and can contribute effectively to the company's growth and success in the Nigerian market as well as neighbouring trade corridors. Furthermore, DP World can contribute to local economic growth and job creation in the country by upskilling Nigerians – sometimes in specialised logistics- related roles – and thereby reducing the pace of emigration to other countries.



Gender Diversity

DP World Group acknowledges the importance of promoting gender diversity and advancing gender equality within its organisation, as reflected in its "Our World, Our Future" sustainability strategy. The strategy's focus areas, particularly within "Our Future," prioritise women's empowerment both within and outside the organisation. This involves investing in dismantling barriers and fostering gender parity. As a signatory to the United Nations Women Empowerment Principles, DP World has committed to ensuring that 30% of middle and senior management roles across the Group are held by women by 2025. By investing in the advancement of women and supporting their participation at all levels, DP World contributes to a more equitable world and creates value for its stakeholders, by harnessing the power of diversity.



Photo supplied by DP World (Photographer: Issa Bin Saleh AlKindy)

Investing in women and girls creates long-term social and economic benefits for all individuals, their communities, and the world. We are committed to increasing gender equality within the company by recognising the underrepresentation of women in the traditionally male-dominated port and logistics industry. We plan to change the perception of the industry and actively recruit and hire competent women in key roles, provide appropriate facilities and tools in the workplace, and create opportunities for mentoring, networking, and empowerment for female employees.

Currently, across Logistics, Healthcare and Consumer business operations in Nigeria, the workforce gender split is approximately 33% women, and 67% men. Most of the women employees at DP World in Nigeria sit at junior management level or below. To this end, DP World provides specific management-level training to empower its employees to reach the next level of promotion and lead effectively.

Established in October 2019 under Imperial, the Global Women's Forum (GWF) served as a platform to foster a culture of growth, motivation, and networking among women. This has transitioned to the SSA Women's Forum at DP World. The forum prioritises gender equality, women's empowerment, and the development and advancement of women across the organisation and across all career levels. Its mission is to promote opportunities for the development and advancement of women within DP World.

The SSA Women's Forum outlines five main areas of focus, including formal training, experiential learning, women's development and coaching programmes, networking and social events, community projects, and women awards. Notable initiatives stemming from the forum include mentoring and training programmes, graduate initiatives, industry positioning efforts, and targets for women in senior leadership roles. Quarterly internal planning meetings with regional representatives drive these strategic initiatives and address global issues impacting women, while the bi-annual SSA Women's Forum features addresses from prominent guest speakers.

PROGRAMMES ESTABLISHED FROM THE GLOBAL WOMEN'S FORUM

- Leadership development programmes
- Women's Round Table
- Wholesale and retail learnership, engineering programmes
- Female driver learnership programmes
- Mentorship/coaching/work-life balance programmes
- Interns on Business Administration learnerships
- Outreach programmes - anti GBV & Social impact projects in communities for Women

Figure 14: Programmes established at Imperial from the Women's Forum

Further, DP World is a member of the Women's Leadership in Private Health Care Global Working Group.

Looking ahead, DP World SSA has outlined a women strategy roadmap for 2022 to 2025, reaffirming its dedication to advancing gender equality within the workplace.



Figure 15: Image: Women Strategy Roadmap for 2022 to 2025



Health and Safety

> **“We believe everybody, everywhere should come home safe at the end of their working day. ‘Always safe’ is our vision. We strive for zero harm by managing our activities in a way that eliminates incidents, minimises risk and promotes excellence in the performance of our operations”.**

The principle “Build for a Better Future” places sustainability and health and safety at the heart of DP World’s business. In striving for zero harm, DP World prioritises the establishment of a robust system of work that undergoes regular review, ensuring the allocation of adequate resources to safeguard health, safety, and the environment.

The company is dedicated to nurturing a culture of continuous improvement in safety, health, and security performance, in accordance with best practices. This commitment is manifested through the integration of Health, Safety and Environment (HSE) standards into daily business operations and the proactive identification and mitigation of HSE risks. DP World extends its HSE requirements to encompass all its operating entities, personnel, suppliers, and subcontractors.

DP World’s safety strategy covers various aspects, including safe road transportation, warehouse services, product safety and quality, and employee health. The company’s HSE management frameworks and systems comply with the relevant legislation in each country of operation, in addition to adopting DP World Group’s HSE requirements consistently. A network of proficient health and safety professionals deployed across operations oversees the implementation of safety standards, monitors adherence, and identifies opportunities for continuous improvement in risk elimination and safety controls, guided by DP World Group HSE’s Five-Year Strategy.

To strengthen the priority placed on safety with leaders, two core safety training programmes, Safe Leader and HSE Pillars, are mandatory for all key leadership positions. DP World Group HSE further embeds continuous improvement within business units by conducting audits and site assessments to assess risk.

DP World Market Access Healthcare, Consumer and Logistics in Nigeria operate in a tough macro environment; where ensuring the quality and safety of products is of utmost importance, and poor road infrastructure poses a challenge to the delivery of goods across the country. For these reasons, a safe and secure work environment is important. DP World has put in place stringent health and safety policies, ensuring adherence to local regulations, and implementing additional measures to safeguard employees and stakeholders.

DP World addresses the topic of health and safety through several channels:

Local laws: Health and safety guidelines within DP World are driven by local legislation. Under labour laws, an employer is obligated to provide a safe system and place of work and to take measures to ensure the safety of the worker. It is also obligatory for the employer to provide free personal protective equipment to workers. DP World adheres to the local laws in Nigeria and implements stricter policies aligned with DP World Group HSE standards, to protect its people.

Stringent safety measures, practices and standards: DP World has clear policies and practices in place and is in the process of shifting focus to a more proactive approach to safety by driving organisational discipline and standardising best safety practices and processes in Nigeria. Minimum safety requirements of personal protective equipment (PPE) for working at heights are set in accordance with a risk assessment safety plan and include a full body harness with double lanyard. Employees are trained on working at elevated positions, and the use of fall protection equipment and systems. Anchor points and lifeline design are in accordance with engineering standards and legislation. Internal and external inspections are completed in accordance with regulations and DP World Group minimum safety requirements.

In Nigeria, DP World considers industry best practice and uses several awareness mechanisms to embed responsible HSE practices and mindsets across its operations, with periodic external audits taking place. In the Market Access Healthcare and Consumer environments, customers (principals) conduct their own audits on DP World's operations to ensure best practices are followed in handling their pharmaceuticals and consumer goods brands across the value chain, in accordance with their stringent product safety and quality requirements. DP World in Nigeria complies with globally recognised standards set by the International Standardisation Organisation (ISO). This includes:

- **ISO 9001 on quality management:** this sets standards that help organisations ensure they meet customer and other stakeholder needs within statutory and regulatory requirements.
- **ISO 39001 on road traffic safety management systems:** this sets standards that enable organisations to improve their traffic safety and to reduce the number of persons killed or seriously injured.

DP World's own focus on safety and quality for its distributed products is further demonstrated by its strong track record, with no material or critical observations on the quality of products from authorities' or principals' audits in Nigeria, for both years under review.

Figure 16: Logistics business in Nigeria upholds globally recognised standards



Risk baseline assessments: DP World's Logistics business in Nigeria conducts regular safety risk assessments on its fleet and warehousing facilities to ensure the safe operation of vehicles, machinery, and products. These assessments include observing the way employees handle compressed gas cylinders to check that proper safety precautions are taken, and the appropriate personal protective equipment (PPE) is worn, while handing the cylinders with care. Another example is observing truck maintenance procedures, to ensure that the personnel performing maintenance are not exposed to unnecessary or high risk while seated beneath a suspended truck. These regular checks are important in making sure proper protocols are followed, to ensure the safety and compliance of employees and reduce the risk of accident and injury.

Driver safety: Employees – especially truck drivers – undergo compulsory annual health checks to check blood pressure, cholesterol, and other important conditions – to ensure their fitness and competence to operate vehicles safely. In F2023, a Driver of the Year (DOTY) Programme was initiated in South Africa to promote driver safety, fatigue management, and to recognise and reward good driver behaviour. The campaign has been well received by employees, and the intention is to implement this initiative in Nigeria in 2024.



Figure 17: Performing routine risk baseline assessments in Nigeria

Physical, Mental and Financial Wellbeing

Beyond ensuring that employees can perform their jobs effectively and without undue risk, DP World goes further to foster a positive and fulfilling quality of life for its people. DP World recognises that wellbeing of its workforce is a priority, offering various initiatives aimed at promoting physical, mental, and financial well-being.

These efforts include wellness days featuring basic health check-ups, mental health webinars and support lines, and programmes promoting financial literacy. Such initiatives not only bolster employee satisfaction and morale but also yield tangible benefits such as heightened productivity, reduced absenteeism, and enhanced employee retention.



ICAS

DP World's support for employee wellbeing extends to its subscription to the Independent Counselling and Advisory Services (ICAS), which offers confidential support services covering legal, financial, and family care matters. Employees and their families also have free access to the 24/7 toll-free support services, HIV/AIDS, substance abuse support counselling, group trauma intervention, managerial consultancy and referral services, health and wellness advise and the maternity program. Mental health, relationship issues, and trauma are among the primary concerns addressed through ICAS.

These services are intended to assist and support employees in coping with the pressures of caring for their family members as well as caring for their own well- being – separate to their work commitments. While DP World initially offered this service to employees in South Africa, in 2023 this service was rolled out across prioritised markets in SSA, with 36 active ICAS Hub users registered in Nigeria. The number of active users in Nigeria is expected to grow in the future, especially as internal awareness of ICAS services increases amongst employees.

DP World employees are provided with access to these services at no cost to them, including:

LEGAL WELL-BEING

unlimited telephonic legal advice pertaining to contracts, property, taxation, pension, retirement and more.

FINANCIAL WELL-BEING

financial mentors can be accessed to discuss credit report advice, savings and investment advice, tax advice and estate planning, to name a few.

FAMILY CARE SUPPORT

access to a team of professionals including social workers, psychologists, medical and legal practitioners with expertise in childcare, eldercare, education and social benefits, and disability.

Lagos Office Wellness Centre

With the intention to provide optional primary and preventive care, as well as conduct health awareness sessions for employees during work hours, a Wellness Centre was established in 2022 in the Market Access Healthcare office in Lagos. Here, employees can have standard health checks, such as blood pressure, cholesterol, and general check-ups, by both men and women doctors. This is over and above the compulsory health checks mentioned above. In F2022 and F2023, 460 employees benefitted from optional free health checks, resulting in cost savings of approximately NGN 6.9 million that employees would have otherwise spent on health check-ups.

VisionSpring Eye Campaign

Market Access Healthcare in Nigeria partnered with VisionSpring – a social enterprise working to create access to affordable eyeglasses – to provide free eye tests and glasses to employees. As of F2023, 415 employees benefitted from these check-ups, and over 200 eyeglasses were distributed free of cost. This has resulted in total cost savings of NGN 4.9 million in eye tests, and total cost savings of NGN 6 million in eyeglasses.

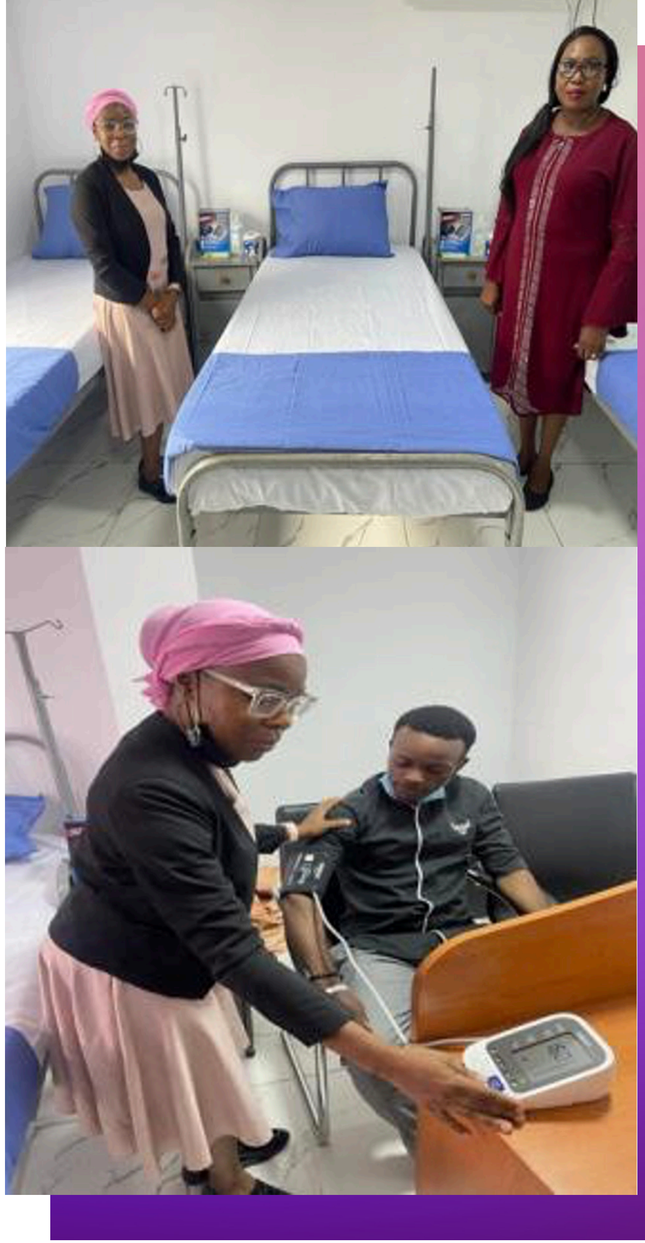


Figure 18: Market Access Healthcare Wellness Centre in the Lagos Office

Total Value contributed to Our People

DP World's employees are drivers of the organisation's vision and ambition and are pivotal to the business's success. DP World compensates its employees through multiple financial and non-financial benefits, while investing in their learning and development, as well as their health and well-being. The organisation aims to attract and retain the best talent through various incentives including personal loans, family well-being and employee cost savings. By investing in its employees, DP World has unlocked value to society amounting to NGN 23.7 billion in F2022, and NGN 70.5 billion in F2023 (cumulative value of NGN 94.2 billion).

