CHANGE WHAT'S POSSIBLE

THE SMARTER TRADE REPORT

ANNUAL REPORT AND ACCOUNTS 2024

DP WORLD

MAKING TRADE FLOW TO CHANGE WHAT'S POSSIBLE

In 2024, DP World reaffirmed its role as a leader in enabling global trade. Through world-class ports and terminals, marine services, and logistics infrastructure, we seamlessly connected economies and kept the world moving. This foundation for growth, strengthened by the ongoing expansion of our network into new regions and industries, culminated in a 9.7% revenue increase.

We made this success possible by putting sustainability and innovation at the heart of our business strategy. In just one year, the combined power of these factors significantly reduced our carbon footprint, aligning our goals with global decarbonisation initiatives while setting new benchmarks for the next generation of green supply chains.

This report details many more such notable achievements, the challenges we have navigated, and how – backed by a bold vision – we drive our industry forward. We are bringing trade one step closer to becoming a resilient, sustainable, and inclusive force for good – creating lasting value for businesses and communities alike.

FOR ALL THE LATEST DEVELOPMENTS, VISIT OUR INVESTOR RELATIONS WEBSITE AT DPWORLD.COM/INVESTORS

CONTENTS

STRATEGIC REPORT 1

CORPORATE GOVERNANCE 54

FINANCIAL STATEMENTS 80

WHERE WE OPERATE

GLOBAL REACH, LOCAL IMPACT

With a dedicated and diverse team of over 115,000 employees across 79 countries and 560+ business units, DP World is delivering more efficient, sustainable, and resilient supply chains that are fit for the future. We're rapidly transforming and integrating our business pillars – Ports and Terminals, Marine Services, Technology, and Logistics – with local expertise to create stronger, more efficient end-to-end supply chain solutions that will change how the world trades.

Europe

- **London, UK** – **£1 billion expansion** of London Gateway port, adding two new berths, to make it Britain's largest container port within five years.
- **Türkiye, Europe** – DP World Evyap Yarimca and DP World Evyap Körfez were launched following the merger between DP World and Evyap Group to expand Turkish trade.
- **Europe, Mediterranean** – Unifeeder expanded its fleet to **20 feeder vessels** and tripled its market share in the Mediterranean Sea.

COST OF EXPANSION OF LONDON GATEWAY PORT
£1BN

GCC

- **Dubai, UAE** – Launch of Bharat Mart, a planned **2.7 million sq ft.** marketplace to connect Indian manufacturers with global markets.
- **Jeddah, Saudi Arabia** – Work begins on **US$250 million** Jeddah Logistics Park, the biggest integrated logistics zone in Saudi Arabia.

SIZE OF BHARAT MART MARKETPLACE
2.7M SQ FT

MENA

- **Sokhna, Egypt** – Phase one of construction begins at the new **300,000 sqm** logistics park, strategically located in the Suez Canal Economic Zone.

NEW LOGISTICS PARK IN THE SUEZ CANAL ECONOMIC ZONE
300,000 SQM

Americas

- **Santos, Brazil** – DP World and Brazilian railway operator Rumo announced they will build a US$500 million terminal at the Port of Santos to handle **12.5 million tonnes** of grains and fertilisers a year.
- **Callao, Peru** – Inauguration of the Bicentennial Pier expansion in the Port of Callao, increasing terminal capacity **by 80%**.

12.5M TONNES
GRAINS AND FERTILISERS HANDLED AT NEW PORT OF SANTOS TERMINAL

Sub-Saharan Africa

- **Ndyane, Senegal** – Start of construction at US$1.2 billion Port of Ndayane. Phase one will handle up to **1.2 million TEUs** annually.
- **Dar es Salaam, Tanzania** – Phase one construction started to modernise Dar es Salaam Port.

CONSTRUCTION AT PORT OF NDAYANE WILL HANDLE UP TO
1.2M TEUs

APAC

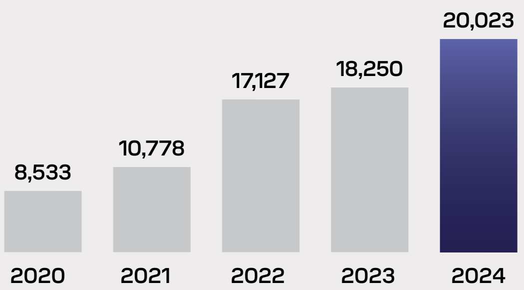
- **Batangas, Philippines** – New Batangas Passenger Terminal, the country's largest inter-island hub, following a 2-year modernisation project.
- **Sabah, Malaysia** – A new partnership was established to manage the Sapangar Bay Container Port and double capacity to 1.25M TEUs, increasing trade through Sabah.

SAPANGAR BAY CONTAINER PORT TO DOUBLE CAPACITY TO
1.25M TEUs

FINANCIAL HIGHLIGHTS

2024 PERFORMANCE

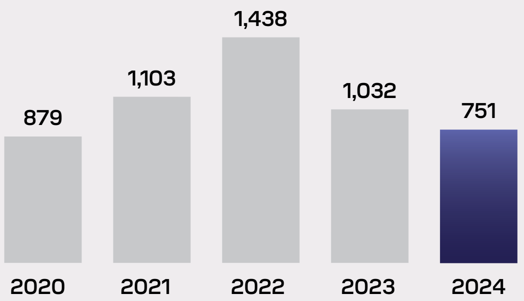
REVENUE (US$ MILLION)



US$20BN

Revenue is in US$ million before separately disclosed items. The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes commencing on page 80.

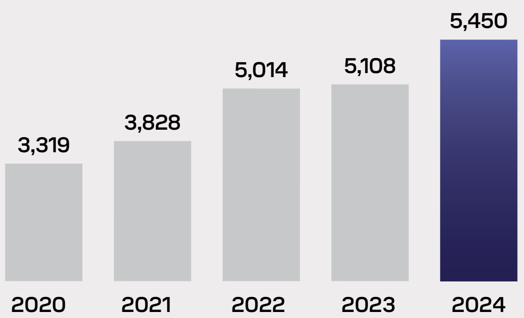
PROFIT ATTRIBUTABLE TO OWNERS (US$ MILLION)



US$751M

Profit attributable to owners of the company is calculated before taking separately disclosed items into account and after minority interest.

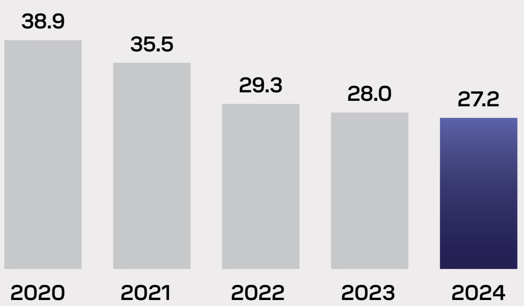
ADJUSTED EBITDA (US$ MILLION)



US$5,450M

Growing adjusted EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation) is a key measure of value delivered to shareholders. Adjusted EBITDA is calculated including our share of profit from equity accounted investees before separately disclosed items.

ADJUSTED EBITDA MARGIN (%)



27.2%

Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation) is a key measure of value delivered to shareholders. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

CROSSING 100 MILLION TEU

At the end of 2024, we surpassed 100 million TEUs of container capacity across our global portfolio. Rising 5% in the last 12 months alone, with significant investments in Tanzania and the United Kingdom, the expansion cements our 9.2% share of the global container market.

DRIVING OUR INDUSTRY'S GREEN EVOLUTION

In a bold step towards sustainable trade, we committed to a new decarbonisation target of 42% by 2030 (up from our previous 28% target). The Science Based Targets initiative (SBTi) validated this ambitious goal, reflecting our determination to create a more sustainable future for trade and the environment in which we operate.

UNLOCKING NEW RETAIL AND CHEMICAL CAPABILITIES

We acquired Cargo Services Far East Ltd, a global supply chain provider headquartered in Hong Kong and a market leader in retail logistics. We also acquired Legend Global Logistics, a Singapore-based global logistics firm specialising in the chemicals industry. These strategic investments expand our expertise and our end-to-end offering.

LAUNCH OF GLOBAL FREIGHT FORWARDING NETWORK

This year, we launched our global freight forwarding network, deploying a 'toolbox' of services and capabilities to give customers more control over their supply chains. We opened close to 200 freight forwarding offices globally, covering over 90% of global trade lanes, enabling closer BCO engagement and enhanced solutions.

AT A GLANCE

LEADING THE FUTURE OF WORLD TRADE

PORTS & TERMINALS

We operate ports and terminals that let the world's trade flow more freely. Our network spans the globe, seamlessly connecting the supply chain today and innovating to create the sustainable trade infrastructure of tomorrow.

Read more on page 20 →

LOGISTICS

From freight forwarding to contract logistics, in a world where global supply chains have become more complex and challenging than ever before, we connect and simplify, uniting unbeatable expertise and infrastructure.

Read more on page 21 →

MARINE SERVICES

Our global, multimodal network of land and sea transport routes offer flexible, sustainable solutions to the supply challenges of getting goods into local communities both big and small. Our wider marine services meet highly specialised customer needs in a range of shortsea, offshore, and in-port contexts.

Read more on page 22 →

TECHNOLOGY

We are transforming the global supply chain, using cutting-edge technology to improve every aspect of trade and logistics. This covers financing your shipment, to making your supply chain more resilient, expanding into new markets and opportunities for businesses of all sizes.

Read more on page 23 →

OUR BUSINESS IN NUMBERS

560+
BUSINESS UNITS

79
COUNTRIES

115K+
EMPLOYEES

$36BN
AVERAGE CAPITAL EMPLOYED*

*excludes the impact of lease and service concession accounting

RESILIENT GROWTH AMIDST GLOBAL UNCERTAINTY

"AT DP WORLD, WE ARE PREPARED TO TAKE ON ANY CHALLENGE AND TURN IT INTO AN OPPORTUNITY – AND THERE ARE NO EXCEPTIONS TO THIS RULE WHEN IT COMES TO THE DISRUPTIONS WE ARE FACING TODAY."

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2024 presented significant challenges for global trade, with geopolitical tensions, the emergence of new trading blocs, and disruptions such as the Red Sea closure reshaping supply chain dynamics. Despite these pressures, global trade continued to expand, with merchandise trade volumes increasing by 2.7% and container volumes rising by 6.4%.

At DP World, we navigated these headwinds with agility and resilience, delivering a solid performance while reinforcing our commitment to sustainable and digital trade solutions. We remain focused on building a robust, efficient, and forward-looking logistics ecosystem that supports our customers, economies, and global supply chains.

ADAPTING TO A SHIFTING GLOBAL LANDSCAPE

In 2024, rising protectionist policies and trade barriers added pressure to global trade costs, prompting businesses to reassess their supply chain strategies. To adapt, many businesses are restructuring supply chains through the 'China +1' approach, expanding into Vietnam and India while also nearshoring to strengthen resilience and mitigate geopolitical risks. At DP World, we are actively enabling these transitions through strategic investments in infrastructure, technology, and trade facilitation.

UNLOCKING OPPORTUNITIES AMID DISRUPTION

Despite global challenges, we delivered strong financial performance in 2024, with revenue growing by 9.7% to US$20.0 billion and adjusted EBITDA increasing by 6.7% to US$5.5 billion, reflecting our focus on operational efficiency and high-margin cargo.

Key strategic investments in Tanzania, Brazil, and Türkiye have reinforced our commitment to strengthening global trade corridors. The modernisation of Dar es Salaam Port in Tanzania has already yielded significant improvements, reducing vessel waiting times and unlocking economic potential for East Africa. In Romania, our investment has solidified its role as a critical European trade hub, facilitating East-West trade flows. Additionally, DP World's total handling capacity exceeded 100 million TEUs in 2024, a significant milestone that reflects our ongoing investment in world-class infrastructure and our ability to support growing global trade flows.

EXPANDING LOGISTICS CAPABILITIES

Our Logistics division has significantly expanded its capabilities, offering cargo owners a comprehensive suite of end-to-end solutions. Our strategic investments have scaled our freight-forwarding network to over 200 locations, covering nearly all major global trade routes and strengthening our ability to serve a broader client base with seamless, integrated logistics solutions.

We have also expanded into new verticals, including Chemicals and Retail, bringing our total number of focused verticals to eight, covering nearly 50% of global GDP. These additions enhance our ability to provide specialised high-value logistics services that meet the evolving needs of cargo owners across diverse industries.

As global trade becomes increasingly complex, DP World continues to lead in optimising supply chain efficiency and improving connectivity across emerging trade corridors. With a clear focus on building scale, expanding vertical expertise, and delivering tailored supply chain solutions, we are well-positioned for sustained growth and long-term value creation.

EVOLVING FOR A SUSTAINABLE FUTURE

Sustainability and innovation remain central to our strategy. We took bold steps in 2024 to integrate environmental responsibility into our core operations:

- We issued a US$100 million Blue Bond, the first for a corporate from the CEEMEA region, to fund sustainable maritime and water projects.
- We became the first logistics company in the region to have its emissions targets validated by the Science Based Targets initiative.
- Against our 2022 baseline, we exceeded our 10.5% Scope 1 and Scope 2 carbon emissions reduction target, with nearly 65% of our global electricity now sourced from renewable energy.

Beyond emissions reduction, we are championing biodiversity and sustainable trade. Through our Ocean Strategy, we are leading efforts to decarbonise maritime transport while advancing our commitment to ocean health and conservation.

STRATEGIC PRIORITIES FOR 2025 AND BEYOND

Looking ahead, our focus remains on delivering long-term, sustainable growth through three key priorities:

Strengthening Trade Corridors: Expanding partnerships and infrastructure investments to create more diversified, resilient supply chains that empower global markets.

Digitalisation: Leveraging AI, blockchain, and digital transparency to enhance trade efficiency, security, and accessibility.

Decarbonisation: Expanding renewable-powered logistics infrastructure and driving solutions aligned with global climate goals.

POSITIONED FOR LONG-TERM VALUE CREATION

As we move forward, DP World remains committed to delivering innovative, technology-driven solutions that enable businesses to thrive in a complex global trade environment. Our long-term strategy is underpinned by disciplined investment, a customer-centric approach, and a focus on sustainability.

Our success is built on the dedication of our employees, the trust of our customers, and the support of our stakeholders. As we embrace the opportunities ahead, we remain committed to shaping the future of global trade – one that is more connected, sustainable, and resilient. We look forward to another year of progress, collaboration, and shared success.

Thank you for being part of our journey.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER
19 March 2025

MARKET OVERVIEW

REVIEW AND REFLECTION

MACROECONOMICS

The global economy stabilised in 2024, but overall performance remained subdued. The growth paths in the largest economies showed greater divergence, with the US growing strongly on the back of solid consumer spending and offsetting slowing momentum elsewhere. Emerging markets, especially in the Middle East and Central Asia, were impacted by geopolitics as well as disruptions to production and shipping of commodities. Downside risks continued to rise due to the escalation of regional conflicts, the intensification of protectionist policies and China experiencing a deeper than expected economic slowdown. Global GDP grew 3.2% in 2024, marginally down from the prior year.

MERCHANDISE TRADE VOLUMES

Regional conflicts, geopolitical tensions, and protectionism resulted in the disruption of normal trade patterns. This turmoil, alongside strong cargo demand, especially in the US, drove a rebound in global merchandise trade during the year to 2.7%. Inventory restocking and front-loading resulted in an early peak season in May/June, and ended 2024 on a high, in preparation for labour actions and likely additional tariffs from the incoming US government.

Trade and service patterns continued to shift as supply chain diversification moved further ahead. Mexico remained at the forefront of these changes, cementing its status as an alternative gateway for Chinese products destined for the US market. India saw an uptick in investment in its industrial manufacturing sector, which drove an increase in vessel capacity in the Middle East/India trade lane during 2024, with the Red Sea diversions also playing a part. Similarly, Türkiye continues to benefit from trade pattern changes as manufacturing moves closer to end consumers, as do Southeast Asian countries as part of the China + 1 sourcing strategy.

Despite increasing signs of protectionism, several Free Trade Agreements (FTAs) were signed during the year. The EU established one of the world's largest trading zones by entering a partnership with Latin America's Mercosur bloc while Australia and the UAE signed a Comprehensive Economic Partnership Agreement.

The escalation of the Red Sea crisis and subsequent vessel rerouting to avoid the Suez Canal caused port congestion to pick up around the Chinese New Year. Congestion saw only some brief periods of respite but spent most of 2024 at elevated levels. Supply chain disruptions across the world also affected container liner schedule reliability, which stabilised within the 50%-55% range in 2024. This is significantly below pre-pandemic levels that were as high as 80%.

GLOBAL PORT HANDLING

Global port handling in 2024 rebounded strongly, adding over 55k TEU to reach 920.7 MTEU. Demand held up for the duration of the year, with the second half of 2024 experiencing a brief slowdown following an early peak season but picked up momentum in Q4. North America led regional growth at 10.9%, driven by strong consumer spending, while Europe saw a 5.2% recovery from 2023 declines. South Asia grew by 10.0% on rising Indian exports, despite slowing domestic consumption towards the end of the year. The Middle East faced a 7.1% demand drop due to the Red Sea crisis and decline in transshipment, albeit partly offset by the strong performances in the Arabian Gulf, including Jebel Ali. Africa's container demand rose 9.4%, and Asia Pacific posted 6.3 % growth.

KEY TRENDS

PORTS AND TERMINALS

The container industry had an unexpectedly remarkable year as the Red Sea crisis and resulting vessel diversions absorbed the record newbuilding deliveries, evading the anticipated overcapacity. Tight vessel supply, alongside rebounding demand, kept spot ocean freight rates well above historical averages. The higher rates contributed to 2024 being the third most profitable year for shipping lines.

Despite higher labour costs from new contracts and the impact of congestion and strike-related costs, port operators reported improvements in their financial performance. Volume gains and tariff adjustments, in addition to income from higher port storage, boosted revenues.

2024 saw the addition of 45 MTEU of global terminal capacity, which came largely from the development of existing portfolios and expansions, with greenfield projects making up less than 30% of new capacity. Total capacity increased 3.5% and resulted in a slight rise in overall utilisation to 67.7%.

The year was marked by the Gemini cooperation announcement from Maersk and Hapag Lloyd that started in February 2025. This was followed by ONE, HMM and Yang Ming agreeing to renew their cooperation under the new Premier Alliance name for a period of five years. The four members of Ocean Alliance extended their collaboration for at least another five years (to at least 2032). In addition, several slot swaps on mainline trades were agreed to expand carriers' network coverage. The extensive network rejigs benefitted DP World, as London Gateway won all three of Gemini's Asia-North Europe UK service calls, in place of Felixstowe. Gemini also partnered with DP World in several other locations across the terminal portfolio.

A likely return of Suez Canal vessel transits during 2025 will cause some temporary supply chain disruptions. The falling demand for ton-mile is expected to result in overcapacity and a drop in freight rates but will also bring stability to supply chains.

LOGISTICS OVERVIEW

As anticipated, the logistics industry faced a challenging environment in 2024, though signs of recovery emerged. Freight rates improved, supported by better alignment of demand and supply. The global freight forwarding market grew by 2.4%, driven by the resilience of both sea and air freight. Emerging markets, particularly in Asia, played a key role in offsetting the impact of disruptions in regions like the Middle East and Sub-Saharan Africa, supported by robust demand for semiconductors and electronics.

Air freight remained a standout performer, buoyed by booming e-commerce and strong consumer spending. Air cargo demand in the first half of the year grew by 9.6%, with overall annual growth at 2.2%. Sea freight also demonstrated resilience, with growth of 2.5% in 2024.

The contract logistics market exhibited stronger growth in 2024, expanding by 4.2%, compared to 3.5% the previous year. Growth was led by the Asia Pacific region, with a 7.1% increase driven by resilient domestic consumption and significant public investments in China and India. The Middle East and North Africa also performed well, growing by 5.1%, supported by economic diversification and fiscal policies in the GCC.

While the logistics sector is positioned for growth, challenges remain including geopolitical tensions, trade fragmentation, and inflationary pressures.

MARINE OVERVIEW

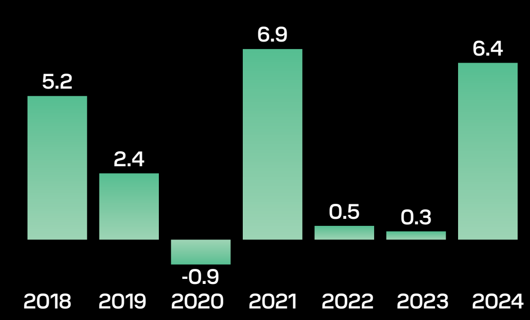
The marine services sector experienced a robust year in 2024. Tight vessel supply, recovering demand, and geopolitical pressures created an environment of stable yet elevated freight rates, with the average composite freight rate index for major routes rising by 46% year-on-year.

At the same time, network changes forced by the Red Sea situation resulted in increased intra-Mediterranean traffic, which benefitted feeder operators and regional carriers.

A record delivery of 463 containerships added 2.93 MTEU of capacity, resulting in a 10.3% net fleet growth. Despite this significant influx, vessel scrapping remained well below historical averages.

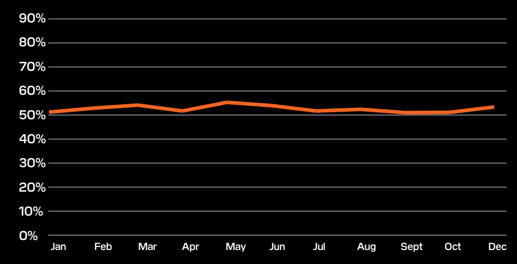
The sector is expected to face challenges in 2025 as supply growth is anticipated to outpace demand and geopolitical instability is likely to create ongoing freight rate volatility.

Global Port Handling Growth (including empties and transhipment) (Drewry)



Source: Drewry Container Forecaster, Q4 2024, Feb Supplement.

Global Schedule Reliability (SeaIntel)



Source: Sea Intelligence, Global Liner Performance Report.

Logistics Segment Growth Rates (Transport Intelligence)

			2024 (%)
Contract Logistics	Global	Real Growth	4.2
E-commerce	Global	Real Growth	10.5
Freight Forwarding	Global	Real Growth	2.4
Road Transport	Global	Real Growth	0.9

Source: Transport Intelligence.

OUR BUSINESS MODEL

DP WORLD BUSINESS MODEL SUMMARY

DP World is a global provider of end-to-end supply chain solutions, enabling cargo owners to move goods seamlessly from factory floor to customer door. We operate an asset-appropriate model, strategically investing in critical infrastructure where supply chain inefficiencies exist while leveraging third-party assets when beneficial.

Key Business Segments

Ports and Terminals – Operating a global network of ports and terminals, ensuring efficient, high-capacity cargo handling to facilitate global trade.

Logistics – Offering multimodal transport, warehousing, freight forwarding, and supply chain solutions that enhance efficiency and visibility.

Marine Services – Enhancing global trade connectivity through feeder and shortsea services, providing cost-effective, scheduled connections between regional ports and global hubs.

Digital Solutions – Investing in technology-driven supply chain solutions to enhance logistics efficiency, optimise trade flows, and improve cargo visibility.

Strategic Focus and Financial Objectives

DP World aims to deliver a 15% return on capital over the medium term by expanding high-value services, optimising asset deployment, and leveraging technology. Our approach ensures resilient, sustainable, and integrated supply chain solutions, driving the future of global trade.

WE DELIVER VALUE

“Our World, Our Future” is our sustainability strategy that prioritises impact on people, environment, and communities where we operate.

ENVIRONMENT

- Climate change
- Water

SOCIAL

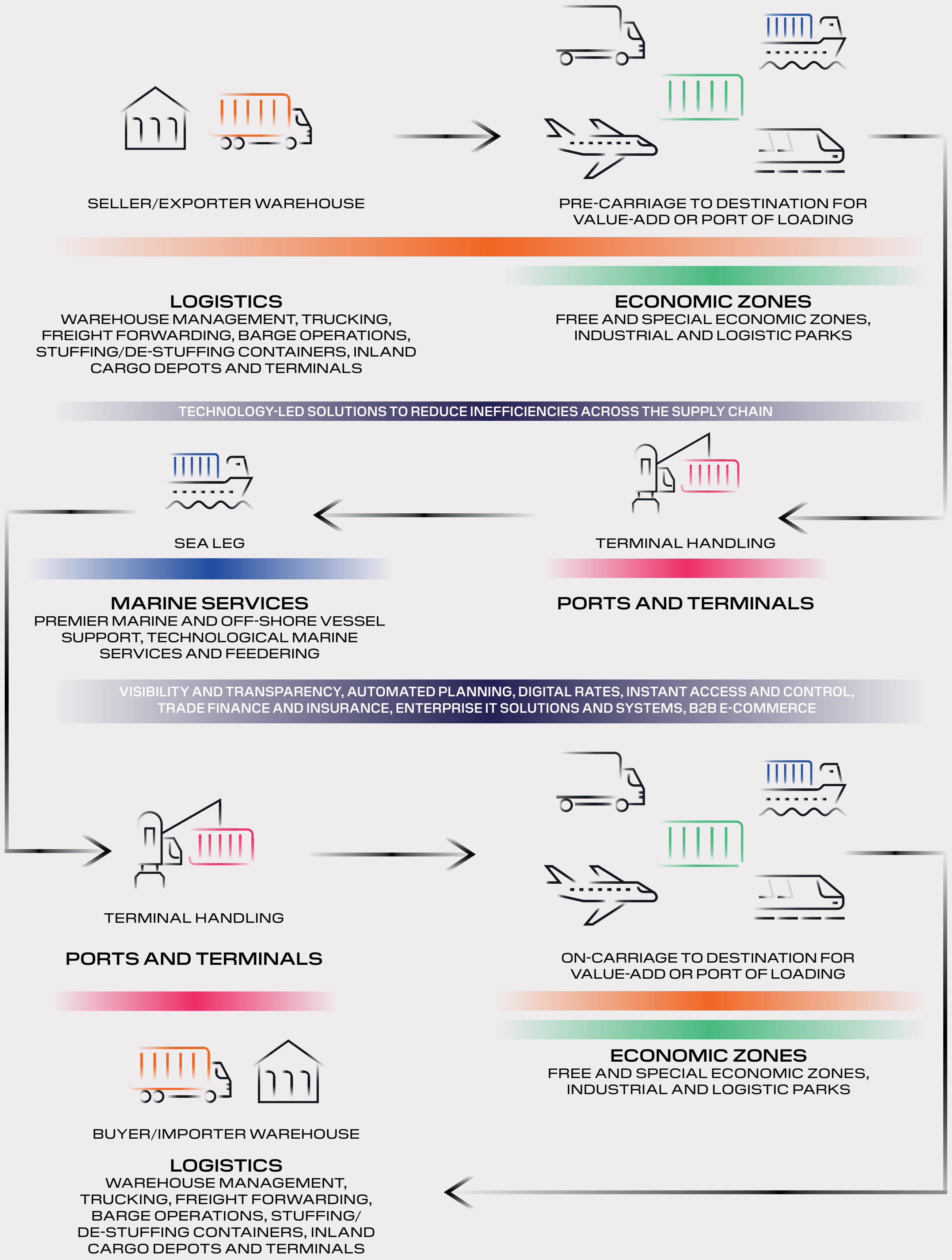
- Wellbeing
- Community engagement
- People development
- Women
- Education

GOVERNANCE

- Safety
- Security
- Ethics

Read more on page 50 →

CHANGE WHAT’S POSSIBLE



OUR STRATEGY

OUR END-TO-END STRATEGY

OUR STRATEGIC OBJECTIVES

1. OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS

- We have a clear focus on offering end-to-end supply chain solutions to cargo owners, with the goal of enhancing efficiency, transparency, and resilience in the supply chain. To achieve this objective, we rely on our extensive global platform and proprietary technology solutions.
- Our end-to-end supply chain solutions span a wide range of services, including transportation, warehousing, and other value-added services. By leveraging our global network, we can offer our customers seamless and integrated services that facilitate faster and more reliable cargo movement.
- Our proprietary technology solutions enable us to optimise operations, improve visibility, and streamline communication with customers. These technological tools help us enhance efficiency, reduce costs, and mitigate risks in the supply chain, providing customers with a competitive advantage in the global marketplace.

2025 OUTLOOK
- Position ourselves as a leading global provider of end-to-end logistics solutions.
- Continue to be a trusted global brand that customers can rely on while also recruiting, retaining, and enhancing the skills of our best talents.
- Continue to expand through acquisitions and partnerships to diversify our revenue base and engage directly with cargo owners.
- Focus on digitally-led solutions that connect our physical infrastructure to efficient digital platforms, reaching directly to cargo owners.

2. BROADEN PRODUCTS AND OFFER SUPPLY CHAIN SOLUTIONS TO A WIDER AUDIENCE

- We are committed to expanding our logistics products across air, ocean, rail, and road transportation to offer a more comprehensive range of solutions to a wider audience. This strategy involves serving cargo owners across different verticals and geographies, particularly in growth markets. We are focused on building new trade lanes to improve connectivity for our customers, enabling faster and more efficient cargo movement.
- A key focus is on building deeper vertical capabilities to better serve our clients. Moving forward, we aim to strengthen our expertise within these industries while also expanding into new verticals to meet evolving market demands.
- By expanding our offerings and deepening our industry-specific capabilities, we aim to provide a complete suite of solutions that cater to the evolving needs of cargo owners worldwide. This will help strengthen our position as a leading provider of end-to-end supply chain solutions, offering a variety of transportation options that address the unique requirements of different industries and sectors.

2025 OUTLOOK
- Add new services to connect different points on trade routes to maximise customer benefits.
- Expand our logistics reach to provide a complete suite of trade solutions that strengthen our position as a global end-to-end supply chain solutions provider, especially in developing markets.
- Build greater depth within our existing verticals while expanding into new industries to enhance our service offerings and better meet client needs.

3. CONTINUE TO INVEST IN ORIGIN-DESTINATION-FOCUSED PORT LOCATIONS

- We plan to continue our investment in port locations that are focused on origin and destination to enhance our offerings to cargo owners. This strategy involves expanding container capacity in key origin and destination ports, in both emerging and developing markets, to meet the growing demand for efficient and reliable cargo movement.
- In addition to serving cargo owners, we also aim to provide better services to shipping line customers. This involves offering capacity in key growth markets and implementing automation to increase operational efficiency. By investing in origin and destination focused port locations, we can offer a comprehensive range of services to both cargo owners and shipping line customers, enhancing our position as a leading global provider of cargo solutions.

2025 OUTLOOK
- Examine wide-ranging opportunities to connect directly with cargo owners and shipping line customers.
- Concentrate on innovations that help move trade, leveraging our origin-destination-focused port locations.
- Understand cargo owners and customers' needs better to align our infrastructure and services.

CASE STUDIES

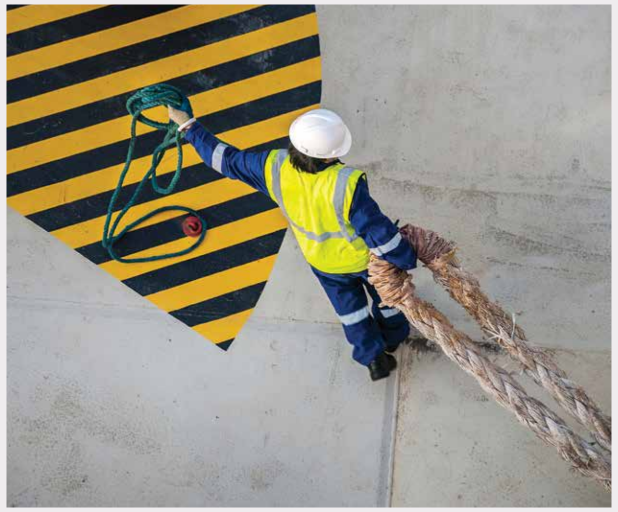
2024 MILESTONES

GLOBAL SAFETY DAY

MAKING SAFETY A PROMISE

How our colleagues look out for each other every day, whether they're working on the quayside or in our warehouses, helps us keep trade flowing seamlessly throughout our global network. Yet, these daily acts of kindness do so much more than that; they ensure our people get to return safe and sound to their partners, children, brothers, and sisters after every shift.

Our 2024 Global Safety Day campaign shone a light on the families behind our people, demonstrating why every individual at DP World deserves to work in a safe environment. We shared heartfelt letters from employee families across the world to remind us all why safety is so vitally important for our business.



MOORMASTER SAN ANTONIO

NEXT-GEN MOORING: DP WORLD SAN ANTONIO

In a bid to improve vessel processing efficiency, safety, and sustainability at DP World San Antonio, Chile, we partnered with the engineering group, Cavotec, to deploy MoorMaster. Here's everything you need to know about this groundbreaking technology:

How it works: This automated mooring system uses vacuum pads to secure vessels of any size to the dock in seconds – compared to hours via traditional methods.

Impact: We have significantly improved turnaround times thanks to motion reduction and eliminated the need for mooring ropes. MoorMaster also reduces the number of personnel required quayside, allowing us to focus on more specialist tasks.

Why it matters: This is yet another example of how we're embracing innovation to advance sustainability, safety, and trade efficiency.

BLUE BOND

FUNDING THE SEAS OF CHANGE

As a business operating on majority of the world's waterways, we have a responsibility to protect our oceans and water. Pollution and climate change are affecting our oceans, coastal biodiversity and communities. There's no longer time to discuss how we protect our oceans – the only solution left is to act.

FINANCING THE FUTURE OF WATER

In a first for Central and Eastern Europe, the Middle East and North Africa, our US$100 million Blue Bond makes funding sustainable transformation accessible for more of the world's key ports and oceanic conservation programmes.

Many countries and businesses don't have the financial agility to innovate in a way that will cut their emissions. Often, the long-term benefit is too great a risk to take for small companies and poorer economies. With the Blue Bond, we are turning the tide on this narrative.

MAKING CHANGE POSSIBLE

Demonstrating our commitment to sustainability, our Blue Bond mobilises the capital needed for universal change. By supporting the communities we serve, we are playing our part in accelerating the world's progress towards the UN's SDG 14 (Life Below Water) and SDG 6 (Clean Water and Sanitation).

CASE STUDIES CONTINUED

2024 MILESTONES

SENEGAL EXPORTS

UNLOCKING OPPORTUNITY FOR SENEGALESE NUT EXPORTS

A quick look at the impact of our work on Senegal's booming cashew industry:

- **Breaking records:** We kicked off the 2024 cashew season by shipping 2,000 tonnes of cashews from Guinea-Bissau – a record volume.
- **How we did it:** Over the course of 16 years, we've invested over US$300 million in Dakar's port and logistics infrastructure. This has improved connectivity and coordination between local producers, local and global supply chains, and cashew customers in Africa and beyond.
- **Going global:** This overhaul of West Africa's logistics network means its cashews now reach markets like India and Vietnam, officially putting this corner of Africa on the world trade stage.

BATANGAS EXPANSION

STATE-OF-THE-ART CRUISING IN BATANGAS, PHILIPPINES

In collaboration with Asian Terminals Inc (ATI), we unveiled the largest passenger terminal in the Philippines.

This US$25 million project at Batangas Port is set to dramatically grow the region's tourism industry, doubling terminal capacity to eight million passengers every year. Batangas' cruise passengers can enjoy a fully air-conditioned experience during their time here, along with unmissable retail destinations and even dedicated zones for prayer.

Our work at Batangas has transformed it into an inter-island transport hub, making it easier than ever for visitors to visit nearby Luzon, Visayas and Mindanao. This isn't just a perk for tourists – it's the beginning of new opportunities for the region's local, remote businesses.

DP WORLD FOUNDATION: BACK TO SCHOOL CAMPAIGN

BUILDING BRIGHTER FUTURES: ANGOLA

Education isn't just a matter of having the right books to read. Sometimes, it begins with having a safe space to learn too.

That's what inspired our DP World Foundation to donate US$240,000 to the Boa Esperança School in Luanda, Angola. With this money, the school can finally transform its classrooms into safe and inspiring learning spaces. Boa Esperança is also getting a new library and 300 school kits for its students.

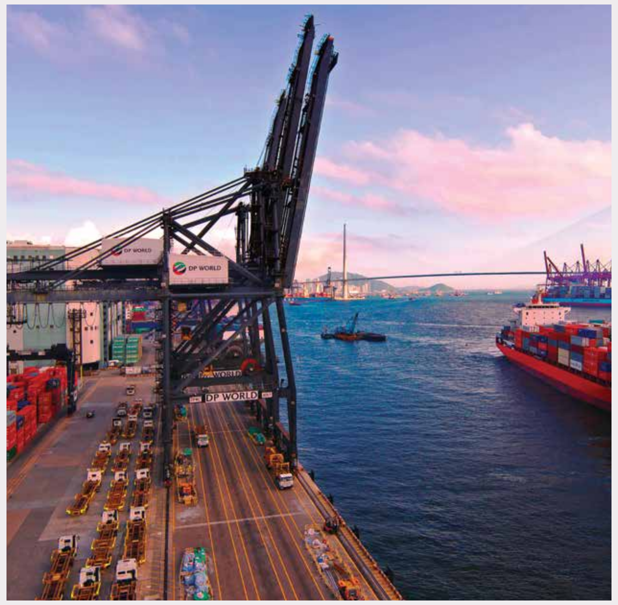
This is one of the many ways our Education Pillar is helping us support communities throughout the world. In this case, we have provided future generations with the tools they need to succeed as individuals and grow as an economy.

NHAVA SHEVA EMISSIONS REDUCTION

DECARBONISATION UPDATE: DP WORLD NHAVA SHEVA

Our Nhava Sheva terminal in India halved its annual carbon emissions this year by using renewable energy to replace up to 80% of its conventional energy use.

Sustainable equipment has also been fundamental in this achievement. Electric-powered cranes and fleet vehicles have all contributed to Nhava Sheva's status as one of the greenest terminals in all of India.



LONDON GATEWAY EXPANSION

SUPERCHARGING UK TRADE IN 2024

Our UK Chief Executive Officer for Ports and Terminals, Ernst Schulze, sums up the value of our innovations in UK trade in 2024:

"The past year cemented our role as a key player in UK logistics. We've proved ourselves an agile partner, adapting British infrastructure in line with the nation's economic goals and the increasingly dynamic trade landscape, both on its shores and beyond. Reshaping the way trade flows in this long-established market is no mean feat. Yet our £1 billion investment in London Gateway is already proving its worth. We're expanding capacity with additional berths and a new rail terminal, ensuring that the UK remains competitive on the global stage. Our London site can now accommodate the largest ships in the world.

Sustainability has remained central to our work here. Electrifying the terminal and embracing greener automated technologies means our innovations will make a lasting, positive impact on many levels. All this growth obviously generates jobs, too, strengthening local economies in this period of uncertainty.

London Gateway's expansion is just one of the many ways we delivered value, innovation, and resilience in 2024. And these qualities will continue to shape our future contributions to the global trade ecosystem in 2025 onwards."

BUSINESS REVIEW

PORTS AND TERMINALS

DP World's record breaking 100 million TEU container handling capacity this year was driven by targeted investments in ports and terminals, including Callao in Peru and London Gateway in the UK and new sites in Indonesia, Tanzania, and Türkiye increasing gross container handling capacity by 5% globally. Despite geographical obstacles, we had strong volume performance across the portfolio, with excellent numbers in Jebel Ali in UAE, Posorja in Ecuador and London Gateway in the UK. Our volume growth and capacity expansions have enabled us to meet our customers' needs in a shifting global landscape.

At the end of 2024, the newly established alliance between Maersk and Hapag Lloyd, the Gemini Cooperation, selected DP World as its key supplier in several important strategic markets, such as the UK, Canada, South Korea, Türkiye, and the UAE. The majority of Gemini volumes to and from these markets will be handled through DP World-operated terminals.

In non-containerised trade, the pursuit of a globally coordinated, focused approach towards Roll-On/Roll-Off (RORO) continues to yield impressive results, with our RORO segment achieving a 15% increase.

The digitalisation of our network continues at pace with the ongoing roll out of our Terminal Operating System (TOS), which has already been implemented across more than half of our portfolio. Sites such as Southampton in the UK are now employing all our in-house digital systems.

Alongside these future-proofing efforts, the electrification of our ports and terminals has taken another leap forward. Jebel Ali port and JAFZA are now 100% powered by renewable sources, more than 30 electric terminal tractors were deployed worldwide, and 40 rubber-tired gantry cranes were converted from diesel to electric. Our ports and terminals are on track for a 50% carbon reduction by 2030, while the share of renewable energy reached 64% by Q3.

100M
TEU CAPACITY

100%
RENEWABLY POWERED AT JEBEL ALI PORT AND JAFZA

LOGISTICS

Building on our strong foundation in ports and terminals and marine services, DP World is accelerating growth through substantial investments in logistics, creating a fully integrated global logistics network.

These investments enable us to deliver specialised services and end-to-end logistics solutions for Beneficial Cargo Owners (BCOs) across a wide range of targeted industries.

Our global logistics business is building a comprehensive network across six continents that are fully operational. Supported by a dedicated workforce of over 50,000 professionals, the logistics business plays a pivotal role in driving future growth, already contributing over US$8 billion in revenue and solidifying DP World's journey toward becoming a global logistics provider at scale.