DP World also partners with training and well-being service providers to ensure that its employees work in a safe and secure environment where learning and development is encouraged, and wellbeing is prioritised. The value to partners created through these partnerships amounted to NGN 6.8 million in F2022, and NGN 14.3 million in F2023 (cumulative value of 21.1 million).

Value Areas (₦ millions)

	Value to Society	Value to Industry	Value to Partners
F2022	23 725	-	6
F2023	70 573	-	14
Cumulative	94 299	-	21 174

Table 3: Total estimated socio-economic value created for Our People

Under this pillar, DP World directly contributed to the UN Sustainable Development Goals relating to good health and well-being (Goal #3), quality education (Goal #4), gender equality (Goal #5), decent work and economic growth (Goal #8), technology to improve driver safety (Goal #9), reduced inequalities (Goal #10) and partnerships for the goals (Goal #17).





Our Customers

MAKING TRADE FLOW



DP World SSA's Market Access capability unlocks opportunities in Africa through access to markets and consumers.

DP World provides integrated end-to-end logistics, leveraging its global footprint and unrivalled infrastructure, including ports and terminals.

DP World's customers include clients, principals, and beneficial cargo owners (BCOs), with principals in this context being brand owners, manufacturers or commercial sellers from which DP World purchases stock and sells through 'route-to-market' solutions.

DP World Capabilities in sub-Saharan Africa

DP World's Solutions in SSA include Parks and Economic Zones, Freight Management, Contract Logistics, Market Access and Ports and Terminals.

PARKS & ECONOMIC ZONES	FREIGHT MANAGEMENT	CONTRACT LOGISTICS	MARKET ACCESS	PORTS & TERMINALS
• Logistics Parks • Industrial Parks • Free Zones • Special Economic Zones • Pre-built Warehouses • Serviced Land Plots • Offices & Business Centres • Built to Suit	• Ocean & Air Freight Forwarding (including Customs Clearance) • Road Freight Management • Specialised Transportation • Multi-modal Freight • Inland Container Terminals • 4PL and Logistics Control Tower	• Warehousing, Fulfilment, eCommerce and Value-added Services • Manufacturing Support & Assembly Services • Export Packing • Reverse, Repair and Service Parts	• Integrated Market Access Services & Logistics Solutions • Managing Distributorship Relationships • Multi-market Aggregation • Sourcing & Procurement • Emergency Relief & Kitting • Marketing & Promotion Services • Supply Chain Control Tower • A core differentiator for DP World in SSA	• Container services • RORO & Finished Vehicle Solutions • Breakbulk • Dry & Liquid Bulk • Crane Services • Port-Based Logistics Solutions • Cruises & Ferries • Livestock

Figure 19: DP World's solutions in SSA

In March 2022, DP World acquired leading logistics company Imperial Logistics (Imperial). The acquisition added significant strategic value to DP World, given Imperial's attractive footprint and market access and logistics solutions capability. Imperial's business complements DP World's existing footprint in Africa and Europe and enables DP World to deliver a fully integrated end-to-end solution across a wider market.

"Imperial's capabilities in market access and logistics and its extensive African and European footprint will complement and enhance our growth aspirations. DP World is a business that also focuses on empowering and employing local people in its countries of operation while delivering sustainable and inclusive growth. Imperial's purpose aligns with our approach, and we look forward to welcoming Imperial to the DP World family," said Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World, at the time of the acquisition.

Through Imperial, DP World has a strong track record in logistics and market access in SSA – taking its customers' (including clients' and principals') products to some of the fastest growing and most challenging markets.

DP World contributes to growth and transformation of the economy by supporting the growth of other industries, creating employment opportunities, and providing access to quality products.

Challenges faced by the logistics industry in SSA such as high costs, a shortage of skilled personnel, deficient and inadequately maintained infrastructure, and port delays have been passed on through the value chain, resulting in high costs, low reliability and limited service and product availability.

Operating in these difficult environments, DP World SSA has established itself as the strategic partner of choice for companies seeking access to growth and development opportunities in the region. It has done so with its understanding of customers' needs, the scale and size of its operations, end-to-end logistics capabilities and digital fleet management solutions. DP World, through its integrated and end-to-end service offerings, has improved product availability, increased reliability of the logistics network and contributed to reducing costs. DP World also ensures that products are adequately insured and has a strong track record for safely transporting goods.

DP World assumes various risks that its customers encounter when entering SSA markets, leveraging its extensive on-the-ground operations and distribution networks across multiple SSA markets. With an understanding of regional intricacies, regulations, languages, and challenges, DP World is well-equipped to navigate the complexities of these markets.

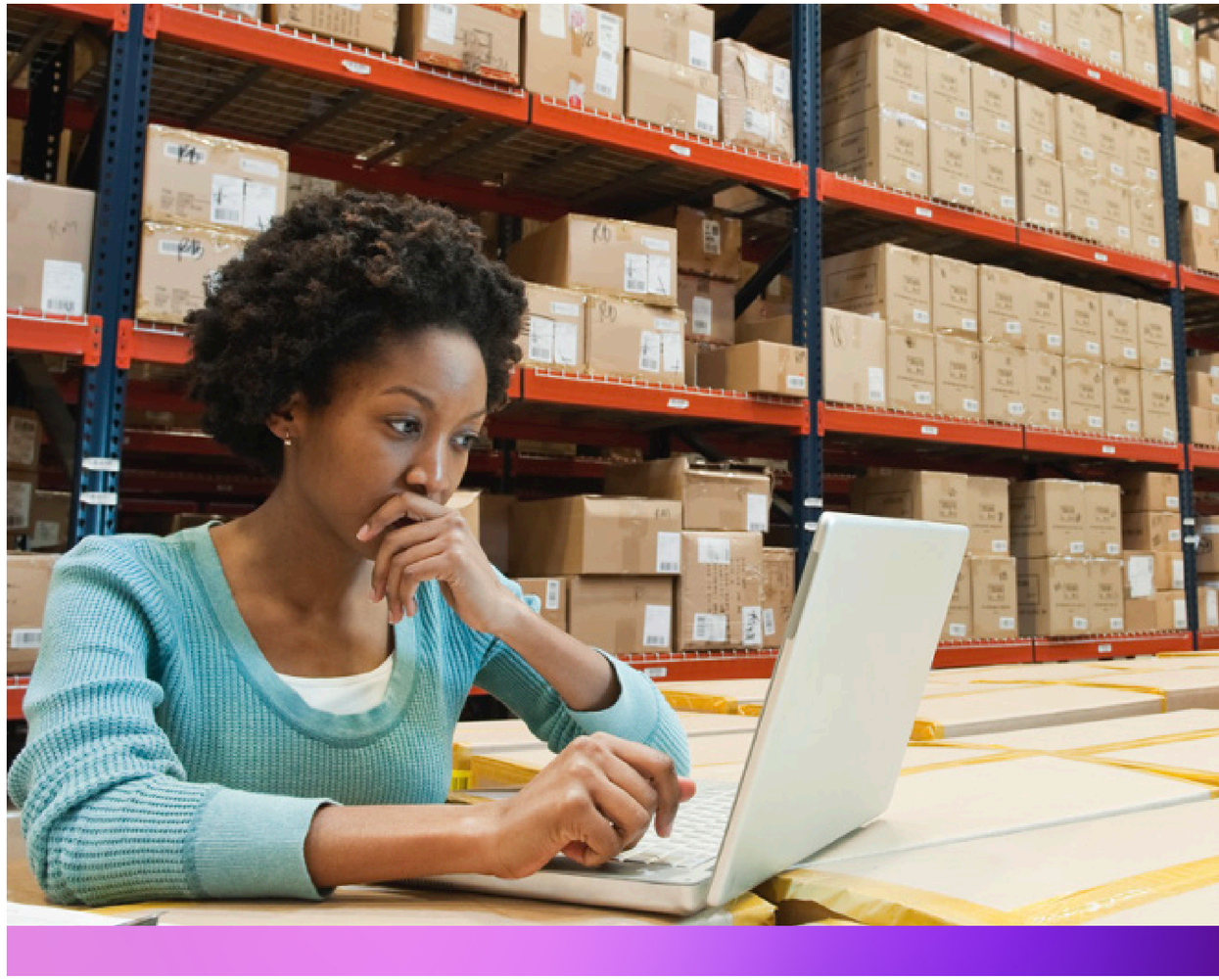
DP World Capabilities in Nigeria

This chapter examines how DP World in Nigeria facilitates market access for its customers and uplifts underserved communities through its capabilities in healthcare, consumer markets, and logistics. By providing access to essential products and services, DP World enhances the quality of life, drives industry development, and fosters economic growth in Nigeria. The logistics industry and the provision of market access are pivotal to the growth and transformation of the Nigerian economy. They support the growth of other industries, creating numerous employment opportunities, and providing consumers with access to products.

Nigeria, with its vast potential and diverse market opportunities, presents both promise and challenges for DP World's Market Access and Logistics businesses. While the country offers access to a large consumer and substantial patient base and growing industries such as healthcare and consumer goods, several factors contribute to the difficulty of doing business in Nigeria:

- **Uncertain macroeconomic environment:** Nigeria faces risks related to economic instability, and currency fluctuations – most notably the significant currency depreciation against the dollar in recent years – and fiscal challenges such as high inflationary pressures.
- **Infrastructure challenges:** Despite ongoing efforts to improve infrastructure, Nigeria still grapples with inadequate transportation networks, underdeveloped industrialisation efforts, and unreliable power supply, to name a few. These infrastructure gaps hinder the efficient movement of goods, increase operational costs, and pose logistical challenges for DP World's operations in the healthcare and consumer goods sectors.
- **Risk and cost of doing business:** The latest World Bank's Doing Business Report (2020) highlights issues such as complex bureaucratic procedures, lengthy registration processes, and inconsistent enforcement of regulations[v]. These factors create administrative burdens, delays in business operations, and uncertainty for investors and businesses alike.
- **Security concerns:** Nigeria ranks 144th (out of 163) in the Global Peace Index (2023). This is a measure of societal safety and security, domestic and international conflict, and the degree of militarisation[vi]. Security threats such as terrorism, insurgency, kidnapping, or communal conflicts not only jeopardise the safety of personnel and assets, but also disrupt supply chains, increase insurance costs, and deter foreign investment.

In the healthcare and consumer goods sectors, where DP World's Market Access business is active, several specific challenges emerge. In healthcare, issues such as quality control and regulatory compliance are paramount, along with ensuring the safety and efficacy of products and managing intricate distribution networks. In the consumer goods sector, the business faces additional hurdles like intense market competition, pricing pressures, and fluctuating demand, which complicate operations.Despite these challenges, DP World's Market Access and Logistics capabilities continue to thrive, experiencing both organic growth through new customer pipelines, as well as acquisitive growth of consumer goods distribution businesses. This speaks to the organisation's strong partnerships with customers and local stakeholders, investment in industrial manufacturing capabilities, strict compliance with regulatory requirements, and strong risk management strategies.



Logistics

DP World offers road freight and contract logistics services in Nigeria. By facilitating the movement of goods across the country, these services play an important role in the development of the Nigerian economy. These services support the growth of other industries, creating numerous employment opportunities, and providing customers with access to products through its transportation and delivery services.

The Logistics business handles operations across four major supply chain service segments: fourth party logistics (4PL), warehousing, road freight, and distribution – integrating services with the Market Access business when and as needed to create an unparalleled distribution network.



With its fleet of over 280 vehicles, a network of 28 distribution centres in 22 states of Nigeria, DP World connects companies, distributors and customers across key commercial cities and rural areas. DP World is a strategic partner to its customers, delivering end-to-end value-added services that enables them to concentrate on their core activities, acting as a Lead Logistics Provider (LLP) in appropriate circumstances.[vii]

The Logistics business in Nigeria supports other businesses seeking to import or export from West Africa to within and outside Africa. This contributes to the development of trade corridors between Nigeria and other nations.

In fiscal year 2022, DP World's logistics business in Nigeria generated a total revenue of NGN 8.9 billion, which rose to NGN 18.1 billion in fiscal year 2023, representing a 103% increase. This significant revenue growth indicates business expansion through new customer relationships and the maintenance of healthy operations through longstanding, trusted customer connections, all amidst Nigeria's challenging and volatile market conditions. The company supports over 770 jobs, making a significant contribution to local employment and positively affecting the lives of employees and their families.

CORE CAPABILITIES:

- Clearing and forwarding
- Dedicated transport
- Warehousing
- Inventory management
- Distribution
- Route to market enablement
- Lead logistics provider
- Cold chain operations
- Pharmaceutical logistics



Market Access

DP World's Market Access business in Nigeria develops sophisticated route-to-market solutions that facilitate access for customers—here referring to principals who are brand owners, manufacturers, or commercial sellers from whom DP World acquires stock. These stocks are then marketed through its route-to-market solutions. This strategy provides principals with access to clients and consumers across the country, incorporating comprehensive channel strategies that encompass sourcing, sales, demand generation, distribution, marketing, and promotions.[viii]

Currently, DP World's Market Access business in Nigeria is well-established in two key sectors: Healthcare and Consumer Goods. In both these businesses, DP World takes ownership of product inventory and revenue collection, thereby absorbing many risks which customers would typically face in their quest to access African markets.

The cost of this product inventory almost tripled from F2022 to F2023 – with the expansion of the Market Access Consumer business driving a high proportion of this growth. In turn, this created notable value for all partners involved thanks to DP World's deep understanding of regional nuances, regulations, languages, and challenges because of its on-the-ground operations and distribution networks across many African markets.