Today, our logistics capabilities span the entire supply chain, including land and intermodal transportation, warehousing and distribution, parks and economic zones, freight forwarding, market access, and trade financing among others. Each capability is underpinned by a unique value proposition, ensuring competitiveness in their respective activity. DP World adopts an asset-appropriate approach, owning or managing critical choke points in global trade. This approach enhances resilience, service quality, and positions us strongly, particularly in emerging markets.

Our capabilities are designed for scale and global reach. In 2024, we expanded our freight forwarding network to approximately 200 branches, covering 90% of global trade. In warehousing, we now operate contract logistics facilities across all six continents.

We added three new Parks & Economic Zones, bringing our total to 11 free zones worldwide. In Africa, we deepened our market access presence, expanding into new countries such as Kenya and Senegal. Our trucking services in Africa, which includes the bulk and corridor operations, manages a fleet of over 10,000 trucks, providing reliable intra-Africa road freight services. In India, our rail business continues to expand, operating over 100 rakes and ranking among the top three in the market. All the above enables DP World to deliver a comprehensive range of services at scale.

We make businesses more competitive by seamlessly connecting our capabilities to deliver end-to-end logistics solutions across eight core industries: automotive, technology, healthcare, perishables, retail, chemicals, industrial, and consumer goods. These sectors represent some of the largest and fastest-growing segments in global trade, accounting for around 50% of global GDP. Their significance to both the global economy and our strategic growth cannot be overstated.

Within each industry, we develop specialised solutions tailored to key sub-verticals, ensuring a fit-for-purpose approach for our customers. For example, in the technology sector, we have designed innovative logistics services for data centre operations, addressing the growing demand for secure and efficient digital infrastructure. In the automotive sector, our focus includes finished vehicles, supported by 20 Roll-On/Roll-Off (RORO) terminals and specialised cars-in-containers services. These offerings cater to both large-scale trade and niche requirements, ensuring flexibility, agility, and resilience in global supply chains.

200+
BRANCHES POWERING 90% OF GLOBAL TRADE ROUTES

DELIVERING FOR INDUSTRIES DRIVING
50%
OF GLOBAL GDP

BUSINESS REVIEW CONTINUED

MARINE SERVICES

Marine Services plays a pivotal role in enabling seamless, efficient, and sustainable maritime operations across the globe. With a commitment to innovation, operational excellence, and customer-centric solutions, Marine Services integrates a diverse range of offerings, including feedering, shortsea services, multimodal transport, offshore logistics, towage and terminal support, and end-to-end supply chain solutions.

At the heart of Marine Services are DP World's specialised subsidiaries, including the Unifeeder Group, which focuses on short-sea and feeder networks, connecting cargo from major global hubs to regional ports. Ensuring operational continuity and reliability, Unifeeder can create routes everywhere, enhancing trade connectivity and strengthening DP World's integrated logistics network.

Also driving DP World Marine Services' success are P&O Maritime Logistics, which delivers tailored solutions for offshore energy, bulk cargo transportation, and port services; P&O Ferrymasters, a leader in European multimodal logistics and freight forwarding; and P&O Ferries, which provides essential ferry services for passengers and freight, connecting key routes across Europe.

With an expanding fleet of advanced vessels and a strong presence in key markets like the Middle East, Africa, and Europe, P&O Maritime Logistics is at the forefront of supporting critical industries such as oil and gas, renewables, and infrastructure development. P&O Ferrymasters continues to innovate in supply chain management, offering seamless multimodal solutions that drive efficiency and resilience for its European customers, while P&O Ferries combines reliable transport services with a focus on sustainability and customer experience.

In 2024, DP World Marine Services achieved significant milestones that reflect its commitment to innovation and sustainability. Two new vessels were added as part of the fleet renewal plan, equipped with advanced technology to enhance operational efficiency and environmental performance. Unifeeder's solution for reducing shipping and supply chains' carbon footprint, Greenbox, was launched, allowing customers to offset emissions through carbon insets.

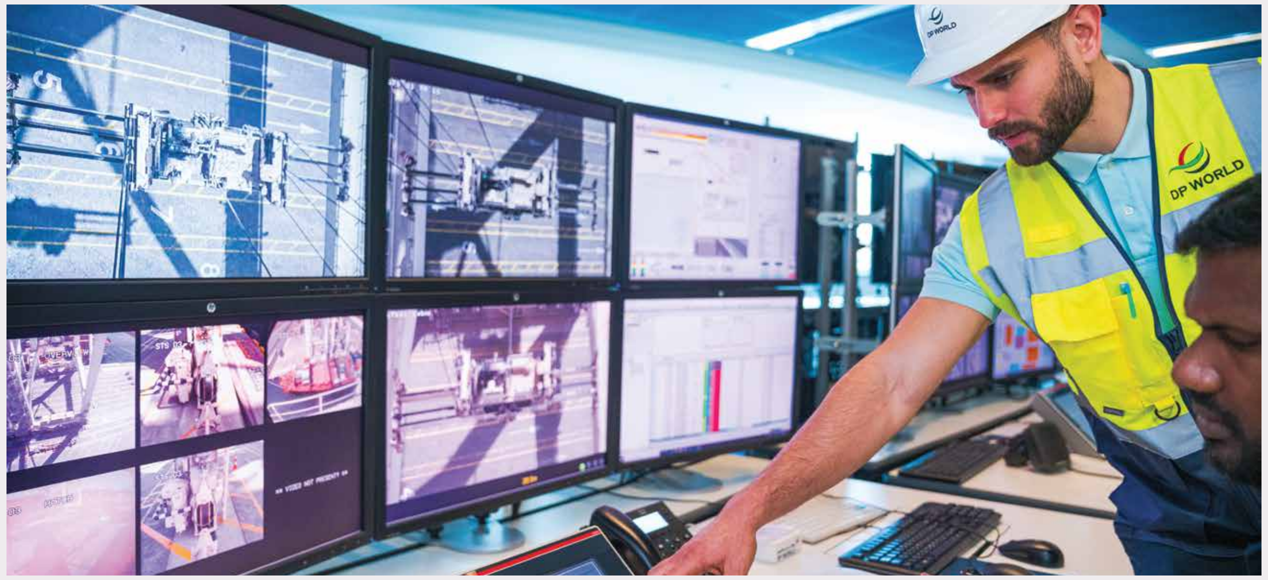
Expanding its reach, Unifeeder opened its first office in Latin America and introduced new regional routes, strengthening trade in this growing market. To support increasing demand, the business acquired 47,000 TEUs and 500 reefer containers, bolstering its capacity and ensuring readiness for future growth.

By combining expertise, technology, and a customer-first approach, DP World Marine Services continues to create value for industries and economies worldwide.

UNIFEEDER HANDLES OVER
5.5
MILLION TEUS ANNUALLY

DP WORLD MARINE SERVICES OPERATES A FLEET OF OVER
400
VESSELS

TECHNOLOGY



DP World advanced its efforts to remain a leader in global trade, delivering end-to-end supply chain solutions powered by state-of-the-art technology. We are transforming our core digital capabilities by integrating Artificial Intelligence (AI) across our operations to improve efficiency, sustainability, and customer satisfaction. CARGOES, our suite of proprietary technologies, is at the heart of this transformation.

Through CARGOES we have automated our Ports and Terminals ecosystem, digitised customs processes, and provided end-to-end tracking for shipments across sea, air, and land. For example, our CARGOES Customs System helped some of our terminals process more than 11 million TEUs through 55 million online transactions, resulting in significant savings in time, cost, and emissions, while our CARGOES Customs platform helped one of our partner customs authorities in saving up to 27% in inspection time and recovering more than US$100 million in leaked revenues. The reduced waiting times at borders lowers emissions, another way technology at DP World is contributing to a cleaner and more sustainable world.

It was also a landmark year for CARGOES Runner, our in-house freight forwarding operating system, which has been successfully rolled out across 107 DP World freight forwarding offices globally. CARGOES Runner has processed over US$450 million and more than 220,000 TEUs to date.

We also launched a seamless digital short-sea booking platform for P&O Ferrymasters and Unifeeder, enabled across Marine Services, Freight Forwarding, Rail, Barge, and Trucking.

The Digital Freight Alliance (DFA), DP World's independent network of freight forwarders, reached an exciting milestone with the addition of 2,000 new members to the platform during the year. With a total of 8,000 DFA members that have access to exclusive shipping rates and digital tools, this highlights the growing demand for collaborative solutions that are transforming the supply chain industry.

DP World's ongoing investment in technology goes beyond enhancing our operational excellence; it reflects our commitment to helping our customers build more resilient, sustainable, and future-ready supply chains.

220,000
TEU CONTAINERS PROCESSED BY CARGOES RUNNER

8,000
FREIGHT FORWARDERS JOINED THE DIGITAL FREIGHT ALLIANCE

GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S REVIEW

"OUR RESILIENCE BECAME THE DEFINING FEATURE IN OUR DETERMINATION TO TRANSFORM OUR BUSINESS."

YUVRAJ NARAYAN
GROUP DEPUTY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER

DP World delivered a strong financial performance in 2024, with adjusted EBITDA increasing by 6.7% to US$5.5 billion, reflecting a solid adjusted EBITDA margin of 27.2%. This stability and resilience, despite a challenging macroeconomic environment, underscores the strength of our diversified portfolio and business model.

Revenue grew by 9.7% to US$20.0 billion, supported by acquisitions and strong underlying performance, particularly in our Ports and terminals business. Like-for-like revenue growth was 6.9%, driven by strong contributions from the Australia and Americas (+14.9%) and Asia Pacific and India (+11.1%).

Our financial strength was further reinforced by affirmed credit ratings of BBB+ (Stable) by Fitch and Baa2 (Stable) by Moody's. Additionally, we continued to strengthen our balance sheet, reducing net leverage* to 3.4x Net Debt to Adjusted EBITDA on a pre-IFRS16 basis, compared to 3.7x in 2023.

SEGMENT INFORMATION

Asia Pacific and India

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,097	10,826	21.0%	3.1%
Revenue	2,846	2,155	32.1%	11.1%
Share of profit from equity-accounted investees (net of tax)	102	113	(9.7%)	(4.2%)
Adjusted EBITDA	709	615	15.4%	(1.4%)
Adjusted EBITDA margin	24.9%	28.5%	(3.6%)	25.8%
Net profit after tax (before SDI)	360	280	28.6%	7.6%
Capex	371	188	(97.3%)	–

The Asia Pacific and India region achieved strong top-line growth, driven by a combination of robust container volume expansion and portfolio additions. While acquisitions contributed to reported EBITDA growth, like-for-like performance remained stable.

Overall, revenue increased by 32.1% on a reported basis which resulted in adjusted EBITDA of US$709 million.

We invested US$371 million in Asia Pacific & India, mainly focused on Belawan (Indonesia), Logistics business in India and Pusan (South Korea).

Middle East, Europe, and Africa

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	26,238	25,657	2.3%	1.0%
Revenue	13,922	13,225	5.3%	4.5%
Share of profit from equity-accounted investees	45	38	16.1%	17.1%
Adjusted EBITDA	4,207	4,064	3.5%	3.9%
Adjusted EBITDA margin	30.2%	30.7%	(0.5%)	30.1%
Net profit after tax (before SDI)	2,849	2,728	4.5%	5.3%
Capex	1,428	1,595	10.5%	–

*includes 50% Hybrid bonds (US$738 million) as per rating agencies methodology

The Middle East, Europe, and Africa region delivered a solid performance, led by strong results in the UAE and Africa. However, disruptions in the Red Sea led to a softer performance in Jeddah (Saudi Arabia) and Unifeeder (Europe).

Total reported revenue grew by 5.3% to US$13.9 billion, supported by a solid performance across key markets. Adjusted EBITDA increased by 3.5% to US$4.2 billion, maintaining a healthy margin above 30%.

We invested US$1.4 billion in the region, mainly in the UAE including Drydocks World, Jeddah (Saudi Arabia), London Gateway Port (UK), Logistics Business in Sub-Saharan Africa, and Dar es Salaam (Tanzania).

Australia and Americas

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	12,707	11,024	15.3%	15.3%
Revenue	3,255	2,870	13.4%	14.9%
Share of profit from equity-accounted investees (net of tax)	9	13	(28.5%)	(33.0%)
Adjusted EBITDA	1,141	938	21.7%	9.7%
Adjusted EBITDA margin	35.1%	32.7%	2.4%	35.1%
Net profit after tax (before SDI)	759	566	34.1%	11.7%
Capex	359	318	(12.9%)	–

The Australia and Americas region experienced strong growth, primarily driven by robust container volumes in the Americas. Australia maintained a steady performance throughout the year.

Total reported revenue grew by 13.4% to US$3.5 billion, while adjusted EBITDA increased by 21.7% to US$1.1 billion. EBITDA margins remained above 35%.

We invested US$359 million in capital expenditure in Australia and Americas, mainly in Callao (Peru), Fraser Surrey Docks (Canada), Caucedo (Dominican Republic) and DPW Santos (Brazil).

SERVICE CAPABILITIES

Ports and Terminals

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Revenue	7,725	6,399	20.7%	19.4%
Adjusted EBITDA	3,935	3,368	16.8%	12.3%
Adjusted EBITDA margin	50.9%	52.6%	(1.7%)	51.0%

Ports and Terminals delivered a strong performance, supported by robust volumes and a focus on high-margin cargo, which contributed to profitability. Revenue per TEU increased by 10.1%, driving overall revenue growth.

Revenue grew by 20.7% to US$7.7 billion, driving an increase in adjusted EBITDA.

GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

We invested US$1.2 billion in strategic locations including Jebel Ali (UAE), Belawan (Indonesia), Jeddah (Saudi Arabia), London Gateway Port (UK), Callao (Peru) and Fraser Surrey Docks (Canada).

LOGISTICS, PARKS, AND ECONOMIC ZONES

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Revenue	8,199	7,921	3.5%	(1.2%)
Adjusted EBITDA	1,162	1,408	(17.5%)	(20.8%)
Adjusted EBITDA margin %	14.2%	17.8%	(3.6%)	14.3%

Logistics, parks, and economic zones revenue remained stable, with strong freight forwarding growth and acquisitions offsetting the impact of geopolitical challenges and currency devaluation in Africa.

Adjusted EBITDA declined to US$1.2 billion due to higher human capital investment to drive growth and softer freight management market.

US$652 million was invested in Logistics, Parks, and Economic Zones targeting expansions in Sub-Saharan Africa, India and Unico.

MARINE SERVICES

Results before separately disclosed items US$ million	2024	2023	% change	Like-for-like at constant currency % change
Revenue	4,099	3,930	4.3%	3.4%
Adjusted EBITDA	959	840	14.3%	14.2%
Adjusted EBITDA margin %	23.4%	21.4%	2.0%	23.4%

Growth in Marine Services was driven by DryDocks World (UAE), which continued to benefit from new contracts and strong market conditions. Unifeeder, which operates feeder and short-sea services, had a mixed performance. Red Sea disruptions caused congestion and lower volumes in Europe, while higher freight rates helped drive better-than-expected income in the Indian Subcontinent. Meanwhile, P&O Maritime Logistics remained stable.

Overall, revenue increased by 4.3% on a reported basis which resulted in adjusted EBITDA of US$959 million.

We invested US$327 million in Marine Services mainly in P&O Ferries (UK) and DryDocks World (UAE).

CASH FLOW AND BALANCE SHEET

Adjusted gross debt* (excluding bank overdrafts and loans from non-controlling shareholders) rose to US$27.2 billion as of 31 December 2024 (2023: US$23.7 billion), primarily due to increased lease and service concession liabilities, which grew from US$4.5 billion to US$7.1 billion. Interest-bearing debt stood at US$19.3 billion, while cash and short-term investments increased to US$4.8 billion, resulting in a net debt of US$22.4 billion (US$15.3 billion on a pre-IFRS 16 basis). Net leverage for 2024 improved to 3.4x (FY2023: 3.7x) on a pre-IFRS 16 basis. On a post-IFRS16 basis, net leverage stands at 4.1x (FY2023: 4.0x). Cash flow generated from operating activities remained strong at US$5.5 billion.

*includes 50% Hybrid bonds (USD 738 million) as per rating agencies methodology

CAPITAL EXPENDITURE

Consolidated capital expenditure in 2024 was US$2.2 billion (FY2023: US$2.1 billion), with maintenance capital expenditure of US$345 million (FY2023: US$279 million). Capital expenditure was split 53% Ports and terminals, 26% Logistics, parks and economic zones, 15% Marine Services, and the remaining balance between Digital and Corporate. On a regional split, 64% for UAE, Middle East, Africa & Europe, 16% for Australia & Americas, 17% for Asia Pacific & India, and the balance is for Corporate.

We expect the full-year 2025 capital expenditure to be up to US$2.5 billion to be invested mainly in Jebel Ali Port, Drydocks World and Jebel Ali Free Zone (UAE), Tuna Tekra (India), London Gateway (UK), Ndayane (Senegal), Jeddah (Saudi Arabia), and DP World Logistics (Global).

NET FINANCE COSTS BEFORE SEPARATELY DISCLOSED ITEMS

Net finance costs in 2024 were US$1.4 billion compared to US$1.1 billion in 2023. Increase in net finance costs mainly due to higher corporate debt and increase in interest expenses on lease and service concession liabilities.

TAXATION

For 2024, DP World's income tax expense before separately disclosed items increased to US$490 million (2023: US$404 million). DP World was subject to income tax on its UAE operations for the year ended 31 December 2024. A 0% tax rate applies in respect of certain income from Free Zone entities. The Group has recognised an income tax expense of US$43 million in relation to income taxable at the UAE statutory rate of 9%.

In addition to the UAE income tax, DP World's total income tax expense includes the tax payable on the profit earned by overseas subsidiaries calculated in accordance with the taxation laws and regulations of the countries in which they operate.

DP World operates in jurisdictions that have enacted the BEPS Pillar II minimum global taxation rules. However, for most jurisdictions the application of these rules do not impact the Group until 2025.

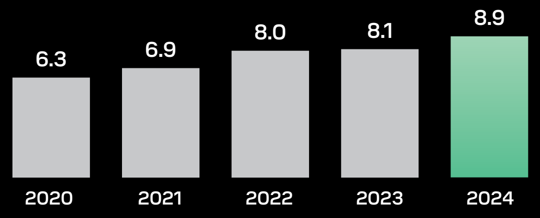
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (MINORITY INTERESTS)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was US$731 million in 2024 (2023: US$481 million), mainly due to change in profit mix coupled with increase in minority interests in Jebel Ali (UAE).

KEY PERFORMANCE INDICATORS

FINANCIAL

RETURN ON CAPITAL EMPLOYED (ROCE) %



8.9%

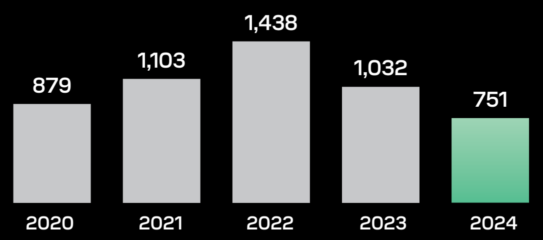
DEFINITION

ROCE is Earnings Before Interest and Tax (EBIT) before Separately Disclosed Items (SDI), as a percentage of average capital employed. This calculation excludes the impact of lease and service concession accounting on both EBIT and capital employed.

COMMENT

ROCE is a key measure of how well our investment strategy is delivering value. In 2024, our ROCE improved to 8.9% from 8.1% in 2023. We expect our ROCE to continue to increase as our portfolio matures. Currently, the average life of our port concession stands at 31.7 years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (US$M)



US$751M

DEFINITION

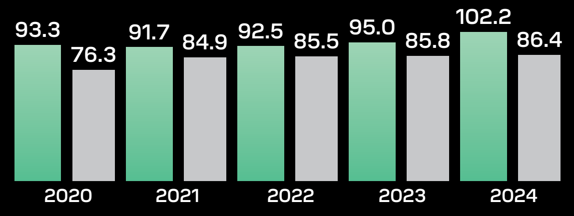
Profit attributable to owners of the Company is calculated before taking Separately Disclosed Items (SDI) into account and after minority interest.

COMMENT

Profit attributable to owners of the Company before SDI decreased by 27.2% in 2024 due to higher net finance costs, increase in income tax expense, and higher depreciation and amortisation.

CUSTOMERS

GROSS CAPACITY MTEU / GROSS CAPACITY UTILISATION %



102.2/86.4%

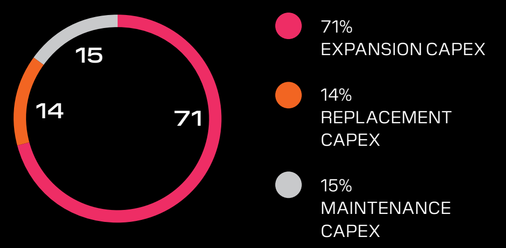
DEFINITION

Gross capacity is the total capacity of our global portfolio of terminals. Gross capacity utilisation is the total throughput in the year divided by the total capacity.

COMMENT

Gross capacity increased by 7.2 million TEU to 102.2 million TEU at the year end. Our utilisation remains high and above the industry average.

CAPITAL EXPENDITURE IN 2024



US$2,221M

DEFINITION

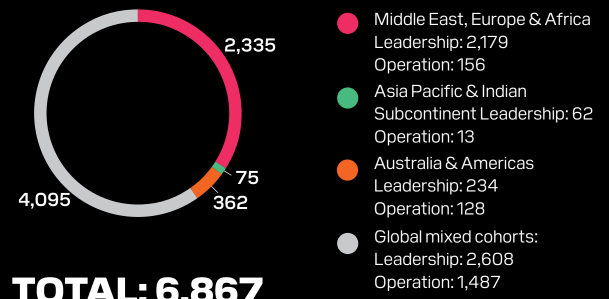
Capital expenditure is the total cost of property, plant, equipment, investment properties, and port concession rights added during the year.

COMMENT

Capital expenditure totalled US$2,221 million during the year and was predominantly related to expansion of existing facilities and their maintenance.

PEOPLE

DP WORLD HUB TRAINING PROGRAMME PARTICIPANTS IN 2024



TOTAL: 6,867

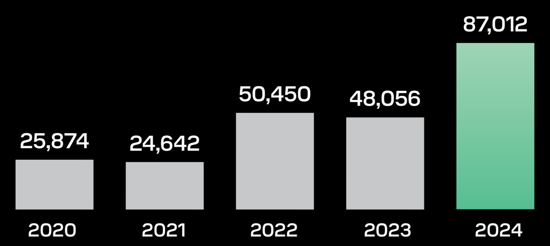
DEFINITION

The number of participants who took part in face to face and virtual training programmes run by the DP World Hub across the Group.

COMMENT

The Hub is DP World's global centre of excellence for learning, leadership, wellbeing, inclusion and diversity, culture, and talent management. We consult and partner with the core business to provide learning opportunities that support our key strategic objectives and to continue to deliver a wide range of operational and leadership training with high levels of engagement across the Group.

DP WORLD HUB E-LEARNING MODULE COMPLETION IN 2024



TOTAL: 87,012

DEFINITION

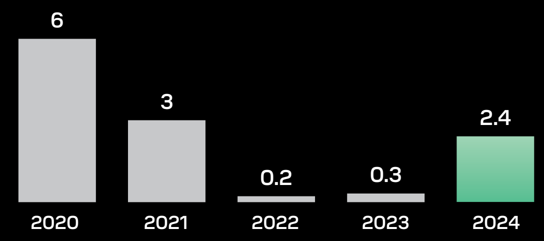
The number of modules completed on the DP World e-learning platform during 2024.

COMMENT

The DP World Hub continues to deliver a wide range of programmes via our e-learning platform. We expect this trend to continue as further e-learning programmes are developed and released.

OPERATIONS

INCREASE IN BERTH PRODUCTIVITY 'BMPH' %



2.4%

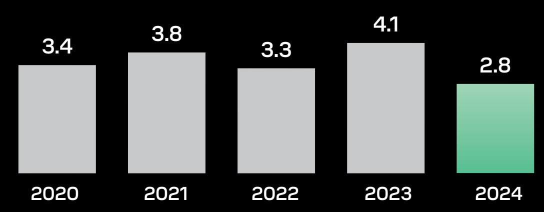
DEFINITION

Berth Moves Per Hour (BMPH) is the average number of containers moved over the quay wall from and to a vessel divided the gross berth hours, measured from the first line to the last line.

COMMENT

In the year 2024, our focus was to move our data repository from SAP to Azure Data Lake enhancing data quality. Despite the consistent growth of our company and the acquisition of new businesses to meet increasing demand, we achieved a 2.4% improvement in 2024 compared to baseline 2020.

REPORTABLE INJURY FREQUENCY RATE (RIFR)



2.8

DEFINITION

RIFR is the sum total of Employee and Contractor Fatalities, Lost Time and Medical Treatment Injuries divided by the total hours worked and then multiplied by 1 million.

COMMENT

We are pleased to report that 2024 recorded the lowest RIFR in the past five years, driven by a decrease in lost-time and medical treatment injuries, despite an increase in total working hours. We are committed to continuously enhancing safety measures to protect the wellbeing of our employees and contractors.

RISK MANAGEMENT

EFFECTIVE RISK MANAGEMENT

We constantly monitor the potential threats and opportunities we face to ensure that we remain resilient and thrive, both reputationally and operationally.

Our Board recognises that effective risk management is critical to enable us to meet our strategic objectives. The Board establishes the control environment, sets the risk appetite, approves the policies, and delegates responsibilities under our Enterprise Risk Management (ERM) framework. The Audit and Risk Committee, under delegation from the Board, monitors the nature and extent of risk exposure for our principal risks. Details of the activities of the Audit and Risk Committee are in the Corporate Governance section of this report, commencing on page 69.

Our ERM framework incorporates a continuous exercise of "bottom-up" risk review that incorporates the Group's business units and reporting, as well as "top-down" risk review by the senior management executives and oversight, designed to support the delivery of our vision and strategy as described on pages 14 and 15 of this report.

TOP-DOWN: OVERSIGHT, REVIEW AND CHALLENGE			RESPONSIBILITY
1. Board 2. Audit and Risk Committee			The Board is ultimately responsible for risk management and promoting the Group Risk Management Framework, as well as the review and approval of DP World's risk appetite. Under delegation from the Board, the Audit and Risk Committee oversees the implementation of risk management, including policy-setting and application of the framework.
Enterprise Risk Management Committee			The Enterprise Risk Management Committee assists the Audit and Risk Committee in the discharge of its duties of risk management. It consists of senior executives from across the Group who meet on a regular basis to provide more detailed oversight and challenge on the key corporate and emerging risks that may impact our Group.
Enterprise Risk and Resilience Function			The Group Head of Enterprise Risk and Resilience works to establish and implement the Enterprise Risk Management Policy, independently reviews and challenges risk information, compiles and analyses risk profiles, monitors risk management processes within the Group, and regularly reports on risks to our oversight bodies, including the Board.
Logistics, Ports and Terminals, Economic Zones, Digital Solutions, and Marine Services	Regions, Divisions, and Corporate Functions	Internal Audit	Corporate oversight mechanisms monitor our significant risks. Regional and divisional management and corporate functions develop policies and procedures and undertake other activities to mitigate a wide range of risks, including operational, financial, compliance, and strategic risks. Business units across our core lines of business have responsibility for the identification and management of risks, developing appropriate mitigating actions and the maintenance of risk profiles. Internal Audit provides objective, independent assurance on the key risk-mitigating controls.
FIRST LINE OF DEFENCE Risk ownership and control	SECOND LINE OF DEFENCE Risk monitoring and compliance	THIRD LINE OF DEFENCE Control validation	

OPERATIONAL RISK MANAGEMENT

This bottom-up risk management exercise is performed by businesses across our Group. They identify significant risks to achieving their objectives and specify mitigation strategies to manage these risks. The risks are assessed based on impact and likelihood, enabling prioritisation of major and significant risks.

This is a continual process and may be associated with a variety of strategic, financial, operational and compliance matters, including business strategies, health, safety and protection, environment, operational disruptions, technology threats, competition, and regulatory requirements. These risks are collated in risk profiles and are reported at local, regional, and Group levels.

STRATEGIC RISK MANAGEMENT

This top-down exercise includes interviews with senior management executives to overlay the strategic considerations of DP World's global strategy. In addition, the Board defines the overall risk appetite for the Group to guide the Board's willingness to accept risk in pursuit of the Group's strategic objectives.

The output from the aggregated results of the top-down and bottom-up exercises forms DP World's risk profile, which is reported and discussed by the Enterprise Risk Management Committee, Audit and Risk Committee, and the Board.

BOTTOM-UP: RISK IDENTIFICATION, ASSESSMENT, AND REPORTING

RISK OVERSIGHT AND ACCOUNTABILITY

Ultimate accountability for risk management lies with the Board, which delegates the oversight of implementation and effectiveness to the Audit and Risk Committee, including policy-setting and application of the framework. The timely flow of risk intelligence and reporting lines that we have in place across our three lines of defence enable more informed decisions to be made throughout the Group. DP World's Three Lines of Defence model and key risk responsibilities have been outlined on the previous page.

OUR RISK MANAGEMENT APPROACH

DP World adopts a Group-wide approach to the identification, assessment and prioritisation of risks, including how they are managed, monitored, and reported. Management within our business units, regions, pillars, and corporate functions constantly reviews, challenges and, monitors our risks on an ongoing basis through their day-to-day business activities. This is then formalised into our risk reporting cycle through allocated "Risk Champions" who capture and report on their risks through risk profiles.

OUR APPROACH

1. RISK IDENTIFICATION	A robust methodology is used and a broad spectrum of risks is considered to identify key risks at local, regional, divisional, and Group levels, as well as for major projects. This is consistently applied through the development and ongoing implementation of the ERM framework.
2. RISK ASSESSMENT	Once risks are identified, they are evaluated to establish root causes, financial and non-financial impacts, and the likelihood of occurrence. Consideration of risk treatment enables the creation of a prioritised risk profile. Management controls are designed to mitigate risks and their effectiveness and adequacy are assessed.
3. RISK TREATMENT AND RESPONSE	The risk mitigation strategy is based on the assessment of potential risk exposure and acceptable risk tolerance levels. If additional controls are required, these are identified, and responsibilities are assigned.
4. RISK MONITORING AND REPORTING	Management is responsible for monitoring the progress of actions to treat key risks and is supported through the Group's Internal Audit programme, which evaluates the design and effectiveness of controls. The risk management process is continuous, and key risks are reported to the Audit and Risk Committee.

RISK MANAGEMENT CONTINUED

KEY INITIATIVES

EMERGING RISKS AND SCENARIO PLANNING

DP World monitors its external risk landscape to evaluate potential threats and trends that could impact the delivery of its strategic objectives. The Enterprise Risk and Resilience team is continuously scanning the horizon for risks that can impact the Group. As an output of this activity, emerging risk scenarios are identified and are analysed to determine the potential impact to the Group as well as our readiness to respond.

OPERATIONAL RESILIENCE APPROACH

As a leading provider of smart logistics solutions, we are committed to providing resilient products and services as part of our value proposition to our customers. We invest in the best operations and support functions across the organisation and in a dedicated operational resilience programme, designed to seek out new opportunities to improve our resilience.

Our operational resilience programme aims to prevent, withstand, and adapt to threats to our people, business, and reputation. Our risk management-led approach is designed to increase coordination across corporate functions and to provide greater support to our business units across our pillars, so that we are in a strong position to prevent and respond effectively to any form of disruption.

Aligning to best practices in ISO 22301:2019, ISO 22316:2017, and NCEMA 7000:2021, we take a top-down approach to operational resilience delivery. The operational resilience policy links directly to the business continuity and crisis management policies, as well as those of other corporate functions across the Group. It is designed to drive coordination between activities and those teams that have a role in the prevention, preparation, and response to all forms of incidents and crises.

Throughout 2024, we have continued to enhance our capability to prevent, prepare for, and respond to incidents, crises, or disruptions. We continue to promote a culture of resilience – by accepting that disruptions will occur and thus our ability to withstand and 'bounce-forward' enables us to prioritise our customers. Risk, Crisis and Continuity management are intrinsically linked. Therefore our policies, frameworks, procedures and software tools provides a risk based approach to operational resilience.

CRISIS RESPONSE

Geopolitical events remained a significant, holistic concern throughout 2024. The ongoing Ukraine conflict continues to disrupt, alongside escalating tensions in Gaza and the broader Middle East, impacting both global and regional levels. Cyber and technology-based risks, in addition to the frequency and severity of natural disasters (brought on by climate change), mean the likelihood and impact of disruptive events requires constant management.

DP World has leveraged its robust crisis management and coordination framework to ensure the continuity of our operations, while prioritising the safety and well-being of our employees. Our advanced risk management tools and real-time coordination mechanisms have enabled us to closely monitor these crises. Our Gold-Silver-Bronze tiered crisis management framework enables teams to respond and manage crisis. We have continued to develop this framework, through robust training and exercises at strategic, tactical, and operational levels.

BUSINESS CONTINUITY

2024 saw the roll-out of Project GATEWAY – the digitisation of our Business Continuity Management System (BCMS). This transformation will ensure that BCM delivery matches our risk landscape and incorporates our new businesses and organisational structure. This global project will not only provide a greater resolution on operational processes and make them more resilient, but it will also provide a vast data lake for business intelligence. By harnessing this information, we can continue to leverage our global capabilities and provide a more resilient service to our customers.

Stress-testing our teams, plans, processes, and procedures remains a core tenet of our operational resilience programme. Through testing and exercising, it allows us to work through Recovery Strategies to ensure they are fit for purpose and operationally effective. Through digitisation, we are able to leverage the lessons and findings from an exercise in one business unit, and apply this to all other business units with similar profiles. This enables not only a continuous approach to improvement, but leverages our scale and network.

OUR PRINCIPAL RISKS

Our ERM framework enables us to monitor, mitigate, and manage the internal and external risks that can develop and evolve over time.

STRATEGIC OBJECTIVES

OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS

BROADEN PRODUCTS AND OFFER SUPPLY CHAIN SOLUTIONS TO A WIDER AUDIENCE

CONTINUE TO INVEST IN ORIGIN-DESTINATION-FOCUSED PORT LOCATIONS

2024 PRINCIPAL RISKS	TREND			
Macroeconomic instability	>	●	●	●
Financial risks	>		●	●
Customer attraction and retention	∧	●	●	●
Major projects – planning and project	>		●	●
Geopolitical	>	●	●	●
IT Systems and cyber threat	∧	●	●	●
Health and safety	∧	●	●	●
Environment and climate change	∧	●	●	●
Compliance	>	●	●	●
Leadership and talent	>	●	●	●
Labour unrest	>	●	●	●
Legal and regulatory	>	●	●	●

Our Enterprise Risk Management (ERM) framework and methodology are aimed at identifying the principal risks that could:

- hinder the achievement of DP World's strategic objectives and financial targets;
- adversely impact the safety or security of the Group's employees, customers, assets, and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impact the Group's reputation or stakeholder requirements.

While other risks exist outside the above listed, we have made a conscious effort to disclose those of the greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included in the following pages of Risk section. The nature and management of these risks are further described on pages 34 to 43.

Risk is an inherent part of doing business and it is not possible to identify, anticipate, or eliminate every risk that may arise. As such, our risk management process aims to provide reasonable assurance that we understand, monitor, and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time or as new risks emerge.

Many risk factors remain beyond our direct control. The ERM framework can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level.

RISK MANAGEMENT CONTINUED

MACROECONOMIC INSTABILITY

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
Throughput correlates with the GDP growth of the global economy. Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our volume growth and profitability.

TREND: STEADY
According to the International Monetary Fund (IMF), in 2024, the global economy expanded by 3.2%, and is projected to hold steady into 2025. However, they also acknowledge that some low-income and developing economies saw sizable downside growth revisions, tied to intensifying conflicts. Currency volatility, tariffs, and geopolitical uncertainty will impact GDP growth and global volumes.

+3.2%
GLOBAL ECONOMY

HOW WE MANAGE OUR RISK
- We keep our business focus on origin and destination cargo, which is less susceptible to economic instability. Although our focus on faster-growing emerging markets may result in volume volatility in the short term, we believe that the medium to long-term prospects remain robust. We aim to deliver high levels of service to meet our customers' expectations and continue to proactively manage costs.
- We secured multiple sources of funding through bank loans, revolving facilities, bonds, sukuks, and private placements to help ensure that the Group can meet short- and long-term liquidity requirements, facilitating our growth and diversification aspirations.
- We have a well-diversified global portfolio of investments across several jurisdictions, spreading our geographical concentration risk. Increasingly, we are investing in logistics, which further diversifies our risks.

FINANCIAL RISKS

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
Our Group operates in many geographies around the world. Within the scope of our normal business activities, we are exposed to financial risks that affect our access to liquidity, availability of capital to achieve our growth objectives, foreign currency, and interest rate volatility.

TREND: STEADY
The Group's strong balance sheet and continuing operational performance have helped manage this risk for the Group. However, foreign currency movements in emerging market economies coupled with higher interest rates have increased the volatility.

NET LEVERAGE RATIO OF
3.4X
(NET DEBT TO ADJUSTED EBITDA ON A PRE-IFRS 16 BASIS)

HOW WE MANAGE OUR RISK
- We have a strong balance sheet, with a net debt to adjusted EBITDA of 3.4 times in 2024.
- We have a committed revolving credit facility of US$3 billion at Group level.
- The hedging policy ensures that interest rates hedges are put in place where possible, 83 % of our overall borrowings is fixed as of 31 December 2024.
- Our Ports and Terminals businesses and our Marine vertical tariffs are predominantly set in US dollars or USD equivalent, which provides us with a natural hedge against foreign exchange risk.
- We proactively refinance upcoming maturities and where possible borrow in local currency debt.

CUSTOMER ATTRACTION AND RETENTION

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
As DP World executes its strategy of broadening its products and offer supply chain solutions to a wider audience, customer attraction and retention risks must be mitigated.

With the continued expansion into new areas of the supply chain, DP World's customer model has shifted from a smaller number of high value customers, to now also having an additional, significantly higher number of small & medium enterprises.

Fundamental to DP World's growth strategy is the ability to maintain and increase its customer base, particularly within the Logistics pillar where we face high competition in an industry with low costs to entry.

This places greater focus on customer relationship management and exceptional service delivery per what our customers are wanting now, as well as in the future.

Within our Ports and Terminals business, utilisation is influenced by the capacity available to handle container volumes. In some jurisdictions, port authorities tender many projects simultaneously and create capacity beyond medium-term demand, which will lead to overcapacity in that market. An increase in capacity can lead to intensified competition between terminal operators, resulting in weak pricing power, loss of revenue and low return on investment.

TREND: INCREASED
Within Ports and Terminals, although we have seen a negative impact on volumes in certain locations, this has been offset by growth in others. However, due to the growth strategy of logistics, this has increased the customer attraction and retention risk, which continues to be a priority focus for management to address.

HOW WE MANAGE OUR RISK
- We develop end-to-end logistics solutions that integrate road, rail, and non-vessel-owning common carriers; managing businesses and systems to deliver customer-focused solutions.
- We focus on high levels of customer service to develop sustainable, high-value, and trusted customer relationships throughout our portfolio.
- We invest in digital assets that will deliver DP World's vision to become a trade enabler by taking our customers' operations online and reducing paper-based complexities involved in existing processes.
- We develop port-centric logistics by adding landside value to our customers. Such investments complement container terminals by increasing our leverage while at the same time independently contributing to sustainable revenue addition.
- Within the logistics business, we cultivate a very wide and diverse customer base across multiple industries, with no single customer contributing more than 5% of our revenue.
- We continue to establish freight forwarding offices across the globe, with over 200 branches in place by the end of 2024.
- We actively monitor and manage our renewal and retention rates and new business pipeline closely through dedicated commercial teams.
- We have put in place a client management programme to build and maintain close relationships with carriers and cargo owners across DP World verticals.
- We have established, and continue to tailor, a 'tool-box' of logistics capabilities across the supply chain that are best-in-class.
- Our Account Management team focus on understanding customer pain points and develop tailored, multi-pillar solutions, leveraging DP World's leading capabilities.
- Our value propositions cater for both large customers as well small and medium enterprises, providing efficiencies and benefits across the supply chain.
- Delivery of high quality service to our customers has built a strong brand and reputation that we can leverage to drive new commercial opportunities.
- Navigating the capital-intensive nature of the container terminal industry, we encounter typically high barriers to entry. However, in many jurisdictions where there are ramp-up risks associated with new capacity, we seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp-up has been achieved.
- We increase capacity in line with demand to avoid overcapacity.
- We maintain our portfolio's focus on emerging markets that show resilience and growth. We repurpose and refit our ports and terminals in line with market demand. We use technology to improve efficiency and drive new revenue streams, increasing the return on investment in our existing assets.
- Leveraging our global footprint, we have established medium to long-term global contractual agreements with customers, enabling improved efficiencies for both parties. Where necessary, these are reviewed to include additional services that are being provided.
- Within our terminals, we continue to diversify our revenue streams to include non-containerised cargo.

RISK MANAGEMENT CONTINUED

MAJOR PROJECTS – PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
Major capital construction projects and programmes of work contribute significantly to reshaping our portfolio and delivering our strategy. DP World is managing several high-value, long-term projects that can take months or years to complete. These programmes and projects, due to their nature, are exposed to geopolitical events, forces of nature, unforeseen site conditions, technology development, equipment delivery issues, and other external factors, which can result in delays, quality issues, or cost overruns. Failure to deliver these major programmes and projects can expose the Group to the risk of reduced profitability and potential losses.