> **DP World takes end-to-end ownership in supporting customers' market expansion plans and does so by ensuring that it adheres to all local requirements while upholding customers' high supply chain standards and creating meaningful social and economic impact for local stakeholders and communities.**

Market Access – Healthcare

DP World has become the leading importer and distributor of reliable and safe pharmaceutical products in Nigeria. It offers both local and global customers entry into a challenging market by leveraging its extensive network, unique market knowledge, methodologies, tools, and processes. The uncertain economic environment, along with foreign exchange challenges and regulatory restrictions, has led to limited forex allocations for the healthcare sector. These constraints make it challenging for foreign multinational companies to conduct successful business operations in Nigeria.DP World, bolstered by its robust reputation and the ambition to open trade corridors across Africa, and supported further by its solid financial standing, takes on debtors' and forex risks. It also offers regulatory and compliance support, oversees quality checks, manages customer engagement, and facilitates warehousing and distribution. Additionally, DP World provides access to data and reporting tools to address the unique and evolving needs of its customers.In doing so, the Market Access Healthcare business has built strong partnerships that have led to a 99% contract renewal rate across the reporting periods. Through these partnerships, it has been able to provide millions of Nigerians with access to reliable and affordable pharmaceutical products.

> **With a vision to connect every patient to quality healthcare, every day, DP World Market Access Healthcare is a leading force in African healthcare supply chain management.**



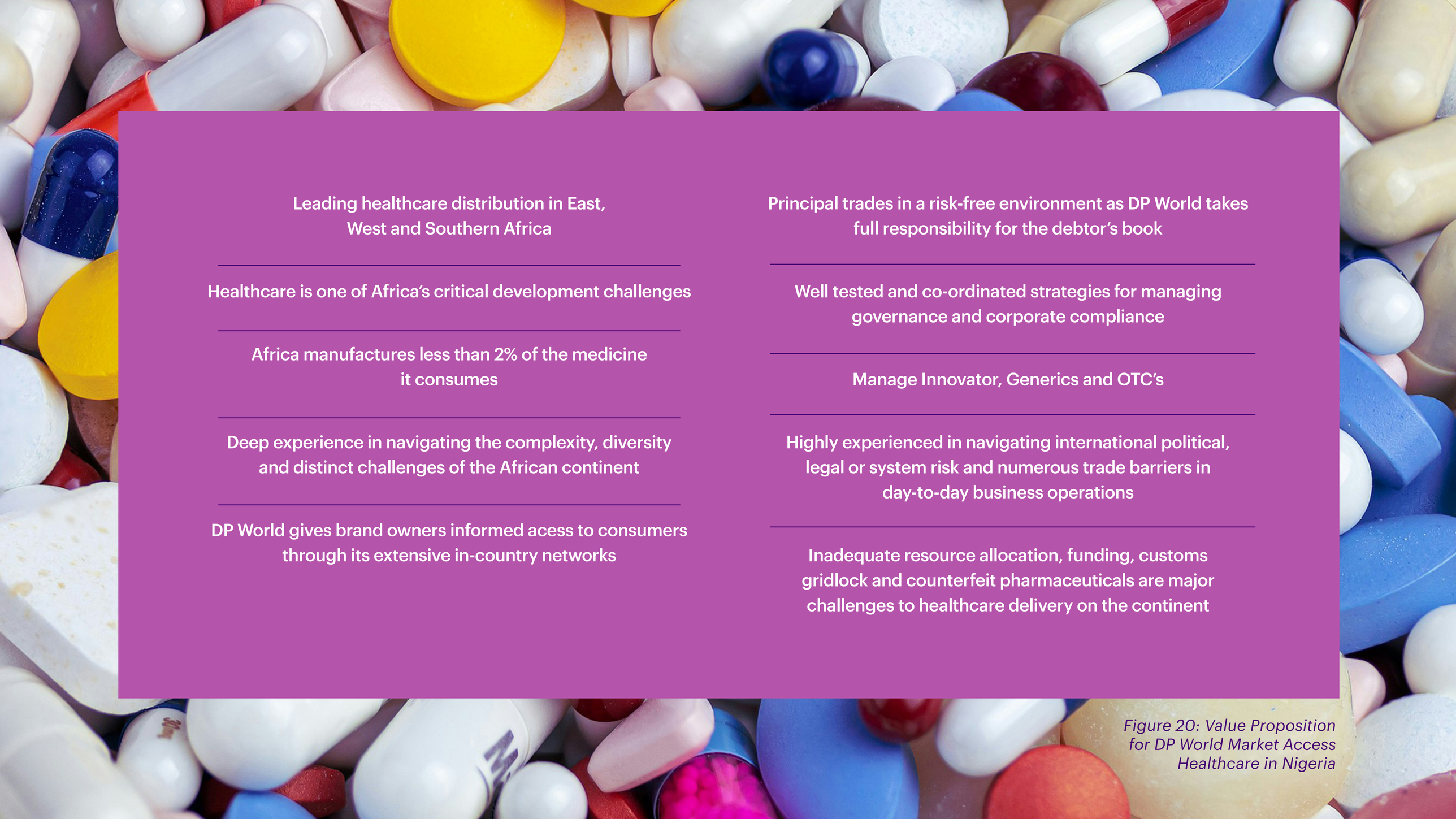
99% DP World's contract renewal rate with its Healthcare principals.

In fiscal year 2022, DP World's Healthcare business serviced 30 customers—including brand owners, manufacturers, or commercial sellers from whom it purchases stock to sell through its route-to-market solutions. By fiscal year 2023, this number had grown to 35 customers, thanks to a focused effort to engage local manufacturers and stimulate the local economy.

CORE OFFERINGS

- Transportation and Distribution
- Multi-market aggregation
- Backward integration
- Regulatory support
- Demand generation Data and reporting Customer engagement
- Marketing and promotion services





Leading healthcare distribution in East, West and Southern Africa

Healthcare is one of Africa's critical development challenges

Africa manufactures less than 2% of the medicine it consumes

Deep experience in navigating the complexity, diversity and distinct challenges of the African continent

DP World gives brand owners informed acess to consumers through its extensive in-country networks

Principal trades in a risk-free environment as DP World takes full responsibility for the debtor's book

Well tested and co-ordinated strategies for managing governance and corporate compliance

Manage Innovator, Generics and OTC's

Highly experienced in navigating international political, legal or system risk and numerous trade barriers in day-to-day business operations

Inadequate resource allocation, funding, customs gridlock and counterfeit pharmaceuticals are major challenges to healthcare delivery on the continent

Figure 20: Value Proposition for DP World Market Access Healthcare in Nigeria

Market Access Healthcare – Distribution Channels

DP World has built a trusted network of distributors. The Market Access Healthcare business boasts a total distribution network of approximately 28 800 distributors, spanning pharmaceutical wholesalers, retail pharmacies, hospitals and clinics, the public sector, modern trade (i.e. retail outlets), and patent and proprietary medicine vendors (PPMV).

DP World offers these distributors an array of advantages besides brand alliance. These businesses benefit from enhanced security of work and cash flow. Apart from the financial benefits, the distributors also benefit from DP World's cold-chain expertise. In Nigeria, DP World owns the largest cold-chain facility amongst distributors in the private sector, which ensures that consumers and clients are provided with pharmaceutical products that have been stored and transported in a temperature and humidity-controlled environment.

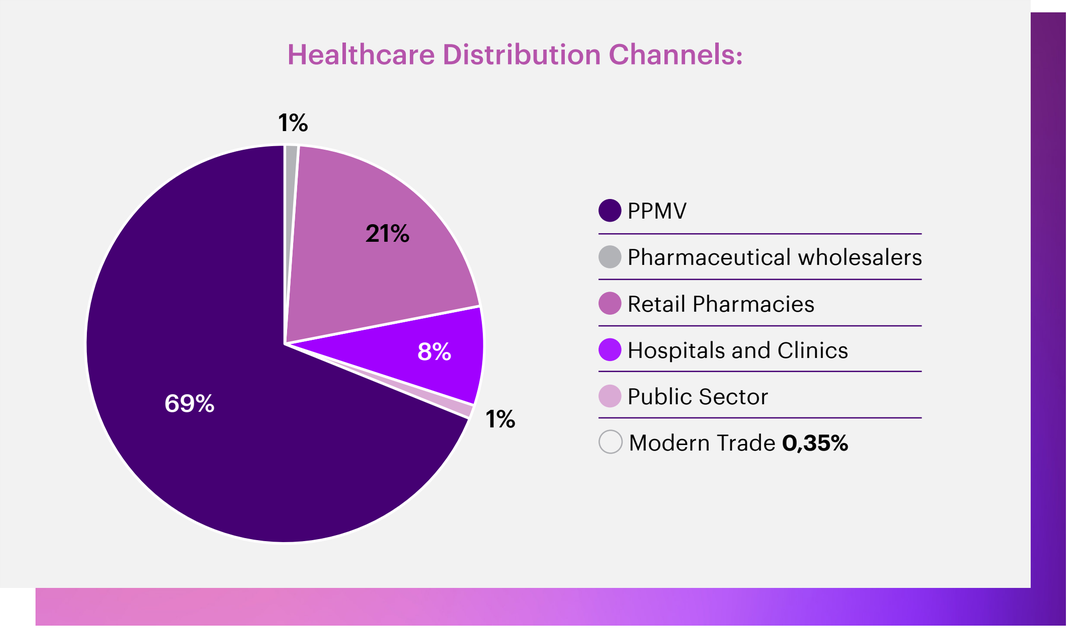


Figure 21: Market Access Healthcare Distribution Channels

> **The African continent (which constitutes 16% of the global population) bears more than 20% of the global disease burden, yet its share of global health expenditures is less than 2%.**

Market Access Healthcare – Impact to Society

According to the Joint United Nations Programme on HIV/AIDS (UNAIDS) and the African Commission on Human and People's Rights, the African continent (which constitutes 16% of the global population) bears more than 20% of the global disease burden, yet its share of global health expenditures is less than 2%.[ix] Infectious diseases remain a significant concern in Africa, and non-communicable diseases (NCDs) are on the rise in many countries due to the effects of pollution, poor nutrition, and urbanisation, to name a few.[x] Underscoring this, a 2019 report highlights malnutrition, access to water, sanitation & hygiene (WASH), and air pollution as the top three risk factors driving death, disease and disability in Nigeria.[xi]

This context is particularly relevant in Nigeria, where DP World is providing access to quality pharmaceuticals. This is significant, as many individuals would otherwise rely on the black market, potentially buying counterfeit and expired products.

DP World's efforts to open trade corridors and facilitate economic activity across regions results in route-to-market solutions for customers and partners, granting access to high-potential African markets, including Nigeria. The company's emphasis on governance, compliance, and product reliability makes it a trusted partner for pharmaceutical customers navigating Nigeria's challenging market.

Lancet data from 2019 reports that in Nigeria, the top five causes of death include neonatal disorders, malaria, diarrheal diseases, respiratory infections, and HIV/AIDS.[xii] This remains the most up-to-date source of information publicly available. DP World, in partnership with its customers, government, non-governmental organisations (NGOs), and other distributors, has played a major role in ensuring that Nigerians are able to access safe and quality pharmaceutical products to counter these diseases. The Market Access Healthcare business, therefore, plays a major role in impacting lives across the country.

> **The prevalence of counterfeit drugs in Nigeria is estimated to be higher than the global average of 10%.**

Investing in healthcare is of utmost importance in any society. A healthy population helps in building a productive workforce and in alleviating the financial burden arising from medical bills. Healthcare infrastructure in Nigeria is underdeveloped and lacks modern medical facilities. According to the World Health Organization (WHO), medical professionals are in short supply, with only about 35,000 doctors in practice in Nigeria, despite needing 237,000, according to WHO figures, partially due to the substantial migration of healthcare workers overseas.[xiii] Health insurance is non- mandatory and largely unaffordable, and participation rates in the National Health Insurance Scheme are low.[xiv] As a result, Nigerians lack access to quality healthcare services.

According to the latest available data, over 8.5 million people die every year due to lack of access to quality healthcare facilities and medicines. [xv] As of 2023, Nigeria has the highest global average (10%) in the prevalence of counterfeit drugs[xvi]. According to the National Agency for Food and Drug Administration and Control, the most counterfeited drugs are: Anti- malarials; pain medicine; and antibiotics. The circulation of these counterfeit drugs place people at high and unnecessary risk of death.

DP World provides Nigerians countrywide with access to safe and authentic pharmaceutical products. This creates substantial socio-economic impact for those who need it most. This is especially relevant as the Healthcare business focuses on the distribution of antibiotics, acute care and chronic medication, which are in high demand in the Nigerian market. Furthermore, by making these genuine and safe medicines available at reasonable prices across pharmacies and other medical institutions, DP World unlocks significant savings on consumers and patients' pharmaceutical costs. In F2022, cost savings to society as a result of fair drug prices amounted to an estimated NGN 28.2 billion. In F2023, these cost savings amounted to an estimated NGN 39.9 billion.

Through the provision of quality pharmaceutical products at fair prices, DP World has a material impact on people's lives. Despite a challenging market and operating conditions, the DP World Healthcare business's ability to increase total cost savings for consumers year-on-year (from F2022 to F2023) is commendable, especially given challenging market and operating conditions. Notably, in 2023 the pharmaceutical industry in Nigeria temporarily experienced unforeseen supply constraints which affected all large players in the market – including DP World. While the reduction in supply did impact DP World's business operations and reach across society, the business still played a crucial role in providing Nigerian consumers with access to essential pharmaceutical goods. Consequently, it is estimated that DP World directly impacted approximately 17 897 lives in F2022, and 14 255 lives in F2023.

> **In the face of industry-wide supply constraints, DP World was able to sustain its business operations, experiencing 10% business revenue growth in F2023, and enabling the continued provision of safe, quality medicines to consumers in need across Nigeria.**

In the face of these tough operating constraints, DP World was able to maintain its market share in value at an estimated 30% across the reporting period. Amidst the industry-wide supply issues, the DP World Healthcare business was able to maintain its position and reputation in the market due to its expansive premium product portfolio, experiencing 10% growth in revenues in nominal terms from the sale of pharmaceutical goods from F2022 to F2023. Moreover, the business was able to sustain the trust of the customer while supporting the continued provision of safe, quality medicines to consumers and patients in need across Nigeria.

Safe disposal of pharmaceutical waste and expired medicines

Another crucial element of operating as a responsible business in the healthcare sector is the safe disposal of hazardous and dangerous pharmaceutical waste. In a market where the sale and misuse of fake, sub-standard or expired pharmaceutical products is common practice, DP World understands its accountability in safely disposing expired or damaged pharmaceutical products. DP World practices safe disposal of pharmaceutical waste and expired medicines and follows strict protocols in partnership with the National Agency for Food and Drug Administration and Control (NAFDAC). More information on the waste management protocols followed can be found in the chapter on “Our Environment”.

Market Access Healthcare – Case Study

Multinational pharmaceutical companies in Africa often operate with fragmented supply chains with complex regulatory frameworks across multiple countries. This operating model can pose hindrances in access to medicines, coupled with uncertainties on distribution compliance and patient safety. Market Access Healthcare partnered with a multinational customer in Nigeria, developing an end-to-end supply chain solution leveraging its distribution centres and depots covering almost 250 towns, with the route-to-market into over 100 hospitals, 5 000 pharmacies and over 40 000 medicine vendors. The relationship has extended into markets in East, West and Southern Africa, ensuring maximum product availability downstream, thereby supporting the principal's high priority sustainability objective of healthcare access and affordability.

> **Market Access Healthcare in SSA has been a distributor for a key multinational principal in Nigeria for over two decades, and represents them in four further West, East and Southern African markets as well.**



Photo supplied by DP World (Photographer: Thianchai Sitthikongsak)

Market Access – Consumer

The Market Access Consumer business is a leading distributor of consumer goods in Southern and West Africa – with deep experience in navigating the complexity, diversity, and distinct challenges of the African continent. In Nigeria, the Consumer business delivers customised commercial solutions across the value network, including manufacturing, logistics and sales functions – delivering household consumer brands to the Nigerian market while mitigating and managing the effects of price fluctuations, short product life cycles and global competition.

As strategic partners to a variety of multinational clients—from food and beverages to hygiene and personal care—DP World's Consumer business excels in identifying and cultivating new market segments for consumer products. Through its Market Access operations, DP World offers brand owners, manufacturers, and commercial sellers a valuable channel to reach Nigerian consumers and promote their products. This enables these customers to effectively target markets, enhance brand visibility, and meet consumer demand. The access provided to Nigerian consumers not only drives growth for global premium brands but also enhances market diversification and product availability for local consumers.

CORE OFFERINGS

- Primary transportation Secondary distribution into the trade
- Purchase stock Warehousing in-country
- In-trade, telesales, order taking and processing
- In-store merchandising and product/brand activation
- Customisable reporting and market intelligence

> **Nigeria is the largest and fastest growing FMCG market in Africa, with an estimated size of NGN 11.6 trillion as of 2023, and a customer base of 1.4 million outlets.**[xvii]

Since 2022, DP World's Market Access Consumer business in Nigeria has grown its presence substantially, in line with its ambition to become the leading sales and supply chain distribution partner across multiple channels for consumer goods in the country, as well as to positively impact the lives of consumers every day.

As a result of strategic acquisitions in the consumer goods distribution sector and organic growth, DP World's Consumer business experienced a sixfold increase in headcount and a fourfold increase in revenue from fiscal year 2022 to 2023. In fiscal year 2022, the business generated NGN 60.5 billion from fast-moving consumer goods (FMCG) retail sales, which surged to NGN 341.5 billion in fiscal year 2023. Additionally, it is estimated that the Consumer business created client value of NGN 12 billion in fiscal year 2022 and NGN 68.3 billion in fiscal year 2023. With this success, the business is planning to expand into new consumer verticals, further enhancing customer access within the Nigerian market.



Market Access Consumer – Distribution Network

The Market Access business's growth can also be attributed to its wide-reaching distribution network and the strong relationships it fosters with customers. The business's distributor network reaches an approximate total of 240 000 stores across modern trade/retail, wholesale, and traditional market coverage. Between F2022 and F2023, its pan-Nigeria reach grew by 113%, and the Consumer business expanded from 2 500 routes covered to more than 10 000 routes covered.

This extensive distribution reach significantly impacts job creation and the development of local small and medium-sized enterprises (SMEs). Distribution typically flows through wholesalers or sub-wholesalers before reaching the end consumer. For instance, depending on the customer—whether they are brand owners, manufacturers, or clients from whom DP World purchases goods, or for whom DP World manufactures goods—the products might be delivered directly to a supermarket retailer or pass through multiple intermediaries, such as a small delivery van company, before arriving at a mom-and-pop shop to be sold to the end consumer. Thus, the impact of the Consumer business on stimulating the local economy extends far beyond its primary operations. In terms of its bigger and more formal partnerships, the Consumer business currently services over 25 customers (brand owners, manufacturers, or principals) across the market, with strong testimonials from customers as a top distributor.

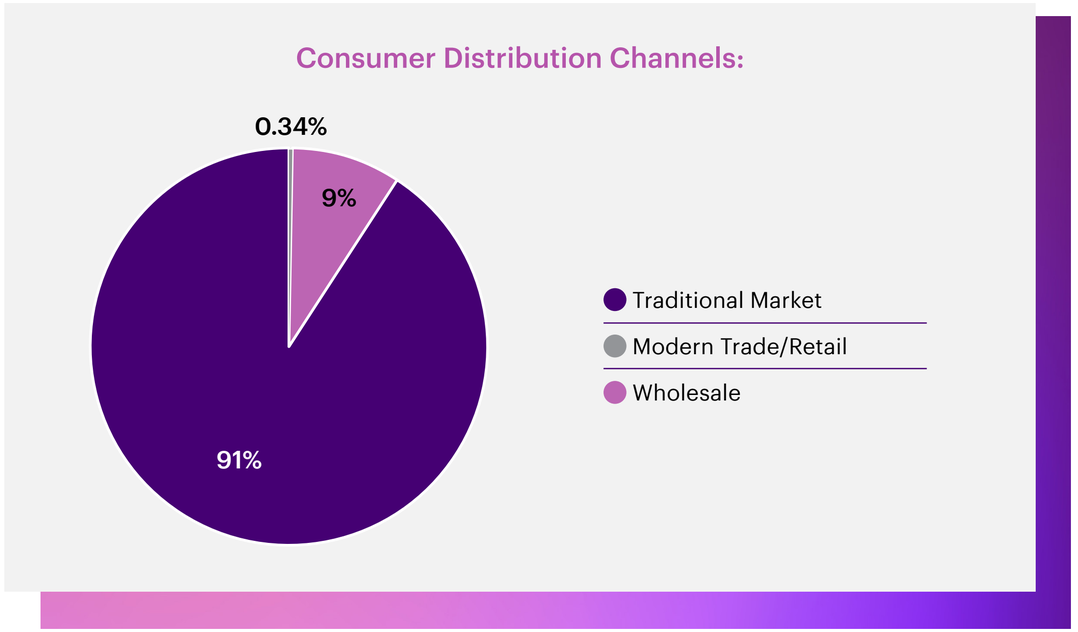


Figure 22: Market Access Consumer Distribution Channels

Case Study: Market Access Consumer recognised as a top distributor for a prestigious global FMCG customer across Asia, Middle East and Africa

In February 2023, the Market Access Consumer business for DP World in SSA, was ranked as a top distributor by a global FMCG customer at a distributor forum held in Dubai.

As the sole distributor for this principal in Nigeria since 2021, Market Access Consumer developed a tailored solution to enhance the presence, distribution, and sales of the customer's products across the country. The customer highlighted how the successful partnership had supported its market position across regions and stores in Nigeria.

The recognition demonstrates the customer relevance of the commercial solutions Market Access Consumer in Nigeria builds, through comprehensive route-to-market and channel strategies.

"As DP World, we offer nationwide and best-in-class route-to-market solutions across approximately 400,000 stores and multiple channels in Nigeria – providing consumers with products that positively impact their lives daily. Nigeria, with its unique operating environment and dynamics, is an important market for us at DP World, and this recognition from a key partner is a great achievement," said Bruce Denyer, EVP Market Access.

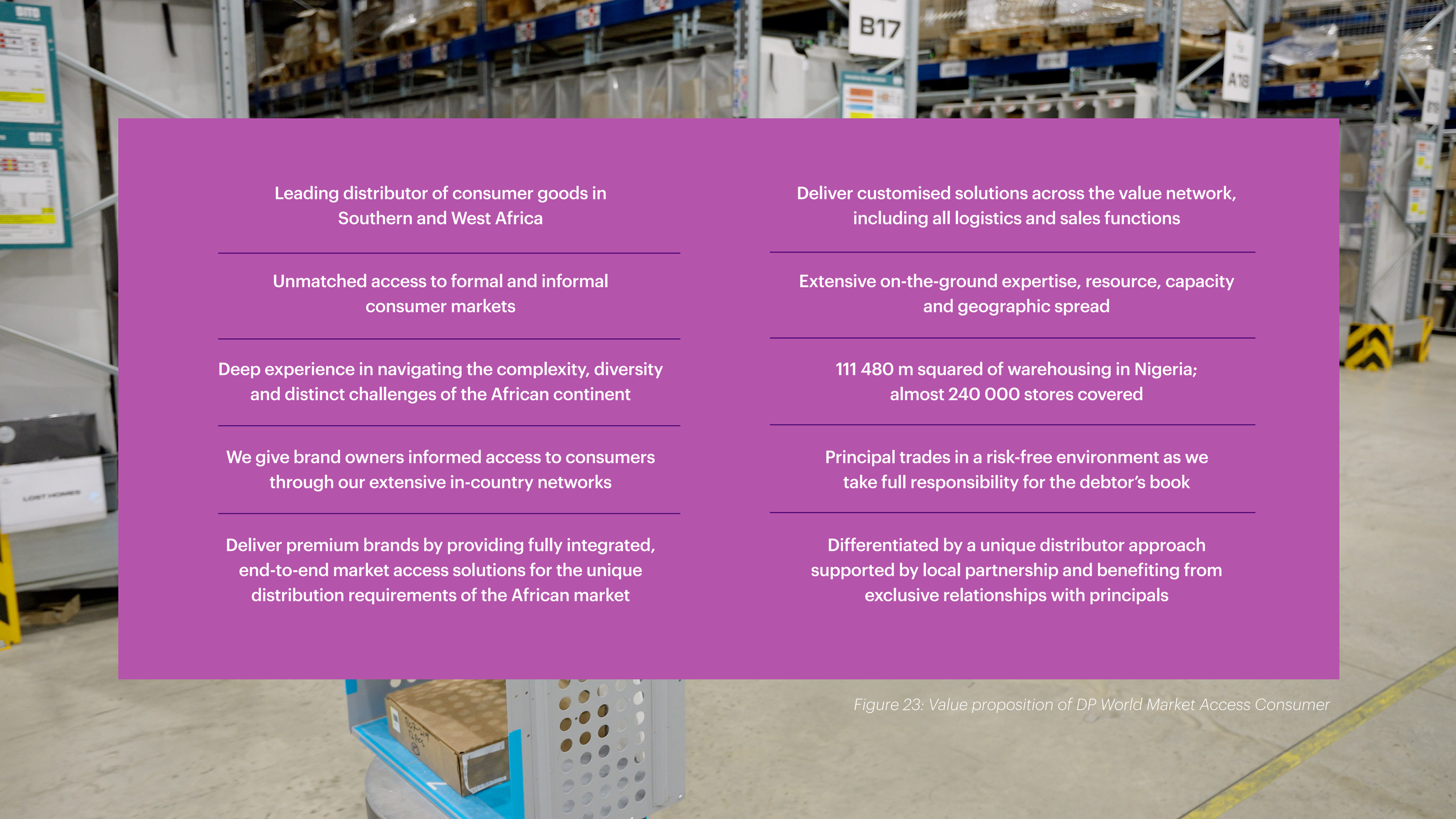
Market Access Consumer – Manufacturing

During the reporting period, the Consumer business extended its services to manufacturing, co-manufacturing packing, sourcing and value-added services in the FMCG sector. The Consumer business owns three factories in the DP World network, for the manufacturing of premium brands including soap, cereal products and food and beverages. These factories have a combined capacity of 8 270 tonnes per month. In 2023, these factories recorded an actual production of approximately 40 000 tonnes of products over the course of the year. In addition to this, a new manufacturing plant for snacks and chips products will be operational in 2024, bringing an additional 20% monthly capacity. Through its business ownership model and agreements with its partners, the Consumer business is also involved in the operations of at least four other manufacturing plants where DP World is the main distributor of the products manufactured. Through its manufacturing capabilities, the Consumer business can provide consumers in Nigeria with access to quality, safe products at speed and lower cost. Moreover, through manufacturing, the Consumer business enables inclusive growth for the country by:

- Supporting local jobs
- Driving competitive prices in the market
- Ensuring global quality standards are met
- Developing local infrastructure and innovation
- Promoting consumer welfare and sustainable consumption patterns

The Market Access Consumer business follows stringent product safety standards in its handling of consumer goods products – enhancing the business's ability to provide consumers in Nigeria with access to quality, safe products at speed and lower cost. By optimising supply chain processes, implementing stringent quality control measures, and leveraging technology-enabled solutions, DP World ensures that products reach consumers efficiently, meet regulatory standards, and maintain affordability.