TREND: STEADY
Our key construction projects continue to progress as planned because of the strength of our contract documents, strong relationships with our supply chain, and close monitoring and mitigation of any potential impacts.

HOW WE MANAGE OUR RISK
- We make sure our Group Planning and Project Policy ensures full oversight of all capital construction projects and programmes for all Group companies. Key stakeholders across the Group are regularly provided with status update reports on the progress of projects to ensure clear visibility and accountability.
- We have set up a Group Procurement Policy that supports in pre-qualifying our vendors, standardising procurement activities (e.g., tendering, evaluation, and awarding), and standardising and constantly updating the contractual documentation to cater for the Group's interests when procuring products or services from third-party vendors.
- We periodically assess, mitigate, manage, and control project risks during the project implementation stage.
- We have put in place several levels of approval for large-scale contracts up to the level of our Board. Multi-disciplinary committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g., ISO 9001 and PMI PMBOK), which ensures consistency in delivering projects and high customer satisfaction.
- We continue to enhance the Project Implementation Manual to reflect the latest processes, procedures, tools, and techniques in project management.
- As the Group continues to diversify and add different companies under its umbrella, we extended the competency and expertise of the Group Planning and Project Management Department to be ready for any new project type (for products or services).

GEOPOLITICAL

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
The Group seeks new opportunities and operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation of property, civil strife, and acts of war can disrupt the Group's operations, increase costs, or negatively impact existing operations, services, revenues, and volumes.

TREND: STEADY
The risk remains high but we are seeing signs of stability with the recent peace deal signed in Israel and a potential settlement of the Ukraine-Russia conflict following the Trump election victory. Looking forward into 2025, the new US government is also expected to have a significant geopolitical shift.

HOW WE MANAGE OUR RISK
- We have a well-diversified global portfolio of investments across several geographical jurisdictions, which spreads our risk. We also actively maintain a mix of investments between emerging markets and developed markets to balance our risk-return profile.
- We are also increasingly investing in logistics assets, which further diversifies our potential risk exposure, should undesired geopolitical events occur.
- We focus on more resilient origin and destination cargo, which also lowers the risk of volatility.
- We have an experienced Business Development team who undertakes initial due diligence, analysing current and emerging issues.
- We have put in place business continuity plans to respond to threats and safeguard our operations and assets.
- We initiate authoritative and timely intervention at both national and international levels in response to legislative, fiscal, and regulatory proposals that are disproportionate and not in our interests.
- We run continuous security assessments and monitoring of geopolitical developments, along with engagement with local authorities and joint venture partners, which ensures we are well-positioned to respond to changes in political environments.

IT SYSTEMS AND CYBER THREAT

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
DP World focuses on utilising technologies and data to give us a competitive advantage. It helps us drive efficiencies by ensuring that we understand and operate all our assets to their maximum potential, automating key processes and activities where possible.

As we continue to embed greater digitalisation into the DP World strategy, we continue to realise significant advantages concerning customer experience, revenue, and cost. This will enable DP World to achieve growth targets in an evolving landscape.

Migration to the cloud and centralising technologies has significant commercial and operational advantages; however, it places greater reliance on ensuring a strong, robust cyber security environment.

The sophistication of cyber threats continues to evolve at a fast pace, leading to corporations being targeted for malicious and unauthorised attempts to access their IT systems for information and intelligence. Our Group could be compromised by an incident that breaches our IT security. This could result in business disruption, liabilities, claims, loss of revenue, litigation, and harm to the Group's reputation.

TREND: INCREASING
In 2025, cybersecurity trends will emphasise proactive defence strategies driven by AI and automation, enabling real-time threat detection and response.

As a critical part of national infrastructure, the logistics industry confronts substantial risks from advanced threat actors, with a consistent pattern of attacks across various regions, with a clear emphasis on developed economies and major global logistics hubs.

The growing adoption of the zero-trust model will prioritise identity verification and data segmentation, reducing attack surfaces. With the surge in IoT devices and cloud integrations, securing expansive digital ecosystems will become critical.

Alongside this, the sophistication and frequency of ransomware and supply chain attacks will continue to rise.

Regulatory compliance, privacy-by-design frameworks, and strengthening cyber resilience through enhanced incident response capabilities and third-party risk management, will continue to be a focus.

HOW WE MANAGE OUR RISK
- Our technology strategies are aligned with current business needs, ensuring support for key initiatives.
- We periodically review our information security policies, procedures, and frameworks to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO 27001, NIST, and CIS.
- We base our Group Technology Governance on COBIT-2019, ISO 27001, PMI, and ITIL frameworks.
- We implement a multi-layered information Confidentiality, Integrity, and Availability (CIA) protection based on defence-in-depth technology architecture.
- We conduct periodic reviews of mandatory security and governance controls across the group, ensuring that identified gaps are remediated within agreed timelines.
- We follow a "Zero Trust Model" before granting access and use the principle of least privileged access level.
- We continue to streamline our Data Governance programme, incorporating data security and privacy principles on critical data elements of business.
- Vendor security evaluations are performed before onboarding, followed by continuous monitoring of third-party risks and their risk scores.
- We continue to expand the coverage of patching of our software and systems to ensure that we minimise our vulnerabilities.
- We regularly update or refresh our IT to keep pace with changing and growing threats and support business applications.
- We conduct regular external and internal Vulnerability Assessment and Penetration Testing (VA/PT) on critical systems.
- We monitor our infrastructure 24/7 by third-party Security Operations Centre (SOC) providers and an in-house SOC established within Head Office. We also perform threat hunting activities and red teaming as part of our incident management process.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cyber-security when using our computer systems.
- We have in-house cyber-incident response and forensic investigation capabilities. We continue to expand the number of business units that have cyber-incident response plans.
- We have put in place data backup and periodic restoration practices across business units to ensure data availability during unforeseen events.
- IT disaster recovery plans support business continuity during IT disruptions and are tested to verify effectiveness.

RISK MANAGEMENT CONTINUED

HEALTH AND SAFETY

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
The industry we operate in has a considerable interaction between people and heavy equipment, loads, and falls from heights, which expose us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs, and damage to our reputation. Our ultimate goal is zero harm to our employees, communities where we work, and stakeholder partners.

The continued expansion into the wider supply chain presents new health and safety threats. Safety measures at our ports and terminals are largely under our control. However, once we leave the gate, external factors are beyond our control and this requires continued focus and attention to ensure that we protect our people and minimise the risk of threats to others.

These impacts are compounded in emerging markets where fundamental safety cultures may not exist or where regulations are not consistently enforced.

TREND: INCREASING
As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, this increases our potential health and safety risk exposure. The health and safety culture of a business does not change overnight, and as we acquire new businesses, there is a transition time to bring them up to our standards.

Risk typically will continue to increase and requires a significant amount of priority, focus, and attention from all our staff to achieve our “zero harm” target. Our immediate target is to eliminate Serious Injuries and Fatalities (SIF) from the business.

HOW WE MANAGE OUR RISK
- At DP World, we are committed to ensuring the health, safety, and wellbeing of our employees, contractors, and the communities where we operate.
- Our Board of Directors is fully committed to creating a safe culture throughout the Group. We regularly monitor the implementation of our safety strategy within our business units, which includes employee training, regular audits, and management objectives concerning the safety of our people.
- We have set up a comprehensive Health, Safety, and Environment (HSE) Management System, which details the minimum HSE requirements that all Regions and Operating entities must comply with, and which was certified against ISO 14001: Environmental Management Systems Standard and ISO 45001: Occupational, Health and Safety for the following Scope “Management of OHS and Environmental System and Assurance of HSE Activities”.
- We continue to endeavour to remove pedestrians from mobile equipment with technology, better work processes and hard controls that reduce the risk. We are undertaking a similar approach to handling loads and fall hazards.
- We maintain up-to-date HSE standards, guidelines, and targeted field-based risk programmes, along with extensive safety promotion activities. Emerging markets continue to be our largest business expansion areas.
- We have in place a comprehensive five-year HSE strategy backed by robust annual plans for all levels of the organisation. We have implemented the HSE Pillars covering Leadership and Engagement, Risk Reduction and Improvement, and Commitments We Live By, which provide the framework to support and influence our work culture and reduce risk. The pillars encompass our vision to eliminate Serious Injuries and Fatalities (SIFs) from our businesses which is our immediate target. The pillars also seek a culture of zero harm to ensure everyone goes home safe. Our foundation to this strategy is Safety Culture development from senior leadership through to our frontline workers.
- To further embed our culture of safety and drive long-term change, we developed a safety culture strategy. The strategy includes the development of a safety culture promotional video called “I Am Responsible” for all workers and the executives.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- We conduct an annual HSE profiling to identify and rate high, medium, and low-risk entities across the portfolio.
- We have established a centralised and integrated online HSE management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We have a robust governance structure which includes various HSE audits which target our highest risk businesses. Focus sites are identified to proactively focus on risk mitigation strategies.
- We investigate all incidents and have a working group in place to highlight trends, reduce risk factors, and identify and implement measures aimed at eliminating future incidents.
- Business unit senior leadership are responsible for on-site safety risks, supported by safety guidelines, procedures, and oversight from our local, regional, and global safety teams, which coordinate consistent approaches to safety risks.
- We continually improve and embed our contractor management standards, in line with our safety policies.

ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
Climate change continues to be a big focus area, from a legal and operational perspective. We are also cognisant of our operational risk and responsibility to protecting nature and preventing biodiversity loss, and are increasing our focus on how we manage this within our operations.

The nature of our operations, including new developments, leaves us susceptible to causing harm to the environment, including land, water, air, and sensitive ecosystems. Major incidents, such as the release of harmful substances, may result in damage to the surrounding environment and the Group being held liable for financial compensation, clean-up costs, and potentially have our corporate image permanently damaged.

DP World, as well as our key stakeholders, including investors, customers, and regulators, continues to place high priority and focus on how we are preventing and minimising negative environmental impacts, as well as how we are improving our environmental and carbon footprint. Without proactive actions and steps taken towards prevention and recovery, this could also negatively impact our reputation, as well as the potential for loss of customers and access to funding.

The introduction of legislations and regulations aimed at tackling climate change continues to build momentum. Regulatory breaches can result in considerable financial penalties, disruption to business, personal and corporate liability, and damage to our reputation. In addition, with climate change causing sea levels to rise, increased temperatures, and more extreme weather changes, this could have an impact on our physical assets, equipment, and infrastructure, resulting in operational disruptions if left untreated.

TREND: INCREASING
As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, this increases our environmental footprint and risk exposure. There is a transition period to integrate acquired businesses into Group level standards and align these to ensure they are reflective of the risks presented. We have seen our carbon intensity reduce for our ports and terminals businesses through equipment electrification, the supply of renewable electricity, and operational efficiencies.

In addition, we have continued to see new emissions regulations, including the EU Emissions Trading Scheme (ETS), impacting our ferries and feedering vessels. As such, improvements to our environment and climate change footprint will continue to be a focus and priority for DP World.

HOW WE MANAGE OUR RISK
- We have put in place Group Environmental Standards as part of the Group level ISO 14001 certified HSE Management System, implemented across all of our operating entities, in line with good international industry practice. These may go beyond regulatory requirements to identify, assess, manage environmental impacts, and escalate as required.
- Our businesses maintain legal registers to identify requirements related to environmental and climate change regulatory risks, and engage external stakeholders to manage and mitigate risks associated with regulatory changes.
- We implement environmental assurance as part of our HSE governance.
- We have in place and are continuing to develop, short- and long-term decarbonisation and environmental impact management strategies.
- We have set a net zero target by 2050 and are committed to the Science-Based Targets initiative, a collaboration between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature to set emission reduction targets in line with climate science and the Paris Agreement goals.
- We have put in place an asset resilience working group to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment, and infrastructure.
- We have undertaken a risk mapping of our ports and terminals to establish our interface with ecologically sensitive areas and prioritise sites for further evaluation, as part of ongoing efforts to manage our operational biodiversity impact and risk.
- We have a seasoned team of executives, managers, and technical leaders who play an important role in developing and implementing strategies for climate resiliency of our assets.
- We continue to monitor and report our carbon emissions to the Board, senior management, and globally to stakeholders.
- We have our carbon emissions certified by an external party on an annual basis.
- We actively procure new equipment that is of maximum feasible efficiency to ensure the lowest possible carbon emissions. Our business strategy is to purchase electric or other zero emission equipment wherever feasible.
- We proactively review cargo and hazardous materials that we handle and ensure proper handling, care, and storage.
- We have established controls, guidance, and training requirements for response to spills or release that may occur during operations.
- We require our operations to report environmental performance metrics, including incidents, on a regular basis. This supports evaluating risks and establishing actions, targets and KPI’s to reduce and eliminate, or minimise future incidents, improving environmental performance
- We evaluate our performance data to identify positive and negative trends, with a focus on reducing risk factors by implementing measures to minimise and/or eliminate future incidents.
- We have made available for the public further information on our environmental initiatives and performance in the Sustainability section of this report, commencing on page 50.

RISK MANAGEMENT CONTINUED

COMPLIANCE

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
DP World demonstrates high standards of business integrity and is committed to compliance with applicable laws and regulations, including but not limited to, anti-bribery and corruption, fraud, data protection, trade sanctions, and competition law.

As our business spreads geographically, we are increasingly operating within a network of national and international regulatory requirements that are increasing in scope and complexity. Failure to comply with these regulations could result in substantial penalties, prosecution, and significant damage to our reputation, and may negatively impact relationships with our customers and other stakeholders. This could, in turn, impact our future revenue and cash flow. In addition, a mere allegation of non-compliance could also lead to reputation and brand damage with investors, regulators, and customers.

TREND: STEADY
Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g., GDPR), anti-corruption enforcement remains active and we continue to grow our operations and expand into new areas. However, we have continued to enforce our high standards of business integrity. Our compliance framework, which is aligned with applicable regulatory requirements, international guidelines and recognised practices, remains robust and aligned with the growth and development of the Group's operations globally. Enhancing awareness through communications and training on relevant issues and internal procedures to manage the associated risk is a priority. These factors directly support how we effectively manage our compliance risks and maintain a steady risk profile.

HOW WE MANAGE OUR RISK
- We have a Code of Ethics and associated policies and procedures in place to address areas such as anti-corruption, data protection, anti-trust, modern slavery, and human rights, and we adopt a zero-tolerance approach to these areas of risk.
- We have a Group Compliance function that focuses on ensuring that we understand and comply with the applicable laws and regulations, including anti-corruption, data protection, trade and economic sanctions, and competition law. For example, Group Compliance oversees data privacy risks globally, and in conjunction with other functions in the organisation, undertakes the implementation of appropriate systems, standards, and controls. Global training to understand personal data, privacy laws, and their implications is conducted with the relevant teams.
- We designed our internal training programme, policies, and procedures to help ensure compliance with applicable laws and regulations and our Code of Ethics.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting, and responding to fraud to meet the stringent requirements of applicable anti-bribery regulations, including the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- We rolled out fraud risk awareness workshops across the Group to raise awareness and promote compliance.
- We have an externally administered whistleblowing hotline for reporting any concerns. These are investigated and reported to the Audit and Risk Committee every quarter.
- We provide new starters, as part of the induction process, and existing employees with training on various compliance related topics, including anti-bribery and corruption, anti-trust, and economic sanctions.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We only engage vendors who agree to adopt and adhere to the Code.
- We request all our business units to submit an annual self-assessment to confirm compliance with global policies. Policy compliance is independently assessed by Internal Audit during planned business audits undertaken as part of a risk-based approach. Results are reported to the Audit and Risk Committee.

LEADERSHIP AND TALENT

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT
Leadership and talent risks are inherent to all businesses. Failure to effectively attract, develop, and retain talents in key areas could impact our ability to achieve growth ambitions and operate effectively.

To achieve our goal of becoming a data-driven logistics solutions provider, it is essential to have the right leadership and capabilities in place across all levels and businesses within the Group.

DP World's People strategy strives to mitigate these risks by creating an environment where people can thrive and grow as part of a dynamic business.

TREND: STEADY
The ongoing economic uncertainties, rising costs of living, and escalating costs of debt have increased staff attrition and challenges in attracting talent for many organisations across the world.

However, the continued efforts that we have placed on developing our people have mitigated this risk for DP World.

HOW WE MANAGE OUR RISK
- We put in place attraction and retention strategies for identified scarce skills.
- We promote a safe working environment for our employees and operate a global health and wellbeing programme.
- We continuously monitor and benchmark our remuneration packages to attract and retain employees of a suitable calibre and skill set.
- We have a DP World Hub that develops and delivers training programmes across all levels, focused on improving operational and managerial competencies.
- To ensure leadership growth and development, we deployed several leadership development programmes, including the Executive Leadership Development Programme, 360 Assessments for senior leaders, and specialised leadership cohorts. These initiatives are aligned with our strategic goals and designed to foster high-impact leadership across the business.
- We partner with some of the most reputable learning institutions, such as London Business School, Harvard, IMD Business School, Erasmus, and Massachusetts Institute of Technology (MIT) for the development of our leaders.
- Global Inclusion and Diversity initiatives are in place to ensure a more inclusive and diverse workspace.
- We have entered into agreements with leading global recruitment and executive search firms to support us when needed and are continuing to enhance our social media sourcing channels as well as ensuring meaningful content is shared with various communities across the globe.
- Our global Learning Management System enhances accessibility, personalisation, and impact of learning across the organisation, ensuring that our employees have the tools and resources to continuously develop and achieve their full potential.
- Effective performance management remains a high priority. We have invested in evolving our global approach and tools to drive optimal performance, from aligning strategic goals to recognising and developing our talents.
- We have in place a succession planning strategy for critical roles in the business, which forms part of our talent management process.

RISK MANAGEMENT CONTINUED

LABOUR UNREST

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT

Labour strikes and unrest, or other industrial disputes, pose a risk to our operational and financial results.

Some of our Group's employees are represented by labour unions under collective labour agreements. The Group may not be able to renegotiate agreements satisfactorily when they expire and may face industrial action. In addition, labour agreements may not be able to prevent a strike or work stoppage, and labour disputes may arise even in circumstances where the Group's employees are not represented by labour unions.

Unions are now communicating trans-nationally and coordinating actions against multinational companies.

The economic downturn, high price inflation, as well as increased fuel, electricity, and living costs are starting to impact the workforce of many organisations across the globe. Additional in-country factors, such as elections and populism, may result in labour destabilisation.

TREND: STEADY

Despite the labour disruption across the world, our careful management and quick responses in protecting our employees and our positive relationships with unions and employees have minimised the threat of disruptions.

HOW WE MANAGE OUR RISK

- We have an engagement strategy with unions and employees in those areas most affected by disputes. This includes multi-year agreements and assigned responsibilities for maintaining close relationships with unions locally, nationally, and internationally.
- We are proactive and timely in our responses to the needs of the unions. A senior management representative holds a membership role on the European Works Council, which provides a forum to interact directly with union representatives on a timely and continuous basis.
- We continue to monitor operational downtime arising from local disputes.
- We conduct employee engagement surveys with a formal process for following up on employee concerns.
- We continue to develop a response capability to address and offset the impact of work stoppages as a result of labour disputes within the local regulatory and legal framework we operate under.

LEGAL AND REGULATORY

LINKED STRATEGIC OBJECTIVES

NATURE AND IMPACT

Our Group is subject to local, regional, and global laws and regulations across different jurisdictions. These laws and regulations are becoming more complex and increasingly stringent and, as such, we are subject to various legal and regulatory obligations. We are expanding geographically, and therefore, we are exposed to an increasing number of laws and regulations when operating our businesses. New legislation and other evolving practices (e.g., data protection, competition law, merger control rules, and US and other sanctions) could impact our operations and increase the cost of compliance.

We must fully comply with all these rules, both within our existing operations as well as in our business development opportunities. This is even more critical in our industry which counts few players, competitors, and customers. Regulators across the world exchange data and scrutinise companies on a global level. Failure to comply with legislation could lead to substantial financial penalties, disruption to business, personal and corporate liability, and loss of reputation.

TREND: STEADY

This risk has remained stable as we continue to monitor and comply with our legal and regulatory requirements in the countries where we operate.

HOW WE MANAGE OUR RISK

- At Group level, we monitor changes to regulations across the global portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed.
- We have put in place comprehensive policies, procedures, and training to promote legal and regulatory compliance.
- We have our Legal team conduct ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- We conduct regular discussions with regions and businesses to proactively be aware of changes in the legal and regulatory environment and be in a position to advise accordingly.
- We have a dedicated Group Compliance function to oversee and consolidate compliance with laws and regulations.
- We have put in place a compliance roadmap to better support our evolving business and improve our overall control environment.

STAKEHOLDER ENGAGEMENT

GOVERNMENT RELATIONS AND PUBLIC AFFAIRS (GRPA) STAKEHOLDERS

Last year saw us capitalise on our growing global presence and influence to establish DP World as a thought leader in trade, supply chains, sustainability, and decarbonisation at key global agenda-setting moments and via critical multi-stakeholder partnerships.

Building on our impactful participation at COP28 as a principal partner to the UAE Presidency at the end of 2023, our leadership took part in the World Economic Forum Annual Meeting 2024 (January, Davos, Switzerland), reaffirming our commitment to enhancing global trade, enabling sustainable value chains, and supporting resilient communities. At the DP World Pavilion in Davos, we hosted government and business leaders for discussions aimed at advancing long-term objectives, such as accelerating the adoption of sustainable fuels through the First Movers Coalition, sharing perspectives on the global trade outlook, de-risking long-term investment in infrastructure and deploying our humanitarian logistics capabilities.

We took part in the Munich Security Conference (February, Munich, Germany), the hallmark for global security discussions, where we contributed to global dialogues on Africa's growth, supply-chain resilience, Arctic security, and the long-term ramifications of the COVID-19 pandemic. Our partnership with the Observer Research Foundation further enhanced our strategic understanding of geopolitical trends, notably during the Raisina Dialogue (February, New Delhi, India), where we forged vital connections on the heels of the country's G20 Presidency.

We also worked to deepen relationships with key multilateral institutions such as the World Trade Organization (WTO) and the International Transport Forum (ITF). We hosted a signature roundtable in partnership with the UAE Presidency to the WTO's 13th Ministerial Conference (February, Abu Dhabi, UAE) among influential business and multilateral leaders. We also engaged with Transport Ministers at the ITF Annual Summit (May, Leipzig, Germany) where DP World was able to contribute and share insights on the future of transportation and solidify our position as a trusted partner for governments through a series of bilateral meetings with over ten transport ministers.

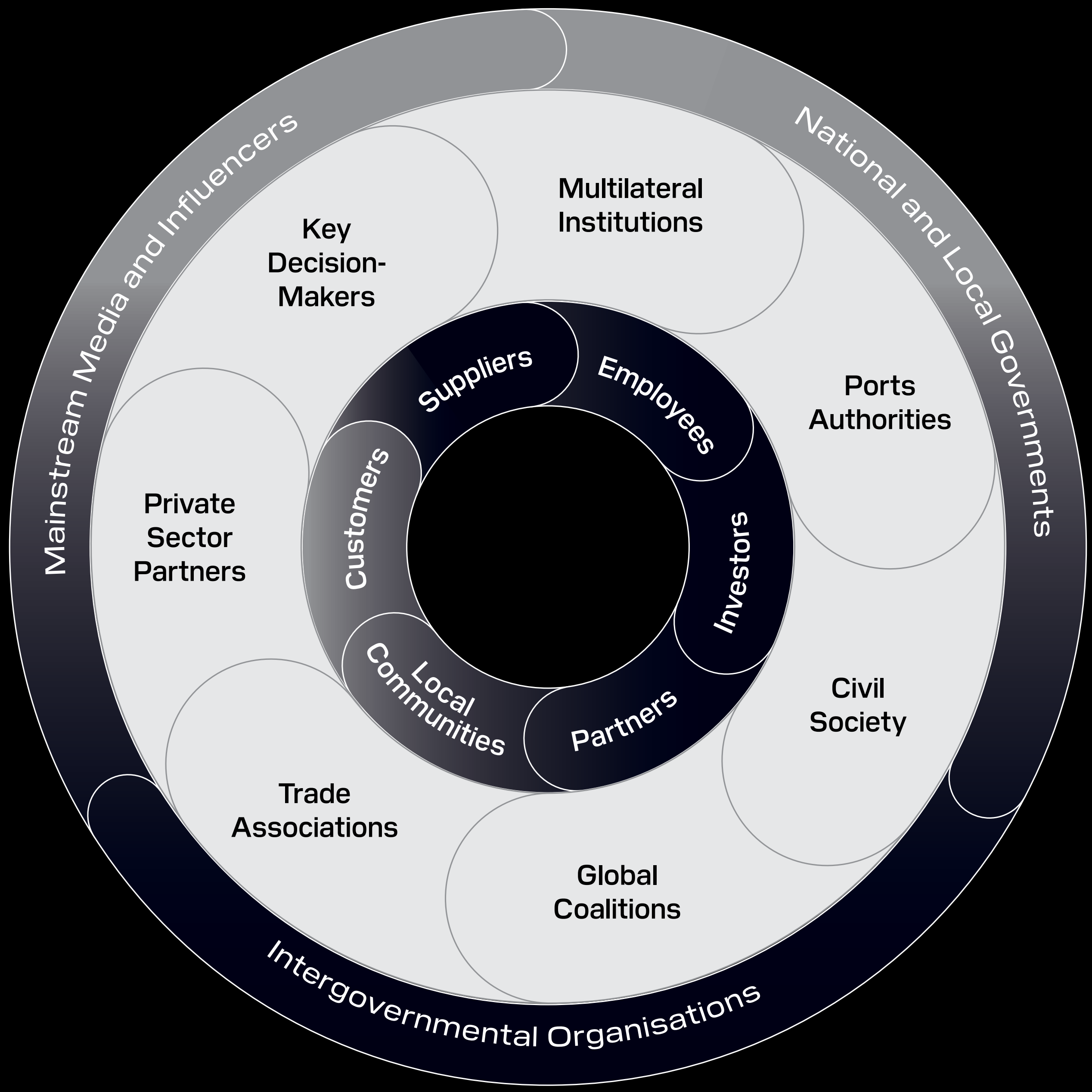
In parallel, we leveraged high-profile moments, such as the United Nations General Assembly Week (September, New York City, United States), where our Chairman's engagements alongside world leaders emphasised the importance of private sector engagement to drive sustainable global and widespread economic prosperity benefits. At COP29, our team in Baku highlighted the critical role logistics companies play in reducing emissions in partnership with priority governments, such as the United Kingdom.

Our commitment to engaging with priority stakeholders extends beyond international platforms, as we continue to strengthen year-long collaborations and initiatives. This year, DP World engaged with the newly launched TradeTech Initiative, under the aegis of the UAE Ministry of Economy, the Abu Dhabi Department of Economic Development (ADDED), and the World Economic Forum (WEF). This coalition aims to revolutionise global trade by leveraging cutting-edge technologies, streamlining trade processes, and fostering a more efficient, inclusive, and sustainable trading ecosystem over the next three years.

Together, these efforts exemplify DP World's dedication to not only lead the future of global trade but also drive meaningful progress on resilience across industries and the communities in which we operate.

We look forward to building on this work in 2025 as we continue to foster partnerships, build trust-based relationships, expand business operations, and garner stakeholder support to deliver the best services possible.

GRPA STAKEHOLDERS



PEOPLE

OUR PEOPLE

At DP World we believe in unlocking the full potential of our 115,000 strong team. With a diverse global workforce, we are committed to fostering growth, collaboration, and a culture of continuous learning. We expanded our incentive programmes to drive performance and engagement, taking significant strides in strengthening our workplace environment, enhancing leadership development, and refining talent management practices.

GREAT PLACE TO WORK: SURVEY HIGHLIGHTS

115K+ EMPLOYEES INVITED

60% RESPONDED

55+ LANGUAGES

4M+ DATA POINTS OF FEEDBACK

70+ STATEMENTS

20 FOCUS AREAS

A WORKPLACE BUILT ON TRUST AND ENGAGEMENT

We are engaging our employees more than ever to identify areas of improvement in our work practices. Last year, we partnered with Great Place to Work® to conduct a comprehensive global employee engagement survey, measuring key dimensions such as credibility, respect, fairness, pride, and camaraderie. As a result of this feedback, DP World has been officially certified as a Great Place to Work® in 31 countries where we operate – covering 50.3% of our employees.

COUNTRIES

Argentina	Kenya	Slovakia
Algeria	Mauritius	South Korea
Brazil	Nigeria	Spain
Canada	Pakistan	Sri Lanka
Cyprus	Papua New Guinea	Switzerland
Dominican Republic	Paraguay	UAE
Ecuador	Peru	Vietnam
Egypt	Philippines	Zambia
Ghana	Romania	Zimbabwe
Ireland	Saudi Arabia	
India	Singapore	

IDENTIFYING AND NURTURING TALENT

As DP World continues to grow, we have launched targeted and tailored initiatives to ensure that we find the right people for our critical roles through talent management, develop our leaders for the future, and recognise and reward performance.

We delivered several key initiatives last year to build a stronger talent management framework to support our dedication to bringing in the best people, including implementing our Talent Module System to streamline talent assessments and planning. We also had 98 employees attend our Capability Building Sessions for HR business partners and leaders.

Our new 360 Assessment Tool for executives and senior leaders provided valuable insights into leadership effectiveness, with over 140 executives (more than half of all those in the global business) completing assessments to refine their leadership skills.

We equipped our leaders with the skills needed to navigate an evolving business landscape by delivering an extensive range of development programs. These company-wide initiatives connected our leaders across regions and enabled them to share best practices, better understand our culture and undertake continuous learning through supporting materials and tools. One example is our Executive Development programme, delivered through our partnership with IMD, International Institute for Management Development, a business school specialising in Management and Leadership development. To date, our Top 110 Executives have completed the programme with great feedback and connections being made across the business.

We made further progress in aligning incentives with business growth and individual performance by moving to phase two of our Short-Term Incentive Plan (STIP). The next step in developing our performance-driven culture will be the introduction of a Global Sales Incentive Plan (SIP) for 2025, ensuring further alignment between sales excellence and business strategy.

To support workforce planning in our growing Logistics division, we expanded the Global Job Architecture & Catalogue, which helped resource our rapidly expanding Freight Forwarding network and eliminate duplication between regions.

SCALING IMPACT THROUGH DIGITAL LEADERSHIP INITIATIVES

We were able to broaden and deepen our leadership culture across multiple countries, including far more of our people, thanks to our virtual leadership programmes. Notable examples include:

- **Lead Connect:** Engaged 627 leaders with discussions on psychological safety, empathy, and compassion.
- **Leaders On-Board:** Welcomed more than 700 new joiners into the organisation.
- **Leaders Re-board:** Integrated 2,179 leaders in Sub-Saharan Africa through structured onboarding.

All leadership programs received a 29% higher Net Promoter Score (NPS) compared to the Top 100 Corporate University Leadership Programmes.

ENGAGEMENT THROUGH INNOVATION AND LEARNING

Last year we launched HackPossible, a two-day hackathon where individuals engaged in rapid and collaborative engineering over a relatively short period. It brought together 275 employees across 52 teams in India. This event showcased coding expertise, problem-solving skills and strengthened cross-functional collaboration. Several solutions developed during the event are now being implemented as actual projects.

We also expanded our TechTalks series, where industry experts shared insights on the latest trends in technology. These talks were both attended by more than 500 employees in Bangalore and livestreamed globally to ensure maximum engagement.

PEOPLE CONTINUED

DRIVING DIGITAL TRANSFORMATION

Through the successful rollout of the DP World ONE App, we have successfully utilised technology to streamline People processes such as learning, performance management, and leave planning. The ONE App receives more than one million monthly connections, enabling employees to self-serve on their mobile phones while delivering greater efficiency and accessibility to our global workforce.

In a similar vein, our Metaverse VR training has reduced costs and saved our employee's valuable time. Since its launch, it has been implemented through 16 courses and translated into five languages in DryDocks World. This initiative is being supplemented by our augmented reality learning, which overlays digital content onto the real world, enhancing the user's perception of the environment. As of 2024, seven welding-related courses had been customised as per shipyard welding processes and launched in our Augmented Reality platform.

16
METAVERSE VR TRAINING COURSES TRANSLATED INTO FIVE LANGUAGES IN DRYDOCKS WORLD

PEOPLE AND COMMUNITY IMPACT

Employee well-being and making a positive impact in the communities where we operate are not only strategic objectives for DP World – they are our responsibility as a business.

Talent Forge – Vocational Training Program
Drydocks World collaborated with six Industrial Training Institutes in India to provide specialized pre-employment training in welding, fabrication, electrical work, and rigging. Phase 1 recruited 83 employees; Phase 2 aims to train 300 by 2025. This initiative builds a skilled workforce, ensuring safety, efficiency, and growth in the shipyard industry.

Leadership Development we developed and deployed a free learning program for Women in Logistics Africa (WILA) an African organization with more than 260 women from across 10 African countries to help them improve their skills and confidence to support their growth in the logistics industry.

N'Da Hyasmeen Biffi, a shipbroker at BRS Shipbrokers and founder of Thrive League Africa NGO, said about the course:
"Throughout the sessions, I gained invaluable insights, particularly in areas such as SMART goal setting and delegation. These newfound skills have had a profound impact on my work as a shipbroker, allowing me to approach tasks with greater clarity and efficiency. Furthermore, the programme equipped me with tools to refine my empowerment approach for the preteen girls I mentor as part of a multidimensional programme delivered through my NGO, Thrive League Africa."

SheLeadsAfrica Programme was launched in 2024. Aligned to our commitment to gender diversity and empowerment, this seven-month initiative aims to develop female leadership within our organisation. The programme featured 27 participants from eight countries across our logistics, market access, and ports and terminals businesses. They engaged in virtual learning, leading to an industry certification, which was complimented by masterclasses from senior business leaders.

27
PARTICIPANTS FROM EIGHT COUNTRIES

Udaan is our flagship hiring and development programme designed to increase female representation in frontline and entry level roles in DP World Logistics. To date, 36 female colleagues have participated in the programme, which has opened up more opportunities in Frontline operations roles in logistics businesses, including Cold Chain, Contract Logistics, Economic Zones and Express business.

36
FEMALE COLLEAGUES HAVE PARTICIPATED

SUSTAINABILITY

"OUR WORLD, OUR FUTURE"

At DP World, our Sustainability Strategy, "Our World, Our Future", ensures that we operate as a responsible business with a focus on sustainability, positive impact on people, the environment, and the communities where we work. The goal is to contribute to a better, socially equitable, and sustainable future for generations to come.

The strategy, developed in 2019, is built on a comprehensive Group-wide materiality analysis, conducted in accordance with global best practices. It is structured into two main parts:

Our World: This component outlines ambitious commitments across seven key priority areas; integral to creating a sustainable and inclusive world.

Our Future: This part reflects on the legacy we will leave within our industry and society. It emphasises three focus areas – Water, Women, and Education – where we aim to make a meaningful and positive impact for future generations.

Our strategy is closely aligned with the United Nations (UN) Sustainable Development Goals (SDGs), particularly in the areas of safety, climate change, security, community engagement, people development, ethics, and wellbeing. Additionally, the focus on Water, Women, and Education serves as our unique contribution to building a better tomorrow.

To ensure that our sustainability ambitions are translated into tangible actions, we actively leverage our memberships with various United Nations frameworks. These global partnerships guide us in embedding sustainability across all levels of our operations.

In 2025, we will undertake a comprehensive Double Materiality Assessment (DMA) to refresh our material environmental topics. This assessment will be guided by stakeholder engagement and a detailed mapping of our key impacts, risks, and opportunities. The findings from the DMA will play a pivotal role in shaping and informing our updated Sustainability Strategy, ensuring it remains aligned with the evolving needs of our stakeholders and the dynamic environmental landscape. Through this approach, we will continue to refine our strategy, reinforcing our commitment to sustainable and responsible business practices.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FRAMEWORK AND REPORTING

We have adopted a robust ESG framework to measure and track the impact of our sustainability programme. Our efforts are continually assessed through internationally recognised reporting frameworks. We also report on our ESG performance through independent rating agencies such as MSCI, Sustainalytics, Moody's, EcoVadis, and ISS ESG. These ratings reflect the strong systems and processes we have in place to manage and mitigate ESG risks, ensuring our strategy remains on track and continues to drive meaningful outcomes.

RATINGS

Our performance is assessed and scored by several of the leading sustainability rating agencies. Through concerted efforts, we are proud to have maintained or improved our ESG ratings across the board. The ratings below are as at the end of December 2024.

	MSCI	MOODY'S	CDP	SUSTAINALYTICS	ECOVADIS	ISS ESG
RATING SCALE	CCC to AAA (AAA = best rating)	Credit Impact Score (CIS) 1 (Positive) – 5 (Negative)	A-F (A = best score)	Negligible (0-10) – Severe (40+) (0 = lowest risk/best score)	Outstanding (85-100) Insufficient (0-24)	A+ to D – (A+ being highest)
LATEST SCORE/ RATINGS	BB (Average)	CIS 2	B	8.5 Top rated in the region and top rated in our industry	70 (90th percentile)	C
	Rating upgraded to BB from B				**Score upgraded. We are among the top 4% in our industry**	**First time rated**

We are pleased that our scores reflect the strong systems we have in place to manage and mitigate ESG risks.

AWARDS AND RECOGNITION

Our sustainability efforts were widely recognised in 2024, earning us multiple awards, including:

BLUECIRCLE AWARD
Energy Conservation at the Port of Vancouver awarded by the Vancouver Fraser Port Authority

MEA BUSINESS ACHIEVEMENT AWARDS 2024
Outstanding Community Impact and Engagement in the Logistics and Shipping Sector

SEAL BUSINESS SUSTAINABILITY AWARDS
Environmental initiative Award for the Zero Landfill project (DP World Santos) and Sustainable Innovation Award for BOXBAY

SUPREME COUNCIL OF ENERGY
Awarded for "Exemplary Solar Project" and "Exemplary Decarbonisation Initiative"

BONDS, LOANS & SUKUK – MIDDLE EAST AWARDS
Received award for the "Corporate Bond Deal of the Year" for the US$1.5 billion 10-year Green Sukuk

ENVIRONMENTAL FINANCE SUSTAINABLE COMPANY AWARD
Community Involvement Programme of the Year (EMEA Region) for the Solar Mamas initiative in Senegal

TRANSPORT & LOGISTICS – MIDDLE EAST
Game-Changing Supply Chain Innovation Award for BOXBAY

CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY
Recognised in three categories
1. Titanium Lion for "Move to – 15"
2. Gold Lion in the SDG category
3. Silver Lion in the B2B category

SUSTAINABILITY CONTINUED

STRENGTHENED GOVERNANCE AND LEADERSHIP

Strengthened Sustainability Executive Council: Appointed a new Group Finance Executive Member to the Council, reinforcing our leadership commitment.

Enhanced regional leadership: Appointed dedicated Sustainability Heads in the Indian Sub-Continent and Asia Pacific, ensuring regional focus on sustainability across the Group.

Strengthened our approach to Human Rights: Completed a global gap analysis to assess our current Human Rights Policy and processes. We also developed a human rights risk remediation plan for projects in Senegal, Somaliland, and Egypt.

Secured membership in IFRS Sustainability Alliance: Joined the global community for sustainability standards and integrated reporting, supporting efforts to establish a global baseline for sustainability disclosures, standards and practices.

EXPANDED SUSTAINABLE FINANCE INITIATIVES

Issued a Blue Bond: Following the update of our Sustainable Finance framework, issued the first corporate Blue Bond in Central and Eastern Europe, Middle East, and Africa; secured over US$100 million for sustainable marine and water-related initiatives.

Published Green Sukuk Impact and Allocation Report: Published inaugural report and allocated US$1.170 billion of the US$1.5 billion raised in 2023 towards eligible green projects. Projects financed through the Sukuk have contributed to avoiding more than 177 million kg of CO_2 emissions, saving 466,057 MJ of energy and generating 866,686 kWh of renewable energy.

Developed and published Sustainable Development Impact Disclosure: Became the first company to globally adopt the disclosure that enables us to effectively report and disclose our developmental impact in Brazil, Senegal, South Africa, Somaliland, and India to a broad range of stakeholders.

SUPPORTED COMMERCIAL SUSTAINABILITY PARTNERSHIPS

As customer sustainability requirements have evolved, Group Sustainability has integrated a customer-centric approach into its value proposition, cutting across customer engagement, partnership building, and capacity building.

Partnered with the World Food Programme: An MOU was developed with WFP. The partnership aims to foster knowledge exchange and build capacity in creating resilient and sustainable supply chains, as well as provide continued support through emergency logistics.

DROVE CLIMATE AND ENVIRONMENT EFFORTS

Achieved Science Based Targets initiative (SBTi) validation: First Logistics company in the Middle East to secure validation from the SBTi for commitment to reduce carbon footprint.

Exceeded decarbonisation efforts: Made significant progress in our decarbonisation efforts and against our 2022 base year, we exceeded our 10.5% Scope 1 and Scope 2 carbon emissions reduction target. Close to 65% of electricity sourced globally today comes from renewable energy.