As the Market Access Consumer business in Nigeria continues to grow, DP World's commitment to driving inclusive growth, fostering trade partnerships, and delivering value-added services that benefit both principals and consumers in the dynamic African market landscape, will endure.



Leading distributor of consumer goods in Southern and West Africa

Deliver customised solutions across the value network, including all logistics and sales functions

Unmatched access to formal and informal consumer markets

Extensive on-the-ground expertise, resource, capacity and geographic spread

Deep experience in navigating the complexity, diversity and distinct challenges of the African continent

111 480 m squared of warehousing in Nigeria; almost 240 000 stores covered

We give brand owners informed access to consumers through our extensive in-country networks

Principal trades in a risk-free environment as we take full responsibility for the debtor's book

Deliver premium brands by providing fully integrated, end-to-end market access solutions for the unique distribution requirements of the African market

Differentiated by a unique distributor approach supported by local partnership and benefiting from exclusive relationships with principals

Figure 23: Value proposition of DP World Market Access Consumer

Total Value contributed to Our Customers

DP World enables its local and global customers to tap into the growth and potential in Nigeria while providing millions of Nigerians with access to quality and safe pharmaceutical and consumer products at affordable prices. The total estimated value to society created amounted to NGN 2.3 trillion in F2022 and NGN 2.7 trillion in F2023. DP World contributes value to the industry through the direct and indirect benefits of the solutions it provides to customers and the needs it meets for patients and consumers. The total direct and indirect value created amounted to NGN 162.4 billion in F2022 and NGN 462 billion in F2023. The total value to partners, which is calculated based on customers' assumed margin on the goods supplied, as well as the total cost of goods sold, amounted to NGN 142.3 billion in F2022, and NGN 415 billion in F2023.

By serving its customers end-to-end and bringing quality products to patients and consumers, while rigorously upholding product safety standards, DP World contributed to the UN Sustainable Development Goals relating to good health and well-being (Goal #3), decent work and economic growth (Goal #8), industry, innovation and infrastructure (Goal #9), reduced inequalities (Goal #10), responsible consumption and production (Goal #12) and partnerships for the goals (Goal #17).



Value Areas (₦ millions)

	Value to Society	Value to Industry	Value to Partners
F2022	2 302 596	162 490	142 310
F2023	2 726 870	462 153	415 093
Cumulative	5 029 466	624 644	557 404

Table 4: Total estimated socio-economic value created for Our Customers

Our Suppliers

PARTNERING FOR RESILIENCE



OUR SUPPLIERS

DP World generates substantial positive effects for its suppliers by continuously striving for improvement, providing tailored solutions, and implementing automated technology.As a prominent trade facilitator, DP World relies on suppliers, service providers and subcontractors in different sectors to operate and sustain a successful business model across regions and borders. Accordingly, the organisation seeks opportunities and partnerships to create value for its key stakeholder groups across the value chain.

The SEIA framework for Suppliers considers DP World's primary suppliers and service providers, as well as ancillary suppliers who benefit financially and non-financially from DP World's procurement activities.
The association with DP World's brand, its global footprint and potential for referral business, provide opportunity for these partners' growth.

DP World partners with a range of suppliers, service providers and sub-contractors in an effort to improve the standards and compliance of the Nigerian pharmaceutical, consumer goods and road freight industries. This pillar considers the impact on distribution partners, transport-related suppliers and service providers; property and warehousing-related suppliers and service providers and all other sub-contractors that contribute to the smooth operations of DP World's business.

DP World works with suppliers not only to bolster its own operations, but also to expand its impact through empowering local industry and innovation. As demonstrated in the "Our Customers" chapter, DP World does this in Nigeria by providing access to safe and reliable pharmaceutical products at reasonable prices, through the Market Access Healthcare business. Additionally, the Market Access Consumer business provides end consumers and patients with access to quality goods while enabling customers to reach people across the country. The Consumer business also contributes to SME development and downstream employment. It does this through its wholesaler and sub-wholesaler distribution network that facilitates the movement of quality consumer goods through multiple channels before the end consumer is ultimately reached. Thus, as a business that is responsible for making essential products available to the market, DP World's success is dependent on a trusted and extensive external network of partners and suppliers.

DP World leverages partnerships with various service providers to reach Nigerian consumers and ensure timely access to quality medicines and consumer products. These partnerships also enable DP World to differentiate itself and optimise its operations beyond metropolitan areas through faster, safer, and more efficient delivery to local rural communities.

Suppliers, Service Providers & Subcontractors for Transport

To move pharmaceutical products and consumer goods across the country, DP World leverages its own fleet as well as third party logistics and courier companies and local transport operators.

The importance of ensuring timely availability of quality products across the country makes it imperative for DP World to partner with reputable courier companies. It is also important that DP World purchases its own fleet from reputable suppliers. The company partners with select global and local brands to ensure the safe, reliable movement of products across the country.

In this regard, DP World invested NGN 8.9 billion in capital expenditure by procuring 150 new, more fuel-efficient vehicles from a local truck supplier in fiscal year 2022, specifically for a dedicated customer contract. This investment signals DP World's commitment to making responsible business decisions that stimulate the Nigerian economy and boost the local supplier market. Moreover, DP World's operations supported an estimated 1,200 jobs at transportation partner companies, which grew to over 1,500 jobs by fiscal year 2023. Overall, DP World's expenditure on transport-related suppliers contributed to an estimated NGN 21.5 billion uplift in GDP across the two reporting periods.



Suppliers, Service providers and Subcontractors for Property and Warehousing

DP World does not own property in Nigeria, but nevertheless requires office space and warehousing space to run its operations smoothly and successfully. Consequently, DP World relies on renting safe, secure and well-maintained space from local property-owners or lessors. These lessors become valuable partners in the value chain and play an important role in ensuring that DP World can deliver its services effectively and with ease.

DP World creates value for partners specifically lessors in the form of lease rentals. Lease rentals amounted to NGN 323 million in F2022 and NGN 1.9 billion in F2023, reflecting the business growth of DP World's logistics and consumer business entities. Over the two reporting periods, a total of NGN 7.2 million was spent on maintenance and upgrades to furniture and equipment.

As a result of this property and warehousing value which contributes to local infrastructure development, DP World generated a total value to society including GDP uplift amounting to NGN 117.9 million in F2022 and NGN 736 million in F2023. Aside from the financial benefits, it is estimated that DP World also supported more than 180 jobs for Nigerians in F2023 by engaging with external suppliers including security agents, transportation partners and distributors, impacting over 900 lives overall.



Other Suppliers, Service Providers and Subcontractors

As the largest importer and distributor of pharmaceuticals in Nigeria, and as the presence and impact of the Consumer business continues to grow, DP World has a broader impact beyond its primary suppliers and service providers for transport, property, and warehousing. There many suppliers and service providers who benefit from working with DP World include: Printers, stationery seller; utility; audit; legal; and other professional service providers; repairs and maintenance shops; and cleaning providers.

The total costs from these suppliers, service providers and contractors amounted to NGN 7.6 billion in F2022, and NGN 33.3 billion in F2023, in turn creating a total GDP uplift of NGN 14.7 billion over both reporting periods through the engagement of local suppliers.



Total Value contributed to Our Suppliers

The success of DP World, the largest distributor of pharmaceutical products in Nigeria, is dependent on strong relationships and reliable engagements with suppliers, service providers and sub-contractors. Through these relationships and engagements, which contribute to job creation in the value chain, infrastructure development (local leasing and warehouse-related Capex) and local economic activity in the form of GDP uplift, DP World has created NGN 37.1 billion across F2022 and F2023 in value to society. DP World also supported jobs across these suppliers and service providers. DP World has also created value to partners amounting to NGN 52.3 billion across F2022 and F2023.

DP World has made significant contributions to several UN Sustainable Development Goals. It supported decent work and economic growth (Goal #8) through procurement expenditures that bolster jobs and enhance economic growth. It furthered industry, innovation, and infrastructure (Goal #9) by advancing local infrastructure development. Additionally, DP World fostered partnerships for the goals (Goal #17) by engaging with small enterprises, providing them access to DP World's capabilities, and offering bulk purchase discounts.



Value Areas (₦ millions)

	Value to Society	Value to Industry	Value to Partners
F2022	24 429	-	16 983
F2023	12 741	-	35 348
Cumulative	37 171	-	52 332

Table 5: Total estimated socio-economic value created for Our Suppliers

Our Market

OUR BUSINESS ECOSYSTEM

DP World's Market comprises of external stakeholders like governments, regulatory bodies, shareholders, and financing entities. DP World adheres to all relevant local laws and strives to uphold applicable international best practices, while fostering constructive relationships with regulatory bodies. This approach not only mitigates risks but also cultivates trust and transparency within the markets in which DP World operates.

Recognising the interdependence of regional economies, DP World acknowledges the significance of its operations on neighbouring countries. DP World underscores the importance of fostering connectivity across SSA, facilitating the seamless flow of trade, and catalysing transformative opportunities for all stakeholders involved.

DP World understands the critical importance of public services such as in-country transportation networks, which facilitate trade corridors, and electricity, which is essential for the manufacturing, packaging, storage, and transportation of products. Consequently, DP World is dedicated to being a responsible and ethical corporate citizen. It makes significant contributions to the Nigerian economy through taxes paid to the government, as well as through its payments towards withholding and secondary tax on companies, which are levied on the distribution of dividends to shareholders.

Furthermore, DP World seeks to align the interests of its customers (including clients and principals). It compensates shareholders through dividends where appropriate. Given the acquisition of Imperial and integration into DP World, equity and financing plays a lesser role in the socio-economic impact created in Nigeria over the reporting period.

DP World goes beyond fulfilling its tax obligations in the market to nurture and empower its wider business ecosystem. The organisation recognises that it operates in a dynamic market where innovation is crucial and disruptive companies frequently emerge. For this reason, DP World has established a partnership with Newtown Partners to "identify, invest in, and nurture disruptive, innovative technology start-ups that present high-growth potential in the global supply chain and logistics technology stack".[xviii] In doing so, DP World positions itself at the forefront of market- led innovation, new business models and emerging technologies in the logistics space.

Government – taxes, fees, and finance

DP World contributes to the Nigerian economy through the taxes and fees that it pays during the normal course of business. Nigeria's tax policy is guided by the 1999 Constitution of the Federal Republic of Nigeria, which outlines fundamental objectives of state policy to uphold principles of equity and fairness. The Nigerian market is highly regulated across sectors, creating complex tax compliance requirements that could lead to non-compliance.[xix]

The estimated contribution to the Nigerian economy through taxes and levies was NGN 3.7 billion in F2022 and NGN 8.9 billion in F2023.



Equity and Financing (Public, private, loans)

DP World seeks to align the interests of all its stakeholders (including customers and suppliers), as well as compensate shareholders through dividends where appropriate.

In F2021, operations in Nigeria fell under Imperial Logistics Ltd which was publicly listed in South Africa. On 7 July 2021, Imperial entered into a transaction implementation agreement with DP World. In the joint announcement, DP World declared its firm intention to acquire all issued ordinary shares of Imperial through a scheme of arrangement, subject to shareholder approval. Once conditions were met in F2022, DP World bought all Imperial shares, which led to the termination of Imperial's listing on the Johannesburg Stock Exchange (JSE) and its American Depository Receipt program. Since shareholders were predominantly South Africa- based, this did not impact on public or private shareholders in Nigeria. Rather, the impact from an Equity and Financing perspective in this socio-economic analysis, is taxes and interest. In F2022 and F2023 DP World in Nigeria recorded a combined amount of NGN 1.2 billion in withholding & secondary tax on companies, as well as a combined amount in NGN 8.1 billion in interest paid.

In F2023, DP World Group partnered with Standard Bank, the largest bank in Africa by assets, to offer trade finance solutions to African businesses with the goal of closing the gap in unmet demand for working capital on the continent. African companies seeking trade finance can access working capital from Standard Bank through the DP World Trade Finance digital platform. The DP World Trade Finance platform connects business with financial institutions while also directly offering trade finance facilities on its own.

Access to finance is one of the biggest barriers for businesses in Africa seeking global trade opportunities. By bringing Standard Bank onto the platform, DP World Trade Finance can offer an array of financing solutions to African businesses, which face an ever-growing need for logistics and financial support to connect to global trade routes. The partnership applies in all African markets where DP World and Standard Bank have an overlapping presence - including Nigeria, thereby providing financing opportunities for local Nigerian businesses in the market.

"Standard Bank joining the DP World Trade Finance platform is great news for businesses across Africa ... Standard Bank will be able to support the many suppliers in DP World's ecosystem across Africa with its strong financing capabilities. Standard Bank's strong presence across countries like Nigeria, Kenya and Mozambique will see this partnership develop further in the African market."

- Sinan Ozcan, Senior Executive Officer of DP World Financial Services

OUR MARKET

Investing in Entrepreneurial Success

Initiatives that help nurture and support the growth of entrepreneurs.

In partnership with Newtown Partners, DP World invests in and manages a disruptive innovation fund – the DP World Innovation Venture Fund. The fund identifies, invests in and develops high-potential start-ups (not limited to Nigeria) that use emerging technologies and disruptive business models to drive value in freight logistics, supply chain management and health technology. Furthermore, the fund consciously strives to invest in women-led start-ups, empowering women entrepreneurs in these industries. DP World has committed to investing USD 50 million in the fund. As of December 2023, a total of USD 30 million has been invested in 16 start-ups globally.

> **NGN 3.8 billion invested to growing entrepreneurial success in Nigeria.**

July 28th, 2023

DP World's Innovation Venture Fund, managed by Newtown Partners, invests in the most disruptive innovations in logistics and supply chain

Newtown Partners is excited to announce its partnership with DP World, one of the largest global supply chain providers, a progression of the already established partnership with Imperial Logistics (Imperial), which was wholly acquired by DP World in March 2022. As part of this partnership, DP World has committed new capital to the corporate venture capital fund and renamed it from the 'Imperial Innovation Venture Fund' to 'DP World's Innovation Venture Fund'.

The Fund, initiated in 2019 as a $50 million corporate venture capital (CVC) fund, has already made substantial progress in its first four years, investing globally in 14 startups spanning road freight exchanges in long-haul, last mile, and drayage, road freight management systems, healthtech, insuretech, digital freight forwarding, and supply chain visibility.

Mohammed Akoojee, Chief Executive Officer & Managing Director of the sub-Saharan Africa region at DP World, expressed the value of its partnership with Newtown Partners, stating, "We have had a successful partnership with Newtown Partners in the first four years of the Fund under the then Imperial banner and we are excited to be continuing this partnership as DP World. This partnership provides us with strategic insights into what our future competitors are creating, thereby allowing us to strategically enhance our current business model with future capabilities developed by startups."

DP World's commitment to the Fund underpins its dedication to enabling agile, resilient, and sustainable supply chains and future-proofing its businesses. The Fund's primary objectives will continue to be generating attractive financial returns while driving alignment with DP World's strategic objectives.

The DP World Innovation Venture Fund, managed by Newtown Partners, operates as an evergreen structure, allowing for future capital commitments as the Fund deploys its resources into exciting new investments in logistics and supply chain startups. The Fund Investment Committee, comprising representatives from Newtown Partners as the Fund Manager and DP World executives, oversees the investment thesis and decision-making process.

Of the 16 start-up companies that comprise the venture portfolio, three are currently operational in Nigeria:

Field Intelligence is a pharmaceutical supply chain management platform in Nigeria and Kenya that allows community pharmacies to order, manage, finance, and receive delivery of pharmaceuticals.

Lori Systems is a road Digital Freight Exchange (DFE) that coordinates haulage across East and West Africa, but primarily in Kenya and Nigeria. It focuses on long-haul freight.

MDaaS Global builds and operates modern, tech-enabled medical diagnostic centres in clinically underserved communities. MDaaS started operations in Nigeria but aims to unlock diagnostics for Africa's next billion patients by scaling its diagnostic infrastructure and technology to integrate directly with referring clinicians and engage patients.

Of the total investment value, approximately USD 6.5 million has been invested into start-ups with a Nigerian presence, mentioned above. This translates to NGN 3.8 billion invested into growing and supporting entrepreneurial success in Nigeria, impacting approximately 85 lives through supporting start-up employees and their families.*

(*) Lives impacted has been scaled according to DP World Venture Fund's (DVF) ownership stake in each business

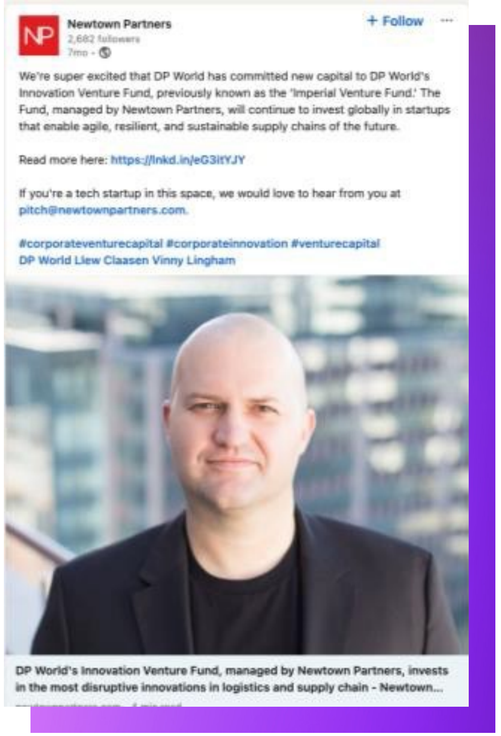


Figure 24: Newtown Partners announcement on DP World's Innovation Venture Fund

Total Value contributed to Our Market

Through its tax contributions and ventures, DP World has created value to society amounting to NGN 26 billion across F2022 and F2023.

Furthermore, in committing to conducting ethical business by paying necessary taxes, and empowering local technology-driven entrepreneurs including women entrepreneurs in the logistics industry through its partnership with Newtown Partners, DP World contributes to the upliftment of society through the provision of public service as well as infrastructure development and maintenance. This effort corresponds to the following UN SDGs: gender equality (Goal #5), decent work and economic growth (Goal #8), industry innovation and infrastructure (Goal #9), and partnerships for the goals (Goal #17).



Value Areas (₦ millions)

	Value to Society	Value to Industry	Value to Partners
F2022	5 695	-	-
F2023	20 365	-	-
Cumulative	26 060	-	-

Table 6: Total estimated socio-economic value created for Our Market

Our Environment

PRESERVING OUR PLANET

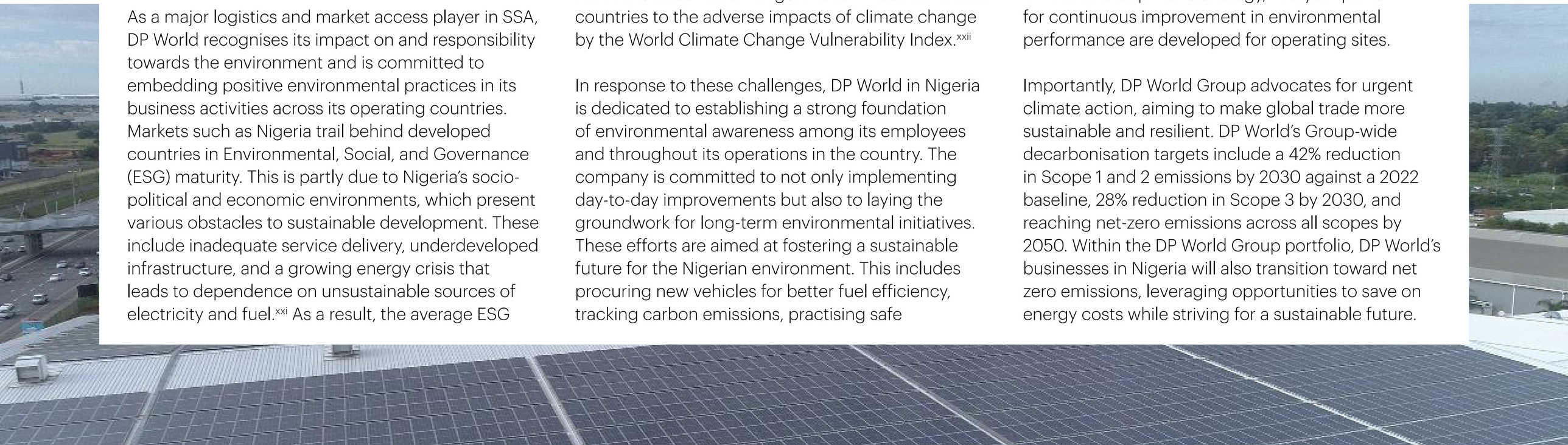
> **Striving for zero harm to the environment and moving towards a future where we create positive impacts on the environment in which we operate.**

"Our World, Our Future" guides every step of DP World's sustainability strategy, which details DP World's ambition to "operate responsibly, prioritising sustainable and inclusive economic growth to generate positive impacts for the people, communities, and environment in which we operate to achieve a better, more socially equitable and sustainable future for generations to come".[xx]

As a major logistics and market access player in SSA, DP World recognises its impact on and responsibility towards the environment and is committed to embedding positive environmental practices in its business activities across its operating countries. Markets such as Nigeria trail behind developed countries in Environmental, Social, and Governance (ESG) maturity. This is partly due to Nigeria's socio-political and economic environments, which present various obstacles to sustainable development. These include inadequate service delivery, underdeveloped infrastructure, and a growing energy crisis that leads to dependence on unsustainable sources of electricity and fuel.[xxi] As a result, the average ESG score for Nigerian companies falls below the 50% midpoint. Nevertheless, ESG factors are becoming increasingly important for Nigerian businesses to address, especially as shareholders, investors and society become increasingly concerned with the contribution of corporate entities towards a sustainable future. Nigeria is ranked 162 of 180 countries in the Environment Performance Index 2022. It is classified amongst the ten most vulnerable countries to the adverse impacts of climate change by the World Climate Change Vulnerability Index.[xxii]

In response to these challenges, DP World in Nigeria is dedicated to establishing a strong foundation of environmental awareness among its employees and throughout its operations in the country. The company is committed to not only implementing day-to-day improvements but also to laying the groundwork for long-term environmental initiatives. These efforts are aimed at fostering a sustainable future for the Nigerian environment. This includes procuring new vehicles for better fuel efficiency, tracking carbon emissions, practising safe disposal of waste, planning for future solar power implementation and exploring improvements in water management practices. These initiatives demonstrate a willingness to make meaningful change within a difficult socio-political environment. As DP World establishes these initiatives, there is confidence that the quantitative value of these initiatives will be realised in the future. Guided by DP World Group HSE's strategy, five-year plans for continuous improvement in environmental performance are developed for operating sites.

Importantly, DP World Group advocates for urgent climate action, aiming to make global trade more sustainable and resilient. DP World's Group-wide decarbonisation targets include a 42% reduction in Scope 1 and 2 emissions by 2030 against a 2022 baseline, 28% reduction in Scope 3 by 2030, and reaching net-zero emissions across all scopes by 2050. Within the DP World Group portfolio, DP World's businesses in Nigeria will also transition toward net zero emissions, leveraging opportunities to save on energy costs while striving for a sustainable future.



Fleet Decarbonisation

In a logistics business that relies heavily on trucks to facilitate the movement of goods, it is important to consider the impact of these trucks on the environment. DP World in Nigeria owns a fleet of 282 trucks for business operations. This is over and above the passenger vehicles used by sales representatives and employees, and vehicles owned by sub-contractors. In Nigeria, Euro 2 trucks are predominantly used; however, in 2022 DP World invested in the procurement of 150 Euro 3 vehicles for a dedicated 6-year long customer contract. "Euro" refers to the set of European vehicle emissions standards, which define the acceptable levels of pollution from vehicles – with the goal of progressively reducing the levels of harmful exhaust emissions into the atmosphere through introducing newer and more stringent standards periodically. [xxiii] Therefore, by introducing 150 Euro 3 trucks as opposed to Euro 2 trucks, DP World has invested in reducing emissions and enhancing fuel efficiency across Nigerian operations. Consequently, it is estimated that DP World has benefitted from an 8% fuel efficiency improvement on its new vehicles as a result of this shift from Euro 2 to Euro 3 vehicles.

> **DP World has invested in reducing emissions by procuring 150 new Euro 3 vehicles, recording an 8% improvement in fuel efficiency on its new vehicles.**

Through its Logistics, Market Access Healthcare and Market Access Consumer businesses, DP World has established an extensive road transportation network across Nigeria, resulting in over 40 million km travelled in F2022 and over 46 million km travelled in F2023. In F2023, dedicated efforts were put in place to more accurately track fuel consumption and emissions, with approximately 16 000 tonnes in carbon emissions from diesel consumption recorded in F2023.*

There are developments in technology with regards to efficient fleet management. In Nigeria, DP World's road freight business employs a local supplier of vehicle tracking services to oversee the fitment and monitoring of its vehicle telematics systems. By contracting to a local Nigerian company that understands the requirements and risks in a Nigerian context with regards to fleet management and telemetry, DP World is able to respond to the unique demands and challenges of the Nigerian market. Furthermore, the road freight business conducts route risk assessments to identify the most efficient routes and uses an in-house tracking bureau based in Lagos to monitor fleet movement and safety.

** This includes a small component of diesel used in non-mobile equipment*

Safe Disposal of Product Waste

DP World operates well-established Market Access Healthcare and Consumer businesses in Nigeria. These businesses are tasked with procuring, manufacturing, storing, and delivering safe, high-quality pharmaceutical products and consumer goods. DP World is deeply aware of its responsibilities, including adhering to stringent food safety standards and properly disposing of expired or damaged pharmaceutical products. Such measures are crucial for maintaining the brand reputation of its clients, including Beneficial Cargo Owners (BCOs) and principals—here, principals are defined as brand owners, manufacturers, or commercial sellers from whom DP World sources stock and distributes through its 'Route to Market' solutions. Additionally, the proper disposal of expired or damaged products is vital to protect the health of patients and consumers and prevent environmental damage. Improper disposal could lead to these products being consumed by people or animals, or contaminating water sources such as rivers and lakes, potentially impacting drinking water and the broader environment. In the Healthcare business specifically, safe disposal practices of expired pharmaceutical products are of utmost importance for the safety of patients and protection of the environment. At DP World, the responsibility for destruction of expired pharmaceutical products is taken very seriously, and the organisation upholds rigorous standards with regards to the disposal of hazardous waste. Not only does this ensure that the environment is protected from harm, but also it gives customers and consumers comfort that the healthcare products on the market distributed by DP World are treated with care and concern for safety, quality and risk.

The company partners with the National Agency for Food and Drug Administration and Control (NAFDAC) and follows a strict protocol:

- DP World communicates product information including name, supplier, batch number and expiry date to NAFDAC Enforcement Directorate.
- On the date of destruction, DP World loads all products in secure boxes which are transported in locked trucks to the destruction site.
- The stock is then destroyed in the presence of security agents, DP World employees and NAFDAC officials.
- A destruction certificate is issued.

Biodiversity

DP World is cognisant of its responsibility to prevent biodiversity loss across its global operations both on land and in water and is continuing to understand its impacts on nature and will evolve its management strategies accordingly.