Executed against key decarbonisation initiatives: Emission reduction efforts were driven by a range of initiatives from energy efficiency to transitioning to renewable sources: electricity sourcing via IRECs in the UAE, adoption of hybrid vessels and electrification of port equipment, increased use of green energy across Europe, India, and the Philippines and implementation of Hydrotreated Vegetable Oil in Canada.

Developed logistics decarbonisation strategy: The strategy includes new decarbonisation targets aligned with the SBTi.

Shifting to low carbon fuels: Launched a carbon inset programme at our UK logistics hub, London Gateway, and Southampton. We are rewarding BCOs with an inset certificate for every TEU moved through our terminals. The certificates are generated by our subsidiary Unifeeder through their biofuel consumption in shipping operations.

Advancing climate partnerships: In collaboration with the Maersk McKinney Moller Centre for Zero Carbon Shipping, launched a workstream focused on the decarbonisation of global ports.

ADVANCED PARTNERSHIPS

United for Wildlife/UNODC: Collaborated with Group Security to build organisational capacity to combat the Illegal Wildlife Trade (IWT), which is closely linked to other criminal activities, such as drug and arms trafficking. To support collaboration across Jebel Ali Port, we initiated an IWT training course, delivered by UNODC and United for Wildlife, for Dubai Customs, Dubai Police, and with attendance from MOCCAE, in June 2024.

Barefoot College International – Solar Mamas: In Senegal, we started work to establish a permanent Solar Mamas training centre, empowering local women to become solar engineers. We launched a new Somaliland partnership, with ten women from Berbera and Hargeisa travelling to the regional training centre in Zanzibar for training. These women graduated in October 2024 and are now working to electrify 500 homes. The programme will expand to Angola in 2025.

Bridges to prosperity: Signed a Memorandum of Understanding (MoU) at the United Nations General Assembly, becoming their Global Cable Provider. This partnership utilises repurposed cables from our ports to build vital infrastructure in rural Rwanda. To date, we contributed to the construction of over 30 bridges, benefiting more than 100,000 people in rural communities.

Jane Goodall Institute's Roots and Shoots Education Programme: Renewed our partnership, funding several grants in 2024 across Rwanda, Tanzania, DRC, and Türkiye. The partnership is expected to positively impact over 16,000 young people, fostering education and community development through environmental sustainability initiatives.

ENHANCED WATER LEGACY PILLAR

Ocean strategy: Developed a strategy with targets/ambitions for 2030 and 2040 as well as Blue Carbon Ecosystems Strategy.

Living seawalls: Completed installation on port piles in Callao, Peru with panels expected to improve local biodiversity.

Promoted water conservation management: Developed a Water Conservation Management Strategy aimed at improving water usage across our global operations.

LED THOUGHT LEADERSHIP AND CAPACITY BUILDING

Released socio-economic impact studies: Published detailed studies, showcasing our contribution to the South African and Nigerian economies – over US$13 billion in combined direct and indirect impact.

Launched the Sustainability Academy: Rolled out the Academy with a course on sustainability, along with an e-learning module on Human Rights and training on sustainability marketing.

Entered a sustainability training partnership: Launched a new programme with Schneider Electric to jointly deliver a sustainability, innovation, and AI training programme for Emirati graduate youth in the UAE. Additionally, a pilot internal exchange programme was initiated, allowing young employees from both organisations to gain cross-business learning and exposure to different areas of the companies.

We made significant progress in 2024 across our sustainability initiatives, integrating ESG factors into our core operations. Through strategic partnerships, effective governance, and innovative solutions, we drove forward our commitment to sustainability and continued our positive impact globally.

We look forward to another year of growth, collaboration, and transformative change as we work towards a sustainable future.

BOARD OF DIRECTORS

SULTAN AHMED BIN SULAYEM
Group Chairman and
Chief Executive Officer

Skills and experience

Mr bin Sulayem is the Group Chairman and Chief Executive Officer of DP World, leading one of the world's largest and most innovative trade enablers.

Since founding DP World, he has overseen its transformation into a global logistics powerhouse, supporting trade flow worldwide. Under his leadership, DP World has expanded its network to 79 countries, becoming a vital partner to global businesses.

With a career spanning over three decades, Mr bin Sulayem has been pivotal in Dubai's rise as a global trade hub. He played a key role in developing Jebel Ali Port, the largest man-made harbour and busiest port in the Middle East. His strategic vision has extended DP World's reach beyond ports to include end-to-end logistics solutions, emphasising technology and sustainability.

A pioneer in logistics, Mr bin Sulayem continues to drive DP World's innovation and intelligent supply chains. His leadership is globally recognised, and he remains dedicated to ensuring DP World leads the future of world trade, fostering economic growth and development in its operating countries.

Mr bin Sulayem holds an Economics degree from Temple University, USA, and has served on numerous governmental and corporate boards, contributing his expertise to shaping global trade and logistics.

Date appointed

Appointed to the Board as Chairman on 30 May 2007.

Appointed as Group Chairman and Chief Executive Officer on 8 February 2016.

External appointments

Chairman of Dubai International Chamber, Member of the Executive Council of Dubai, Member of the UAE Federal Tax Authority Board, Member of the Dubai Free Zones Council, Chairman of Ports, Customs and Free Zone Corporation (PCFC), and Board member of Nakheel PJSC.

YUVRAJ NARAYAN
Group Deputy Chief Executive Officer and Chief Financial Officer

Skills and experience

Mr Narayan is the Group Deputy Chief Executive Officer and Chief Financial Officer of DP World. He oversees financial strategy, corporate finance, and business operations, playing a key role in DP World's global supply chain solutions and container trade management.

Since joining DP World in 2004 and becoming Group CFO in 2005, he has played a key role in transforming the company from a regional port operator to a global supply chain solutions provider. Under his leadership, DP World has expanded to 79 countries, managing around 10% of global container trade.

Before joining DP World, Mr Narayan held senior positions at ANZ Group as Head of Corporate and Project Finance for South Asia and served as CFO at Salalah Port Services in Oman. A qualified Chartered Accountant, he has been widely recognised for his contributions, winning the Middle East and North Africa CFO of the Year four times. Under his leadership, DP World's Finance team received the Finance Team of the Year award in 2015.

Date appointed

Served as Group Chief Financial Officer since 2005 and was appointed to the Board as an Executive Director on 9 August 2006.

Appointed as Group Chief Financial, Strategy and Business Officer in February 2020.

Appointed as Group Deputy Chief Executive Officer and Chief Financial Officer in November 2021.

External appointments

Board member of HDFC International Life and Re Company Limited, and Dubai Financial Market.

DEEPAK PAREKH
Senior Independent
Non-Executive Director

Skills and experience

Mr Parekh has an extensive and highly commended executive career, including serving on the boards of several Indian and international corporations. He was a member of the Indian Government-appointed advisory committees and task forces on matters ranging from infrastructure reform to capital markets and financial services for over two decades.

His contributions to business have been recognised on numerous occasions and he is the recipient of Padma Bhushan from the Government of India.

Mr Parekh served as Chairman of HDFC Ltd from 1993 to 2023, contributing 45 years to the company. His vision and business acumen transformed HDFC into India's leading financial services conglomerate, with a presence in banking, asset management, life insurance, general insurance, property funds, education loans, and education.

In 2017, he was named as first of a network of international ambassadors by the Mayor of London. Mr Parekh has received numerous prestigious awards, including the Padma Bhushan (2006), Germany's Cross of the Order of Merit (2014), and France's Knight in the Order of the Legion of Honour (2010).

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 22 March 2011.

Appointed to the Board as a Senior Independent Non-Executive Director on 1 July 2015.

External appointments

Non-Executive Chairman of HDFC Asset Management Company Limited and HDFC Capital Services Limited, Non-Executive Chairman of Siemens India and Schloss Bangalore Ltd. Non-Executive Director of the National Investment and Infrastructure Fund (NIIF). Chairman of Warburg Pincus LLC and Fairbridge Capital Pvt Ltd. Board member of Emirates Investment Bank-UAE and Orient Insurance PJSC – UAE.

Committee memberships

Nominations and Remuneration Committee Chair

Audit and Risk Committee member

HIS EXCELLENCY SULTAN BIN SAEED AL MANSOORI
Independent
Non-Executive Director

Skills and experience

His Excellency Al Mansoori was the Minister of Economy in the UAE from 2008 to 2020. Prior to his position as the Minister of Economy, His Excellency Al Mansoori was the Minister of Government Sector Development in the UAE during the period of 2006-2008 and the Minister of Transport and Communications in the UAE during the period of 2004-2006.

His Excellency Al Mansoori was the Chairman of the General Civil Aviation Authority, Chairman of the Securities and Commodities Authority, Chairman of the Insurance Authority and Chairman of the Emirates Authority for Standardisation and Metrology. His Excellency Al Mansoori holds a bachelor's degree in Industrial Engineering and Management Systems from Arizona State University, USA, and a Diploma in Computer System Analysis from the Institute of Computer Technology, Los Angeles, California, USA.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 5 August 2020.

External appointments

Chairman of Dubai Chambers and Dubai Chamber of Commerce. Board member of Investment Corporation of Dubai (ICD), and Chair of Emirati Human Resources Development Council.

Committee memberships

Governance and Sustainability Committee member

HIS EXCELLENCY MOHAMED SAIF AL SUWAIDI
Independent
Non-Executive Director

Skills and experience

His Excellency Al Suwaidi has extensive experience working in finance, business management, infrastructure development and administration of institutional activities. A visionary leader, he has played a key role in positioning Abu Dhabi Fund for Development (ADFD) as a global player, supporting investments and development projects that benefit communities worldwide.

To date, ADFD has provided AED 216 billion to 107 developing nations, making a significant impact in key sectors. His focus on sustainable development has been essential to ADFD's mission of empowering emerging economies and driving long-term prosperity.

His Excellency Al Suwaidi's strategic vision aligns with the UAE's broader objectives of promoting social-economic progress and reinforcing its reputation as a global leader in development assistance. His contributions have been recognised by Forbes, which named him among the leading figures in finance and development.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 28 April 2016.

External appointments

Director General of the Abu Dhabi Fund for Development, Chairman of the Board of Abu Dhabi Tourism Investments Company (ADTIC-Egypt), and Abu Dhabi Uzbekistan Investment. Vice Chairman of Arab Bank for Investment and Foreign Trade. Deputy Governor at the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). Board member of International Humanitarian and Philanthropic Council, Emirates Development Bank (EDB), First Abu Dhabi Bank, Al Jazira Sport & Cultural Club, Emirates Development Bank and Khalifa Bin Zayed Al Nahyan Foundation.

Committee memberships

Governance and Sustainability Committee Chair

Audit and Risk Committee and Nominations and Remuneration Committee member

ROBERT WOODS
Independent
Non-Executive Director

Skills and experience

Mr Robert Woods has over 50 years of experience in the shipping and port industry. He is the Chairman of the UK boards comprising DP World Southampton and DP World London Gateway.

He has held many senior positions within notable companies and was formerly the Chief Executive of The Peninsular and Oriental Steam Navigation Company, Chairman of P&O Ferries and a Non-Executive Director of Cathay Pacific Airways, Tilbury Container Services Limited and John Swire & Sons. He was also a past President of the UK Chamber of Shipping and Chairman of the Mission to Seafarers.

In 2012, he was appointed President of the Chartered Institute of Shipbrokers and he is an Honorary Captain of the Royal Naval Reserve.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 1 January 2014.

External appointments

Member of the Greenham Common Trust, St. George's House Trust (Windsor Castle), Chairman of the Navy League, and Chairman of the Sea Cadet Association.

PHUMZILE LANGENI
Independent
Non-Executive Director

Skills and experience

Ms Langeni, a stockbroker by training, is the co-founder and Executive Chairman of Afropulse Group Proprietary Limited. She serves as a Deputy Chairman of Imperial Logistics Limited. She is the Chairman of Delta Property Fund and Executive Deputy Chairman of Metrofile Limited from 1 January 2025 and also serves as a Non-Executive Director of Nedbank Group Limited and Nedbank Limited.

Ms Langeni previously served as part of President Ramaphosa's Special Investment Envoys.

In 2024, she was awarded the Ordre National du Merit, a French order of merit awarded by the President of France.

In 2021, she was appointed Deputy Chairman of the Presidential Advisory Council on Investment (PACI), which is chaired by President Ramaphosa. She holds a BCom from The University of KwaZulu-Natal, BCom (Hons) from Unisa, and MCom from The University of Pretoria.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

External appointments

Co-founder and Executive Chairman of Afropulse Group Proprietary Limited, Non-Executive Chairman of Delta Property Fund and Metrofile Limited, and Non-Executive Director of Nedbank Group Limited and Nedbank Limited.

Committee memberships

Nominations and Remuneration Committee member

SIR TIM CLARK
Independent
Non-Executive Director

Skills and experience

Sir Tim was the Founding member of Emirates Airline in 1985 and has been President since 2003. He was also the Managing Director of Sri Lankan Airlines until 2008 and has been in the civil aviation business for his whole professional career, having joined British Caledonian in 1972.

In the 2014 Queen's New Year's Honours list, he was invested as a Knight of the Most Excellent Order of the British Empire (KBE) for services to British prosperity and to the aviation industry.

In November 2009, Sir Tim was conferred an "Officier de la Legion d'Honneur" by the French Government for services to transport and aviation, and he holds the 2009 Gold Award from the Royal Aeronautical Society for his contribution to civil aerospace.

At the 2011 Airline Business and Flightglobal Achievement Awards, he was recognised as "Leader of the year", and in 2013, he received the Center for Aviation (CAPA) Legends Award and was inducted into the CAPA Hall of Fame.

Sir Tim holds a BSc in Economics from London University and is a Fellow of the Royal Aeronautical Society. He also holds three Honorary Doctorates from Warwick, Northumbria and Essex Universities.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

External appointments

President of Emirates Airlines and Chairman of the Emirates Airline Foundation. Board Member of Dubai International Chamber.

Committee memberships

Governance and Sustainability Committee member

VIJAY MALHOTRA
Independent
Non-Executive Director

Skills and experience

Mr Malhotra has served as Executive Chairman and CEO of KPMG Lower Gulf network until 2016 and as Chairman until 2019. During his tenure at KMPG as Executive Chairman, Mr Malhotra has held the Chairman's position for KPMG – Middle East and South Asia (MESA), Executive Chairman – KPMG India, Board Member KPMG Europe Middle East Africa, Member of KMPG International Human Resources Executive Committee, among other leadership roles. He is the Non-Executive Chairman of DP World Financial Services Limited.

Throughout his professional career, Mr Malhotra has been involved in some of the most prominent cross-border transactions, financial restructuring exercises, and strategic reviews of companies in the Middle East region.

A Fellow of the Institute of Chartered Accountants in England and Wales, Mr Malhotra was named as one of the top 10 Indian Executives in the Arab World by Forbes in 2017.

Date appointed

Appointed to the Board as an Independent Non-Executive Director on 1 June 2022.

External appointments

Council Member of AAA Foundation, Director of AAA Enterprises LLC, Director of Five Holdings (BVI) Ltd, Senior Advisor-ME at FTI Consulting, Independent Chair of the Audit Committee for International Cricket Council (ICC), and Governor Emeritus of Indian Business and Professional Council (IBPC), Dubai.

Committee memberships

Audit and Risk Committee Chair

REPORT OF THE DIRECTORS

THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

FAISAL AREKAT
GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY

The Corporate Governance section, commencing on page 54, and the Audit and Risk Committee report, commencing on page 69, form part of this Directors' report. Disclosures elsewhere in the Annual Report and Accounts are cross-referenced where appropriate. Taken together, they fulfil disclosure requirements as discussed in the Corporate Governance section, commencing on page 54.

The Strategic Report, commencing on page 01, describes the principal activities, operations, performance, and financial position of DP World Limited (the "Company") and its subsidiaries (collectively, the "Group"). The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes, commencing on page 80.

The principal subsidiaries, joint ventures, and associates are listed on pages 138 to 143.

DIRECTORS

The Directors of the Company as at 31 December 2024 are detailed on pages 54 to 55. These pages contain their biographical details, along with the details of their Board Committee memberships.

The Corporate Governance Report, which commences on page 54, includes details of the Board and Committee membership changes that occurred during the financial year ending 31 December 2024, if any.

FINANCIAL INSTRUMENTS

Details regarding the use of financial instruments and financial risk management are included in the Notes to the Consolidated Financial Statements, commencing on page 90.

RESULTS

The Group's Consolidated Financial Statements for the year ending 31 December 2024 are shown on pages 85 to 89.

EVENTS AFTER THE REPORTING PERIOD

No events have occurred after the reporting date that require disclosure for the purposes of these Consolidated Financial Statements.

SUSTAINABILITY

The Group is committed to integrating responsible business practices in all aspects of our operations. Further information regarding our approach to sustainability is contained in the Sustainability section of this Report, commencing on page 50. This section of the Report outlines our commitment to invest in our people, protect our environment, ensure the highest safety standards, and build a vibrant, secure, and resilient society.

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board and seeks to increase diversity at Board level, which it sees as an essential element in maintaining the Company's competitive advantage. A Diversity Policy was developed for the Board, which recognises that a truly diverse Board includes and makes good use of differences in the skills, regional and industry experience, background, race, gender, and other qualities of Directors. These differences are considered in determining the optimum composition of the Board.

The Board considered its diversity as part of the annual evaluation of the performance and effectiveness of the Board and Board Committees.

The Nominations and Remuneration Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing the Board composition, the Nominations and Remuneration Committee considers the benefits of all aspects of diversity including, but not limited to, those described earlier, to maintain an appropriate range and balance of skills, experience, and background on the Board. In identifying suitable candidates for appointment to the Board, the Nominations and Remuneration Committee considers candidates on merit against objective criteria and with due regard to the benefits of maintaining a balanced and diverse Board.

SUBSTANTIAL SHAREHOLDINGS

As at the date of this Report, the Company has been notified that the following entity has an interest in the Company's shares amounting to 5% or more.

	Class	Shares	Percentage of class
Port & Free Zone World FZE	Ordinary	830,000,000	100.00%

GOING CONCERN

The Directors, having made enquiries, consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, and therefore they consider it appropriate to adopt the going concern basis in preparing the accounts. Further details can be found under Note 2 to the Consolidated Financial Statements.

AUDIT INFORMATION

Having made the required enquiries, so far as the Directors in office at the date of signing this Report are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ARTICLES OF ASSOCIATION

The Articles set out the internal regulation of the Company and cover such matters as the rights of Shareholders, the appointment and removal of Directors, and the conduct of the Board and general meetings. Subject to DIFC (Dubai International Financial Centre) Companies Law and the Articles, the Directors may exercise all the powers of the Company and may delegate authorities to Committees and day-to-day management and decision making to individual Executive Directors. Details of the main Board Committees can be found on pages 69 to 75.

INDEMNITY

All Directors are entitled to indemnification from the Company, to the extent permitted by the law, against claims and legal expenses incurred in the course of their duties.

AUDITORS

The auditor, KPMG LLP, has indicated its willingness to continue in office. A resolution to re-appoint it as auditor has been approved by the Board of Directors.

SHARE CAPITAL

As at 31 December 2024, the Company's issued share capital was US$1,660,000,000 comprising 830,000,000 ordinary shares of US$2.00 each.

By order of the Board.

FAISAL AREKAT
GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY
19 March 2025

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S INTRODUCTION

"THE IMPLEMENTATION OF GOOD GOVERNANCE PRACTICES ADDS VALUE TO OUR PERFORMANCE, IMPROVES OUR STRATEGIC THINKING, AND ALLOWS US TO RUN OUR BUSINESS MORE EFFECTIVELY AND BETTER MONITOR THE RISKS WE FACE."

SULTAN AHMED BIN SULAYEM

Good governance and risk management are core to our business achieving its objectives. The DP World business model integrates best practice and is the blueprint to achieving our vision as a Group: To lead the future of world trade.

The Corporate Governance Report has been structured to align with the principles set out in the Corporate Governance Best Practice Standards, as detailed in the Dubai Financial Services Authority (the "DFSA") Markets Rules. It sets out the actions that we have taken in 2024 to implement these practices.

LEADERSHIP

A balanced board with the necessary skills, knowledge, and industry experience to lead our Group is key to achieving our strategic objectives and long-term goals. Details of the role of the Board, the Directors' responsibilities, the Board composition, and activities during the year are given in the Corporate Governance section on pages 60 to 64. The membership and work of the Board Committees are included on pages 69 to 75.

The Board remains committed to effectively leading the Company, ensuring that our business is managed prudently and soundly to drive sustained long-term value for our Shareholders. The balance of skills and expertise on our Board will allow us to continue creating value as we expand our horizons and lead the future of world trade.

ACCOUNTABILITY

Our corporate governance practices lay down the framework for creating long-term trust between us and all our stakeholders – our shareholders, customers, employees, suppliers, governments, and communities. We will continue to engage with our stakeholders and encourage effective dialogue with our Shareholders.

As a Board, we are ultimately responsible for determining the Group's risk appetite and its willingness to accept certain risks in pursuit of achieving the Group's strategic objectives. The Board is also responsible for maintaining appropriate risk management and internal control systems. During 2024, we continued to review the Group's principal risks that could have material effects on our business, financial condition, and reputation. The principal risks and our approach to managing them are discussed on pages 30 to 43 of the Strategic Report and an outline of our internal controls and compliance procedures is contained on pages 65 to 67 in this Corporate Governance section.

We also report on the remuneration structures and their alignment with the long-term interests of the Group on pages 76 to 77 in the Nominations and Remuneration Committee report.

We look forward to another prosperous year as we strive to be leaders in world trade by undertaking our business with the highest standards of good governance.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER
19 March 2025

OVERVIEW

DP WORLD LIMITED (THE COMPANY) IS INCORPORATED IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE (THE DIFC) AND WAS ADMITTED IN 2007 TO THE OFFICIAL LIST OF SECURITIES ON NASDAQ DUBAI.

The Company must comply with the regulatory obligations of the DIFC Markets Law and the various rules made by the DFSA thereunder (together with the DIFC Markets Law, the "Nasdaq Dubai Rules"). The Board reviewed and monitored the policies and procedures in place during the year to ensure compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules, as briefly summarised on the right.

The Directors believe that these rules, including the mandatory corporate governance principles enshrined in them and the best practice standards which support the principles, provide a robust basis on which to maintain corporate governance best practice for the benefit of the Company's Shareholders.

BOARD COMMITTEES' REPORTS

A separate section of a company's Annual Report should, under the Nasdaq Dubai Rules, describe the work carried out by each of the Audit and Risk Committee, the Nominations and Remuneration Committee, and the Governance and Sustainability Committee in discharging their responsibilities.

See page 69 for the
Audit and Risk Committee report →

See page 73 for the
Governance and Sustainability Committee report →

See page 74 for the
Nominations and Remuneration Committee report →

LEADERSHIP

PRINCIPLE 1
Requires an effective Board of Directors that is collectively accountable for ensuring that the reporting entity's business is managed prudently and soundly.

PRINCIPLE 2
Requires a clear division between the responsibilities of the Board and senior management.

PRINCIPLE 3
The Board and its Committees must have an appropriate balance of knowledge, experience, and adequate resources.

To read more about our **Board's Leadership**, see page 60 →

ACCOUNTABILITY

PRINCIPLE 4
The Board must ensure that there is an adequate, effective, well-defined and well-integrated risk management, internal control, and compliance framework.

PRINCIPLE 5
The Board must ensure that the rights of Shareholders are properly safeguarded and that there is effective dialogue between the Board and the Company's Shareholders.

To read more about our **Internal Controls** and **Compliance Framework**, see pages 65 to 67 →

To read more about **Relations with Capital Markets**, see page 68 →

PRINCIPLE 6
The Board must ensure that any reports present an accurate, balanced, and understandable assessment of the Company's financial position and prospects.

To read more, see our **Statement of Directors' Responsibilities** on page 78 →

REMUNERATION

PRINCIPLE 7
The Board must ensure that the Company's remuneration structures and strategies are well aligned with the long-term interests of the Company.

To read more, see our **Nominations and Remuneration Committee report** on page 74 →

LEADERSHIP

THE COMPANY'S BOARD OF DIRECTORS ENSURES THAT THE BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES (THE "GROUP") IS MANAGED PRUDENTLY AND SOUNDLY. THE BOARD'S PRIMARY RESPONSIBILITY IS TO FOSTER THE LONG-TERM SUCCESS OF THE GROUP.

Effective Board leadership requires a clear division between the Board's responsibilities and those responsibilities the Board has delegated to management.

Matters reserved for Board decision include:
- setting the strategic objectives of the Group;
- declaring dividends;
- approving major transactions;
- setting the annual budget for the Group;
- approving safety and environment policies; and
- insurance, risk management, and internal controls.

The Board has delegated the following responsibilities to management:
- the development and recommendation of strategic plans for consideration by the Board that reflect the long-term objectives and priorities established by the Board;
- implementation of the Group's strategies and policies as determined by the Board;
- monitoring the operating and financial results against plans and budgets;
- monitoring the quality of the investment process against objectives, prioritising the allocation of capital and technical resources; and
- developing and implementing risk management systems, subject to the continued oversight of the Board and the Audit and Risk Committee as set out on page 69.

Details of the **Directors of the Company** are given on pages 54 to 55 →

ROLES AND RESPONSIBILITIES OF THE DIRECTORS AND OFFICERS OF THE COMPANY

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Group Chairman and Chief Executive Officer are held by the same individual. The Group Chairman and Chief Executive Officer is responsible for the leadership of the Board, in conjunction with the Senior Independent Non-Executive Director. As the leader of the Executive team, he is also responsible for the day-to-day management of the Group and the execution of its strategy as approved by the Board, and facilitates the flow of information to and from the Board and the management committees of the Group. He is also Chairman of the Executive Committee.

When acting as Chairman of the Board, the Group Chairman and Chief Executive Officer ensures, with the support of the Senior Independent Non-Executive Director and the Group Senior Vice President – Legal, Governance and Company Secretary: that the agendas are forward-looking; that relevant business is brought to the Board for consideration in accordance with the schedule of matters reserved for the Board; and that each Director has the opportunity to consider the matters brought to the meeting and to contribute accordingly.

GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Group Deputy Chief Executive Officer and Chief Financial Officer is responsible for ensuring that objective financial, statutory, and management information is provided to the Board and that the accounts and accounting principles of the Company are of the highest standards and integrity. Reporting responsibilities also include updating the Board on the progress made by the Company in achieving its financial objectives.

The Group Deputy Chief Executive Officer and Chief Financial Officer's operational responsibilities include working closely with the Company's auditors, financial advisers, and banks to manage the financial planning and risks of the Company.

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

The Senior Independent Non-Executive Director (the "SID") is a Non-Executive Director appointed by the Board to provide support for the Chairman in leading the Board and serves as an intermediary for the other Directors where this is required to help them challenge and contribute effectively.

In addition, the SID is required to work closely with the Chairman to ensure effective communication with Shareholders and meet with the Independent Non-Executive Directors at least once a year to appraise the Chairman's performance. Together with the Chairman, the SID leads the Board on governance matters and the annual performance review of the Board and its Committees. The Board believes that the support of the SID ensures that robust governance is maintained and that appropriate challenge to the Executive Directors is in place.

INDEPENDENT NON-EXECUTIVE DIRECTOR

An Independent Non-Executive Director is a member of the Board who is not an employee of the Company or affiliated with it such that they bring to the Board qualities of independence and impartiality. They are often appointed due to their wide executive and industry experience, specialist knowledge, and personal attributes that add value to the effectiveness of the Board.

In compliance with the Corporate Governance Best Practice Standards in the Nasdaq Dubai Rules, at least one-third of the Board comprised Non-Executive Directors and more than the required minimum of two were considered by the Company to be independent. The independence of the Independent Non-Executive Directors is considered annually, and the Board believes that they have retained their independent character and judgement. The Board considers that the varied and relevant experience of all the Independent Non-Executive Directors provides an exceptional balance of skills and knowledge, which is of great benefit to the Group.

The Board increased the number of Independent Non-Executive Directors in 2016. It believes that the Group continues to benefit from the breadth of experience represented by its existing balance of Independent and Non-Independent Directors. The Company will continue to review the composition of the Board from time to time to ensure that an appropriate balance of Independent and Non-Independent Directors is maintained.

GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY

The Group Senior Vice President – Legal, Governance and Company Secretary advises the Board, through the Group Chairman and Chief Executive Officer and Senior Independent Non-Executive Director, on all governance matters affecting the Company. He is responsible for supporting the Group Chairman and Chief Executive Officer with the setting of the Board's agenda and facilitating the flow of information to and from the Board. He is also responsible for the efficient administration of the Company, particularly with regards to ensuring compliance with statutory and regulatory requirements, and for ensuring that decisions of the Board are implemented.

All Directors have access to the Group Senior Vice President – Legal, Governance and Company Secretary, and independent professional advice at the Company's expense, if required.

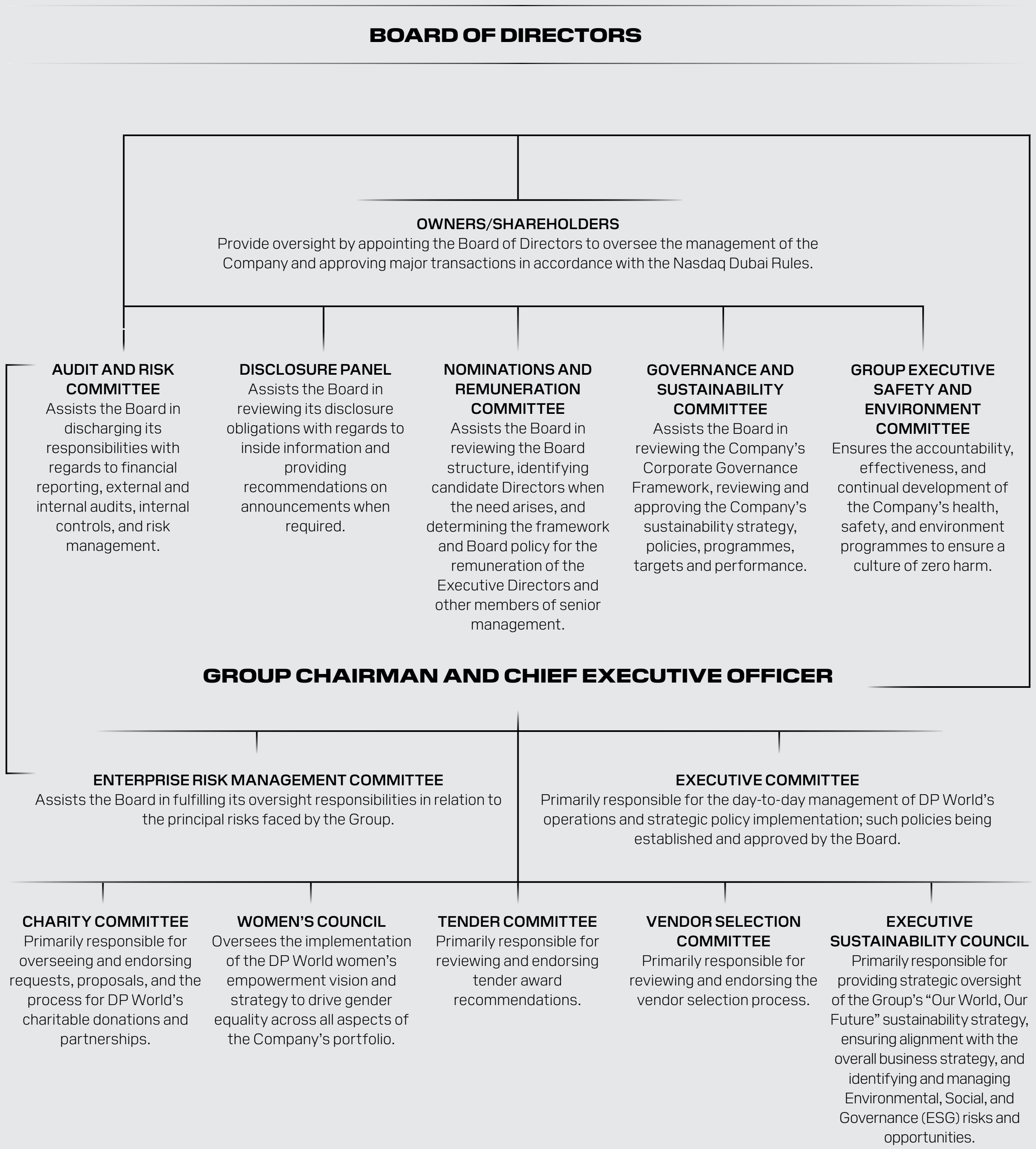
LEADERSHIP CONTINUED

CORPORATE GOVERNANCE FRAMEWORK

The Board is at the centre of our Corporate Governance Framework.

It is supported by a number of Committees to which certain Board responsibilities are delegated. These Committees, in turn, formally report to the Board following each meeting to ensure that the Board remains fully updated on their activities. The Board Committees include the Audit and Risk Committee, Nominations and Remuneration Committee, and Governance and Sustainability Committee, with formally delegated duties and responsibilities and written terms of reference. From time to time, the Board may set up additional committees to consider specific issues when the need arises. Reports on the activities of the Board Committees can be found on the following pages of this Corporate Governance Report and their terms of reference are available on the Company's website, **www.dpworld.com**. The Group Senior Vice President – Legal, Governance and Company Secretary provides support as the Secretary for the Board Committees.

The Board considers that the Corporate Governance Framework promotes the prudent and sound management of the Company in the long-term interest of the Company and its Shareholders, and it is effective in promoting compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules.



BOARD MEETINGS

Although there is a prescribed pattern of presentation to the Board, including matters specifically reserved for the Board's decision, all Board meetings tend to have further subjects for discussion and decision making. Board papers, including an agenda, are sent out in advance of the meetings. Board meetings are discursive in style and all Directors are encouraged to offer their opinions.

The Board met five times during the year, either in person, via telephone, or video conference. In addition, written resolutions (as permitted by the Company's Articles of Association) were used as required for the approval of decisions that exceeded the delegated authorities provided to Executive Directors and Committees.

The Board has considered its current structure and composition of its existing Board Committees in line with the best practices and the Company's strategic vision. The table below sets out the attendance of the Directors at the Board and Committee meetings during the year.

Director	Board	Audit and Risk	Governance and Sustainability	Nominations and Remuneration
Sultan Ahmed bin Sulayem	5(5)	–	–	–
Yuvraj Narayan	5(5)	–	–	–
Deepak Parekh	5(5)	3(3)	–	2(2)
Robert Woods	4(5)	–	–	–
His Excellency Mohamed Al Suwaidi	5(5)	3(3)	2(2)	2(2)
His Excellency Sultan Bin Saeed Al Mansoori	5(5)	–	1(2)	–
Sir Tim Clark	4(5)	–	1(2)	–
Vijay Malhotra	5(5)	3(3)	–	–
Phumzile Langeni	5(5)	–	–	2(2)

Figures in brackets denote the total number of meetings held during the year.

2024 BOARD ACTIVITIES

MATTERS CONSIDERED AT ALL BOARD MEETINGS

- report on safety and environment performance and developments;
- report on strategic and business developments from the Group Chairman and Chief Executive Officer;
- report on the financial performance of the Group, including budgeting and financing updates; and
- report on corporate governance, including governance developments across the Group and regulatory updates.

MATTERS CONSIDERED DURING THE YEAR

LEADERSHIP

- reviewed, approved and re-affirmed the structure, size, and composition of the Board's Committees.

FINANCIAL REPORTING AND CONTROLS

- considered results and declared dividends;
- approved Group budget; and
- considered and approved major capital projects, including new acquisitions and new port concessions entered into by the Company during the year. The new acquisitions included 100% controlling stakes in Cargo Services (Hong Kong), Legend Global Logistics (Singapore), Savan Logistics (Laos), Logistica Logistics Services (Egypt), and Edge Worldwide Logistics (UK) as well as a 58% controlling stake in Evyap Port (Türkiye). The new port concessions entered into by the Company are Belawan New Container Terminal (Indonesia) and Dar es Salam Port (Tanzania).

STRATEGY AND MANAGEMENT

- received detailed regional presentations on performance against strategic objectives and key performance; and
- received reports outlining projects under current consideration of the Group.

RISK MANAGEMENT

- received the risk reviews, as considered by the Audit and Risk Committee;
- monitored the status of legal claims; and
- received updates on insurance matters and approved the renewal of the Directors' and officers' insurance.

CORPORATE GOVERNANCE

- reviewed, approved, and re-affirmed the terms of reference of the Board Committees;
- approved a revised Modern Slavery and Human Trafficking Statement; and
- approved revised Group policies as part of the Company's Corporate Governance Framework.

STAKEHOLDERS

- reviewed and approved throughput announcements released during the year;
- reviewed and approved preliminary, full, and half-year results announcements; and
- approved the Company's Annual Report and Accounts.

BOARD PERFORMANCE EVALUATION

An evaluation to assess the performance of the Board and its Committees is conducted annually. To follow best practice, the evaluation should be conducted by an external facilitator every three years. In 2024, Independent Audit Limited ("Independent Audit") was engaged to undertake an externally-facilitated review following a tender process. Independent Audit has no other connection with the Company or its Directors.

EVALUATION PROCESS

A scoping exercise between Independent Audit and the Group Corporate Secretariat team was conducted to agree the priority areas to be addressed in the review. All Directors completed an online questionnaire. This covered many aspects of Board effectiveness. Some limited examples of areas covered include the Board's approach to strategic leadership and performance assessment, strategic risk oversight, information flows, succession planning and oversight of management development.

The review also included specific questionnaires for each Committee, which were only completed by Committee members. These questionnaires covered many aspects of effectiveness, looking at each Committee's specific area of oversight as well as assessing how each of the Committees is working in terms of meetings, dynamics and information flow. The review did not include interviews with Directors, observation of meetings or review of Board papers by the external reviewer.

A report summarising the results of the questionnaire-based self-assessment was written by Independent Audit and discussed in draft with the Group Senior Vice President – Legal, Governance and Company Secretary. A copy of the full and final report was provided to the Directors. The Independent Audit report will be used as a basis for an action plan to be agreed by the Board.

The review concluded that the Board strengths include:

- a good mix of skills and experience;
- constructive relationships with management;
- a strong focus on people as part of strategy; and
- well-structured Board papers.

The Board identified the following areas in which it would like to develop further its approach as it looks to maximise its effectiveness:

- creating more space to have strategic discussions;
- crisis preparation including understanding IT crisis response plans; and
- overseeing risk culture.

The Board is committed to ensuring that it is working effectively in meeting good governance standards, in line with the expectations of its stakeholders. To this end, although it is not required to do so under regulatory norms, the Directors choose to review the effectiveness of the Board, the Board Committees and individual Directors annually. Following this externally-facilitated review by Independent Audit for 2024, the Board will set out a plan for a combination of internal review and another externally-facilitated review over each of the next three years.

ACCOUNTABILITY

THE BOARD IS RESPONSIBLE FOR THE GROUP'S SYSTEM OF INTERNAL CONTROL AND FOR REVIEWING ITS EFFECTIVENESS. THE INTERNAL CONTROL SYSTEM IS DESIGNED TO MANAGE RATHER THAN ELIMINATE THE RISK OF FAILURE TO ACHIEVE BUSINESS OBJECTIVES. IT CAN ONLY PROVIDE REASONABLE AND NOT ABSOLUTE ASSURANCE AGAINST MATERIAL MISSTATEMENT OR LOSS.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Risk management is the responsibility of the Board and is integral to the achievement of DP World's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. Certain elements of this responsibility are overseen on behalf of the Board by the Audit and Risk Committee and the Enterprise Risk Management Committee.

The Group's risk management and internal control processes, which have been in place throughout the period under review, identify, measure, manage, monitor, and report the key risks facing the Group. The risks that are considered to be material are reviewed by the Audit and Risk Committee and Enterprise Risk Management Committee then, together with their associated controls, are summarised in the risk profile and presented to the Board for review.

At the year-end, Executive, Divisional, and Regional management certifies that the risk management process is in place, that an assessment has been conducted throughout their businesses, and that appropriate internal control procedures are in place or in hand to manage the risks identified.

During the year, the Enterprise Risk Management Committee met to provide a greater degree of oversight on the principal risks that may impact our Group. Recommendations arising from these meetings are presented to the Audit and Risk Committee for their review and consideration. A description of the process for managing enterprise risk, together with a summary of risks that could have a material impact on the Group, and actions in place to mitigate those risks, are given on pages 30 to 43.

INTERNAL CONTROLS

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. This system of internal controls is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved. The Audit and Risk Committee has reviewed the effectiveness of the system of internal controls and the risk management framework in accordance with its remit.

COMPLIANCE STATEMENT

DP World Limited (the "Company") is incorporated in the Dubai International Financial Centre (the "DIFC") and was admitted in 2007 to the official list of securities on Nasdaq Dubai. During the financial year, the Company was subject to the regulatory obligations of the DIFC Markets Law, and the various rules made by the Dubai Financial Services Authority thereunder (together with the DIFC Markets Law, the "Nasdaq Dubai Rules"). The Board reviewed and monitored the policies and procedures that were in place during the year to ensure compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules.