Good environmental stewardship is embedded into DP World's business processes, activities, and decision-making in striving for zero harm to the environment. DP World's efforts to minimise its impact on biodiversity involve responsibly using natural resources and consistently seeking ways to enhance efficiency and reduce consumption. The company manages its facilities in accordance with all site permits and environmental authorizations, strictly controls waste and effluents, and adheres to rigorous standards for cleaning up any onsite spills and responding to emergencies, such as road accidents that result in product loss. New warehouses are established mostly in developed areas. All new building developments, whether leased or owned, adhere to regulatory requirements with environmental impact assessments carefully considering the products to be stored.



Photo supplied by DP World (Photographer: Jadwiga Figula)

Total Value contributed to Our Environment

By looking for opportunities to address environmental impact in Nigeria, DP World has identified key opportunities to unlock value within the next few years, keeping People, Planet and Profit in balance. As a responsible corporate citizen, DP World is committed to reducing its impact to the environment. While there is no quantifiable value recorded for DP World's socio-economic impact on the environment in this reporting period, due to limitations in baseline data, the evidence above demonstrates the organisation's efforts that will undoubtedly underpin quantifiable value in the future.

Furthermore, DP World plans to expand its environmental initiatives.
This includes the installation of solar panels to reduce dependence on the power grid, waste management tracking and improved water management (such as rainwater harvesting, where possible) – thereby unlocking value to society and the environment.

DP World's commitment to environmental stewardship aims to enhance the sustainability and safety of the communities where it operates. This commitment supports several UN Sustainable Development Goals, including good health and well-being (Goal #3), industry, innovation, and infrastructure (Goal #9), sustainable cities and communities (Goal #11), responsible consumption and production (Goal #12), fleet de-carbonisation (Goal #13), and partnerships for the goals (Goal #17).



Our Communities

INVESTING FOR THE FUTURE

Beyond merely conducting business, DP World strives to enrich local life by infusing economic prosperity and addressing pressing societal needs.

At the heart of DP World's mission lies a steadfast commitment to the communities it serves. Rooted in sustainability and responsible corporate citizenship, DP World's community engagement goes beyond business, aiming to enrich local life by fostering economic prosperity and addressing critical societal needs. DP World is dedicated to effecting positive change and making a meaningful impact in its operating markets.

DP World actively contributes to the development of the communities it serves, generating additional societal value through impactful Corporate Social Investment (CSI) programmes. These initiatives, addressing a diverse range of needs, embody DP World's commitment to enriching lives and fostering sustainable growth. Spanning various age groups and socio-economic backgrounds, these initiatives aim to actively address pressing needs and foster sustainable growth in DP World's communities. This includes providing community support and backing through financial and in- kind contribu tions to selected causes.

Within this focus area, DP World had a significant impact over F2022 and F2023:

This section focuses on the community investment and engagement initiatives undertaken by DP World in Nigeria and value generated from them, as well as brief mention of future initiatives that will contribute to meaningful upliftment in the community.

₦ 66 million
in donations in F2022 and F2023

300+
Lives impacted through Community Support initiatives

570+
working hours contributed to voluteering events

Community Support

Initiatives that help support social challenges and the work of non-governmental organisations (NGOs).

Aligned with its identified focus areas, DP World provides financial resources, goods, or services to institutions addressing pressing social needs. Moreover, the company actively encourages employee engagement in volunteer activities and community service projects, fostering a culture of giving back. Through both financial contributions and volunteer efforts, DP World reinforces its dedication to supporting reputable organisations and causes that resonate with its mission, thereby enriching the communities it serves.

Donations

DP World provided financial support and need-based donations to reputable organisations and made monetary donations to specific institutions. In F2022, DP World made donations of NGN 58 million and in F2023, NGN 6,2 million worth of donations were made.



Figure 25: Sustainable goals

Volunteering

DP World encourages its employees to dedicate their time to volunteer initiatives, embodying the company's commitment to community engagement and social impact. In F2022, the Healthcare business donated 20 First Aid boxes to 18 schools at an army cantonment, as well as a sick bay station to a primary school. This included the donation of anti-malarials and other medicines, and the donation of stationery and books. Employees delivered an informative lecture on healthy living to pupils from 3 primary schools to increase awareness on the importance of making conscious choices for a long, healthy life.

Examples of volunteer activities undertaken by the DP World team in F2023 in Lagos include a visit to the Little Saints Orphanage, where employees delivered a talk on hygiene and encouraged the children to envision a brighter future. Volunteers also conducted counselling sessions with the children, providing much-needed support and guidance. Additionally, the team donated hygiene materials, beverages, and writing materials to the orphanage to the value of NGN 194 000, further enhancing their well-being. Over 80 young people benefitted from this event. Furthermore, DP World employees participated in a community clean-up project in major streets surrounding one of the Market Access Healthcare premises. Volunteers cleaned four major roads in the community, utilising various cleaning materials such as shovels, rakes, waste baskets, trash bags, and other equipment. Also in Lagos, employees of DP World's logistics business volunteered in painting and cleaning improvements at the Special Correctional Centre for Boys Oregun. The team donated NGN 3,9 million to the centre for refurbishment of the dining table, fabrication of dining benches, painting of dining hall wall and solar lighting.

In F2022, value to society generated through community support (volunteering and donations) amounted to NGN 6 million, and NGN 60 million in F2023. Over 570 working hours were contributed to volunteering events by employees – and over 300 lives were impacted in the community through these initiatives.



Figure 26: Community clean-up event



Figure 27: Visit to the Little Saints Orphanage



Figure 28: Volunteers at the Correctional Centre

WaterAid Partnership (F2024)

DP World has recognised the criticality of access to clean and safe water in Nigeria (and other parts of Sub-Saharan Africa), not only for its business operations but also because water access, sanitation and hygiene (WASH) services are central to gender equality, quality education, community health and economic development. To reiterate a point mentioned in the "Our Customers" chapter, a 2019 report highlights malnutrition, access to water, sanitation & hygiene (WASH), and air pollution as the top three risk factors driving death, disease and disability in Nigeria.[xx] Water is a key focus area for DP World's 'Our World, Our Future' sustainability strategy, and the organisation aims to address water and sanitation challenges in vulnerable communities, in line with UN Sustainable Development Goal 6, to ensure access to water and sanitation for all.

As such, DP World has signed a partnership agreement with WaterAid, the leading international organisation tackling the global water security crisis, to deliver long- lasting, comprehensive WASH infrastructure.

Although this sizeable WASH investment will be implemented in 2024 and does not fall within the reporting period of this SEIA, it demonstrates DP World's commitment to conserving and protecting water as a precious resource not only for its own business, but also for communities in Nigeria.

"Access to WASH services is a critical focus area of DP World's 'Our World, Our Future' strategy under the Water legacy pillar. While we're already making great strides across our three legacy pillars of Education, Women's Empowerment and Water, a partnership with WaterAid will take that progress one step further. We recognise the clear material value of water to our business model: clean oceans provide critical arteries for trade, and clean water is a vital part of the value chain of every product we transport. That's why it's vital that, as the world's leading trade facilitators, we become vanguards of the communities in which we aim to make a positive impact."

- Maha AlQattan, Group Chief People and Sustainability Officer, DP World

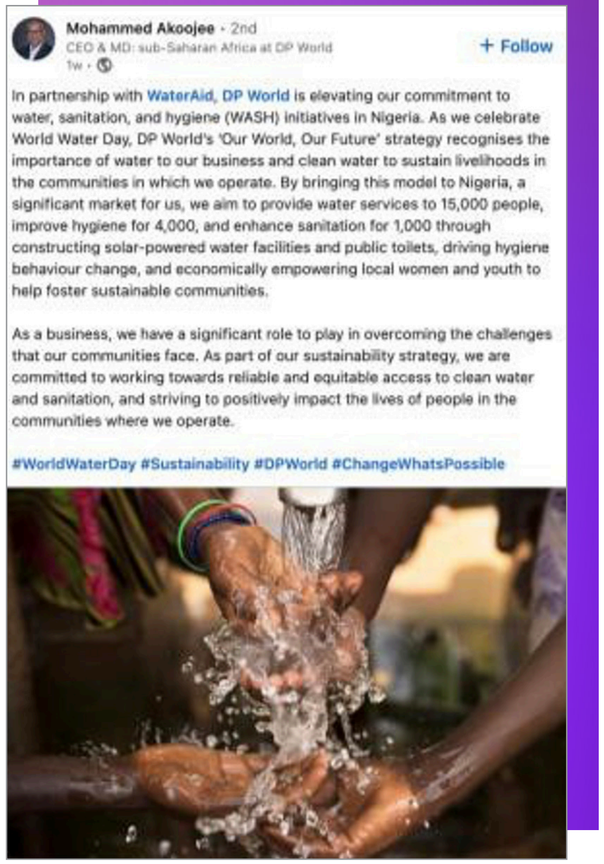


Figure 29: Mohammed Akoojee Announcement on the WaterAid Partnership

In Nigeria, WaterAid and DP World have partnered to provide clean water in Bauchi State from 2024:

WaterAid Nigeria with funding support from global supply chains logistics provider DP World is launching a project targeted at improving public health outcomes in Bauchi State through sustainable climate-resilient water, sanitation and hygiene (WASH).

The project will reach over 15,000 people and will benefit women and girls in particular, as they bear the brunt of walking miles in search of these life-saving services.

Interventions will include the construction of three solar-powered boreholes and one sanitation facility in public places within selected communities, training of artisans on the maintenance of water facilities and capacity building of WASH committees in the communities to support the operation, maintenance and management of the boreholes.

In addition, WaterAid will embark on hygiene behaviour change interventions to encourage the adoption of practices such as regular handwashing and the use of toilets, to complement the water service delivery. These interventions will be delivered using a gender-responsive and system-strengthening approach, ensuring that the local community and government can run the project sustainably.

With a projected population of about 6,537,314 according to the National Bureau of Statistics (2017), Bauchi State is the fifth largest state in terms of land mass, and the seventh most populous state in Nigeria. However, according to the Water Sanitation and Hygiene National Outcome Routine Mapping (WASHNORM) survey for 2021, only a combined 18% of the population in the state has access to basic water and hygiene services, while 21% still practise open defecation. Also, at household levels, 74% of the water consumed in the state is contaminated with e-coli from the source.

Evelyn Mere, Country Director of WaterAid Nigeria, said:

“Bauchi is a focal state for WaterAid over the next five years, and we hope to keep working with the government and our partners to ensure more people within the state have access to clean water, decent toilets and good hygiene. We believe that these essential services are capable of transforming the lives and wellbeing of individuals, especially women and girls, who bear a huge burden of searching for water, missing out on more productive activities such as education and business.

“In the face of climate change, access to water is becoming increasingly difficult and this has huge implications for health, nutrition, gender equity and economic productivity. There is a need to ensure people in water-scarce communities can sustainably access clean water at all times for both their domestic and commercial needs. Through the funding from DP World, we would reach 20,000 more people with access to clean water, decent toilets and good hygiene and empower women, girls and youths residing in the project areas with leadership and WASH decision making and entrepreneurial opportunities.”

WaterAid has worked with the government and people of Bauchi for almost 20 years, supporting rural communities to break free from poverty and realise their potential through the provision of clean water, decent toilets and improved hygiene. Despite considerable progress recorded, the current gap in access to safe water, sanitation and hygiene services, especially in rural communities, still puts the population at continued risk of public health emergencies and limits the ability of individuals to live healthy, productive and dignifying lives.

DP World is a world leader in global supply chain solutions. In Nigeria, DP World services encompass road freight operations, logistics warehousing, as well as Market Access Healthcare and Market Access Consumer operations in over 23 locations and has made a commitment to invest £900,000 in Nigeria.

Total Value contributed to Our Communities

DP World goes the extra mile and touches the lives of communities in which they operate. Through various donations and investments in partnerships, DP World generates value to society by supporting small businesses, volunteering time and effort towards welfare initiatives, and other in-kind contributions that improve overall quality of life. Through its community support activities, DP World created value to society amounting to NGN 66.8 million across F2022 and F2023.

In uplifting out community and investing for the future, DP World contributes to the UN Sustainable Development Goals which relate to good health and well-being (Goal #3), quality education (Goal #4), decent work and economic growth (Goal #8), reduced inequalities (Goal #10) and partnerships for the goals (Goal #17).



Value Areas (₦ millions)

	Value to Society	Value to Industry	Value to Partners
F2022	6	-	-
F2023	60	-	-
Cumulative	66	-	-

Table 7: Total estimated socio-economic value created for Our Communities

Technology and Data

In a world that is becoming rapidly digitalised, and within an industry that is becoming increasingly technologically advanced and reliant on data-driven decision- making, DP World demonstrates a strong commitment to developing its technology and data capabilities. In the logistics sector, technology is revolutionising business operations, making the value chain more effective and efficient. This transformation includes advancements such as sophisticated fleet telematics, control tower solutions, enhanced warehouse safety, improved inventory management, and strengthened cybersecurity, among others. Through the use of automation and data analytics, DP World is able to achieve greater visibility into its operations and gain a deeper understanding of customer behaviour and needs.In Nigeria, the use of technology and data for business operations is still in its nascent stage – however due to demands from its international customer base, as well as a pressing need to keep up with global industry innovations, DP World has made significant investments into technology and data solutions.

While most logistics companies operating in Nigeria are largely manual and paper- driven, DP World has automated its sales capability using an in-house sales force automation mobile application, and an in-house sales force effectiveness tool. These tools enable sales representatives to engage more efficiently with distributors, retailers and customers, as they are provided with visibility of essential KPIs like product availability, stock-outs and payments. Consequently, meetings with customers (brand owners, manufacturers, or clients from whom DP World purchases goods and sells through route-to-market solutions) have become more collaborative as data around product availability, demand and credit history is available in real- time.

DP World's in-house sales force application (SFA) and sales force effectiveness (SFE) tools help businesses drive profitability by shortening sales cycles, enhancing supply chain visibility, and understanding market needs.