For the year ended 31 December 2024, the Company complied with the provisions of the Nasdaq Dubai Rules other than:

- paragraph 16 of App 4 to the Nasdaq Dubai Rules (App 4) – the roles of Chairman and Chief Executive Officer were held by the same individual. The appointment of the Chairman, Sultan Ahmed bin Sulayem, as Chief Executive Officer was approved by the Shareholders at the Company's Annual General Meeting in April 2016. Furthermore, in accordance with paragraph 17 of App 4, the Board has established measures to ensure that it can properly discharge its function of providing effective oversight of the management of the Company:
  - the Board comprises a majority of Independent Non-Executive Directors; and
  - the Executive Directors and senior managers have objectives and their performance against these objectives is reviewed by the Nominations and Remuneration Committee, which entirely comprises Independent Non-Executive Directors.

ACCOUNTABILITY CONTINUED

The risk management process and the system of internal controls are subject to continuous improvement.

ORGANISATIONAL STRUCTURE

A clearly defined organisational structure that provides clear roles, responsibilities, and delegated levels of authority to enable effective decision making across the Group.

CODE OF ETHICS

DP World maintains the highest standards of business integrity, which are formalised in its Code of Ethics. This is published on the Company's website, covering topics such as anti-bribery, anti-fraud, conflicts of interest, gifts and hospitality, and confidentiality, and outlines the process for reporting suspected infractions. The Code of Ethics applies to all Group employees and entities globally. Any non-compliance with the Code of Ethics and all applicable policies may lead to disciplinary action.

WHISTLEBLOWING POLICY

A whistleblowing programme for stakeholders to report complaints and concerns about conduct that is considered to be contrary to DP World's values. The programme is monitored by the Audit and Risk Committee.

ANTI-CORRUPTION POLICY

An Anti-Corruption Policy implemented by DP World, supported by online training that is directed and proportionate to the identified areas of risk.

STRATEGY AND FINANCIAL MANAGEMENT

Clear financial management and strategy are consistent throughout the organisation which can be actively translated into practical measures. Comprehensive reporting systems include monthly results, annual budgets, and periodic forecasts. These are monitored by the Board, with key performance indicators produced to summarise and monitor business activity. Annual budgeting and strategic planning processes are in place, along with evaluation and approval procedures for major capital expenditure and significant treasury transactions.

POLICIES AND PROCEDURES

Documented policies and procedures that are communicated to all Group functions and business units.

MANAGEMENT REPORTING AND SELF-CERTIFICATION

The Board receives regular management reporting and annual management self-certification, which provides a balanced assessment of key risks and controls and is an important component of the Board's assurance.

RISK MANAGEMENT AND PERFORMANCE

Risk-profiling is completed for all business units and the Group to identify, monitor, and manage significant risks which could affect the achievement of the Group's objectives.

INFORMATION AND COMMUNICATION

Board meetings take place regularly throughout the year and include a review of Group performance against budget and Group strategy and a review of monthly management accounts and financial reports. Financial forecasts are prepared every quarter. Actual performance is compared with budget, latest forecast, and prior year, every month. Significant variances are investigated and explained through normal monthly reporting channels.

ASSURANCE

The Group's assurance activities cover key business risks and contribute to the overall assurance framework. They include an independent Group Internal Audit function responsible for reporting to the Audit and Risk Committee on the evaluation of the adequacy of the internal control systems in place. The Board receives updates from the Audit and Risk Committee, based on regular information provided by both internal and external audit reports on the Group's risks and internal controls. Other assurance functions include Safety, Security, Operations, Legal, Compliance, and Company Secretariat.

GUIDELINES REGARDING INSIDER TRADING

The Group takes all reasonable steps to avoid the risk of insider trading. It has adopted processes to keep all members of staff informed about their duties with respect to the handling of inside information, as well as dealings in the Company's securities.

The Group has a Securities Dealing Code that sets out the restrictions and "close" periods applicable to trading in securities. Memoranda and guidelines regarding dealings in securities (either selling or buying) have been circulated within the Group.

ANTI-FRAUD

DP World has a zero-tolerance approach to all forms of corruption. The Company has a Fraud Policy and has a comprehensive Fraud Management Framework, which includes a dedicated Fraud Risk Services (the "FRS") team and a Fraud Advisory Panel with members from executive management. The Panel has been set up to advise FRS in fulfilling its duties in handling and reporting fraud incidents that may cause loss to DP World. Fraud Risk Assessments are conducted across various business units and functions across the Group to identify potential fraud risk scenarios in core business processes and to monitor the internal controls in place to mitigate such risks.

DP World is committed to educating and training its employees (including part-time employees and contractors) in multiple ways. These include face-to-face seminars in local languages conducted by specialists in the FRS team, by Fraud Risk Champions making presentations either in person or virtually at the local level, and through online interactive training modules, available in different languages. These training sessions are conducted annually and as required on an ad hoc basis.

In 2024, DP World continued, as in previous years, to enhance its capability to tackle fraud through the appointment and training of additional Fraud Risk Champions in many business units across multiple regions. DP World will continue its efforts to emphasise its zero-tolerance approach to all forms of corruption and to encourage a collective willingness to report incidents without fear of retribution.

ANTI-CORRUPTION

DP World has an Anti-Corruption Policy with supporting processes and procedures that implement the requirements of the UK Bribery Act 2010 and other related laws and regulations globally which underpin its commitment to preventing, detecting, and responding to fraud, bribery, and all other corrupt practices. The Group promotes and expects from its team the highest standards of personal and professional ethical behaviour.

To strengthen the Group's zero tolerance to fraud, bribery, and corrupt practices, an online anti-bribery and corruption training course (available in multiple languages) has been rolled out to targeted employees, Directors, and new joiners. The course provides an overview of the Group's anti-corruption policies and procedures; the importance of having an anti-bribery culture and its place in the Group's business practice; the consequences of breaching anti-bribery legislation; and how employees can report any suspicions of fraud and breaches of anti-bribery legislation.

DP World will continue to review its policies, processes, and procedures, and is networking with other international businesses to share best practices in this area.

WHISTLEBLOWING

DP World's Whistleblowing Policy applies globally and is supplemented by country-specific policies wherever local law requires. Protection of whistleblowers is of paramount importance, and DP World's framework and policies guarantee this within the limits of local laws.

DP World actively encourages its stakeholders to report any ethics violations or incidents to their supervisors or via the whistleblowing hotline, accessible through a web-based reporting app or phone number. The Company also encourages grievance reporting to line managers, people departments, or the whistleblowing hotline. Confidentiality for employees is assured. The hotline is independently administered and globally available, and therefore supports multiple languages. All reports are thoroughly investigated to their conclusion and securely documented, together with any corrective actions taken.

The Audit and Risk Committee receives an update at each meeting on all reported allegations. The Audit and Risk Committee has reviewed the Group's whistleblowing procedures to ensure that arrangements are in place to enable employees to confidentially raise concerns about possible improprieties.

MODERN SLAVERY ACT

DP World does not tolerate modern slavery or human trafficking in any part of our business. The Board has approved a Modern Slavery Act Transparency Statement in compliance with section 54 of the UK's Modern Slavery Act 2015, which is available to view on the Company's website, **www.dpworld.com**

RELATIONS WITH CAPITAL MARKETS

INVESTOR ENGAGEMENT CALENDAR FOR 2024

The Board is committed to communicating its strategy and activities clearly to its investors and maintains an active dialogue with investors through a planned programme of investor relations activities. Contact with investors is largely managed by the Group Deputy Chief Executive Officer and Chief Financial Officer, Treasury, and the Investor Relations team.

In 2024, we continued to proactively engage with the investor community and held more than 150 meetings, met over 110 institutions, and attended six local conferences and three international conferences (held in London and New York). Investor queries focused on the impact on global trade from challenging geopolitics, new trading blocs being formed, Red Sea crisis, and ESG.

JANUARY TO MARCH
- DP World Full-Year 2023 Results Announcement with Investor Call (Dubai, UAE)
- Ninety One Emerging Market Perspective Conference (London, UK)

APRIL TO JUNE
- Bonds, Loans & Sukuk Middle East 2024 (Dubai, UAE)
- HSBC GCC Exchanges London Conference (London, UK)

JULY TO SEPTEMBER
- DP World 2024 Half-Year Results Announcement with Investor Call (Dubai, UAE)
- JP Morgan Emerging Markets Credit Conference (London, UK)
- T Rowe Price Blue Summit Conference (New York, USA)

OCTOBER TO DECEMBER
- BofA MENA Conference 2024 (Dubai, UAE)
- HSBC Sustainability Leadership Programme (Dubai, UAE)
- Middle East Investor Relations Association (MEIRA) (Abu Dhabi, UAE)

The Board receives regular updates on investor views through briefings from the Group Chairman and Chief Executive Officer and Group Deputy Chief Executive Officer and Chief Financial Officer, as well as reports from the Investor Relations team.

Visit our dedicated Investors page on our corporate website, **www.dpworld.com/investors**

CONTACT OUR INVESTOR RELATIONS TEAM:
Redwan Ahmed, Group Senior Vice President – Investor Relations
Email: Investor.Relations@dpworld.com
Phone: +971 (0)4 881 1110

AUDIT AND RISK COMMITTEE

IN 2024, THE AUDIT AND RISK COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE AUDIT AND RISK COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.

COMMITTEE MEETINGS
The Audit and Risk Committee meets formally at appropriate times in the reporting and audit cycle during the year, and as otherwise required. Attendance at the Audit and Risk Committee meetings is set out in the table on page 63.

2024 ACTIVITIES
See page 70 for detailed activities of the Audit and Risk Committee during the year.

ROLE OF THE COMMITTEE
The primary role of the Audit and Risk Committee is to ensure the integrity of the financial reporting and audit process, and to oversee the maintenance of sound internal control and risk management systems. This includes the responsibility to:
- make recommendations to the Board on the appointment and remuneration of the external auditors, review and monitor the external auditors' performance, expertise, independence and objectivity along with the effectiveness of the audit process and its scope;
- review and monitor the integrity of the Group's Financial Statements and the significant reporting judgements contained in them;
- monitor the appropriateness of accounting policies and practices;
- review the adequacy and effectiveness of financial reporting and internal control policies, procedures, and risk management systems;
- monitor and review the activities and effectiveness of the Internal Audit function;
- review the effectiveness of the Group's Whistleblowing Policy; and
- monitor risks and compliance procedures across the Group.

External and internal auditors are invited to attend the Audit and Risk Committee meetings, along with any other Director or member of staff considered necessary by the Committee to complete its work. The Committee meets with external auditors and internal auditors without Executive Directors or members of staff present at least once a year, and additionally as it considers appropriate.

The full terms of reference of the Audit and Risk Committee can be found on DP World's website, **www.dpworld.com**

MEMBERS:
Vijay Malhotra (Committee Chair)
Deepak Parekh
His Excellency Mohamed Al Suwaidi

MEETINGS ATTENDED:

Vijay Malhotra (Committee Chair)

Deepak Parekh

His Excellency Mohamed Al Suwaidi

AUDIT AND RISK COMMITTEE CONTINUED

SIGNIFICANT ISSUES

We identified the issues below as significant in the context of the 2024 Financial Statements. We consider these areas to be significant, taking into account the level of materiality and the degree of judgement exercised by management. We debated the issues in detail to ensure that the approaches taken were appropriate.

IMPAIRMENT TESTING (SEE NOTE 15 TO THE FINANCIAL STATEMENTS)

AREA OF FOCUS	COMMITTEE ACTION
An impairment review is carried out annually by management to identify Cash-Generating Units (the "CGUs") (the smallest group of assets that generates cash inflows from continuing use) in which the recoverable amount of the CGU is less than the value of the assets carried in the Group's accounts. Impairment results in a charge to the Group income statement. Key judgements and assumptions need to be made when valuing the assets of the CGUs and the quantum of potential future cash flows arising from those assets.	We considered the significant judgements, assumptions, and estimates made by management in preparing the impairment review to ensure that they were appropriate. In particular, the cash flow projections, budgeted EBITDA, discount rates, inflation, perpetuity growth rates, and sensitivity analysis were reviewed. We obtained the external auditors' view concerning the appropriateness of the approach, the key sensitivities in determining the recoverable amount, and the outcome of the review. Taking this into account, together with the documentation presented and the explanations given by management, we were satisfied with the thoroughness of the approach and judgements taken. The review did not result in any significant impairment of goodwill during the year.

TAX PROVISION

AREA OF FOCUS	COMMITTEE ACTION
The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes.	We reviewed the updates from the Head of Group Tax and reports from the external auditors. This included updates on the recently enacted UAE Corporate Tax and BEPS Pillar 2 and the implications for the Group. We considered the appropriateness of tax provisions in relation to the updates and reports received and concluded that the treatment adopted was fair and reasonable.

ACCOUNTING FOR BUSINESS ACQUISITIONS

AREA OF FOCUS	COMMITTEE ACTION
During the year, the Company acquired several businesses which have been consolidated in the Group's financial statements. The new acquisitions included 100% controlling stakes in Cargo Services (Hong Kong), Legend Global Logistics (Singapore), Savan Logistics (Laos), Logistica Logistics Services (Egypt), and Edge Worldwide Logistics (UK) as well as a 58% controlling stake in Evyap Port (Türkiye).	Acquisition accounting involves estimating the fair value of assets, liabilities, and purchase consideration at the acquisition date, including the identification and valuation of intangible assets and goodwill. The Group engages independent third-party specialists to prepare valuation reports, which are then subject to external auditors' review. We reviewed the assumptions and judgements made by management in the valuation and purchase price allocation process. We ensured that there is a robust review process set by the management to ensure appropriate accounting for business acquisitions.

FINANCIAL REPORTING

The Audit and Risk Committee reviewed the annual update to the Group's Accounting Policy. The significant accounting judgements and policies adopted in respect of the Group's Financial Statements were agreed upon and considered appropriate. The appropriateness of the transactions separately identified as Separately Disclosed Items (the "SDI") in the Financial Statements to highlight the underlying performance for the period was discussed and approved. The Committee also reviewed external auditors' reports and documentation prepared to support the going concern judgement.

INTERNAL AUDIT

The scope of activity of Group Internal Audit (the "GIA") is monitored and reviewed at each Audit and Risk Committee meeting. An annual plan was agreed by the Audit and Risk Committee in December 2023 which covers the activities performed by the function during the year ended 31 December 2024.

During the year, the Group Chief Internal Audit Officer attended all Audit and Risk Committee meetings and provided the Committee with a detailed report on internal audit activities, which the Committee reviewed and discussed in detail. The Audit and Risk Committee considered the matters raised and the adequacy of management's response to them, including the time taken to resolve any such matters. The Chair of the Audit and Risk Committee met with the Group Chief Internal Audit Officer periodically to discuss progress and received reports on the function's work every month.

The Audit and Risk Committee discussed and reviewed the Group Chief Internal Audit Officer's progress in improving the effectiveness of the function. In 2024, beyond completing the approved audit plan, projects rolled out across our key pillars included:

Target What Matters
- delivered Group-Wide Fraud Awareness Initiatives, including interactive quizzes, leadership videos, and an innovative short film on ethical decision-making, for International Fraud Awareness Week 2024; and
- introduced Data Audit as a service, providing independent data assurance to enhance decision-making for stakeholders.

Develop Operational Excellence
- launched Val, our first AI-powered auditor, accelerating the issuance of audit reports; and
- conducted our first internal ISO 19001 Audit to further enhance audit quality and standards.

Nurture our Talent
- hosted continuous IT and data science graduate interns within the Data Audit & Digital Assurance Solutions team, boosting digital capabilities through upskilling sessions; and
- expanded the global guest auditor programme, engaging nine subject-matter experts across DP World to support internal audits remotely.

Engage with Impact
- implemented digital reporting tools to provide real-time updates on audits, recommendations, and key initiatives to teams and stakeholders; and
- achieved over 30,000 views on our intranet pages, showcasing the value of our content and solidifying our role as trusted advisors.

Based on its ongoing review, the Committee was satisfied with the effectiveness of the Group's Internal Audit function.

RISK MANAGEMENT

The Enterprise Risk Management (the "ERM") Framework is designed to identify, measure, manage, monitor, and report the principal risks to the Group in achieving its business objectives and is embedded throughout the Group.

Risk management reports, prepared by the Group SVP Enterprise Risk and Resilience, were submitted to the Audit and Risk Committee in March 2024, August 2024, and December 2024. These reports summarise submissions from all areas of the Group and were also reviewed by executive management. The reports highlight the risk mitigation strategies that are employed to reduce potential risk exposure to the acceptable risk tolerance levels.

In December 2024, the Audit and Risk Committee reviewed the effectiveness of the Group's overall ERM Policy and Framework, including the Group-wide approach to the identification, assessment, mitigation, monitoring, and reporting of risks for the year ended 31 December 2024.

DP World's annual Internal Control Self-Assessment programme continued to take place in 2024. At year-end, businesses across the Group were asked to confirm whether they were operating in line with Group-wide policies and expected controls, aligned to DP World's risk landscape.

AUDIT AND RISK COMMITTEE CONTINUED

INTERNAL CONTROLS

During the year, the Audit and Risk Committee monitored and reviewed the effectiveness of the Group's internal control systems, accounting policies and practices, standards of risk management and risk management procedures, and compliance controls, as well as the Company's statements on internal controls, before they were agreed by the Board for this Annual Report.

The Group's internal control systems are designed to manage rather than eliminate business risk. They provide reasonable but not absolute assurance against material misstatement or loss. Such systems are necessary to safeguard Shareholders' investments and the Company's assets and depend on a regular evaluation of the extent of the risks to which the Company is exposed.

The Audit and Risk Committee can confirm that the Company's systems and their effectiveness have been in place for the full financial year and up-to-the-date on which the Financial statements were approved and are regularly reviewed by the Board. The Audit and Risk Committee is of the view that the Company has a well-designed system of internal controls. The Chair of the Audit and Risk Committee reports any matters arising from the Audit and Risk Committee's review to the Board following each meeting. This update covers how the risk management and internal control processes are applied and details any breakdowns in, or exceptions to, these processes. There were no significant failings or weaknesses identified. These processes have been in place throughout the year ended 31 December 2024 and have continued to the date of this Report.

WHISTLEBLOWING AND FRAUD

DP World's Whistleblowing Policy, which supports the Group-wide Code of Ethics, is monitored by the Audit and Risk Committee. Both policies are available on DP World's website, **www.dpworld.com**. DP World Whistleblowing Policy has been adapted for country law compliance and translated and made available in other languages where appropriate.

The Audit and Risk Committee received and considered, at each Audit and Risk Committee meeting, all matters reported through the Group's global confidential whistleblowing reporting mechanism (telephone and web application), which is operated on its behalf by an independent third party. All fraud matters reported are investigated by DP World's Fraud Risk Services team and, where appropriate, reported to the Committee, together with details of any corrective action taken. The Committee also received reports at each meeting providing details of fraud known losses in each quarter.

EXTERNAL AUDIT

Throughout the year, the Audit and Risk Committee monitored the cost and nature of non-audit work undertaken by the auditors and was in a position to take action if it believed that there was a threat to the auditors' independence through the award of this work.

KPMG LLP is the Company's external auditor. The Audit and Risk Committee's Chair meets the lead audit partner before each meeting and the whole Audit and Risk Committee meets with KPMG at least once a year.

The Audit and Risk Committee has undertaken an annual review of the independence and objectivity of the auditors and an assessment of the effectiveness of the audit process, which included a report from the external auditor of its internal quality procedures. It also received assurances from the auditors regarding their independence. Based on this review, the Audit and Risk Committee recommended to the Board that it supports the re-appointment of the auditors.

The total fees payable to KPMG, the Group's principal external auditor, for the year ended 31 December 2024 amount to US$18.4 million. This is split between audit fees (US$14.5 million), audit-related (US$2.1 million) and non-audit services (mainly comprising tax and other services) (US$1.8 million).

GOVERNANCE AND SUSTAINABILITY COMMITTEE

IN 2024, THE GOVERNANCE AND SUSTAINABILITY COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.

COMMITTEE MEETINGS

The Governance and Sustainability Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Governance and Sustainability Committee meetings is set out in the table on page 63.

2024 ACTIVITIES

During the year, the Governance and Sustainability Committee:

- reviewed the Company's Corporate Governance Framework; and
- reviewed the Company's sustainability policies and strategy.

ROLE OF THE COMMITTEE

The Governance and Sustainability Committee is responsible for:

- making recommendations to the Board with regards to any adjustments that the Committee considers necessary;
- ensuring that the Company's corporate governance structure complies with the applicable corporate governance principles and the best governance practices, to ensure that the Company implements the highest governance standards;
- setting, reviewing, approving, and overseeing the Company's sustainability strategy and management of environmental, social, and governance matters;
- reviewing and approving the Company's sustainability policies, programmes, targets, and performance;
- receiving reports on the progress and effectiveness of the Company's sustainability approach, initiatives, and activities, including but not limited to, reporting from management committees such as the Health and Safety Committee, Women's Council, Charity Committee, and the Human Rights Working Group;
- guiding sustainability reporting that prioritises the needs of stakeholders and aligns sustainability to business strategy, to ensure meaningful disclosure and strong corporate reputation; and
- reviewing and approving the budget for the Company's sustainability activities.

The full terms of reference of the Governance and Sustainability Committee can be found on DP World's website, **www.dpworld.com**

MEMBERS:

His Excellency Mohamed Al Suwaidi (Committee Chair)
His Excellency Sultan Bin Saeed Al Mansoori
Sir Tim Clark

MEETINGS ATTENDED:

His Excellency Mohamed Al Suwaidi (Committee Chair)

His Excellency Sultan Bin Saeed Al Mansoori

Sir Tim Clark

NOMINATIONS AND REMUNERATION COMMITTEE

IN 2024, THE NOMINATIONS AND REMUNERATION COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.

COMMITTEE MEETINGS

The Nominations and Remuneration Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Nominations and Remuneration Committee meetings is set out in the table on page 63.

2024 ACTIVITIES

During the year, the Nominations and Remuneration Committee:

- considered the current composition of the Board and the mix of skills, knowledge, and experience;
- reviewed the cash allowances, salary structures, and total remuneration competitiveness of DP World's Executive Directors and senior management;
- reviewed the Company's Short Term Incentive Plan and Long Term Incentive Plan design and rules; and
- reviewed the performance against objectives of Executive Directors and senior managers.

ROLE OF THE COMMITTEE

The Nominations and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, experience, and diversity of the Board and, in particular:

- recommending individuals to be considered to fill vacancies; and
- preparing a description of the role and capabilities required for a particular appointment.

The Nominations and Remuneration Committee is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors.

As an initial stage in the Director appointment process, the Company collects and reviews potential candidates' CVs against an established set of appointment criteria, following which the chosen candidate meets with the Company's Senior Independent Non-Executive Director, the Chair of the Nominations and Remuneration Committee, as well as with other Board members as appropriate. Alongside this, the Company collects detailed background information regarding the chosen candidate, including their professional experience and qualifications, through the completion of a pre-appointment questionnaire.

Following the completion of this process, the candidate is put forward to the Nominations and Remuneration Committee for consideration. If the Nominations and Remuneration Committee recommends the candidate's appointment, the appointment is put to the Board for consideration and, if appropriate, approved.

The Nominations and Remuneration Committee's responsibilities include:

- reviewing and providing the Board with a recommendation for a suitable remuneration framework for the Company;
- monitoring the level and structure of remuneration for senior management and recommending adjustments where appropriate;
- keeping under review its own performance, constitution, and terms of reference; and
- considering other matters as referred to it by the Board.

The Nominations and Remuneration Committee also determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chairman and Chief Executive Officer, Group Deputy Chief Executive Officer and Chief Financial Officer, and other members of senior management.

The Nominations and Remuneration Committee's policy is to review remuneration based on independent assessment and market practice.

The remuneration of Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. No Director is involved in any decisions as to their own remuneration.

The full terms of reference of the Nominations and Remuneration Committee can be found on DP World's website, **www.dpworld.com**

MEMBERS:

Deepak Parekh (Committee Chair)
His Excellency Mohamed Al Suwaidi
Phumzile Langeni

MEETINGS ATTENDED:

Deepak Parekh (Committee Chair)
His Excellency Mohamed Al Suwaidi
Phumzile Langeni

REMUNERATION

EXECUTIVE REWARD POLICY

The Reward Policy for Executive Directors and senior management (Executive Committee and other experienced managers) is guided by the following key principles:

- business strategy support: aligned with our business strategy with a focus on both short-term goals and the creation of long-term value, ensuring alignment to Shareholders' interests;
- competitive pay: ensures competitiveness against our target market;
- fair pay: ensures consistent, equitable, and fair treatment within the organisation; and
- performance-related pay: linked to performance targets via short and long-term incentive plans and the pay review process.

The Reward Policy for Executive Directors and senior management consists of the following key components:

1. MARKET BENCHMARK:

- the target market position is between median and upper quartile on a total remuneration basis;
- for Executive Directors and senior management based in Dubai, practice and policy reflect the structure of the Dubai pay market, while at the same time ensuring competitiveness on an international basis. Variable pay is also reviewed and balanced against the total remuneration package; and
- DP World engages the services of Korn Ferry Hay Group as the main provider of market information and as advisers on particular remuneration matters. This is subject to periodic review.

2. BASE SALARY:

- fixed cash compensation based on level of responsibility as determined by applying a formal job evaluation methodology;
- reflects local practice in each of the geographies in which DP World operates, but is also set against common market policy positions; and
- reviewed annually on 1 April to take into account market pay movements, individual performance, relativity to market on an individual basis, and DP World's ability to pay.

ALLOWANCES AND BENEFITS

- can either be cash or non-cash elements based on the level of responsibility as determined by applying a formal job evaluation methodology;
- reflect local practice in each of the geographies in which DP World operates, but are also set against common market policy positions;
- for Executive Directors and senior management based in Dubai, cash allowances are a normal component of the package and typically cover accommodation, utility, transport, and club elements in line with Dubai market practice. Other benefits include providing children's education assistance, travel assistance, medical and dental insurance, and post-retirement benefits; and
- reviewed annually to ensure that DP World remains competitive within the marketplace and that it continues to provide the reward mechanisms to aid retention in line with its ability to pay.

INCENTIVE PLANS

The Company has adopted a Short Term Incentive Plan and a Long Term Incentive Plan for its Executive Directors and senior managers. Details of these plans are outlined on the next page.

In 2023, the Company introduced both a new Short Term Incentive Plan (the "STIP") replacing the previous Performance Delivery Plan (the "PDP"), and a new Long Term Incentive Value Creation Plan (the "LTVCP"), in addition to the existing Long Term Incentive Plan (the "LTIP"). Both plans were unanimously approved by the DP World Nominations and Remuneration Committee. These Plans took effect on 1 January 2023, with the LTVCP's payment set for 2026 and 2028; and the STIP's first payment occurred in 2024. These Plans intend to support the goal of becoming a leading provider of end-to-end supply chain solutions, while attracting and retaining key talents and incentivising for value creation.

DESCRIPTION	2024 IMPLEMENTATION
SHORT TERM INCENTIVE PLAN (THE "STIP")	
Cash-based incentive plan to motivate, drive, and reward performance over an operating cycle of one year. The STIP combines business financial performance and individual performance objectives. Levels of awards, financial and personal measures, and weightings will vary depending on the individual's role, geography, and level of responsibility. For individuals outside the Executive Directors and senior management category, the principle is then typically cascaded throughout the organisational levels in line with local policies. Appropriateness of the levels of awards, financial and personal measures, and weightings are reviewed on an annual basis to ensure they continue to support our business strategy. Payment is in cash and is expected to be made in April each year for performance over the previous financial year, subject to review and sign-off by the Nominations and Remuneration Committee.	The STIP for the financial year ended 2024 (award to be paid in 2025) is worth a target of 125% of annual base salary for Executive Directors and 100% for other senior managers. It is made up of two components: a financial component worth 80% of the overall award value and a personal component worth 20% of the overall award value. The financial component is based on performance assessed against a budgeted Profit After Tax (the "PAT") measure. Payout on the financial component is triggered if the Company achieves 90% of its target. A stretch level is achieved if the Company exceeds above 105% up to a maximum of 120%. The payout for performance between 90% and 120% of target is on a straight-line basis. The personal component is based on performance assessed against Specific, Measurable, Attainable, Relevant and Timebound (SMART) objectives for 80% of the personal award and against Our Principles for 20% of the personal award. The objectives are particular to each individual role and can include financial-based objectives and more qualitative ones.
LONG TERM INCENTIVE PLAN (THE "LTIP")	
Cash-based rolling incentive plan to motivate, drive, and reward sustained performance over the long-term operating cycle of three years. The LTIP reflects business financial performance only. Levels of awards, financial measures and weightings will vary depending on the individual's role, geography, and levels of responsibility. In addition to the Executive Directors and senior managers, employees performing the top 500 jobs (as determined by job size) are also eligible to participate in the LTIP in line with the same financial metrics as described for Executive Directors and senior managers with varying levels of award in line with their job size. Appropriateness of the levels of awards, financial measures, and weightings are reviewed on an annual basis to ensure they continue to support our business strategy.	Payment is in cash and is expected to be made in April each year for performance over the previous three financial years, subject to review and sign-off by the Nominations and Remuneration Committee. The LTIP for the 2022-2024 (award to be paid in 2025), 2023-2025 (award to be paid in 2026) and 2024-2026 (award to be paid in 2027) performance cycles is based on performance over three years assessed against two budgeted measures, with 70% of the award linked to a Return On Capital Employed measure and 30% linked to an Earnings Per Share measure.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

THE FOLLOWING STATEMENT, WHICH SHOULD BE READ IN CONJUNCTION WITH THE AUDITORS' RESPONSIBILITY SECTION OF THE INDEPENDENT AUDITORS' REPORT, IS MADE TO DISTINGUISH THE RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS.

The Directors are required to prepare Consolidated Financial Statements for each financial year, which present fairly the state of affairs of DP World Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at the end of the financial year and of the profit and loss for the financial year.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (the "IFRS") and the applicable provisions of the DIFC laws including Markets Law 2012 (as amended). In preparing the Consolidated Financial Statements, the Directors are required to select appropriate accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and state whether all accounting standards which they consider to be applicable have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements. The Directors also use a going concern basis in preparing the Consolidated Financial Statements unless this is inappropriate.

The Directors have responsibility for ensuring that the Company keeps accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and which enable them to ensure that the Consolidated Financial Statements comply with the applicable laws in the relevant jurisdiction.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report and Corporate Governance Statement in accordance with applicable laws and regulations.

The Directors consider the Annual Report and the Consolidated Financial Statements, taken as a whole, to be fair, balanced, and understandable, and provide necessary information for Shareholders to assess the Company's performance, business model, and strategy.

By order of the Board

FAISAL AREKAT
GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY
19 March 2025

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF DP WORLD LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of DP World Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements of the Dubai Financial Services Authority ("DFSA") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of carrying value of goodwill and intangible assets with indefinite useful lives

See Note 3 and 15 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group has significant goodwill and intangible assets arising from the acquisition of businesses. The Group's annual impairment testing on goodwill and intangible assets with indefinite useful lives is performed using free cash flow projections estimated by the Group's management. Due to the inherent uncertainty involved in forecasting and discounting future cash flows, which forms the basis of the assessment of recoverability, this is one of the key areas that our audit concentrated on.	Our audit procedures in this area included but were not limited to the following: • In respect of the cashflows, we challenged the assumptions applied to the key inputs (i.e., EBITDA and terminal value growth rates). We accordingly assessed the historical accuracy of the Group's EBITDA forecasts and the growth rates in line with historical performance, future developments and market conditions. We checked the reasonableness of terminal value growth rates by comparing the forecast with publicly available information such as average inflation rate and GDP rates. • In relation to discount rates, we involved KPMG valuation specialists to assist us in evaluating their appropriateness. • In respect of the sensitivity to key assumptions, we assessed the impact to the estimated recoverable amount of the cash generating units ("CGUs") by applying reasonably adjusted discount rates and forecasted future cashflows. Evaluated the adequacy of the relevant disclosures in these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT CONTINUED

KEY AUDIT MATTERS CONTINUED

Income tax provisions

See Note 3 and 8 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group operates in a number of tax jurisdictions and is therefore exposed to changes in regulations across different jurisdictions. The Group has to estimate the tax effect of applying local legislation in light of the practices of the respective tax authorities, which can be complex and uncertain and, therefore, involve significant judgment.	Our audit procedures undertaken in this area together with the involvement of our tax specialists included but were not limited to the following: • Recalculated the effective tax rate and assessed the impact of large and/or unusual items on the overall provision. We tested the Group's deferred tax provisions including the tax rates applied, for reasonableness. • We challenged the positions taken by the Group based on our knowledge and experience of the jurisdiction in which the Group operates, specifically relating to the adequacy of provisions. • We have also checked the tax balances at Group level incorporating the impact of major changes in tax laws, in different jurisdiction.
Tax provisions have been estimated by the Group with respect to the tax exposures identified but there is the potential risk that the eventual resolution of a matter with the tax authorities are at an amount materially different to the provision recognised.	Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.

Accounting for business acquisitions

See Note 3 and 26 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
During the year, the Group undertook a number of acquisitions. Acquisition accounting requires significant estimation and judgement with regards to the purchase price allocation, in particular the fair valuation of acquired intangible assets at the date of acquisition. In determining these fair values, management is required to adopt an appropriate valuation methodology and make significant judgements and estimates. Accordingly, there is a risk that assumptions used in developing the estimate are inappropriate. An assessment is required to be made as to the classification of each acquisition as a subsidiary, joint venture, associate or investment based on whether the Group has determined to have control, joint control or significant influence.	Our audit procedures undertaken in this area together with the involvement of our valuation specialists included but were not limited to the following: • Reviewed the assessment of the business acquisitions performed by the Group to ensure it was in accordance with IFRS 3 – *Business Combinations*. • Challenged the Group's critical assumptions in relation to the identification and recognition of the assets and liabilities acquired and the associated fair values by involving our valuation specialists to assess the reasonableness of the assumptions used in the fair value and purchase price allocation process as determined by the Group. We reviewed the resulting adjustments for reasonableness. • Inspected the key terms in the share purchase agreements to assess the control classification of the investments as per IFRS 10 – *Consolidated Financial Statements*. • Tested that the consideration is in accordance with the signed share purchase agreement. We agreed the consideration by comparing relevant amounts to bank records and considered the appropriateness of the treatment of costs associated with business acquisition. Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We further report that the (consolidated) financial statements have been properly prepared in compliance with the applicable provisions of the Markets Law No.1 of 2012 (as amended).

KPMG LLP

RICHARD JAMES ACKLAND
DFSA REFERENCE NUMBER: I012468
Dubai, United Arab Emirates

Date: 13 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 Before separately disclosed items USD'000	2024 Separately disclosed items (Note 9) USD'000	2024 Total USD'000	2023 Before separately disclosed items USD'000	2023 Separately disclosed items (Note 9) USD'000	2023 Total USD'000
Revenue	5	**20,023,110**	**–**	**20,023,110**	18,250,435	–	18,250,435
Cost of sales		**(13,864,926)**	**(142,462)**	**(14,007,388)**	(12,746,095)	(66,548)	(12,812,643)
Gross profit		**6,158,184**	**(142,462)**	**6,015,722**	5,504,340	(66,548)	5,437,792
General and administrative expenses		**(3,048,757)**	**(52,650)**	**(3,101,407)**	(2,808,850)	(151,614)	(2,960,464)
Other income		**91,698**	**2,938**	**94,636**	186,980	22,588	209,568
Gain on disposals and changes in ownership	9	**–**	**11,878**	**11,878**	–	19,509	19,509
Share of profit from equity-accounted investees (net of tax)	17	**155,463**	**–**	**155,463**	163,903	–	163,903
Results from operating activities		**3,356,588**	**(180,296)**	**3,176,292**	3,046,373	(176,065)	2,870,308
Finance income	7	**295,724**	**–**	**295,724**	264,508	–	264,508
Finance costs	7	**(1,679,166)**	**–**	**(1,679,166)**	(1,393,008)	(5,423)	(1,398,431)
Net finance costs	7	**(1,383,442)**	**–**	**(1,383,442)**	(1,128,500)	(5,423)	(1,133,923)
Profit before tax		**1,973,146**	**(180,296)**	**1,792,850**	1,917,873	(181,488)	1,736,385
Income tax expense	8	**(490,285)**	**4,471**	**(485,814)**	(404,046)	(33,613)	(437,659)
Profit for the year	6	**1,482,861**	**(175,825)**	**1,307,036**	1,513,827	(215,101)	1,298,726
Profit attributable to:							
Owners of the Company		**751,392**	**(160,180)**	**591,212**	1,032,378	(212,400)	819,978
Non-controlling interests	25	**731,469**	**(15,645)**	**715,824**	481,449	(2,701)	478,748
		1,482,861	**(175,825)**	**1,307,036**	1,513,827	(215,101)	1,298,726

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 USD'000	2023 USD'000
Profit for the year		**1,307,036**	1,298,726
Other comprehensive income (OCI)			
Items that are or may be reclassified to profit or loss			
Cash flow hedges – effective portion of changes in fair value		**4,802**	(115,092)
Cash flow hedges – reclassified to profit or loss on derecognition of an equity-accounted investee		**–**	5,112
Related tax – cash flow hedges		**3,585**	(1,416)
Foreign exchange translation differences – foreign operations*		**(537,508)**	(32,921)
Foreign exchange translation differences recycled to profit or loss		**–**	(16,384)
Share of other comprehensive loss of equity-accounted investees	17	**(57,235)**	(15,436)
Items that will never be reclassified to profit or loss			
Equity investments at FVOCI – net change in fair value		**(19,475)**	–
Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits		**25,707**	87,538
Related tax – pensions and post-employment benefits		**(762)**	(8,705)
Total other comprehensive loss for the year		**(580,886)**	(97,304)
Total comprehensive income for the year		**726,150**	1,201,422
Total comprehensive income attributable to:			
Owners of the Company		**141,872**	789,847
Non-controlling interests	25	**584,278**	411,575

* This comprises foreign exchange differences arising on translation of the financial statements of foreign operations (including the related goodwill and purchase price adjustments) whose functional currencies are different from that of the Company's presentation currency. There are no differences in translation from the Company's functional currency (AED) to presentation currency (USD) as it is pegged to the presentation currency (USD 1: AED 3.6725).

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER

	Note	2024 USD'000	2023 USD'000
Assets			
Non-current assets			
Property, plant and equipment	11	**13,694,507**	13,531,896
Right-of-use assets	12	**4,891,128**	3,538,385
Investment properties	13	**5,169,531**	5,150,773
Intangible assets and goodwill	14	**12,361,134**	10,774,530
Interests in equity-accounted investees	17	**1,818,844**	1,862,950
Other investments		**31,523**	52,527
Deferred tax assets	8	**151,951**	144,528
Receivables and other assets	19	**809,310**	796,059
Total non-current assets		**38,927,928**	35,851,648
Current assets			
Inventories	18	**628,552**	567,936
Properties held for development and sale	16	**54,501**	80,732
Receivables and other assets	19	**5,154,944**	4,578,214
Short-term investments	20	**354,079**	315,516
Cash and cash equivalents	21	**4,551,714**	3,342,051
Total current assets		**10,743,790**	8,884,449
Total assets		**49,671,718**	44,736,097
Equity			
Share capital	30	**1,660,000**	1,660,000
Share premium	31	**2,472,655**	2,472,655
Shareholders' reserve	31	**2,000,000**	2,000,000
Retained earnings		**5,262,154**	4,674,284
Translation reserve	31	**(2,945,265)**	(2,553,640)
Other reserves	31	**(414,835)**	(441,302)
Equity attributable to the owners of the Company		**8,034,709**	7,811,997
Hybrid equity instrument	32	**1,476,686**	1,476,686
Non-controlling interests	25	**3,939,144**	3,037,001
Total equity		**13,450,539**	12,325,684
Liabilities			
Non-current liabilities			
Loans and borrowings	33	**18,447,058**	17,638,155
Lease and service concession liabilities	34	**6,455,779**	3,902,915
Loans from non-controlling interests	35	**603,307**	1,006,455
Payables and other liabilities	24	**900,782**	634,802
Deferred tax liabilities	8	**1,316,844**	1,351,434
Provision for employees' end of service benefits	22	**269,943**	229,930
Pensions and post-employment benefits	23	**204,284**	253,074
Total non-current liabilities		**28,197,997**	25,016,765
Current liabilities			
Loans and borrowings	33	**1,023,500**	921,202
Lease and service concession liabilities	34	**677,064**	595,142
Loans from non-controlling interests	35	**319,872**	394,439
Payables and other liabilities	24	**5,584,854**	5,171,454
Income tax liabilities	8	**306,195**	202,933
Pensions and post-employment benefits	23	**111,697**	108,478
Total current liabilities		**8,023,182**	7,393,648
Total liabilities		**36,221,179**	32,410,413
Total equity and liabilities		**49,671,718**	44,736,097

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were authorised for issue on 13 March 2025.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

YUVRAJ NARAYAN
GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Equity attributable to the owners of the Company								
	Share capital and premium USD'000	Shareholders' reserve USD'000	Retained earnings USD'000	Translation reserve USD'000	Other reserves USD'000	Total USD'000	Hybrid equity instrument USD'000	Non-controlling interests (NCI) USD'000	Total equity USD'000
Balance at 1 January 2023	4,132,655	2,000,000	11,659,394	(2,558,058)	(408,544)	14,825,447	1,476,686	2,737,959	19,040,092
Profit for the year	–	–	819,978	–	–	819,978	–	478,748	1,298,726
Other comprehensive income/(loss)	–	–	–	2,614	(32,745)	(30,131)	–	(67,173)	(97,304)
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	–	–	(7,652,684)	–	–	(7,652,684)	–	–	(7,652,684)
Transactions with NCI, recognised directly in equity									
Dividends paid to NCI	–	–	–	–	–	–	–	(175,522)	(175,522)
Changes in ownership of subsidiaries without loss of control	–	–	(23,094)	1,804	(13)	(21,303)	–	(28,403)	(49,706)
Contributions by NCI	–	–	–	–	–	–	–	669	669
Fair value gains on initial recognition of interest-free loans	–	–	6,884	–	–	6,884	–	15,154	22,038
NCI created on acquisition of subsidiaries	–	–	–	–	–	–	–	75,569	75,569
Changes in fair value of NCI put options	–	–	(46,194)	–	–	(46,194)	–	–	(46,194)
Hybrid equity instruments									
Distributions to hybrid equity instrument holders	–	–	(90,000)	–	–	(90,000)	–	–	(90,000)
Balance at 31 December 2023	4,132,655	2,000,000	4,674,284	(2,553,640)	(441,302)	7,811,997	1,476,686	3,037,001	12,325,684
Balance at 1 January 2024	**4,132,655**	**2,000,000**	**4,674,284**	**(2,553,640)**	**(441,302)**	**7,811,997**	**1,476,686**	**3,037,001**	**12,325,684**
Profit for the year	–	–	**591,212**	–	–	**591,212**	–	**715,824**	**1,307,036**
Other comprehensive (loss)/income	–	–	–	**(475,927)**	**26,587**	**(449,340)**	–	**(131,546)**	**(580,886)**
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	–	–	**(500,000)**	–	–	**(500,000)**	–	–	**(500,000)**
Transactions with NCI, recognised directly in equity									
Dividends paid to NCI	–	–	–	–	–	–	–	**(190,651)**	**(190,651)**
Changes in ownership of subsidiaries without loss of control	–	–	**536,629**	**84,302**	**(120)**	**620,811**	–	**319,792**	**940,603**
Contributions by NCI	–	–	–	–	–	–	–	**2,408**	**2,408**
Fair value losses on initial recognition of interest-free loans	–	–	**(331)**	–	–	**(331)**	–	**(313)**	**(644)**
NCI created on acquisition of subsidiaries	–	–	–	–	–	–	–	**186,629**	**186,629**
Changes in fair value of NCI put options	–	–	**50,360**	–	–	**50,360**	–	–	**50,360**
Hybrid equity instruments									
Distributions to hybrid equity instrument holders	–	–	**(90,000)**	–	–	**(90,000)**	–	–	**(90,000)**
Balance at 31 December 2024	**4,132,655**	**2,000,000**	**5,262,154**	**(2,945,265)**	**(414,835)**	**8,034,709**	**1,476,686**	**3,939,144**	**13,450,539**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 USD'000	2023 USD'000
Cash flows from operating activities			
Profit for the year		**1,307,036**	1,298,726
Adjustments for:			
Depreciation and amortisation	6	**2,093,732**	2,061,214
Impairment losses	6	**150,968**	87,501
Share of profit from equity-accounted investees (net of tax)	17	**(155,463)**	(163,903)
Finance costs	7	**1,679,166**	1,398,431
Loss/(gain) on sale of property, plant and equipment, investment properties and held for sale assets		**13,980**	(73,799)
Gain on disposals and changes in ownership interests	9	**(11,878)**	(19,509)
Finance income	7	**(295,724)**	(264,508)
Income tax expense	8	**485,814**	437,659
Gross cash flows from operations		**5,267,631**	4,761,812
Changes in:			
Inventories		**(64,799)**	(19,050)
Receivables and other assets		**(202,707)**	(80,678)
Payables and other liabilities		**426,248**	40,686
Properties held for development and sale		**26,231**	9,326
Provisions, pensions and post-employment benefits		**56,003**	(79,181)
Cash generated from operating activities		**5,508,607**	4,632,915
Income taxes paid		**(428,957)**	(352,359)
Net cash from operating activities		**5,079,650**	4,280,556
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	**(1,726,242)**	(1,657,655)
Acquisition of investment properties	13	**(163,539)**	(209,068)
Acquisition of intangible assets	14	**(221,360)**	(243,313)
Proceeds from disposal of property, plant and equipment, investment properties, and held for sale assets		**52,008**	217,121
Proceeds from sale of business		**18,878**	–
Proceeds from disposal of equity-accounted investees		**–**	2,349
Acquisition of right-of-use assets	12	**(109,813)**	–
Net cash outflow on acquisition of subsidiaries		**(387,355)**	(116,156)
Additions to short-term investments		**(354,079)**	(315,516)
Receipts from short-term investments		**315,516**	209,690
Interest received		**212,875**	221,373
Dividends received from equity-accounted investees	17	**147,881**	72,003
Acquisition of other investments		**(1,184)**	(11,812)
Additional interests in equity-accounted investees	17	**(1,876)**	(34,254)
Loans repaid by equity-accounted investees		**14,666**	16,683
Net cash used in investing activities		**(2,203,624)**	(1,848,555)
Cash flows from financing activities			
Repayment of loans and borrowings	33	**(779,720)**	(4,680,439)
Proceeds from loans and borrowings	33	**1,719,023**	8,901,997
Repayment of loans from non-controlling interests		**(521,910)**	(399,456)
Proceeds from loans from non-controlling interests		**75,883**	5,955
Distribution to hybrid equity instrument holders		**(90,000)**	(90,000)
Payment of principal portion of lease liabilities	12	**(569,847)**	(629,904)
Payment of service concession arrangements	34(a)	**(66,829)**	(45,113)
Interest paid on lease liabilities	12	**(272,353)**	(185,663)
Interest paid on bank and NCI borrowings		**(1,217,321)**	(909,024)
Dividends paid to the owners of the Company	10	**(500,000)**	(4,000,000)
Proceeds from monetisation activities without loss of control		**819,352**	–
Acquisition of additional interests in subsidiaries		**(39,474)**	(128,301)
Contributions by non-controlling interests		**2,408**	669
Dividends paid to non-controlling interests		**(185,285)**	(175,522)
Net cash used in financing activities		**(1,626,073)**	(2,334,801)
Net increase in cash and cash equivalents		**1,249,953**	97,200
Cash and cash equivalents at 1 January		**3,237,416**	3,123,280
Effect of exchange rate fluctuations on cash held		**(72,976)**	16,936
Cash and cash equivalents at 31 December	21	**4,414,393**	3,237,416

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

DP World Limited (the "Company") was incorporated on 9 August 2006 as a company limited by shares with the Registrar of Companies of the Dubai International Financial Centre ('DIFC') under the DIFC Companies Law. These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as 'the Group') and the Group's interests in equity-accounted investees.

The Group is a leading provider of smart logistics solutions, enabling the flow of trade across the globe. The Group's range of products and services covers every link of the integrated supply chain from ports and terminals, logistics, marine services, parks and economic zones as well as technology-driven customer solutions. These services are delivered through an interconnected global network of 564 business units in 79 countries across six continents, with a significant presence both in high-growth and mature markets.

The Company is governed by a Board of Directors consisting of 2 executive directors and 7 independent non-executive directors. The Board's primary responsibility is to foster the long term success of the Group and is responsible for various decisions including setting the strategic objectives of the Group, approving major transactions, setting the annual budget for the Group and declaring dividends.

Port & Free Zone World FZE ('PFZW' or 'the Parent Company'), a wholly owned subsidiary of Dubai World Corporation ('the Intermediate Parent'), holds 100% of the Company's issued and outstanding share capital. The Government of Dubai is the Ultimate owner of the Group.

The Company's principal place of business is JAFZA 17, Jebel Ali Freezone, P.O. Box 17000, Dubai, United Arab Emirates.

2. BASIS OF PREPARATION

a) Compliance with IFRS Accounting Standards and the DIFC Companies Law

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in compliance with the applicable provisions of the DIFC Laws including Markets Law 2012 (as amended).

Certain comparative figures have been reclassified in order to conform to the current year presentation. However, the impact of the reclassifications is not significant to these consolidated financial statements.

b) Basis of accounting

These consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, contingent consideration and plan assets in defined pension plans, which are measured at fair value.

c) Use of estimates and judgements

Management makes estimates and judgements affecting the application of accounting policies and the numbers reported in these consolidated financial statements. The significant estimates and judgements are listed below:

- Estimates of expected future cash flows and discount rates for calculating the present value of such cash flows used to compute value-in-use of cash-generating units.
- Estimates of fair value of derivatives for which an active market is not available, is computed using various generally accepted valuation techniques. Such techniques require inputs from observable markets and judgements on market risk and credit risk.
- Estimates of cost to complete projects for the purpose of valuation of properties held for development and sale and investment properties under construction.
- Estimates to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- Estimates to measure expected credit losses for financial assets.
- Estimates required by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rates used for computation of defined benefit liability.
- Judgement in calculating the appropriate discount rates and lease terms for leases.
- Judgement in determining whether a contract contains a lease or not.
- Judgement in determining the recognition of an identifiable intangible asset separate from goodwill in case of business combinations and its estimated fair value.
- Determination of the useful lives of property, plant and equipment & investment properties.
- Determination of the net realisable value of inventories and properties held for development and sale.
- Judgement in determining the Group-wide provision for income taxes.

Actual results may differ from the estimates and judgements made by the management in the above matters. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

d) Presentation of information

These consolidated financial statements are presented in United States Dollars ('USD') which is the Company's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

e) New standards, amendments and interpretations adopted by the Group

The following new amendments to accounting standards, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these consolidated financial statements:

- Classification of Liabilities as Current or Noncurrent – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The adoption of above amendments does not have any significant impact on these consolidated financial statements of the Group.

f) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. Except for IFRS 18, *Presentation and Disclosure in Financial Statements*, these standards are not expected to have a material impact on the Group in the current or future reporting periods. These include:

- Lack of exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11

IFRS 18 – *Presentation and Disclosure in Financial Statements* – The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows and is effective from 1 January 2027. The standard replaces IAS 1 *Presentation of Financial Statements* and will affect the presentation and disclosure of financial performance in the Group's consolidated financial statements when adopted.

3. MATERIAL ACCOUNTING POLICIES

The following material accounting policies have been applied consistently in the preparation of these consolidated financial statements throughout the Group for all the years presented, unless otherwise stated.

a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations (including common control transactions) using the acquisition method when the acquired set of activities and assets meets the definition of a 'business' and 'control' is transferred to the Group.

The consideration (including contingent consideration) transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Transaction costs incurred for business combinations are expensed as incurred. Subsequent to initial recognition, contingent consideration which meet the definition of financial liability or asset under IFRS 9, is remeasured at fair value at each reporting date and the changes in the fair value are recognised in profit or loss.

For each significant business combination, the Group engages external, independent and qualified valuers who have the relevant experiences to carry out the fair valuation exercise of the net assets based on market-related assumptions and weighted average cost of capital.

ii. Business combination achieved in stages

On business combination achieved in stages, the acquirer's previously held interest in the acquiree is remeasured to fair value at the date of acquisition with any resulting gain or loss recognised in profit or loss.

iii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

a) Basis of consolidation continued

iv. Structured entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities of these entities are directed by means of contractual arrangements. The Group has established various structured entities for issuing various sukuk certificates and subordinated perpetual certificates. The Group does not have any direct or indirect shareholding in these entities. The Group controls and consolidates these structured entities when it is exposed to, or has rights to, variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

v. Non-controlling interests

For each business combination, the Group elects to measure acquired non-controlling interests either at their proportionate share of the acquiree's identifiable net assets at the date of acquisition or their fair value.

Where a put option is held by a non-controlling interest in a subsidiary, whereby that party can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, but the NCI retains present access to the results of the subsidiary, the Group applies the present access method of accounting to this arrangement. The Group recognises a put option liability at its discounted fair value, being the Group's estimate of the amount required to settle that liability with a corresponding reserve in equity. Any subsequent remeasurements of put option liability due to changes in the fair value of the put liability estimation are recognised in retained earnings within the equity and not in profit or loss.

vi. Change in ownership interests in subsidiaries without loss of control

Changes in the Group's interests in a subsidiary that does not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The difference between the fair value of any consideration paid or received and relevant shares acquired or disposed of in the carrying value of net assets of the subsidiary is recorded in equity under retained earnings.

vii. Disposal of subsidiaries (loss of control)

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting surplus or deficit is recognised in profit or loss. Any retained interest is re-measured at fair value on the date control is lost and is subsequently accounted as an equity-accounted investee or as an equity investment measured at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

viii. Interests in associates and joint ventures

The Group has interests in associates and joint ventures (together referred to as 'Interests in equity-accounted investees'). An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Interests in equity-accounted investees are accounted for using the equity method and are initially recorded at cost including transaction costs, if any. The Group's interests include fair value adjustments (including goodwill) net of any accumulated impairment losses.

At each reporting date, the Group determines whether there is any objective evidence that the interests in the equity-accounted investees are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the equity-accounted investees and its carrying value and recognises impairment losses (if any) in profit or loss.

ix. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing these consolidated financial statements. Unrealised gains arising from the transactions with equity-accounted investees are eliminated against the interests to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Company is UAE Dirhams ('AED') which is different to the Company's presentation currency which is the United States Dollar ('USD'). There are no differences on translation from the Company's functional currency to the presentation currency as it is pegged to the presentation currency (USD 1: AED 3.6725).

ii. Foreign currency transactions and balances

For each Group entity, foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currency are translated to the functional currency of each entity at the foreign exchange rate ruling at the date of transaction with no further remeasurement in future periods.

iii. Foreign operations

For the preparation of these consolidated financial statements, the financial statements of each Group entity are translated into USD, the Group's presentation currency, as follows:

- All assets and liabilities are translated to USD using the year end exchange rates.
- Items of profit or loss and other comprehensive income are translated using the average rate for the year.
- Shareholders equity items are translated using their historical rates.
- Differences arising on from translation of the entity's foreign currency balances to into USD are recognised in other comprehensive income and accumulated in the translation reserve except to the extent of share of non-controlling interests in such differences. Accumulated translation differences are recycled to profit or loss on derecognition of foreign operations as part of the gain or loss on such derecognition. In case of partial derecognition, accumulated differences proportionate to the stake derecognised are recycled.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, then foreign currency differences arising from such item form part of the net investment in the foreign operation. Accordingly, such differences are recognised in other comprehensive income and accumulated in the translation reserve.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income, to the extent that the hedge is effective.

c) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are initially recognised by the Group when the Group becomes party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus (except for an item measured at fair value through profit or loss ("FVTPL")) transaction costs that are directly attributable to its acquisition or issue.

i. Non-derivative financial assets

Classification and subsequent measurement

At initial recognition, a financial asset is classified as subsequently measured at:

- amortised cost;
- fair value through other comprehensive income ('FVOCI') – debt instrument;
- FVOCI – equity instrument; or
- FVTPL.

The classification of financial assets is based on the business model in which a financial asset is managed and the contractual cash flows characteristics of the financial asset.

A financial asset is classified as measured at amortised cost if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

c) Financial instruments continued

i) Non-derivative financial assets continued

The principal amount outstanding is the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding and for other basic lending risks and costs as well as a profit margin.

A financial asset is classified as measured at FVOCI if both of the following conditions are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

A financial asset is classified as measured at FVTPL unless it is classified as measured at amortised cost or at FVOCI. FVTPL assets are carried in the consolidated statement of financial position at their fair value. All changes in their fair value, including interest or dividend income, are recognised in profit or loss.

However, the Group can make an irrevocable election at initial recognition, to classify irrevocably some of its equity investments as equity instruments designated at fair value through OCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis. Dividends on such equity instruments are recognised in profit or loss when the right to receive payment has been established. All other gains and losses on these financial assets are recognised in OCI and are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group can also elect, at initial recognition, to irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (also referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Reclassification of financial assets

The Group reclassifies all affected financial assets when, and only when, it changes its business model for managing the financial assets.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and it does not retain control of the financial asset.

ii. Non-derivative financial liabilities

Classification and subsequent measurement

At initial recognition, financial liabilities can be classified either as a financial liability measured at amortised cost or measured at FVTPL.

The Group's non-derivative financial liabilities consist of loans and borrowings, lease liabilities, bank overdrafts, amounts due to related parties, and payables and other liabilities. The Group classifies all its non-derivative financial liabilities as financial liabilities measured at amortised cost.

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

iii. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its cash flows exposed to risk of fluctuations in foreign currencies and interest rates respectively.

The Group has elected to adopt the new general hedge accounting model in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

Initial recognition

Derivatives are recognised initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes in their fair values are either recognised in profit or loss or in other comprehensive income.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows attributable to changes in foreign exchange rates and interest rates associated with recognised asset or liability or a highly probable forecast transactions or the foreign currency risk in an unrecognised firm commitment. The Group also designates certain derivative and non-derivative financial liabilities as hedges of foreign exchange risk on net investment in a foreign operation.

On initial designation of the derivatives as the hedging instrument, the Group formally documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedging instrument and the hedged item, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other together with the methods that will be used to assess the effectiveness of the hedging relationship.

Subsequent measurement

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in other comprehensive income to the extent that the hedge is effective and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised in profit or loss.

When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in other comprehensive income is reclassified to profit or loss in the same period that the hedged item affects profit or loss.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Derivative instruments that are not designated as hedging instruments in hedge relationships are classified as financial liabilities or assets at FVTPL.

Derecognition

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the other comprehensive income remains there until the forecast transaction or firm commitment occurs. If the forecast transaction or firm commitment is no longer expected to occur, then the amount previously recognised in other comprehensive income is reclassified to profit or loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (refer to note *3(j)(i))*.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of a self-constructed asset includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located. Such property, plant and equipment does not directly increase the future economic benefits of any particular existing item of property, plant and equipment, but may be necessary for an entity to obtain the future economic benefits from its other assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

d) Property, plant and equipment continued

i) Recognition and measurement continued

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Capital work-in-progress is measured at cost less impairment losses and not depreciated until such time the assets are ready for intended use and transferred to the respective category under property, plant and equipment.

Dredging

Dredging expenditure is categorised into capital dredging and major maintenance dredging. Capital dredging is an expenditure which includes the creation of a new harbour, deepening or extension of the channel berths or waterways in order to allow access to larger ships which will result in future economic benefits for the Group. This expenditure is capitalised and amortised over the expected period of the relevant concession agreement. Major maintenance dredging is the expenditure incurred to restore the channel to its previous condition and depth. Maintenance dredging is regarded as a separate component of the asset and is capitalised and amortised evenly over 10 years.

ii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time, the assets are substantially ready for their intended use or sale.

iii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

iv. Depreciation

Land and capital work in progress are not depreciated. Depreciation on other assets is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment and is based on cost less residual value. Leased assets are depreciated on a straight-line basis over their estimated useful lives or lease term whichever is shorter.

The estimated useful lives of assets are as follows:

Assets	Useful life (years)
Buildings	5 – 50
Plant and equipment	1 – 25
Vessels and transport fleet	5 – 30
Dredging (included in land and buildings)	10 – 99

Dredging costs are depreciated on a straight-line basis based on the lives of various components of dredging.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

e) Investment properties

Whenever a land or building is held by the Group (including those held by the Group as a lessee under operating lease) to earn rental or for capital appreciation or both, it classifies them as investment properties. Investment properties are measured initially at cost, including related transaction costs and, where applicable, borrowing costs. After initial recognition, investment properties are carried at cost less accumulated depreciation and impairment, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties under construction are not depreciated until such time as the relevant assets are completed and commissioned.

Land is not depreciated. Depreciation is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives, as follows:

Assets	Useful life (years)
Buildings	20 – 50
Infrastructure	5 – 50

The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Transfers are made to (or from) investment property only when there is evidence of change in use.

Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under lease arrangements. As required under IFRS 16, *Leases*, these are classified as investment properties as these are held for the purpose of generating rental income. These rights are amortised using the straight-line method to allocate the cost over the term of land use rights.

f) Intangible assets and goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

i. Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of the acquiree, recognised NCI and previous interest held.

Goodwill is measured at cost less accumulated impairment losses (refer to note 3*(j)(i)*). Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss in respect of goodwill is not reversed.

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not tested for impairment separately.

ii. Port concession rights

The Group classifies port concession rights as intangible assets whenever they are separately identifiable in a business combination (refer a. below) or they are categorised as those arising from Service Concession Arrangements (refer b. below). In all other cases, the Group categorises the concession rights as a lease, if it meets the definition of lease (refer note 3 i)).

a. Port concession rights on business combination

Port concession rights which are separately identified in a business combination are classified as intangible assets and are initially recognised at fair value on the date of acquisition.

Following initial recognition, port concession rights are carried at acquisition date fair value less accumulated amortisation and any accumulated impairment losses (refer to note 3*(j)(i)*). The useful lives of port concession rights are assessed to be either finite or indefinite (arising where freehold rights are granted).

b) Service Concession Arrangements

The Group recognises assets arising from a service concession arrangement, in which the grantor (government or port authorities) controls or regulates the services provided and the prices charged and controls any significant residual interest in the infrastructure as service concession assets. Intangible assets are recognised only to the extent that Group receives a right (a licence) to charge a fee for the use of port services. Thirteen of the Group's seaport terminals in emerging markets are accounted as service concession arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

f) Intangible assets and goodwill continued

ii) Port concession rights continued

b) Service Concession Arrangements continued

Any upfront amounts paid by the Group to the grantor as a consideration for obtaining the service concession rights are accounted as part of service concession assets and they are amortised over the life of the concession period on a straight line basis. In many cases, the Group is required to make a combination of fixed and variable payments over the concession period to acquire service concession rights. The Group includes the fair value of the fixed element of such payments in the cost of intangible asset and recognises a corresponding financial liability as “service concession liabilities” at inception of the agreement.

Gains or losses arising from derecognition of service concession assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset (net of service concession liabilities) and are recognised in profit or loss when the asset is derecognised.

The estimated useful lives for service concession assets range within a period of 15 – 50 years.

iii) Customer relationships

Customer relationships acquired from a business combination are recognised on the acquisition date at their fair value. Customer relationships are amortised on a straight-line basis over their useful economic life and are tested for impairment, whenever there is an indication for impairment. The amortisation periods and amortisation methods are reviewed at least once every financial year.

The estimated useful lives for customer relationships range within a period of 10 – 20 years.

g) Properties held for development and sale

Properties acquired, constructed or in the course of construction for sale are classified as properties held for development and sale. Properties held for development and sale are stated at the lower of cost or net realisable value.

Cost includes the cost of reclaimed land, right to reclaim the land, cost of infrastructure, construction and other related expenditure such as professional fees and engineering costs attributable to the project, which are capitalised as and when the activities, that are necessary to enable the assets to be ready for the intended use are in progress. Net realisable value represents the estimated selling price in the ordinary course of business, based on market prices at the reporting date discounted for the time value of money, if material, less costs to complete and costs to be incurred in selling the property. The Group reviews the carrying values of the properties held for development and sale at each reporting date to ensure that they are stated below their respective net realisable values.

h) Inventories

Inventories mainly consist of fast moving consumer goods (FMCG), pharmaceutical products, spare parts, consumables, merchandise inventories and fuel. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using cost formula based on the nature and use of inventory and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. The Group uses weighted average method for fuel, spares and consumables items and first in first out method for fast moving consumer goods (FMCG) and pharmaceutical products. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

i) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated over the shorter of the asset’s useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets that meet the definition of investment property in “Investment properties”.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Variable lease payments that depend on revenue and output are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Sublease

The Group often re-lease an underlying asset to a third party or customer (“sub-lease”) while the original lease contract (“head lease”) is in effect. In such arrangements, the Group acts as both the lessee and lessor of the same underlying asset.

The Group classifies the sub-lease as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. Whenever such sub-lease is of land or building classified as operating lease, the Group presents such sub-leases as investment properties.

ii. Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue.

j) Impairment

i. Non-financial assets

The carrying amounts of the Group’s non-financial assets, other than inventories and deferred tax assets are tested for impairment whenever there is an indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

j) Impairment continued

i. Non-financial assets continued

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (cash generating unit or 'CGU') or CGUs.

Goodwill and port concession rights with infinite useful lives, as part of their respective cash-generating units, are also tested for impairment at each reporting date or at least once in a year regardless of any indicators of impairment. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

In respect of non-financial assets (other than goodwill), impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount, which would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ii. Impairment of non-derivative financial assets

The Group recognises allowance for expected credit loss (ECL) for all financial assets measured at amortised cost, contract assets and debt investments at FVOCI.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounts at an approximation of the original effective interest rate.

Loss allowances are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs except for the following, which are measured at 12-months ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any are held); or
- the financial asset is more than 180 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

k) Employee benefits

i. Pensions and post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which the Group pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss during which the services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan asset is deducted from the present value to arrive at net obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised directly in other comprehensive income. The cost of providing benefits under the defined benefit plans is determined separately for each plan.

Contributions, including lump sum payments, in respect of defined contribution pension schemes and multi-employer defined benefit schemes where it is not possible to identify the Group's share of the scheme, are charged to profit or loss as they fall due.

Judgement is required in determining whether uncertainty in pension schemes results in recognition of liability or contingent liability (refer to note 1 (c)).

ii. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

l) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in profit or loss.

m) Hybrid equity instrument

The subordinated perpetual certificates ('hybrid bond') issued by the Group incorporate options for redemption at the initiative of the Company. These options may be exercised after a minimum period that depends on the specific terms of the issue, and subsequently at each coupon date or in the event of highly specific circumstances. The annual coupon rate is fixed and reviewable based on contractual clauses that vary according to the specific terms of the issuance. There is no contractual obligation for the Company to make any profit payment, due to the existence of contractual clauses entitling it to defer payment indefinitely. However, those clauses stipulate that any deferred payments must be made in the event of a dividend distribution to the shareholders. All these features give the Company an unconditional right to avoid paying out cash or another financial asset for the principal or profit. Consequently, in compliance with IAS 32, these subordinated perpetual bonds are recorded as hybrid equity instrument, net of transaction costs and any coupon payment made is treated as dividends (refer to note 32).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

n) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo), service concession revenue, lease rentals, drydocking, marine services, logistics services (contract logistics, market access, freight forwarding, freight management and transportation services) and revenue from sale of plots of land.

The following specific recognition criteria must also be met before revenue is recognised:

i. Revenue from ports and terminals

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo) which are generally carried out in a short span of time. These port-related services are contracted with the customers as a single transaction. These port-related services have high degree of integration and accordingly, constitute a single distinct performance obligation for the Group. Revenue from these services is recognised at the point in time when the services are rendered to the customer and are usually payable within 30 to 45 days.

The Group usually provides volume rebates to its customers in ports and terminal business. The Group applies the expected value method to estimate the variable consideration in the contract. The expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitutes a separate distinct performance obligation. Revenue from container storage services is recognised over the period of storage days and are usually payable within 30 to 45 days.

The Group determines the transaction price in accordance with the tariff rates published by the port authorities in certain jurisdictions or agreed rates with the customers.

The Group also engages in service concession arrangements which are contracts entered into with government authorities for the construction of the infrastructure necessary for the provision of services. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date. The Group recognises revenue and costs relating to construction services over a period of time by reference to the stage of completion of the contract using the input method.

ii. Revenue from logistics services

Logistics services include contract logistics, market access, freight management, freight forwarding, warehousing and transportation services.

Revenue from contract logistics includes revenue from the warehousing management, synchronization management, reverse logistics services, fulfilment of third-party product, performance of sub-assembly and sequencing services, integrated contract logistics, distribution management and managed services. Revenue from contract logistics is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 60 to 75 days.

The Group incurs direct set-up costs for long-term customer arrangements ('contract launch costs'), which are deferred and amortised over the life of the service contract. Such capitalised costs are tested for impairment at the end of each reporting period. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained, shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

Revenue from market access includes revenue from sale of fast-moving consumer goods and pharmaceutical products. The Group provides market access services mainly by obtaining exclusive or non-exclusive distributorship for third-party products. Revenue from market access is recognised at a point in time when the control over the product is transferred to the customer is usually payable within 30 to 90 days.

Freight management entails the movement of goods on behalf of customers between specified sources and destinations using different transportation modes (road, river, rail, air and ocean) and different transportation types. Revenue from freight management is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using the stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 30 to 45 days.

Revenue from freight forwarding is recognised over time as the performance obligation is satisfied, including a share of the revenue from incomplete voyages at the balance sheet date and is usually payable within 30 to 45 days.

Revenue from warehousing is recognised based on number of days in storage over time.

Revenue from transportation services is recognised over a period of time as the performance obligation is satisfied, percentage completion method is used to determine the progress of the service being transferred to the customer and is usually payable within 30 to 45 days.

iii. Revenue from marine services

Revenue from marine services consists of the amounts derived from the operation of ferry services, voyage freight income, marine charter revenue and income from mobilisation or demobilisation of marine vessels.

Revenue from ferrying passengers and ferry freight traffic is recognised on disembarkment of the relevant sailing.

Voyage freight income is recognised as the freight services are rendered and is determined using the load to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date and these are payable within 45 to 90 days.

Revenue from marine charter is recognised on a straight-line basis over the period of the lease. Income generated from the mobilisation or demobilisation of the vessel, under the vessel charter agreement, is recognised over the period of the related charter party contract and these are payable within 45 to 90 days.

Transaction price and payment terms are based on the contracts with the customers.

iv. Revenue from drydocking services

Revenue from drydocking services includes revenue from ship repair services, conversions, ship building, ship lifting, docking and undocking services.

Revenue from ship repair services, conversions and ship building is recognised over a period of time by reference to the stage of completion of the contract using the surveys of work performed and cost-to-cost method. Provisions for foreseeable losses are made in full, as soon as they are anticipated. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Advances received are included in contract liabilities.

Revenue from ship lifting, docking and undocking of vessels is recognised at the point in time when the customer consumes and takes the benefit of the services.

v. Revenue from lease rentals and services from economic zones

Revenue from lease rentals is recognised on a straight-line basis over the lease term. Where the consideration for the lease is received in advance for subsequent period, the attributable amount of revenue is deferred and recognised in the subsequent period. Unrecognised revenue is classified as deferred revenue under liabilities in the consolidated statement of financial position.

Revenue from administrative services, licensing and registration is recognised at the point in time when the services are rendered to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

3. MATERIAL ACCOUNTING POLICIES CONTINUED

n) Revenue continued

vi. Revenue from sale of plots of land

Revenue from sale of plots of land is recognised when control is transferred to the buyer and it is probable that the Group will collect the consideration. Control generally transfers when the customer has an ability to direct its use and obtains substantially all of its economic benefits.

vii. Contract balances

Contract assets

The Group recognises contract asset for revenue earned whenever it has performed by transferring goods or services to a customer before the customer pays consideration or before payment is due, excluding any amounts presented as a receivable. Contract assets are subject to impairment assessment (refer to note 3(j)(ii)).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

o) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents, realised and unrealised foreign exchange gains on monetary assets and liabilities and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, realised and unrealised foreign exchange losses on monetary assets and liabilities unwinding of discount on provisions, impairment losses recognised on financial assets, losses on hedging instruments and fair value changes of debt instruments that are recognised in profit or loss.

p) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. It also includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax reflects the manner of recovery of underlying assets and is measured at the prevailing tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed periodically and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax and deferred tax assets and liabilities are offset only if certain criteria are met.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group Deputy CEO & CFO ('Chief Operating Decision Maker') to assess performance.

r) Separately disclosed items

The Group presents, as separately disclosed items on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature, are not considered to be part of the principal activities of the Group and therefore, merit separate presentation. This is to allow users to understand better the elements of financial performance in the period so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance.

4. SEGMENT INFORMATION

The Group has identified the following aggregated geographic regions as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

Each region has a Chief Executive Officer and Managing Director responsible for the performance of the region, who reports to Group Deputy CEO & CFO (Chief Operating Decision Maker (CODM)). The CODM regularly reviews the results of the regions to make all strategic, business, and operating decisions about resources to be allocated to them.

The Group has embarked on a strategic transformation journey to achieve the vision of evolving into an integrated end-to-end logistics solution provider. As part of this strategy, the Group has acquired several logistics businesses and made changes in its internal organisation to better align with its vision to leverage Group's assets to deliver end-to-end solutions for beneficial cargo owners.

The Group has accordingly also formed the following four pillars based on the service capabilities to collaborate and leverage synergies across the geographical regions.

- Ports and terminals
- Logistics, parks and economic zones
- Marine services
- Digital solutions

Each of these pillars has an individual appointed as Chief Operating Officer responsible for these pillars. The pillars have been entrusted with the role to identify new value creation and ensure best value chain capabilities. Accordingly, the formation of Pillar doesn't constitute any change in the existing operating segments of the Group.

The Group measures geographic segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Although this is a non-IFRS measure, this will provide additional information to the users of these consolidated financial statements.

The CODM also monitors certain key performance ratios from the perspective of capital management which are disclosed in note 36.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property, and port concession rights other than goodwill and right of assets added under IFRS 16 – Leases.

Head Office costs, finance costs, finance income and tax expense are not allocated to individual segments and are reported under "Head Office".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

4. SEGMENT INFORMATION CONTINUED

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as of 31 December.

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	**–**	–	**20,023,110**	18,250,435
Adjusted EBITDA	**709,323**	614,766	**1,140,925**	937,519	**4,206,538**	4,063,980	**(606,466)**	(508,678)	**5,450,320**	5,107,587
Finance income*	**–**	–	**–**	–	**–**	–	**295,724**	264,508	**295,724**	264,508
Finance costs*	**–**	–	**–**	–	**–**	–	**(1,679,166)**	(1,393,008)	**(1,679,166)**	(1,393,008)
Tax expense*	**–**	–	**–**	–	**–**	–	**(490,285)**	(404,046)	**(490,285)**	(404,046)
Depreciation and amortisation	**(349,816)**	(335,247)	**(381,563)**	(371,325)	**(1,357,185)**	(1,336,256)	**(5,168)**	(18,386)	**(2,093,732)**	(2,061,214)
Adjusted net profit/(loss) before separately disclosed items	**359,507**	279,519	**759,362**	566,194	**2,849,353**	2,727,724	**(2,485,361)**	(2,059,610)	**1,482,861**	1,513,827
Separately disclosed items	**(3,395)**	11,617	**–**	(9,570)	**(169,859)**	(163,413)	**(2,571)**	(53,735)	**(175,825)**	(215,101)
Profit/(loss) for the year	**356,112**	291,136	**759,362**	556,624	**2,679,494**	2,564,311	**(2,487,932)**	(2,113,345)	**1,307,036**	1,298,726

* Net finance cost and tax expense (before separately disclosed items) from various geographical locations and head office have been grouped under head office.

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Segment assets	**8,517,935**	5,640,460	**8,593,202**	8,582,912	**32,865,583**	31,357,586	**18,607,939**	16,524,951	**(18,912,941)**	(17,369,812)	**49,671,718**	44,736,097
Segment liabilities	**3,663,474**	1,345,317	**3,653,109**	3,283,434	**14,178,718**	13,111,754	**21,484,149**	19,953,722	**(8,381,310)**	(6,838,181)	**34,598,140**	30,856,046
Tax liabilities**	**–**	–	**–**	–	**–**	–	**1,623,039**	1,554,367	**–**	–	**1,623,039**	1,554,367
Total liabilities	**3,663,474**	1,345,317	**3,653,109**	3,283,434	**14,178,718**	13,111,754	**23,107,188**	21,508,089	**(8,381,310)**	(6,838,181)	**36,221,179**	32,410,413
Capital expenditure	**371,369**	188,394	**358,519**	318,156	**1,428,425**	1,594,874	**62,641**	10,794	**–**	–	**2,220,954**	2,112,218
Share of profit of equity-accounted investees before separately disclosed items	**101,847**	112,841	**9,072**	12,688	**44,544**	38,374	**–**	–	**–**	–	**155,463**	163,903

** Tax liabilities from various geographical locations have been grouped under Head office.

Additional information based on service capabilities* is presented below:

	Ports and terminals		Logistics, parks and economic zones		Marine services		Head office		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Revenue	**7,725,302**	6,399,262	**8,198,861**	7,921,065	**4,098,947**	3,930,108	**–**	–	**20,023,110**	18,250,435
Adjusted EBITDA	**3,935,461**	3,368,266	**1,161,938**	1,408,435	**959,387**	839,564	**(606,466)**	(508,678)	**5,450,320**	5,107,587

* Revenue and Adjusted EBITDA arising from the Digital Solutions pillar are included within logistics, parks and economic zones pillar.

Reconciliation between disaggregated revenue from contracts with customers (refer to note 5) with the Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Revenue from contract with customers										
Ports and terminals	**808,533**	639,327	**2,421,687**	2,052,732	**4,495,082**	3,707,203	**–**	–	**7,725,302**	6,399,262
Logistics, parks and economic zones	**1,271,089**	893,869	**833,048**	755,353	**5,436,662**	5,679,515	**–**	–	**7,540,799**	7,328,737
Marine services	**766,775**	622,200	**–**	62,308	**3,105,420**	2,999,275	**–**	–	**3,872,195**	3,683,783
Total	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,037,164**	12,385,993			**19,138,296**	17,411,782
Revenue from leasing activities	**–**	–	**–**	–	**884,814**	838,653	**–**	–	**884,814**	838,653
Total Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	**–**	–	**20,023,110**	18,250,435

Timing of recognition of revenue from contracts with customers (refer to note 5) and its reconciliation with Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Revenue from contract with customers										
At a point of time	**736,740**	587,565	**2,196,129**	1,904,082	**4,302,316**	5,266,659	**–**	–	**7,235,185**	7,758,306
Over a period of time	**2,109,657**	1,567,831	**1,058,606**	966,311	**8,734,848**	7,119,334	**–**	–	**11,903,111**	9,653,476
Total	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,037,164**	12,385,993			**19,138,296**	17,411,782
Revenue from leasing activities	**–**	–	**–**	–	**884,814**	838,653	**–**	–	**884,814**	838,653
Total Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	**–**	–	**20,023,110**	18,250,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

4. SEGMENT INFORMATION CONTINUED

Geographic information

	2024 USD'000	2023 USD'000
Revenue		
UAE	**4,696,144**	4,020,633
Other countries	**15,326,966**	14,229,802
Total	**20,023,110**	18,250,435
*Non-current assets**		
UAE	**10,858,836**	10,609,843
Other countries	**27,850,219**	25,090,347
Total	**38,709,055**	35,700,190

* Non-current assets exclude financial instruments, deferred tax assets and employee benefits assets.

5. REVENUE

	2024 USD'000	2023 USD'000
Revenue from contracts with customers		
Ports and terminals	**7,725,302**	6,399,262
Logistics, parks and economic zones	**7,540,799**	7,328,737
Marine services	**3,872,195**	3,683,783
Total	**19,138,296**	17,411,782
Revenue from leasing activities		
Logistics, parks and economic zones	**658,062**	592,328
Marine services	**226,752**	246,325
Total	**884,814**	838,653
Total revenue	**20,023,110**	18,250,435

For information on disaggregated revenue and reconciliation of revenue from contracts with customers with the Group's reportable segments, refer to note 4.

The Group's revenue is well-diversified, with no single customer contributing more than 10% of the total revenue in current year and previous year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

	2024 USD'000	2023 USD'000
Trade receivables	**2,765,160**	2,594,993
Unbilled revenue – contract assets (refer to note (i) below)	**555,807**	456,744
Deferred revenue – contract liabilities (refer to note (i) and (ii) below)	**200,241**	222,482
Advances from customers – contract liabilities (refer to note (ii) below)	**294,261**	57,362
Rebate liabilities (refer to note (ii) below)	**76,963**	78,932

(i) Contract assets and contract liabilities primarily relates to drydocking, contract logistics and marine chartering services. Contract assets represent revenue earned from which are not billed at the reporting date. No impairment charge was recognised during the year (2023: Nil).
(ii) Contract liabilities represent advance consideration received from customers and rebate liabilities which shall be realised as revenue on completion of milestones or achievement of volumes by customers. The amount of USD 143,944 thousand included in the deferred revenue as of 31 December 2023 has been recognised as revenue in 2024 (2023: 122,291).