In its Nigerian Market Access business, DP World utilises an application called Trade Order Portal (TOP), which provides customers (otherwise, or previously, known as principals) with a platform to access the product information, price, credit, outstanding and order tracking information. Existing customers are provided credentials to login to the portal, place orders and access historic transactions. This application is integrated into the broader DP World technology architecture, thereby ensuring near real-time syncing with no interruption to the normal process flow.

DP World also uses a business performance insights platform (BPI-P) across the business in SSA, which provides insights and analytics to strategic projects around fleet and fuel solutions. To this end, the platform recorded 284 active users in F2023, with approximately 2900 report views per month. In F2022, the platform recorded 206 active users with approximately 4000 report views per month. The platform also provides sales and inventory insights to customers (brand owners, principals manufacturers and other clients) outside of DP World. These insights provide transparency and visibility of business operations that not only drive stronger relationships with customers and suppliers, but also encourage data-driven decision- making within the business.

Beyond using technology and data to enhance its core business, DP World also prioritises data privacy and confidentiality – safeguarding company information and sensitive data belonging to customers, clients, and employees. Compliance with global regulations further accentuates the need for stringent cybersecurity measures, ensuring adherence to legal requirements and preserving trust among stakeholders. In this regard, DP World implements strong information security technologies and controls such as firewalls, remote access tools, patch management systems, data leakage prevention solutions and web security proxies. The organisation also strives to enhance cybersecurity awareness among employees through phishing tests and social engineering training, password security, and data privacy controls, ensuring that employees remain vigilant against evolving cyber-security threats.

DP World Group's broad vision is to "lead the future of global trade". To make this vision a reality, the organisation's strategy highlights a key principle to "adapt and evolve" – detailing the need to "dare to be different with innovative ideas and technologies". Through its consistent efforts to incorporate technology for efficiencies across the organisation, DP World strives to enhance its competitive edge and develop the potential of technology to drive business growth in developing markets like Nigeria. Through its technology and data insight initiatives, DP World contributes to the UN Sustainable Development Goal which relates to developing local industry, innovation, and infrastructure (Goal # 9).



Ethics and Governance

Upholding sound ethics and governance practices plays a crucial role in the success of DP World's operations in Nigeria. Furthermore, in the Market Access business, which predominantly handles pharmaceutical products and consumer goods (food, beverage, hygiene and personal care, to name a few) on behalf of premium local and multi-national brands – and moreover is responsible for delivering these products to customers and ultimately consumers and patients – it is essential that DP World upholds rigorous and stringent compliance standards. This not only enhances the organisation's strong business relationship with customers, but also builds trust with end consumers who rely on DP World to deliver quality, safe products. DP World also makes use of technology and data-driven tools, such as a cloud-based quality management system and product management tools for customer visibility to bolster its efforts towards conducting fair and safe business. In this way, DP World's brand reputation and business success relies on its strong ethical practices and good governance.



DP World has various controls and processes in place, such as:

- Systems to ensure strict adherence to local codes and regulations in Nigeria.
- Regular internal health & safety audits to ensure that compliance is met, and protocols are maintained, in line with global ISO standards.
- Functional reporting lines on quality and compliance in-country, with regional oversight.
- A dedicated Quality department in the Market Access Healthcare business that oversees all internal and external audits that take place.
- The use of a cloud-based quality management system in the Market Access Healthcare business that captures audits, self-inspections, and change management activities, in line with industry best practice.
- Mandatory Anti-Bribery and Corruption Training for employees, together with an internal campaign to enhance internal awareness and education on the topic, thereby encouraging good behaviour.
- Other compulsory ethics and compliance training for employees on topics ranging from information security and data privacy to anti-discrimination, bullying and harassment training (known as Anti-DHB training).
- Alignment to global DP World ethics and governance policies and procedures at group level, including a well-defined Code of Ethics Policy aligned to the Organisation for Economic Co-operation and Development (OECD) recommendations on corruption; as well as dedicated governance forums such as the Ethical Governance and Effective Leadership Committee which monitors the ethical conduct of senior executives and other employees to promote a culture of integrity, and the Audit and Risk committee which oversees key controls and training on ethics and compliance.
- The implementation of a group-wide whistle-blowing hotline, with fraud risk champions identified throughout the company. All tip-offs are received by the DP World Fraud department and investigated by the SSA Fraud Risk Champions.

By ensuring adherence to stringent ethical and compliance standards, promoting transparent and accountable leadership practices, and working to combat fraud and unethical behaviour, DP World safeguards the company's image as a responsible and trustworthy global entity with customers and stakeholders. This contributes to the UN Sustainable Development Goal that aims to promote peace, justice and strong institutions, that is, to provide access to justice for all and build effective, accountable and inclusive institutions at all levels (Goal #16).

Conclusion

This Socio-Economic Impact Assessment reflects the value created by DP World in Nigeria, across six key pillars: Our People, Our Customers, Our Suppliers, Our Market, Our Communities and Our Environment. The estimated value across all six pillars, for both years, is NGN 3.5 trillion of which 64% accrues to society. DP World generates significant value for Nigeria acting as a gateway for international players to enter a complex and challenging market.

DP World enriches millions of lives across Nigeria by retaining, and in some cases expanding its offering, in a tough economic environment, providing access to goods and services, particularly genuine, life-saving pharmaceutical products, at affordable prices. The most impactful contribution is the millions of lives that are positively impacted, including fatalities that are avoided due to access to reliable and safe pharmaceutical products.

DP World impacts the livelihoods of over 6 800 employees by providing them meaningful work opportunities. DP World also supports many other jobs across its service providers and partners, who also benefit financially. DP World is an important contributor to the Nigerian economy, with significant impact on society, its partners, and end-to-end on the logistics industry.

	Cumulative F2022 & F2023				
					US Dollars (million)
Value (₦ millions)	Society	Industry	Partners	Total	Total
Our People	94 298		20	30 595	173
Our Customers	2 069 533	624 643	557 403	46 306	6 346
Our Suppliers	37 170		52 331	31 754	176
Our Market	26 060			2 284	47
Our Community	66			885	0,730
Our Environment	0			48	
Total	2 227 127	624 643	609 754	3 461 534	6 745

Table 8: Cumulative value added over F2022 and F2023

CONCLUSION

By creating direct and indirect value for society, industry and partners, we estimate that total value created by DP World in F2022 and F2023 amounted to **~0.9% of the GDP** in Nigeria.

DP World's contributions and impact has also been reviewed considering the UN SDGs. The key goals upon which DP World has had an effect are:



This quantitative and qualitative value that DP World has created in Nigeria, and the contribution it has made toward the United Nations Sustainable Development Goals, proves its commitment of going beyond financial impact to deliver on its purpose of making trade flow and changing what's possible for everyone.

Appendix

Glossary

GDP uplift	Increase in GDP as a result of the multiplier effect; calculated as GDP increase (or income/salary) multiplied by the inverse of the marginal propensity to spend and, if appliable, multiplied by a domestic spend multiplier
LLP services (lead logistics provider)	Offering in which DP World manages multiple supply chain functions on behalf of their clients (principals). Typically, a contract logistics relationship which is at the height of its maturity.
Market Access	DP World takes ownership of product inventory to provide its clients with unparalleled access to their end- consumers through an integrated logistics and sales service - leveraging sourcing, warehousing, distribution, synchronisation and transportation management as enablers.
One DP World	DP World working collectively as a provider of integrated, end-to-end market access and logistics solutions that deliver simplicity, flexibility and visibility to clients and principals.
Principals	Brand owners, manufacturers or commercial sellers from whom DP World purchases stock and sells through “Route to Market Solutions” (which it sometimes owns)

Abbreviations and Acronyms

BCOs	Beneficial Cargo Owners
BPI-P	Business performance Insights Platform
CSI	Corporate Social Investment
EVP	Employee Value Proposition
ESG	Environmental, Social and Governance
FMCG	Fast Moving Consumer Goods
F2022	Financial year 2022 – runs from July 2021 to June 2022
F2023	Financial year 2023 – runs from January 2023 to December 2023
GDP	Gross Domestic Product
GWF	Global Women's Forum
ICAS	Independent Counselling and Advisory Service
KPIs	Key Performance Indicators
NGN	Nigerian Naira
NPOs	Non-Profit Organisations
NAFDAC	National Agency for Food and Drug Administration and Control
PPE	Personal Protective Equipment
PPMVs	Proprietary Medicine Vendors
SEIA	Socio-Economic Impact Assessment
SFA	Sales Force Application
SFE	Sales Force Effectiveness
SHEQ	Safety, Health, Environmental and Quality
SSA	Sub-Saharan Africa
UN SDGs	United Nations Sustainable Development Goals
TOP	Trade Order Portal
WASH	Water, Sanitation and Hygiene
WEF	World Economic Forum
VAT	Value Added Tax

Assumptions

In building the socio-economic model, the following assumptions were made:

1. **GDP Multiplier:** The spend multiplier has been calculated using the marginal propensity to consume which yields a multiplier of 2.75 in F2022 and 2.82 IN F2023. The domestic spend proxy used is 87%.
2. **Socio-economic value of life:** [xxi] The socio-economic value of a life has been calculated using total productivity loss from premature deaths which translates to ~NGN 58.1 million for F2022 and ~NGN 67.4 million for F2023.
3. **Household size:** Lives impacted have been calculated by considering the average household size of an employee in Nigeria which is 5.1.
4. **Annual Health Check-up cost:** Average annual health check-up cost has been assumed to be NGN 40 000 per annum.
5. **Cost savings on medical bills:** It is assumed that Nigerians will realise cost savings equivalent to 20% of their medical bills by purchasing through DP World at wholesale prices.
6. **Lives Saved:** Probability of saving a life with timely access to quality pharmaceutical products has been assumed to be 50%.
7. **Payroll cost as percentage of revenue:** Payroll expenses of external suppliers and service providers has been assumed to range from 15% to 25% of total revenue generated.
8. **Exchange Rates:**
   a. F2022: $1 = NGN 430.98
   b. F2023: $1 = NGN 594.41

Table 9: Cumulative Value for DP World in Nigeria over F2022 and F2023 in US Dollars

	F2022 (July 2021 – June 2022)				F2023 (January – December 2023)				Cumulative	
									US Dollars (millions)	Naira (million)
Value ($ millions)	Society	Industry	Partners	Total	Society	Industry	Partners	Total	Total	Total
Our People	55		0,015	**55**	118		0,024	**118**	**173**	**94 320**
Our Customers	2 479	377	330	**3 186**	1 683	777	698	**3 159**	**6 346**	**3 251 583**
Our Suppliers	56		39	**96**	21		59	**80**	**176**	**89 503**
Our Market	13			**13**	34			**34**	**47**	**26 060**
Our Communities	0,719			**0,719**	0,010			**0,010**	**0,730**	**66**
Our Environment										
Total	2 605	377	369	**3 351**	1 858	777	757	**3 393**	**6 745**	**3 461 534**

Notes: F2022 reflects Imperial's last financial year and F2023 reflects the business's first financial year as part of DP World Group..
Totals may not add up due to rounding of numbers.

Sources

Accessed in April 2024

i Note: Data is limited for FY2022 as learning & development was not tracked in Nigeria until F2023, therefore F2022 learning and development is estimated, since requirements remained the same year-on-year.

ii Forbes; One More Time: Why Diversity Leads To Better Team Performance

iii The World Bank; Ease of Doing Business in Nigeria (2020)

iv Institute for Economics and Peace; Global Peace Index (2023)

v MDS Logistics; About us (2023)

vi Imperial Logistics; Market Access About us

vii UNAIDS and African Commission on Human and Peoples' Rights; Right to Health and Its Financing in Africa (2023)

viii Niohuru; Disease Burden and Mortality in Africa (2023)

ix The Lancet and IHME; Global Burden of 87 Risk Factors in 204 countries and territories, 1990-2019: a systematic analysis for the global burden of disease study (air 2019)

x Statista; Main causes of death in Nigeria (2022)

xi International Trade Administration; Country Commercial Guide - Healthcare

xii Reuters; Nigerian startups help fight scourge of fake medicines

xiii DP World provided based on Nielsen IQ insights

xiv Newtown Partners; Imperial establishes innovation fund with Newtown Partners (2020)

xv Federal Ministry of Finance in Nigeria; National Tax Policy (2017)

xvi DP World; DP World ESG Report 2022

xvii Business Day Nigeria; These five firms got highest ESG rating in 2023

xix European Environment Agency; Explaining road transport emissions

xx The Lancet and IHME; Global Burden of 87 Risk Factors in 204 countries and territories, 1990-2019: a systematic analysis for the global burden of disease study (air 2019)

About Accenture

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent and innovation led company with 738,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Accenture Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients succeed and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities. Visit us at **www.accenture.com**

Key Contributors



Peter Sinclair
Managing Director
p.sinclair@accenture.com



Marcel Jakubec



Danita Da Costa



Vaibhav Rathi



Alveena Rajkumar



Jean Stols



Shayna van Vuren

With thanks to **DP World**

DISCLAIMER: This document is intended for general informational purposes only and does not take into account the reader's specific circumstances, and may not reflect the most current developments. Accenture disclaims, to the fullest extent permitted by applicable law, any and all liability for the accuracy and completeness of the information in this presentation and for any acts or omissions made based on such information. Accenture does not provide legal, regulatory, audit, or tax advice. Readers are responsible for obtaining such advice from their own legal counsel or other licensed professionals. This article makes descriptive reference to trademarks that may be owned by others. The use of such trademarks herein is not an assertion of ownership of such trademarks by Accenture and is not intended to represent or imply the existence of an association between Accenture and the lawful owners of such trademarks. Copyright © 2024 Accenture All rights reserved. Accenture, its logo, and New Applied Now are trademarks of Accenture.

accenture

Copyright © 2021 Accenture. All rights reserved.

DP WORLD