6. PROFIT FOR THE YEAR

	2024 USD'000	2023 USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	**4,318,057**	3,900,878
Depreciation and amortisation	**2,093,732**	2,061,214
Impairment losses (refer to note 9)	**150,968**	87,501

7. FINANCE INCOME AND COSTS

	2024 USD'000	2023 USD'000
Finance income		
Interest income (refer note (i) below)	**236,174**	247,295
Foreign exchange gains	**59,550**	17,213
Finance income before separately disclosed items	**295,724**	264,508
Separately disclosed items (refer to note 9)	**–**	–
Finance income after separately disclosed items	**295,724**	264,508
Finance costs		
Interest expense on loans and borrowings (refer note (ii) below)	**(1,210,643)**	(994,210)
Interest expense on lease and service concession liabilities (refer note 34)	**(324,219)**	(225,604)
Foreign exchange losses	**(124,903)**	(154,724)
Other net financing expense in respect of pension plans	**(19,401)**	(18,470)
Finance costs before separately disclosed items	**(1,679,166)**	(1,393,008)
Separately disclosed items (refer to note 9)	**–**	(5,423)
Finance costs after separately disclosed items	**(1,679,166)**	(1,398,431)
Net finance costs before separately disclosed items	**(1,383,442)**	(1,128,500)
Separately disclosed items	**–**	(5,423)
Net finance costs after separately disclosed items	**(1,383,442)**	(1,133,923)

(i) This includes interest income of USD Nil thousand (2023: USD 22,308 thousand) on a loan given to the Parent Company.
(ii) This includes interest expense of USD 81,582 thousand (2023: USD 115,742 thousand) on loans from non-controlling shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

8. INCOME TAX

The major components of income tax expense for the year ended 31 December:

	2024 USD'000	2023 USD'000
Current tax expense		
Current year	500,404	372,659
Change in estimates related to prior years	3,166	1,739
	503,570	374,398
Deferred tax (credit)/expense		
Origination and reversal of temporary differences	(35,807)	(37,272)
Change in estimates related to prior years	(16,278)	(4,099)
Effect of tax rate changes on deferred tax	2,538	53,190
Movement in unrecognised deferred tax in relation to tax losses	44,791	3,139
Movement in unrecognised deferred tax in relation to other temporary differences	(13,000)	48,303
	(17,756)	63,261
Income tax expense	485,814	437,659
Share of income tax of equity-accounted investees	92,235	51,284
Total tax expense	578,049	488,943
Tax recognised in other comprehensive income		
Current tax in other comprehensive income	(1,000)	(2,167)
Deferred tax in other comprehensive income	(1,823)	12,288
Total	(2,823)	10,121
Income tax balances included in the consolidated statement of financial position:		
Income tax receivables (included within receivables and other assets)	91,988	74,983
Income tax liabilities	306,195	202,933

The relationship between the total tax expense and the accounting profit can be explained as follows:

		2024 USD'000	2023 USD'000
Net profit before tax		1,792,850	1,736,385
Tax at the Company's domestic rate of 9% (2023: 0%)		161,356	–
Effect of tax rates in foreign jurisdictions		153,469	197,122
Tax effect of Free Zones and tax holidays		(119,193)	(54,203)
Tax effect of non-taxable income and non-deductible expenses		143,038	85,764
Movement in unrecognised deferred tax in relation to tax losses		44,791	3,139
Movement in unrecognised deferred tax in relation to other temporary differences		(13,000)	48,303
Tax charge of equity-accounted investees		92,235	51,284
Effect of tax rate changes on deferred tax		2,538	53,190
Withholding taxes and other foreign local taxes		67,091	60,121
Others		58,836	46,583
Tax expense before prior year adjustments		591,161	491,303
Change in estimates related to prior years:			
– Current tax		3,166	1,739
– Deferred tax		(16,278)	(4,099)
Total tax expense	(A)	578,049	488,943
Adjustment for separately disclosed items (refer to note 9)		4,471	(33,613)
Total tax expense from operations before separately disclosed items	(B)	582,520	455,330
Net profit before tax		1,792,850	1,736,385
Adjustment for share of income tax of equity-accounted investees		92,235	51,284
Adjusted profit before tax	(C)	1,885,085	1,787,669
Adjustment for separately disclosed items		180,296	181,488
Adjusted profit before tax and before separately disclosed items	(D)	2,065,381	1,969,157
Effective tax rate	(A/C)	30.66%	27.35%
Effective tax rate before separately disclosed items	(B/D)	28.20%	23.12%

UAE Corporate income tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT Law") to implement a new Federal Corporate Tax ("CT") regime in the UAE. The CT Law is considered enacted for reporting purposes.

Generally, UAE businesses are subject to a 9% CT rate, however, a 0% CT rate applies to taxable income not exceeding AED 375,000. The 0% CT rate also applies to the Qualifying Income of Free Zone entities derived from transactions in respect of Qualifying Activities.

The CT law is effective for DPW UAE entities for the year ending 31 December 2024. The Group has recognised a total tax expense of USD 43,283 thousand in the consolidated statement of profit or loss in relation to UAE CT, contributing an increase of 2% to the effective tax rate of the Group in comparison with the prior year (before separately disclosed items).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

8. INCOME TAX CONTINUED

Pillar 2

In December 2021, the Organisation for Economic Cooperation and Development ("OECD") released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') that apply to multinational groups with a consolidated turnover exceeding EUR 750 million. The GloBE rules provide the framework for an internationally coordinated system of taxation that imposes, on a jurisdictional basis, a top-up tax on profits whenever the effective tax rate is below the minimum rate of 15%. The Group is within the scope of the GloBE rules.

As at 31 December 2024, the UAE has not enacted the GloBE rules into domestic legislation. The Group operates in jurisdictions that have enacted the GloBE rules domestically and which were effective for the year ended 31 December 2024. The Group has recognised a Pillar Two top-up tax expense of USD 1,560 thousand in the consolidated statement of profit or loss in relation to Ireland, Romania and the UAE (insofar as the entities are held through foreign intermediary structures).

Other jurisdictions in which the Group operates have enacted the GloBE rules into domestic legislation which do not come into effect until after 31 December 2024. Based on the assessments performed to date, the overall increase in the effective tax rate of the Group (before separately disclosed items) would be up to 3% if the GloBE rules had been in effect in these jurisdictions for the period ended 31 December 2024.

The Group has applied the mandatory temporary exception to recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes.

Group tax rates

The Group's UAE entities are subject to income tax at the statutory rate ranging from 0% to 9%. In addition to this, the total tax expense includes the tax payable on the profit earned by the overseas subsidiaries and equity-accounted investees as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. The applicable tax rates in the regions in which the Group operates are set out below:

Geographical segments	Applicable corporate tax rate
Asia Pacific and India	2.5% to 39.0%
Australia and Americas	0% to 36.0%
Middle East, Europe and Africa	0% to 33.5%

Movement in temporary differences during the year:

	1 January 2024 USD'000	Recognised in the consolidated statement of profit or loss USD'000	Acquisitions in the period USD'000	Translation and other movements USD'000	31 December 2024 USD'000
Deferred tax liabilities					
Property, plant and equipment	402,584	39,874	13,994	(55,526)	400,926
Interests in equity-accounted investees	44,255	4,828	–	(669)	48,414
Fair value of acquired intangibles	736,177	(24,842)	(924)	52,655	763,066
Financial instruments	–	22,394	473	(1,949)	20,918
Others	316,126	(132,547)	33,598	(35,380)	181,797
Total before set-off	1,499,142	(90,293)	47,141	(40,869)	1,415,121
Set-off of deferred tax assets against liabilities	(147,708)				(98,277)
Net deferred tax liabilities	1,351,434				1,316,844
Deferred tax assets					
Pensions and post-employment benefits	35,305	1,781	6,329	(10,874)	32,541
Provisions	26,622	(17,290)	(5,898)	36,564	39,998
Financial instruments	71,734	(76,796)	(1,623)	6,685	–
Tax value of losses carried forward recognised	158,575	19,768	38,908	(39,562)	177,689
Total before set-off	292,236	(72,537)	37,716	(7,187)	250,228
Set-off of deferred tax assets against liabilities	(147,708)				(98,277)
Net deferred tax assets	144,528				151,951

Deferred tax liabilities have been offset where the criteria for offsetting under IFRS has been met.

Unrecognised tax losses

Deferred tax assets have not been recognised by some of the subsidiaries on their trading losses where there is uncertainty as to their utilisation, either because they have not been agreed with tax authorities, or there are uncertainties regarding their future profits or the impact of tax holidays. The Group continuously reviews these unrecognised tax losses and will consider recognising them as deferred tax assets in the future depending on the assessed likelihood of utilisation.

	2024			2023		
	Gross amount USD'000	Tax effect USD'000	Expiry date	Gross amount USD'000	Tax effect USD'000	Expiry date
	83,247	20,736	2025-2030	76,547	18,123	2024-2029
Trading losses – with an expiry date	40,597	11,070	2031-2039	58,675	16,056	2030-2038
Trading losses – never expire	2,211,882	440,885		1,433,320	366,870	
Capital losses – never expire	283,673	71,006		286,426	71,430	

Unrecognised tax credits and other temporary differences

In addition to the above, the Group also carries forward USD 8,671 thousand (2023: USD 5,894 thousand) of unrecognised tax credits (tax effect) and USD 182,327 thousand (2023: USD 187,989 thousand) of deductible temporary differences (tax effect).

9. SEPARATELY DISCLOSED ITEMS

	2024 USD'000	2023 USD'000
Cost of sales		
Impairment of assets	(142,462)	(66,548)
General and administrative expenses		
Restructuring costs	(52,142)	(20,586)
Acquisition-related costs	(7,043)	(4,846)
Impairment of assets	(8,506)	(20,953)
Pension costs (refer note 23(d))	–	(89,625)
Remeasurement of contingent consideration	15,041	(15,604)
	(52,650)	(151,614)
Other income	2,938	22,588
Gain on disposals and changes in ownership interests	11,878	19,509
Finance costs		
Ineffective interest rate swap loss	–	(5,423)
	–	(5,423)
Income tax	4,471	(33,613)
Total	(175,825)	(215,101)

Cost of sales: Impairment of assets mainly relates to impairment of property, plant and equipment of USD 140,065 in the 'Middle East, Europe and Africa' region (2023: USD 66,548 thousand in the 'Middle East, Europe and Africa' region).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

9. SEPARATELY DISCLOSED ITEMS CONTINUED

General and administrative expenses:

- **Restructuring costs** relates to severance pay associated with redundancies in subsidiaries amounting to USD 49,984 thousand in the 'Middle East, Europe and Africa' region and USD 2,158 thousand in the 'Asia Pacific and India' region (2023: mainly relate to severance pay associated with redundancies in subsidiaries in the 'Middle East, Europe and Africa' region and 'Australia and Americas' region).
- **Acquisition-related costs** amounting to USD 7,043 thousand (2023: USD 4,846 thousand) represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group.
- **Impairment of assets** mainly relates to the impairment of property, plant and equipment and intangible assets in the 'Middle East, Europe and Africa' region (2023: mainly relates to the impairment of property, plant and equipment of USD 14,902 thousand in the 'Middle East, Europe and Africa' region and USD 6,051 thousand in the 'Asia Pacific and India' region).
- **Pension costs** 2024: Nil (2023: mainly relate to the re-measurement of the guaranteed minimum pension (GMP) liability in the 'Middle East, Europe and Africa' region).
- **Remeasurement of contingent consideration** relates to changes in the fair value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

Other income comprises of insurance proceeds amounting to USD 27,977 thousand, partly offset by a loss on the sale of a vessel amounting to USD 25,039 thousand in subsidiaries in the 'Middle East, Europe and Africa' region (2023: comprises of gain on the sale of a vessel in a subsidiary in the 'Middle East, Europe and Africa' region).

Gain on disposals and changes in ownership interests relates to the net gain on disposal of certain businesses in the 'Middle East, Europe and Africa' region (2023: relates to the net gain on conversion of an equity-accounted investee into a subsidiary through acquisition of control by the Group in the 'Asia Pacific and India' region).

Finance costs: Ineffective interest rate swap loss 2024: Nil (2023: USD 5,423 thousand loss relates to the ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' region).

Income tax relates to the tax impact on separately disclosed items recognised in 2024 (2023: relates to the recognition of deferred tax expense in respect of historical acquisitions made before the enactment of the UAE corporate tax law and tax impact on separately disclosed items recognised in 2023).

10. DIVIDENDS TO THE PARENT COMPANY

	2024 USD'000	2023 USD'000
Dividend declared		
Final ordinary dividend for 2023: USD 0.60 per share (2022: USD 0.60 per share)*	500,000	500,000
Final special dividend for 2023: Nil (2022: USD 4.40 per share)**	–	3,652,684
Interim special dividend for 2024: Nil (2023: USD 4.22 per share)*	–	3,500,000
Total	**500,000**	7,652,684
Proposed for approval at the annual general meeting		
(not recognised as a liability as at 31 December):		
Final ordinary dividend for 2024: USD 0.60 per share (2023: USD 0.60 per share)	500,000	500,000

* Settled in cash in 2024 amounted to USD 500,000 thousand (2023: USD 4,000,000 thousand).
** Settled by offsetting against receivable due from the Parent Company.

11. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings USD'000	Plant and equipment USD'000	Vessels and transport fleet USD'000	Capital work-in-progress USD'000	Total USD'000
Cost					
As at 1 January 2023	7,777,724	7,278,097	2,762,696	1,260,420	19,078,937
Acquired through business combinations	46,209	43,813	(3,648)	1,292	87,666
Additions	80,194	235,425	370,571	971,465	1,657,655
Transfers	97,726	517,753	56,068	(671,547)	–
Transfers to intangible assets (refer to note 14)	–	–	–	(7,814)	(7,814)
Transfers to investment properties (refer to note 13)*	(368,260)	(1,947)	–	(246,467)	(616,674)
Transfers to held for sale	–	–	(140,804)	–	(140,804)
Disposals	(23,254)	(194,465)	(286,272)	(25,469)	(529,460)
Foreign exchange translation adjustments	(4,694)	80,775	(8,942)	22,003	89,142
As at 31 December 2023	7,605,645	7,959,451	2,749,669	1,303,883	19,618,648
As at 1 January 2024	**7,605,645**	**7,959,451**	**2,749,669**	**1,303,883**	**19,618,648**
Acquired through business combinations	**129,478**	**39,622**	**–**	**1,484**	**170,584**
Additions	**55,929**	**348,899**	**164,878**	**1,156,536**	**1,726,242**
Transfers	**638,832**	**384,588**	**43,582**	**(1,067,002)**	**–**
Transfers to intangible assets (refer to note 14)	**–**	**(74,138)**	**–**	**(34,880)**	**(109,018)**
Transfers(to)/from investment properties (refer to note 13)*	**(47,877)**	**–**	**–**	**3,376**	**(44,501)**
Disposals	**(37,706)**	**(177,094)**	**(410,204)**	**(7,973)**	**(632,977)**
Foreign exchange translation adjustments	**(141,347)**	**(336,628)**	**(38,657)**	**(39,427)**	**(556,059)**
As at 31 December 2024	**8,202,954**	**8,144,700**	**2,509,268**	**1,315,997**	**20,172,919**
Accumulated depreciation and impairment					
As at 1 January 2023	1,899,056	3,167,692	573,041	–	5,639,789
Depreciation	214,454	479,416	224,600	–	918,470
Impairment loss	1,091	2,061	58,291	–	61,443
Transfers	(23,741)	(217)	23,958	–	–
Transfers to investment properties (refer to note 13)*	(20,023)	(5,134)	–	–	(25,157)
Transfers to held for sale	–	–	(120,055)	–	(120,055)
Disposals	(10,941)	(174,446)	(200,226)	–	(385,613)
Foreign exchange translation adjustments	(13,190)	15,236	(4,171)	–	(2,125)
As at 31 December 2023	2,046,706	3,484,608	555,438	–	6,086,752
As at 1 January 2024	**2,046,706**	**3,484,608**	**555,438**	**–**	**6,086,752**
Depreciation	**248,658**	**474,778**	**216,745**	**–**	**940,181**
Impairment loss	**1,322**	**4,024**	**136,022**	**–**	**141,368**
Transfers	**48,002**	**(45,547)**	**(2,455)**	**–**	**–**
Transfers to intangible assets (refer to note 14)	**–**	**(5,023)**	**–**	**–**	**(5,023)**
Transfers to investment properties (refer to note 13)*	**(147)**	**–**	**–**	**–**	**(147)**
Disposals	**(26,599)**	**(167,299)**	**(265,881)**	**–**	**(459,779)**
Foreign exchange translation adjustments	**(47,295)**	**(179,743)**	**2,098**	**–**	**(224,940)**
As at 31 December 2024	**2,270,647**	**3,565,798**	**641,967**	**–**	**6,478,412**
Net carrying value					
At 31 December 2023	5,558,939	4,474,843	2,194,231	1,303,883	13,531,896
At 31 December 2024	**5,932,307**	**4,578,902**	**1,867,301**	**1,315,997**	**13,694,507**

* During 2024, the balances were transferred to investment properties because the related assets are no longer used by the Group for their own purposes and are leased to third parties.

At 31 December 2024, the total carrying amount of property, plant and equipment assets pledged as collateral for bank loans and borrowings was USD 2,048,521 thousand (2023: USD 2,400,632 thousand) (refer to note 33). In addition, property, plant and equipment with a carrying amount of USD 55,849 thousand (2023: 67,707 thousand) has been pledged as a security for pension obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

11. PROPERTY, PLANT AND EQUIPMENT CONTINUED

During 2024, depreciation of USD 806,811 thousand (2023: USD 783,672 thousand) was included in cost of sales and USD 133,370 thousand (2023: USD 134,798 thousand) was included in general and administrative expenses.

12. RIGHT-OF-USE ASSETS

The Group enters into long-term lease arrangements that provide the Group with the right to use port terminal infrastructure, plant, equipment, vessels and other related assets for carrying out its business operations. The table below represents the carrying amounts of the right-of-use assets recognised and the related movements during the year:

	Port concession rights USD'000	Plant equipment and vehicles USD'000	Vessels USD'000	Land and buildings USD'000	Total USD'000
Cost					
As at 1 January 2023	1,764,781	677,360	1,552,150	669,194	4,663,485
Acquired through business combinations	177,037	6,024	–	1,453	184,514
Additions	31,070	52,912	153,226	157,524	394,732
Lease modifications/reassessments	168,648	(7,383)	(84,204)	(6,613)	70,448
Transfers	441,813	(428,488)	(138,015)	124,690	–
Derecognitions	(4,453)	(23,327)	(237,065)	(21,928)	(286,773)
Foreign exchange translation adjustments	42,420	22,241	34,556	14,405	113,622
As at 31 December 2023	2,621,316	299,339	1,280,648	938,725	5,140,028
As at 1 January 2024	**2,621,316**	**299,339**	**1,280,648**	**938,725**	**5,140,028**
Acquired through business combinations	**–**	**122,374**	**–**	**28,345**	**150,719**
Additions	**785,822**	**109,132**	**392,145**	**422,738**	**1,709,837**
Lease modifications/reassessments	**186,574**	**(2,501)**	**31,928**	**18,918**	**234,919**
Transfers	**1,620**	**22,363**	**15**	**(23,998)**	**–**
Transfers from investment property (refer to note 13)	**–**	**–**	**–**	**71,532**	**71,532**
Derecognitions	**(12,021)**	**(21,558)**	**(142,014)**	**(36,748)**	**(212,341)**
Foreign exchange translation adjustments	**(115,235)**	**(16,517)**	**(48,764)**	**(48,814)**	**(229,330)**
As at 31 December 2024	**3,468,076**	**512,632**	**1,513,958**	**1,370,698**	**6,865,364**
Accumulated depreciation and impairment					
As at 1 January 2023	229,379	108,090	740,644	139,525	1,217,638
Depreciation	90,052	73,239	385,032	150,935	699,258
Lease modifications/reassessments	(1,281)	(13,210)	(73,036)	(7,656)	(95,183)
Transfers	9,717	(2,578)	(37,093)	29,954	–
Derecognitions	(1,155)	(20,953)	(236,642)	(21,721)	(280,471)
Impairment loss	–	–	–	406	406
Foreign exchange translation adjustments	3,907	11,914	29,086	15,088	59,995
As at 31 December 2023	330,619	156,502	807,991	306,531	1,601,643
As at 1 January 2024	**330,619**	**156,502**	**807,991**	**306,531**	**1,601,643**
Depreciation	**127,970**	**82,805**	**312,466**	**165,800**	**689,041**
Lease modifications/reassessments	**(154)**	**(9,982)**	**(10,949)**	**(11,724)**	**(32,809)**
Transfers	**1,123**	**4,252**	**2**	**(5,377)**	**–**
Transfers from investment property (refer to note 13)	**–**	**–**	**–**	**4,162**	**4,162**
Derecognitions	**(10,434)**	**(18,539)**	**(137,679)**	**(36,131)**	**(202,783)**
Impairment loss	**–**	**3,806**	**–**	**–**	**3,806**
Foreign exchange translation adjustments	**(14,437)**	**(13,126)**	**(42,983)**	**(18,278)**	**(88,824)**
As at 31 December 2024	**434,687**	**205,718**	**928,848**	**404,983**	**1,974,236**
Net carrying value					
At 31 December 2023	2,290,697	142,837	472,657	632,194	3,538,385
At 31 December 2024	**3,033,389**	**306,914**	**585,110**	**965,715**	**4,891,128**

Refer to note 34 for underlying lease liabilities with respect to the above right-of-use assets.

Additions include payments made at inception of certain leases amounting to USD 109,813 thousand (2023: Nil).

The amounts which are recognised in profit or loss and the consolidated statement of cash flows in respect of right-of-use assets are shown below.

	2024 USD'000	2023 USD'000
Amounts recognised in profit or loss		
Depreciation included in cost of sales	**628,390**	648,278
Depreciation included in general & administrative expenses	**60,651**	50,980
Interest on lease liabilities	**272,353**	185,663
Expenses relating to short-term leases, leases of low value assets and variable leases	**395,119**	369,511
Amounts recognised in the consolidated statement of cash flows		
Payment of principal portion of lease liabilities (included under financing activities)	**569,847**	629,904
Interest paid on lease liabilities (included under financing activities)	**272,353**	185,663

13. INVESTMENT PROPERTIES

	Land USD'000	Land use rights USD'000	Buildings and infrastructure USD'000	Under development USD'000	Total USD'000
Cost					
As at 1 January 2023	179,158	2,753,319	1,841,616	214,350	4,988,443
Additions	1,066	–	213	207,789	209,068
Acquired through business combinations	37,928	–	5,739	–	43,667
Transfers from property, plant and equipment (refer to note 11)	176,775	–	211,792	228,107	616,674
Transfers	1,335	–	190,028	(191,363)	–
Disposals	–	–	(466)	–	(466)
Foreign exchange translation adjustments	5,150	(459)	8,895	4,870	18,456
As at 31 December 2023	401,412	2,752,860	2,257,817	463,753	5,875,842
As at 1 January 2024	**401,412**	**2,752,860**	**2,257,817**	**463,753**	**5,875,842**
Additions	**–**	**–**	**217**	**163,322**	**163,539**
Acquired through business combinations	**–**	**3,201**	**9,183**	**–**	**12,384**
Transfers from/(to) property, plant and equipment (refer to note 11)	**48,653**	**–**	**130**	**(4,282)**	**44,501**
Transfers to intangible assets (refer to note 14)	**–**	**(3,392)**	**–**	**–**	**(3,392)**
Transfers to right-of-use assets (refer to note 12)	**–**	**(71,532)**	**–**	**–**	**(71,532)**
Transfers	**9,730**		**441,378**	**(451,108)**	**–**
Disposals	**(1,223)**	**–**	**(2,320)**	**–**	**(3,543)**
Foreign exchange translation adjustments	**(10,794)**	**(391)**	**(9,314)**	**(1,014)**	**(21,513)**
As at 31 December 2024	**447,778**	**2,680,746**	**2,697,091**	**170,671**	**5,996,286**
Accumulated depreciation and impairment					
As at 1 January 2023	–	230,858	365,310	–	596,168
Depreciation	–	30,122	67,010	–	97,132
Impairment loss	6,051	–	–	–	6,051
Transfers from property, plant and equipment (refer note 11)	–	–	25,157	–	25,157
Disposals	–	–	(147)	–	(147)
Foreign exchange translation adjustments	(48)	(23)	779	–	708
As at 31 December 2023	6,003	260,957	458,109	–	725,069
As at 1 January 2024	**6,003**	**260,957**	**458,109**	**–**	**725,069**
Depreciation	**–**	**24,473**	**82,975**	**–**	**107,448**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

13. INVESTMENT PROPERTIES CONTINUED

	Land USD'000	Land use rights USD'000	Buildings and infrastructure USD'000	Under development USD'000	Total USD'000
Transfers from property, plant and equipment (refer to note 11)	–	–	147	–	147
Transfers to intangible assets (refer to note 14)	–	(111)	–	–	(111)
Transfers to right-of-use assets (refer to note 12)	–	(4,162)	–	–	(4,162)
Disposals	–	–	(750)	–	(750)
Foreign exchange translation adjustments	(194)	(14)	(678)	–	(886)
As at 31 December 2024	**5,809**	**281,143**	**539,803**	**–**	**826,755**
Net carrying value					
As at 31 December 2023	395,409	2,491,903	1,799,708	463,753	5,150,773
As at 31 December 2024	**441,969**	**2,399,603**	**2,157,288**	**170,671**	**5,169,531**

Revenue arising from leasing of investment properties recognised in profit or loss amounted to USD 670,293 thousand (2023: USD 675,475 thousand) while associated costs related to these investment properties amounted to USD 152,815 thousand (2023: USD 221,865 thousand).

Land (including land use rights)
At 31 December 2024, the fair value of land was estimated to be USD 8,166,878 thousand compared to their carrying value of USD 2,841,572 thousand.

Buildings and infrastructure
At 31 December 2024, the fair value of buildings and infrastructure was estimated to be USD 4,000,010 thousand compared to their carrying value of USD 2,157,288 thousand.

During 2024, depreciation of USD 107,181 thousand (2023: USD 96,872 thousand) was included in cost of sales and USD 267 thousand (2023: USD 260 thousand) was included in general and administrative expenses.

Investment properties under development
Investment properties under development mainly include infrastructure development, staff accommodation and office buildings in Jebel Ali Free Zone, London Gateway Park (leasehold) and Dubai Maritime City. Based on management's assessment, the fair value of investment properties under development approximates their carrying value as at the reporting date.

Key assumptions used in the determination of the fair value of investment properties
On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience to value such properties in order to determine the fair value of the Group's investment properties. The external valuation of the significant investment properties has been performed using income capitalisation, comparable and residual methods of valuation. The external valuers, in discussion with the Group's management, have determined these inputs based on the current lease rates, specific market conditions and comparable benchmarking of rents and capital values and rentals in the wider corresponding market.

The significant unobservable inputs used in the fair value measurement are as follows:
- Market rent in the range of USD 10 to USD 2,755 per square metre per annum (2023: USD 10 to USD 1,585 per square metre per annum).
- Rent growth per annum in the range of 0% to 2% (2023: 0% to 2%).
- Historical and estimated long-term occupancy rate in the range of 65% to 95% (2023: 65% to 95%).
- Yield rates in the range of 7.5% to 13.75% per annum (2023: 7.0% to 13.75% per annum).

The fair value of investment properties is categorised under Level 3 of the fair value hierarchy and the Group considers the current use of these properties as their highest and best use.

Sensitivity to changes in assumptions
The estimated fair value would increase/(decrease) due to increase/(decrease) in market rent, occupancy rate and rent growth rates. The fair value would also (decrease)/increase if there is an increase/(decrease) in yield rates.

14. INTANGIBLE ASSETS AND GOODWILL

	Goodwill USD'000	Port concession rights and other intangible assets USD'000	Service concession assets (IFRIC12)* USD'000	Customer relationships USD'000	Total USD'000
Cost					
As at 1 January 2023	4,137,000	5,626,627	2,091,703	1,172,696	13,028,026
Acquired through business combinations	99,363	51,294	–	14,077	164,734
Additions	–	23,174	222,321	–	245,495
Transfers from property, plant and equipment (refer to note 11)	–	7,814	–	–	7,814
Disposals	–	(5,952)	(23,441)	–	(29,393)
Foreign exchange translation adjustments	4,798	67,321	6,982	(45,798)	33,303
As at 31 December 2023	4,241,161	5,770,278	2,297,565	1,140,975	13,449,979
As at 1 January 2024	**4,241,161**	**5,770,278**	**2,297,565**	**1,140,975**	**13,449,979**
Acquired through business combinations	**326,069**	**112,458**	**–**	**160,649**	**599,176**
Additions	**–**	**33,667**	**1,621,924**	**–**	**1,655,591**
Transfers from property, plant and equipment (refer to note 11)	**–**	**94,545**	**14,473**	**–**	**109,018**
Transfers from investment property (refer to note 13)	**–**	**3,392**	**–**	**–**	**3,392**
Disposals	**–**	**(16,098)**	**(3,112)**	**(2,369)**	**(21,579)**
Foreign exchange translation adjustments	**(152,460)**	**(249,981)**	**(63,541)**	**(23,720)**	**(489,702)**
As at 31 December 2024	**4,414,770**	**5,748,261**	**3,867,309**	**1,275,535**	**15,305,875**
Accumulated amortisation and impairment					
As at 1 January 2023	–	1,489,937	728,566	151,300	2,369,803
Amortisation	–	132,144	95,520	92,633	320,297
Impairment loss	–	6,635	–	–	6,635
Disposals	–	(5,846)	(23,441)	–	(29,287)
Foreign exchange translation adjustments	–	(441)	2,577	5,865	8,001
As at 31 December 2023	–	1,622,429	803,222	249,798	2,675,449
As at 1 January 2024	**–**	**1,622,429**	**803,222**	**249,798**	**2,675,449**
Amortisation	**–**	**162,243**	**108,704**	**86,115**	**357,062**
Impairment loss	**–**	**4,286**	**–**	**184**	**4,470**
Transfers from property, plant and equipment (refer to note 11)	**–**	**4,555**	**468**	**–**	**5,023**
Transfers from investment property (refer to note 13)	**–**	**111**	**–**	**–**	**111**
Disposals	**–**	**(5,993)**	**(3,112)**	**(2,368)**	**(11,473)**
Foreign exchange translation adjustments	**–**	**(75,137)**	**(19,802)**	**9,038**	**(85,901)**
As at 31 December 2024	**–**	**1,712,494**	**889,480**	**342,767**	**2,944,741**
Net carrying value					
As at 31 December 2023	4,241,161	4,147,849	1,494,343	891,177	10,774,530
As at 31 December 2024	**4,414,770**	**4,035,767**	**2,977,829**	**932,768**	**12,361,134**

* Service concession assets include present value of future concession payments amounting to USD 1,356,863 thousand (2023: USD 2,182 thousand) and interest capitalisation amounting to USD 77,368 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

14. INTANGIBLE ASSETS AND GOODWILL CONTINUED

(a) The details relating to Group's material service concession arrangements, all of which relate to development and operation of port terminals, are set out below:

Concession name	Country	Accounting classification
South Container Terminal	Kingdom of Saudi Arabia	Intangible assets
Tuna Tekra Deen Dayal Port	India	Intangible assets
Port of Dakar	Senegal	Intangible assets
Port of Luanda Multipurpose Terminal	Angola	Intangible assets
Dar es Salaam Port	Tanzania	Intangible assets
Puerto Central and Puerto Lirquen	Chile	Intangible assets

The tenures of the above concession arrangements range from 15 to 50 years. At the end of the concession terms, the concession assets will be transferred back to the respective grantors.

(b) During 2024, amortisation of USD 345,821 thousand (2023: USD 297,745 thousand) was included in cost of sales and USD 11,241 thousand (2023: USD 22,552 thousand) was included in general and administrative expenses.

15. GOODWILL IMPAIRMENT TESTING

Goodwill acquired through business combinations and port concession rights with indefinite useful lives has been allocated to various cash-generating units (CGUs) for the purpose of impairment testing.

Impairment testing is done at an operating business (or group of businesses) level that represents an individual CGU. Details of the CGUs aggregated by segment are shown below:

	Carrying value of goodwill		Carrying value of port concession rights with indefinite useful life			
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**Discount rates**	**Terminal value growth rate**
CGUs aggregated by segment						
Asia Pacific and India	**627,542**	456,076	**–**	–	**6.5 – 8.6%** (2023: 7.8 – 11.5%)	**2.5%** (2023: 2.5 %)
Australia and Americas	**1,016,098**	1,060,401	**115,582**	147,836	**6.5 – 14.2%** (2023: 7.7 – 22.7%)	**2.5%** (2023: 2.5%)
Middle East, Europe and Africa	**2,771,130**	2,724,684	**762,329**	772,802	**5.3 – 23.5%** (2023: 6.9 – 17.8%)	**1.0– 2.5%** (2023: 1.0 – 2.5%)
Total	**4,414,770**	4,241,161	**877,911**	920,638		

The recoverable amount of a CGU is determined based on its value-in-use calculated using cash flow projections which are based on the financial budgets approved by management covering a three-year period and a further outlook for five years. This is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held by the Group (i.e. generally for a period of 25-50 years).

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and port concession rights with indefinite useful lives.

Budgeted EBITDA margins – The Group uses budgeted EBITDA margins which are adjusted for expected efficiency improvements, price fluctuations and manpower costs. These margins are collated based on information submitted by the individual CGUs which is reviewed and approved at the Group level.

Discount rates – These represent the cost of capital adjusted for the respective location risk factors. The Group uses the post-tax industry average weighted average cost of capital based on the rate of 30 years default free US treasury bonds adjusted for country-specific risks.

Terminal value growth rates – These represent the minimum growth rates expected to be achieved beyond the eight-year period and they are based on the overall regional economic growth forecasted and the Group's existing internal capacity changes for a given region. The Group also takes into account competition and regional capacity growth to provide a comprehensive growth assumptions for the entire portfolio. Based on the historical trend of growth in global trade, the long-term growth in the range of 1.0% to 2.5% is considered reasonable for the diversified businesses of the Group. The values assigned to key assumptions are consistent with the past experience of management.

Sensitivity to changes in assumptions

The calculation of value-in-use for a CGU is sensitive to future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 10% decrease in earnings for a future period would not result in impairment. Further, an increase of up to 0.25% in the discount rate and decrease of up to 0.25% in the terminal value growth rate would not result in impairment.

16. PROPERTIES HELD FOR DEVELOPMENT AND SALE

	2024 USD'000	2023 USD'000
Balance as at 1 January	**80,732**	116,249
Cost of properties sold charged to profit or loss	**(26,623)**	(41,763)
Additions	**392**	6,246
Balance as at 31 December	**54,501**	80,732

Properties held for development and sale consist of plots of land and related improvements.

The Group has future commitments towards infrastructure development of USD 173,760 thousand (2023: USD 136,660 thousand) to be incurred over a period of 13 years in respect of these properties.

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience for of estimating the net realisable value of these properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

17. INTERESTS IN EQUITY-ACCOUNTED INVESTEES

The following table summarises the segment wise financial information for equity-accounted investees, adjusted for fair value adjustments (using the income approach model) at acquisition together with the carrying values of the Group's interests in these investees as included in the consolidated statement of financial position:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
Cash and cash equivalents	**716,361**	722,015	**32,988**	44,363	**423,548**	484,099	**1,172,897**	1,250,477
Other current assets	**276,995**	338,261	**94,204**	84,644	**235,650**	232,444	**606,849**	655,349
Non-current assets	**4,818,155**	5,012,748	**368,654**	370,130	**3,014,547**	2,892,528	**8,201,356**	8,275,406
Total assets	**5,811,511**	6,073,024	**495,846**	499,137	**3,673,745**	3,609,071	**9,981,102**	10,181,232
Current financial liabilities	**233**	176	**93,029**	2,115	**111,358**	91,265	**204,620**	93,556
Other current liabilities	**429,905**	542,074	**37,197**	44,857	**290,452**	274,466	**757,554**	861,397
Non-current financial liabilities	**477,479**	518,550	**95,120**	173,790	**1,710,680**	1,723,943	**2,283,279**	2,416,283
Other non-current liabilities	**194,686**	185,170	**28,017**	27,305	**174,941**	159,657	**397,644**	372,132
Total liabilities	**1,102,303**	1,245,970	**253,363**	248,067	**2,287,431**	2,249,331	**3,643,097**	3,743,368
Net assets (100%)	**4,709,208**	4,827,054	**242,483**	251,070	**1,386,314**	1,359,740	**6,338,005**	6,437,864
Group's share of net assets							**1,818,844**	1,862,950
Revenue	**1,562,423**	1,427,358	**189,942**	191,701	**1,061,909**	954,085	**2,814,274**	2,573,144
Depreciation and amortisation	**(266,138)**	(272,630)	**(29,711)**	(29,682)	**(171,788)**	(163,071)	**(467,637)**	(465,383)
Other expenses	**(568,680)**	(427,759)	**(103,706)**	(105,157)	**(577,264)**	(512,417)	**(1,249,650)**	(1,045,333)
Finance costs	**(40,787)**	(37,825)	**(29,507)**	(27,119)	**(95,735)**	(75,384)	**(166,029)**	(140,328)
Finance income	**22,386**	12,742	**3,402**	3,673	**10,541**	1,207	**36,329**	17,622
Income tax expense	**(194,152)**	(107,357)	**(8,655)**	(8,070)	**(75,275)**	(42,936)	**(278,082)**	(158,363)
Profit (100%)	**515,052**	594,529	**21,765**	25,346	**152,388**	161,484	**689,205**	781,359
Group's share of profit (before separately disclosed items)	**101,846**	112,841	**9,072**	12,688	**44,545**	38,374	**155,463**	163,903
Group's share of dividends received							**147,881**	72,003
Group's share of other comprehensive loss							**(57,235)**	(15,436)

Material equity-accounted investees

Information regarding material equity-accounted investee of the Group by region is as below:

Legal Name	Ownership interest	Country of incorporation	Principal activities
Asia Pacific and India region			
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Asian Terminals Inc.	31.9%	Philippines	Container terminal operations
Middle East, Europe and Africa region			
Antwerp Gateway N.V.	60%	Belgium	Container terminal operations

The two material equity-accounted investees included in the 'Asia Pacific and India region', individually have total assets of USD 3,465,329 thousand and USD 701,551 thousand, net assets of USD 2,632,844 thousand and USD 490,262 thousand, revenue of USD 1,183,217 thousand and USD 293,670 thousand and profit of USD 232,505 thousand and USD 90,429 thousand, respectively (2023: The two material equity-accounted investees included in the 'Asia Pacific and India region', individually have total assets of USD 3,724,508 thousand and USD 700,903 thousand, net assets of USD 2,754,267 thousand and USD 484,846 thousand, revenue of USD 1,018,681 thousand and USD 282,681 thousand and profit of USD 222,625 thousand and USD 91,724 thousand, respectively).

Included in the "Middle East, Europe and Africa" is an equity-accounted investee with total assets of USD 1,137,198 thousand, net assets of USD 592,267 thousand, revenue of USD 194,469 thousand and profit of USD 12,879 thousand (2023: Included in the "Middle East, Europe and Africa" is an equity-accounted investee with total assets of USD 1,172,860 thousand, net assets of USD 630,407 thousand, revenue of USD 157,627 thousand and a loss of USD 4,081 thousand).

The table below represents the carrying values of interests in equity-accounted investees recognised on the statement of financial position and the related movements during the year:

	2024 USD'000	2023 USD'000
Interests in joint ventures	**1,190,830**	1,215,798
Interests in associates	**628,014**	647,152
Balance as at 31 December	**1,818,844**	1,862,950

	2024 USD'000	2023 USD'000
Balance as at 1 January	**1,862,950**	1,788,833
Additional investments	**1,876**	34,254
Conversion to interests in subsidiaries through acquisition of control	**–**	(37,621)
Share of loss reclassified to provisions	**3,671**	3,369
Disposals	**–**	(2,349)
Share of profit (net of tax)	**155,463**	163,903
Dividends received	**(147,881)**	(72,003)
Share of other comprehensive loss	**(57,235)**	(15,436)
Balance as at 31 December	**1,818,844**	1,862,950

18. INVENTORIES

	2024 USD'000	2023 USD'000
Merchandise*	**331,581**	279,598
Spare parts and consumables	**274,027**	263,258
Fuel	**44,224**	43,258
Total	**649,832**	586,114
Provision for obsolete and slow-moving items	**(21,280)**	(18,178)
Net carrying value	**628,552**	567,936

In 2024, inventories of USD 1,945,044 thousand (2023: USD 2,071,866 thousand) were recognised in profit or loss as an expense (under cost of sales).

* Comprises fast moving consumer goods (FMCG) and pharmaceutical products.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

19. RECEIVABLES AND OTHER ASSETS

	2024 Non-current USD'000	2024 Current USD'000	2023 Non-current USD'000	2023 Current USD'000
Trade receivables (net)	**240,354**	**2,604,101**	337,311	2,331,875
Finance lease receivables	**70,103**	**8,362**	1,160	671
Due from related parties	**115,669**	**123,700**	101,719	64,301
Unbilled revenue	**–**	**568,618**	–	471,873
Advances paid to suppliers	**25,434**	**164,940**	1,435	239,911
Prepayments	**48,703**	**345,452**	41,753	324,761
Deposits receivable	**87,235**	**43,444**	83,945	27,150
Defined benefit pension surplus (refer note 23)	**21,083**	**–**	17,631	–
Derivative financials instruments	**17,203**	**26,765**	28,213	36,380
Other receivables	**183,526**	**1,269,562**	182,892	1,067,541
Asset held for sale*	**–**	**–**	–	13,751
Total	**809,310**	**5,154,944**	796,059	4,578,214

The Group's exposure to credit and currency risks are disclosed in note 29.

* Asset held for sale is stated net of impairment provision amounting to USD Nil (2023: USD 8,256).

20. SHORT-TERM INVESTMENTS

	2024 USD'000	2023 USD'000
Time deposits greater than 3 months but less than 1 year	**354,079**	315,516

21. CASH AND CASH EQUIVALENTS

	2024 USD'000	2023 USD'000
Cash at banks and in hand (refer note (i) below)	**2,922,242**	2,357,667
Time deposits less than 3 months	**1,629,472**	984,384
Cash and cash equivalents for the consolidated statement of financial position	**4,551,714**	3,342,051
Bank overdrafts repayable on demand (refer note 33)	**(137,321)**	(104,635)
Cash and cash equivalents for the consolidated statement of cash flows	**4,414,393**	3,237,416

(i) Includes cash amounting to USD 64,492 thousand (2023: 75,015 thousand) which is subject to restrictions imposed by banks or other third parties as part of contractual covenants (refer note 33). However, there is no restriction on withdrawal.

22. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2024 USD'000	2023 USD'000
Balance as at 1 January	**229,930**	205,719
Additional provisions made during the year	**27,501**	24,083
Interest cost	**11,566**	7,841
Payments made during the year	**(14,880)**	(15,660)
Actuarial losses	**11,242**	6,782
Foreign exchange losses	**4,584**	1,165
Balance as at 31 December	**269,943**	229,930

In accordance with IFRS requirements, management carried out an exercise to assess the present value of the Group's defined benefit obligations at 31 December 2024 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 4.50% (2023: 4.50% per annum), a discount rate of 6% per annum (2023: 6% per annum) and retirement age ranging between 45 years – 60 years (2023: 45 years – 60 years).

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the provision for employees' end of service benefits as at 31 December 2024 by the amounts shown below:

	USD'000
1.0% reduction in the discount rate	**11,556**
1.0% increase in the salary escalation rate	**12,089**

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' for employees who are UAE nationals. These employees are also required to contribute 11% (5% in the case of employees joining before 1 January 2024) of the 'contribution calculation salary' to the General Pension and Social Security Authority scheme. The Group's contribution is recognised as an expense in profit or loss.

23. PENSIONS AND POST-EMPLOYMENT BENEFITS

The Group participates in several pension schemes around the world, mostly concentrated in the United Kingdom.

The Trustee Board of a pension scheme in the UK is required by law to act in the best interests of the fund participants and is responsible for setting certain policies (e.g. investment, contributions and indexation policies) and determining recovery plans, if appropriate.

These defined benefit schemes expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers.

A potentially landmark judgment in the High Court case of Virgin Media vs NTL Trustees was handed down on 16 June 2023. The Court of Appeal dismissed an appeal to this judgment on 25 July 2024. The judge in the original case ruled that, where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. Given the significant uncertainty regarding the impact of the ruling, no change has been made to defined benefit obligation. The disclosures have therefore been prepared on the basis that the ruling does not affect the benefits of any of the schemes.

a) P&O UK Pension Scheme

This scheme, which is located in the UK, is a funded defined benefit scheme and was closed to routine new members on 1 January 2002 and to further benefit accruals on 31 December 2015. The pension fund is legally separated from the Group and is managed by a Trustee board.

In December 2007, as part of a process developed with the Group to de-risk the pension scheme, the Trustee transferred USD 1,600,000 thousand of P&O UK Scheme assets to Paternoster (UK) Ltd in exchange for a bulk annuity insurance policy to ensure that the assets (in the Company's statement of financial position and in the Scheme) will always be equal to the current value of the liability of the pensions in payment at 30 June 2007, thus removing the funding risks for these liabilities. Paternoster (UK) Ltd were acquired by Rothesay Life ("Rothesay") in 2012.

On 2 August 2023, the Trustee transferred USD 564,840 thousand to Rothesay in exchange for a second bulk annuity insurance policy, resulting in all the P&O UK Scheme's liabilities being covered by an insurance policy, thus removing the funding risk for these liabilities and treated as buy-in arrangement. The Scheme assets are now managed by Rothesay who has assumed all the investment risk for the P&O UK Scheme and there are no future contributions required.

Formal actuarial valuations of the P&O UK scheme are normally carried out triennially by qualified independent actuaries, the most recent valuation was at 31 March 2022 on a market related basis. The deficit on a statutory funding objectives basis was USD 43,932 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

23. PENSIONS AND POST-EMPLOYMENT BENEFITS CONTINUED

b) P&O Ferries Scheme

Formal actuarial valuations of the P&O Ferries Scheme are normally carried out triennially by qualified independent actuaries, the latest completed regular valuation report for the scheme being at 1 April 2023, using the projected unit method. This scheme has been closed to further benefit accruals from 31 August 2018.

At this date, the market value of the P&O Ferries Scheme's assets was USD 179,243 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 213,007 thousand resulting in a deficit of USD 33,764 thousand and a funding ratio of 84%.

The agreed deficit payments from these valuations are payable as follows:

- 2025: USD 5,648 thousand
- 2026: USD 6,276 thousand
- 2027: USD 6,904 thousand
- 2028: USD 7,531 thousand

c) Merchant Navy Officers' Pension Fund ('MNOPF Scheme')

The Group participates in various industry multi-employer schemes in the UK. These generally have assets held in separate trustee administered funds which are legally separated from the Group.

The MNOPF Scheme is an industry wide multi-employer defined benefit scheme in which officers employed by companies within the Group have participated. The scheme has been closed to further benefit accruals from 31 March 2016.

The most recent formal actuarial valuation of the New Section of MNOPF Scheme was carried out as at 31 March 2021. This resulted in a surplus of USD 72,802 thousand. As there were sufficient assets to cover the Fund's technical provisions at the valuation date, no new contributions were required. As at 31 December 2024, there is no outstanding contributions payable from previous valuations to the scheme.

The Group's share of the net surplus of the MNOPF Scheme at 31 December 2024 is estimated at 19.10%. Due to the Scheme rules, there can be no refund of any surplus until the Scheme is wound-up and each member was provided with an individual annuity that was equal to no less than 100% of their Scheme pension.

The provisional results of the 31 March 2024 valuation showed a deficit of USD 13,807 thousand which the Trustee Board has proposed would be met by future investment returns and without the need for further contributions from the participating employers. This proposal is expected to be confirmed and finalised in early Q2 2025.

d) Merchant Navy Ratings' Pension Fund ('MNRPF Scheme')

The MNRPF Scheme is an industry wide multi-employer defined benefit pension scheme in which sea staff employed by companies within the Group have participated. The scheme has a significant funding deficit and has been closed to further benefit accruals from 2001.

The most recent formal actuarial valuation was carried out as at 31 March 2023. The deficit contributions arising from the valuation amounted to USD 190,790 thousand.

The 2023 valuation included a reserve of USD 216,092 thousand for the issues mainly relating to the re-measurement of the guaranteed minimum pension (GMP) liability and other accruals. In 2023, the Group recognised their share of the reserve as an employer's past service cost amounting to USD 89,625 thousand and this was included in profit or loss under separately disclosed items (refer note 9).

For the Group, aggregated outstanding contributions from the 2023 valuation and other previous valuations are payable as follows:

- 2025: USD 34,395 thousand
- From 2026 to 2030: USD 28,123 thousand per annum

The Trustee sets the payment terms for each participating employer in accordance with the Trustee's Contribution Collection Policy which includes credit vetting.

The Group's share of the net deficit of the MNRPF at 31 December 2024 was estimated at 51.83%.

e) Others

The Group also operates a number of other defined benefit and defined contribution schemes.

Reconciliation of assets and liabilities recognised in the consolidated statement of financial position

	2024 USD'000	2023 USD'000
Non-current		
Defined benefit schemes net liabilities	**178,244**	228,351
Liabilities in respect of long service leave	**3,300**	5,420
Liabilities for other non-current deferred compensation	**1,657**	1,672
	183,201	235,443
Current		
Defined benefit schemes net liabilities	**14,431**	15,444
Liabilities for current deferred compensation	**97,266**	93,034
	111,697	108,478
Net liabilities	**294,898**	343,921
Reflected in the consolidated statement of financial position as follows:		
Defined benefit pension surplus (included under other assets – refer to note 19)	**(21,083)**	(17,631)
Pensions and post-employment benefits: Non-current liabilities	**204,284**	253,074
Pensions and post-employment benefits: Current liabilities	**111,697**	108,478
Net liabilities	**294,898**	343,921

Long-term employee benefit expense recognised in profit or loss consists of following:

	2024 USD'000	2023 USD'000
Defined benefit schemes	**24,605**	121,009
Defined contribution schemes	**59,849**	58,475
Other employee benefits	**20,247**	33,423
Total	**104,701**	212,907

The remeasurements of the net defined benefit liabilities gross of tax recognised in other comprehensive income is as follows:

	2024 USD'000	2023 USD'000
Actuarial (gains)/loss recognised in the year	**(248,614)**	90,121
Change in share in multi-employer scheme	**6,263**	–
Return on plan assets lesser than the discount rate	**211,154**	102,868
Movement in the minimum funding liability requirements	**(5,752)**	(287,309)
Total	**(36,949)**	(94,320)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

23. PENSIONS AND POST-EMPLOYMENT BENEFITS CONTINUED

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2024 by qualified independent actuaries. The principal assumptions are included in the table below. The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

	P&O UK scheme 2024	P&O Ferries scheme 2024	MNOPF scheme 2024	MNRPF scheme 2024	Other schemes 2024	P&O UK scheme 2023	P&O Ferries scheme 2023	MNOPF scheme 2023	MNRPF scheme 2023	Other schemes 2023
Discount rates	5.50%	5.65%	5.50%	5.50%	4.54%	4.50%	4.50%	4.50%	4.50%	4.50%
Discount rates bulk annuity asset	5.50%	–	5.50%	–	–	4.50%	–	4.50%	–	–
Expected rates of salary increases	–*	–*	–*	–*	2.88%	–*	–*	–*	–*	2.50%
Pension increases:										
Deferment	3.00%	3.00%	2.70%	2.70%	3.00%	3.00%	3.00%	2.55%	2.55%	2.90%
Payment	3.00%	3.00%	3.10%	3.10%	3.00%	3.00%	3.00%	3.00%	3.00%	2.90%
Inflation	3.20%	3.15%	3.20%	3.20%	2.34%	3.05%	3.00%	3.05%	3.05%	3.00%

* The P&O UK Scheme, MNOPF and MNRPF were closed to future benefit accruals as at 31 March 2016, so future pay increases are not relevant.

The assumptions for pensioner longevity for all the major schemes are based on an analysis of pensioner death trends under the respective schemes over many years.

For illustration, the life expectancies for the two schemes at age 65 now and in the future are detailed in the table below.

	Male		Female	
	Age 65 now	Age 65 in 20 years' time	Age 65 now	Age 65 in 20 years' time
2024				
P&O UK scheme	**21.5**	**23.1**	**24.1**	**25.7**
P&O Ferries scheme	**21.4**	**22.7**	**24.0**	**25.4**
MNOPF scheme	**21.6**	**23.3**	**24.3**	**26.0**
MNRPF scheme	**19.4**	**21.1**	**22.8**	**24.7**
2023				
P&O UK scheme	21.5	23.1	24.0	25.7
P&O Ferries scheme	22.5	24.1	25.0	26.7
MNOPF scheme	21.6	23.4	24.2	26.0
MNRPF scheme	19.3	21.0	22.7	24.6

The weighted average duration of the defined benefit obligation as at 31 December 2024 was 10.7 years (2023: 10 years).

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the net defined benefit liability as at 31 December 2024 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	9,274
0.1% increase in inflation assumption and related assumptions	4,033
0.25% p.a. increase in the long-term rate of mortality improvement	2,576

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The schemes' strategic asset allocations across the sectors of the main asset classes are as follows:

	P&O UK scheme USD'000	P&O Ferries scheme USD'000	MNOPF scheme USD'000	MNRPF scheme* USD'000	Other schemes USD'000	Total group schemes fair value USD'000
2024						
Equities	–	**42,426**	**60,877**	**189,184**	**56,051**	**348,538**
Bonds	–	**38,284**	**58,366**	**196,563**	**113,876**	**407,089**
Other investments	**18,326**	**80,771**	–	–	**98,079**	**197,176**
Value of insured pensioner liabilities	**997,131**	–	**322,712**	–	**1,753**	**1,321,596**
Total	**1,015,457**	**161,481**	**441,955**	**385,747**	**269,759**	**2,274,399**
2023						
Equities	–	42,649	68,365	201,532	42,593	355,139
Bonds	–	33,610	67,983	205,504	137,948	445,045
Other investments	34,628	103,312	–	–	103,414	241,354
Value of insured pensioner liabilities	1,157,248	–	355,959	–	2,087	1,515,294
Total	1,191,876	179,571	492,307	407,036	286,042	2,556,832

* The MNRPF scheme entered into a longevity swap in 2024 which protects the scheme against adverse mortality experience on approximately USD 564,840 thousand of its liabilities measured on a funding basis. At inception, the swap has a fair value of nil.

Except for the insured pensioner liability, all material investments have quoted prices in active markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

23. PENSIONS AND POST-EMPLOYMENT BENEFITS CONTINUED

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2024 and 31 December 2023:

	P&O UK scheme 2024 USD'000	P&O Ferries scheme 2024 USD'000	MNOPF scheme 2024 USD'000	MNRPF scheme 2024 USD'000	Other schemes 2024 USD'000	Total group schemes 2024 USD'000	P&O UK scheme 2023 USD'000	P&O Ferries scheme 2023 USD'000	MNOPF scheme 2023 USD'000	MNRPF scheme 2023 USD'000	Other schemes 2023 USD'000	Total group schemes 2023 USD'000
Present value of obligations at 1 January	**(1,179,400)**	**(209,667)**	**(499,946)**	**(561,437)**	**(330,954)**	**(2,781,404)**	(1,085,042)	(174,381)	(470,509)	(477,622)	(263,118)	(2,470,672)
Employer's interest costs	**(51,002)**	**(9,203)**	**(21,091)**	**(23,903)**	**(12,973)**	**(118,172)**	(52,362)	(8,458)	(21,890)	(23,258)	(12,304)	(118,272)
Employer's current service costs	**–**	**–**	**–**	**–**	**(9,206)**	**(9,206)**	–	–	–	–	(16,948)	(16,948)
Employer's past service cost*	**–**	**–**	**–**	**–**	**1,359**	**1,359**	–	–	–	(89,625)	–	(89,625)
Acquired through business combinations	**–**	**–**	**–**	**–**	**(1,623)**	**(1,623)**	–	–	–	–	–	–
Contributions by scheme participants	**–**	**–**	**–**	**–**	**(1,209)**	**(1,209)**	–	–	–	–	(1,349)	(1,349)
Effect of movement in foreign exchange rates	**13,797**	**2,273**	**21,559**	**7,323**	**10,758**	**55,710**	(61,896)	(10,411)	(26,576)	(28,194)	(37,918)	(164,995)
Benefits paid	**102,387**	**9,331**	**37,069**	**65,702**	**8,819**	**223,308**	81,715	7,463	36,815	28,358	16,227	170,578
Experience (losses)/gains on scheme liabilities	**(6,903)**	**1,023**	**(12,015)**	**383**	**5,353**	**(12,159)**	(31,343)	(19,651)	(13,184)	21,144	(7,454)	(50,488)
Change in share in multi-employer scheme**	**–**	**–**	**–**	**(54,453)**	**–**	**(54,453)**	–	–	–	–	–	–
Actuarial gains on scheme liabilities due to change in demographic assumptions	**2,173**	**5,880**	**1,406**	**4,985**	**893**	**15,337**	10,945	4,353	10,821	23,507	4,279	53,905
Actuarial gains/(losses) on scheme liabilities due to change in financial assumptions	**107,884**	**30,422**	**38,092**	**45,761**	**23,277**	**245,436**	(41,417)	(8,582)	(15,423)	(15,747)	(12,369)	(93,538)
Present value of obligations at 31 December	**(1,011,064)**	**(169,941)**	**(434,926)**	**(515,639)**	**(305,506)**	**(2,437,076)**	(1,179,400)	(209,667)	(499,946)	(561,437)	(330,954)	(2,781,404)

* In 2023, this relates to re-measurement of the guaranteed minimum pension liability (refer to note 9).
** The change in share reflects the updated liability shares communicated following the completion of the MNRPF 31 March 2023 actuarial valuation.

Reconciliation of the opening and closing present value of scheme assets for the period ended 31 December 2024 and 31 December 2023:

	P&O UK scheme 2024 USD'000	P&O Ferries scheme 2024 USD'000	MNOPF scheme 2024 USD'000	MNRPF 2024 USD'000	Other schemes 2024 USD'000	Total group schemes 2024 USD'000	P&O UK scheme 2023 USD'000	P&O Ferries scheme 2023 USD'000	MNOPF scheme 2023 USD'000	MNRPF scheme 2023 USD'000	Other schemes 2023 USD'000	Total group schemes 2023 USD'000
Fair value of scheme assets at 1 January	**1,191,876**	**179,571**	**492,308**	**407,036**	**286,041**	**2,556,832**	1,159,499	166,137	510,161	444,750	218,815	2,499,362
Interest income on assets	**51,513**	**7,925**	**21,347**	**17,512**	**13,446**	**111,743**	56,218	8,209	24,626	21,641	11,750	122,444
Return on plan assets (lesser)/ greater than the discount rate	**(107,756)**	**(16,745)**	**(27,099)**	**(40,265)**	**(19,289)**	**(211,154)**	(13,930)	(2,612)	(32,587)	(57,717)	3,978	(102,868)
Contributions by employer	**–**	**3,835**	**–**	**33,746**	**10,237**	**47,818**	12,811	6,841	622	9,204	15,588	45,066
Contributions by scheme participants	**–**	**–**	**–**	**–**	**1,209**	**1,209**	–	–	–	–	1,349	1,349
Effect of movement in foreign exchange rates	**(13,826)**	**(2,240)**	**(6,126)**	**(5,567)**	**(12,414)**	**(40,173)**	64,590	9,454	27,668	23,610	51,171	176,493
Benefits paid	**(102,387)**	**(9,331)**	**(37,069)**	**(65,702)**	**(8,819)**	**(223,308)**	(81,715)	(7,463)	(36,815)	(28,358)	(16,227)	(170,578)
Change in share in multi-employer scheme	**–**	**–**	**–**	**48,190**	**–**	**48,190**	–	–	–	–	–	–
Administration costs incurred during the year	**(3,963)**	**(1,534)**	**(1,406)**	**(9,203)**	**(652)**	**(16,758)**	(5,597)	(995)	(1,368)	(6,094)	(382)	(14,436)
Fair value of scheme assets at 31 December	**1,015,457**	**161,481**	**441,955**	**385,747**	**269,759**	**2,274,399**	1,191,876	179,571	492,307	407,036	286,042	2,556,832
Defined benefit schemes net assets/(liabilities)	**4,393**	**(8,460)**	**7,029**	**(129,892)**	**(35,747)**	**(162,677)**	12,476	(30,096)	(7,639)	(154,401)	(44,912)	(224,572)
Minimum funding liability	**(4,393)**	**–**	**(7,029)**	**(18,576)**	**–**	**(29,998)**	(12,476)	–	7,639	(14,386)	–	(19,223)
Net liability recognised in the consolidated statement of financial position at 31 December*	**–**	**(8,460)**	**–**	**(148,468)**	**(35,747)**	**(192,675)**	–	(30,096)	–	(168,787)	(44,912)	(243,795)

* For the P&O UK scheme, MNOPF scheme and MNRPF, the Group does not consider that it has an unconditional right to a refund of surplus and therefore any IAS19 surplus arising in these schemes is restricted and cash funding commitments may lead to additional liabilities in accordance with IFRIC14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

23. PENSIONS AND POST-EMPLOYMENT BENEFITS CONTINUED

A minimum funding liability arises where the statutory funding requirements are such that future contributions in respect of past service will result in a future unrecognisable surplus.

The below table shows the movement in minimum funding liability:

	2024 USD'000	2023 USD'000
Minimum funding liability as on 1 January	(19,223)	(282,258)
Employer's interest costs	(1,406)	(14,801)
Actuarial gains during the year	5,752	287,309
Effect of movement in foreign exchange rates	(15,121)	(9,473)
Minimum funding liability as on 31 December	**(29,998)**	(19,223)

It is anticipated that the Group will make the following contributions to the pension schemes in 2025:

	P&O UK scheme USD'000	P&O Ferries scheme USD'000	MNOPF scheme USD'000	MNRPF scheme USD'000	Other schemes USD'000	Total group schemes USD'000
Pension scheme contributions	–	5,648	–	34,395	5,871	45,914

24. PAYABLES AND OTHER LIABILITIES

	2024 Non-current USD'000	2024 Current USD'000	2023 Non-current USD'000	2023 Current USD'000
Trade payables	–	1,457,734	–	1,224,068
Deferred revenue	66,722	258,009	78,537	257,306
Advances from customers	–	313,707	–	85,227
Rebate liabilities	9,268	67,695	–	78,932
Deposits	1,797	211,435	1,636	211,005
Other payables and accruals	549,993	2,868,085	194,054	2,905,086
Provisions*	11,121	269,920	15,870	192,295
Derivative financial instruments	190,795	45,754	239,869	158,744
Amounts due to related parties (refer to note 28)	71,086	92,515	104,836	58,791
As at 31 December	**900,782**	**5,584,854**	634,802	5,171,454

* During the current year, additional provisions amounting to USD 205,984 thousand (2023: USD 124,254 thousand) were recognised and provisions amounting to USD 133,108 thousand (2023: USD 143,301 thousand) were utilised. The recognised provisions reflects management's best estimate of the most likely outcome of various legal, restructuring, employee related, dilapidation and other claims, which are subject to considerable uncertainty in terms of outcome and timing of settlement.

25. NON-CONTROLLING INTERESTS (NCI)

a) Monetisation and other transactions with non-controlling interests

During the year, the Group recognised within owner's equity, a cumulative gain of USD 620,811 thousand, net of transaction costs, on monetisation and other transactions with non-controlling interests during the period. Details regarding the major monetisation and transactions with non-controlling interests during the year are as follows:

i) On 5 March 2024, the Group monetised an additional minority stake of 2.47% (Tranche 3), without loss of control, in DP World Jebel Ali Terminals and Free Zone FZCO (JVCo) to Caisse de dépôt et placement du Québec (CDPQ). The Group received a total cash consideration of USD 600,000 thousand (including a shareholder loan of USD 52,032 thousand). Post this transaction, the Group's share of equity interest in JVCo is 65.44%.

ii) On 4 March 2024, the Group monetised a minority stake of 19.18% in its subsidiary, Hindustan Ports Private Limited (HPPL) to the National Investment and Infrastructure Fund (NIIF) for a cash consideration of USD 271,384 thousand. Post this transaction, the Group's share of equity interest in HPPL is 80.82%.

iii) On 18 July 2024, the Group monetised a minority stake of 42% in its subsidiary DP World Yarimca as part of share swap arrangement to acquire controlling interest in Evyaport (also refer to note 26).

b) The following table summarises the information relating to each of the group's subsidiaries that has material NCI by segment:

Legal Name	NCI percentage	Country of incorporation	Principal activities
Middle East, Europe and Africa			
DP World Jebel Ali Terminals and Free Zone FZCO	34.6%	United Arab Emirates	Holding company
DP World Maputo S.A.	40.0%	Mozambique	Container terminal operations
DP World Dakar S.A.	46.0%	Senegal	Container terminal operations
Evyap Deniz (Evyapport) – refer note 26	42.0%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	42.0%	Türkiye	Container terminal operations
Eurofos SARL	50.0%	France	Container terminal operations
TIS Container Terminal Limited	49.0%	Ukraine	Multi-purpose terminal
Asia Pacific and India			
Pusan Newport Co. Ltd.	34.0%	South Korea	Container terminal operations
Laem Chabang International Terminal Co. Ltd	65.5%	Thailand	Container terminal operations
Unifeeder ISC FZCO	35.1%	United Arab Emirates	Maritime transport and logistics
Unico Logistics Co. Ltd.	40.0%	South Korea	Freight forwarding and project cargo services
Hindustan Infralog Private Limited	35.0%	India	Holding company
Australia and Americas			
Caucedo Investments Inc.	50.0%	British Virgin Islands	Container terminal operations
DP World Chile S.A.	45.0%	Chile	Container terminal operations
DP World Canada Investment Inc.	45.0%	Canada	Holding company
DP World Australia B.V.	45.0%	Netherlands	Holding company

The financial information of above entities are aggregated by segment.

c) The following table summarises the financial information for the material non-controlling interests (NCI) of the Group by segment:

	Middle East, Europe and Africa					
	UAE 2024 USD'000	Other countries 2024 USD'000	Asia Pacific and India 2024 USD'000	Australia and Americas 2024 USD'000	Other non-material subsidiaries 2024 USD'000	Total 2024 USD'000
Balance sheet information:						
Non-current assets	4,758,012	1,189,683	1,662,064	7,604,516		
Current assets	1,019,446	652,733	901,540	838,577		
Non-current liabilities	(103,373)	(378,138)	(654,525)	(6,512,957)		
Current liabilities	(1,657,583)	(253,847)	(814,401)	(841,932)		
Net assets (100%)	4,016,502	1,210,431	1,094,678	1,088,204		
Fair value adjustments excluding goodwill	378,066	356,084	232,103	613,447		
Total	4,394,568	1,566,515	1,326,781	1,701,651		
Carrying amount of NCI as at 31 December	1,518,785	638,152	546,117	865,051	371,039	3,939,144
Statement of profit or loss information:						
Revenue	2,642,377	663,589	1,903,846	1,646,623		
Profit after tax	1,424,933	103,014	120,886	266,171		
Other comprehensive income/(loss), net of tax	(1,612)	(40,637)	(111,562)	(63,421)		
Total comprehensive income/(loss) (100%), net of tax	1,423,321	62,377	9,324	202,750		
Profit allocated to NCI	492,461	45,391	36,252	117,138	24,582	715,824
Other comprehensive income/(loss) attributable to NCI	(557)	(19,078)	(39,994)	(35,356)	(36,561)	(131,546)
Total comprehensive income/(loss) attributable to NCI	491,904	26,313	(3,742)	81,782	(11,979)	584,278
Cash flow statement information:						
Cash from operating activities	1,904,149	208,153	304,085	568,085		
Cash used in investing activities	(108,437)	(6,244)	(163,717)	(185,566)		
Cash used in financing activities	(1,681,630)	(156,811)	(139,026)	(357,279)		
Dividends paid to NCI	–	(53,390)	(40,988)	(65,351)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

25. NON-CONTROLLING INTERESTS (NCI) CONTINUED

	Middle East, Europe and Africa					
	UAE 2023 USD'000	Other countries 2023 USD'000	Asia Pacific and India 2023 USD'000	Australia and Americas 2023 USD'000	Other non-material subsidiaries 2023 USD'000	Total 2023 USD'000
Balance sheet information:						
Non-current assets	4,861,069	412,426	1,311,543	7,391,839		
Current assets	913,761	167,005	719,785	1,832,959		
Non-current liabilities	(1,433,488)	(116,496)	(409,589)	(6,452,227)		
Current liabilities	(1,748,837)	(43,330)	(496,964)	(1,755,493)		
Net assets (100%)	2,592,505	419,605	1,124,775	1,017,078		
Fair value adjustments excluding goodwill	383,084	144,555	301,827	634,945		
Total	2,975,589	564,160	1,426,602	1,652,023		
Carrying amount of NCI as at 31 December	955,082	170,760	527,799	828,913	554,447	3,037,001
Statement of profit or loss information:						
Revenue	2,240,972	115,908	1,669,410	1,448,875		
Profit after tax	1,065,765	26,263	2,355	241,559		
Other comprehensive income/(loss), net of tax	2,412	(3,323)	(42,083)	(5,085)		
Total comprehensive income/(loss) (100%), net of tax	1,068,177	22,940	(39,728)	236,474		
Profit allocated to NCI	342,002	6,808	647	62,803	66,488	478,748
Other comprehensive income/(loss) attributable to NCI	774	(1,666)	(15,423)	(3,381)	(47,477)	(67,173)
Total comprehensive income/(loss) attributable to NCI	342,776	5,142	(14,776)	59,422	19,011	411,575
Cash flow statement information:						
Cash from operating activities	1,481,020	19,747	207,423	421,605		
Cash used in investing activities	(92,232)	(2,714)	(101,725)	(117,090)		
Cash used in financing activities	(1,201,112)	(2,571)	(157,800)	(374,125)		
Dividends paid to NCI	–	(5,973)	(26,473)	(92,507)		

26. BUSINESS COMBINATIONS

Cargo Services Group

On 30 August 2024, the Group acquired a 100% controlling stake in Cargo Services Seafreight Limited and Cargo Services Logistics Limited (collectively "Cargo Services Group" or "CS Group"), a global supply chain provider headquartered in Hong Kong, for a purchase consideration of USD 224,532 thousand. Cargo Services is a market leader in origin services with operations in Greater China and across Asia, Europe, South Africa and the US.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 136,626 thousand which resulted in recognition of goodwill amounting to USD 139,240 thousand.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment	32,446	32,446
Right-of-use assets	27,797	27,797
Intangible assets*	486	68,486
Interest in an equity accounted investee	1,785	1,785
Other investments	87	87
Receivables and other assets**	199,075	199,075
Inventories	35	35
Current tax assets	120	120
Deferred tax assets	1,705	1,705
Cash and cash equivalents	70,591	70,591
Liabilities		
Bank borrowings	(111,110)	(111,110)
Lease liabilities	(26,490)	(26,490)
Payables and other liabilities	(110,571)	(110,571)
Current tax liabilities	(4,289)	(4,289)
Provision for employee end-of-service benefits	(1,623)	(1,623)
Deferred tax liabilities*	(198)	(11,418)
Net assets acquired	79,846	136,626
Less: non-controlling interests		(51,334)
Goodwill arising on acquisition***		139,240
Purchase consideration		224,532

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 68,000 thousand and related deferred tax liabilities amounting to USD 11,220 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 141,220 thousand.

*** The goodwill is attributable mainly to the assembled workforce of the CS Group and the synergies expected to be achieved from integrating the Company into the Group's existing business. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 2,159 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of their interests in the acquiree's identifiable net assets.

From the acquisition date, the business has contributed revenues of USD 267,458 thousand and a profit of USD 4,776 thousand to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 472,626 thousand and the Group's consolidated profit for the year would have decreased by USD 5,126 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Edge Worldwide Logistics Limited

On 13 December 2024, the Group acquired a 100% controlling interest in Edge Worldwide Logistics Limited for a purchase consideration of USD 217,872 thousand. Edge Worldwide Logistics Limited is a leading UK-based freight forwarder specialising in temperature-controlled logistics for the food and beverage sector. It operates five offices in the UK and two overseas locations in Vietnam and the Netherlands.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 75,203 thousand which resulted in recognition of goodwill amounting to USD 142,710 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

26. BUSINESS COMBINATIONS CONTINUED

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment	2,048	2,048
Intangible assets*	–	62,760
Receivables and other assets**	31,646	31,646
Deferred tax assets	41	41
Cash and cash equivalents	13,251	13,251
Liabilities		
Payables and other liabilities	(14,378)	(14,378)
Current tax liabilities	(4,203)	(4,203)
Deferred tax liabilities*	(272)	(15,962)
Net assets acquired	28,133	75,203
Less: non-controlling interests		(41)
Goodwill arising on acquisition***		142,710
Purchase consideration		217,872

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 62,760 thousand and related deferred tax liabilities amounting to USD 15,690 thousand on the acquisition date.
** The gross amount of trade receivable included in above is USD 25,927 thousand.
*** The goodwill is attributable mainly to the logistics and forwarding solutions offered by Edge Worldwide Logistics Limited and the synergies expected to be achieved from integrating the Company into the Group's existing business. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 1,500 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

The business has not contributed revenues and profit to the Group's results since the acquisition happened at the end of the year. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 163,397 thousand and the Group's consolidated profit for the year would have increased by USD 19,332 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Evyap Deniz (Evyapport)

On 18 July 2024, the Group acquired a 58.0% controlling stake in Evyapport from the Evyap Group for a purchase consideration of USD 189,017 thousand. Group owns 58.0% of the combined business of Yarimca and Evyapport and Evyap Group owns the remaining 42.0%.

DP World Yarımca's state-of-the-art terminal and Evyapport's container and tank terminal services will provide customers with a wider range of logistics solutions. This new partnership is committed to improving port infrastructure and providing digital solutions for transparent and cost-effective trade.

The carrying value and the fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value USD'000	Fair value recognised on acquisition USD'000
Assets		
Property, plant and equipment*	105,008	109,008
Right-of-use asset	24,146	24,146
Intangible assets*	–	112,000
Receivables and other assets**	13,745	13,745
Inventories	2,091	2,091
Deferred tax assets	53,989	53,989
Cash and cash equivalents	52,727	52,727
Liabilities		
Lease liabilities	(8,633)	(8,633)
Payables and other liabilities	(6,121)	(6,121)
Current tax liabilities	(2,360)	(2,360)
Deferred tax liabilities*	–	(28,000)
Net assets acquired	234,762	322,592
Less: non-controlling interest		(135,488)
Goodwill arising on acquisition***		1,913
Purchase consideration		189,017

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 112,000 thousand, fair value adjustments on property plant and equipment amounting to USD 4,000 thousand and related deferred tax liabilities amounting to USD 28,000 thousand on the acquisition date.
** The gross amount of trade receivable included in above is USD 6,034 thousand.
*** The goodwill is attributable mainly due to the future operational synergies expected to be achieved from joint operations of Evyaport and Yarimca. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 107 thousand was incurred during the year and are included in general and administrative expenses.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

From the acquisition date, the business has contributed revenues of USD 28,187 thousand and profit of USD 12,721 thousand to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 61,499 thousand and the Group's consolidated profit for the year would have increased by USD 27,730 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Legend Global Logistics ('LGL')

On 12 July 2024, Group acquired a 100% controlling interest in Legend Global Logistics (LGL) for a purchase consideration of USD 62,349 thousand. LGL is a leading specialist in chemical and bulk liquids logistics. Operating in 11 countries, it has a strong presence in key markets such as China, India, Southeast Asia, and the Middle East.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 31,444 thousand which resulted in recognition of goodwill amounting to USD 30,905 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

27. SIGNIFICANT GROUP ENTITIES

The extent of the Group's ownership in its various subsidiaries, equity-accounted investees and their principal activities are as follows:

a) Significant holding companies

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World FZE	100%	United Arab Emirates	Holding company
Thunder FZE	100%	United Arab Emirates	Holding company
Economic Zones World FZE	100%	United Arab Emirates	Holding company including development, management and operation of free zones
DP World Jebel Ali Terminals and Free Zone FZCO – refer note (vii)	65.4%	United Arab Emirates	Holding company
Ports International FZCO	90%	United Arab Emirates	Holding company
DP World Sokhna FZCO	90%	United Arab Emirates	Holding company
Dry Docks World FZE	100%	United Arab Emirates	Holding company
DP World Logistics FZE	100%	United Arab Emirates	Holding company
DP World Eurasia Logistics FZE	100%	United Arab Emirates	Holding company
Maritime World LLC	100%	United Arab Emirates	Holding company
DP World Australia (POSN) Pty Ltd	100%	Australia	Holding company
DPI Terminals Asia Holdings Limited	100%	British Virgin Islands	Holding company
DPI Terminals (BVI) Limited	100%	British Virgin Islands	Holding company
DPI Terminals Asia (BVI) Limited	100%	British Virgin Islands	Holding company
DP World Canada Investment Inc.	55%	Canada	Holding company
Hindustan Infralog Private Limited	65%	India	Holding company
Hindustan Ports Private Limited – refer note (vii)	80.8%	India	Holding company
PT INA DP World Investment	80%	Indonesia	Holding company
JP Investments Co., Ltd – refer note (vi)	100%	Laos	Holding company
South Asia Logistics Pvt Ltd.	100%	Mauritius	Holding company
DP World Ports Cooperatieve U.A.	100%	Netherlands	Holding company
DP World Maritime Cooperatieve U.A.	100%	Netherlands	Holding company
DP World International Investment B.V.	55%	Netherlands	Holding company
DP World Australia B.V.	55%	Netherlands	Holding company
ENAF B.V.	90%	Netherlands	Holding company
DP World Logistics Europe B.V.	100%	Netherlands	Holding company
The Peninsular and Oriental Steam Navigation Company Limited ('P&O SNCO')	100%	United Kingdom	Holding company
Palletways Group Ltd.	100%	United Kingdom	Holding company
DP World CL Holding Americas Inc *(formerly Syncreon Acquisition Corp)*	100%	United States of America	Holding company

b) Significant subsidiaries – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World UAE Region FZE	100%	United Arab Emirates	Container terminal operations
Jebel Ali Terminal FZE – refer note (vii)	65.4%	United Arab Emirates	Container terminal operations
DP World MPL Servicos S.A.	100%	Angola	Multi-purpose terminal
Terminales Rio de la Plata S.A.	55.6%	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd. – refer note (iii)	33.1%	Australia	Container terminal operations
DP World Antwerp Terminals N.V.	100%	Belgium	Ancillary container services
Empresa Brasileira de Terminais Portuarious S.A.	100%	Brazil	Container terminal operations
Caucedo Investments Inc. – refer note (iv)	50%	British Virgin Islands	Container terminal operations
Caucedo Services Inc. – refer note (iv)	50%	British Virgin Islands	Container terminal operations
DP World (Canada) Inc.	55%	Canada	Container terminal operations
DP World Fraser Surrey Inc.	55%	Canada	Multi-purpose and general cargo terminal operations
DP World Nanaimo Inc.	55%	Canada	Container terminal operations
DP World Prince Rupert Inc.	55%	Canada	Container terminal operations
DP World Saint John, Inc.	100%	Canada	Container terminal operations
DP World Chile S.A.	55%	Chile	Container terminal operations
DP World RDC	66%	Congo	Container terminal operations
DP World Limassol Limited	75%	Cyprus	Multi-purpose and general cargo terminal operations
DP World Posorja S.A.	85.3%	Ecuador	Container terminal operations
DP World Sokhna SAE	90%	Egypt	Container and general cargo terminal operations
Eurofos SARL – refer note (iv)	50%	France	Container terminal operations
DP World Intermodal GmbH	100%	Germany	Container terminal operations
Chennai Container Terminal Private Limited – refer note (vii)	80.8%	India	Container terminal operations
India Gateway Terminal Private Ltd. – refer note (vii)	68.7%	India	Container terminal operations
Mundra International Container Terminal Private Limited – refer note (vii)	80.8%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited – refer note (vii)	80.8%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited – refer note (vii)	80.8%	India	Container terminal operations
PT Belawan New Container Terminal – refer note (v)	80%	Indonesia	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	Container terminal operations
DPW Sabah SDN. BHD. – refer note (v)	51%	Malaysia	Container terminal operations
DP World Maputo S.A.	60%	Mozambique	Container terminal operations
Qasim International Container Terminal Pakistan Ltd.	75%	Pakistan	Container terminal operations
DP World Callao S.r.l.	100%	Peru	Container terminal operations
Doraleh Container Terminal S.A. – refer note (ii)	33.3%	Republic of Djibouti	Container terminal operations
Integra Port Services N.V.	80%	Republic of Suriname	Container terminal operations
Suriname Port Services N.V.	80%	Republic of Suriname	General cargo terminal operations
Constanta South Container Terminal S.r.l	100%	Romania	Container terminal operations
DP World Dakar S.A.	54%	Senegal	Container terminal operations
DP World Berbera	58.5%	Somaliland	Container and general cargo terminal operations
Pusan Newport Co. Ltd.	66%	South Korea	Container terminal operations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

27. SIGNIFICANT GROUP ENTITIES CONTINUED

Legal Name	Ownership interest	Country of incorporation	Principal activities
Laem Chabang International Terminal Co. Ltd – refer note (iv)	34.5%	Thailand	Container terminal operations
Evyap Deniz – refer note (viii)	58%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS – refer note (vii)	58%	Türkiye	Container terminal operations
TIS Container Terminal Limited	51%	Ukraine	Multi-purpose terminal
London Gateway Port Limited	100%	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100%	United Kingdom	Container terminal operations
DP World Dar Es Salaam Limited – refer note (v)	65.1%	United Republic of Tanzania	Container terminal operations
Saigon Premier Container Terminal	80%	Vietnam	Roll-on/roll-off operations

c) Equity-accounted investees – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
Djazair Port World Spa	50%	Algeria	Container terminal operations
DP World DjenDjen Spa	50%	Algeria	Container terminal operations
Antwerp Gateway N.V. – refer notes (i, and ix)	60%	Belgium	Container terminal operations
Goodman DP World Hong Kong Limited – refer note (ix)	25%	Hong Kong	Container terminal and warehouse operations
Rotterdam World Gateway B.V.	30%	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd. – refer note (ix)	12.5%	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50%	Peru	Container terminal operations
Asian Terminals Inc.	31.9%	Philippines	Container terminal operations

d) Other non-port business

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Creek & Marfa Management FZE	100%	United Arab Emirates	Terminal management and port operation
Box Care FZE	100%	United Arab Emirates	Cargo loading and unloading including ancillary service
Berbera Special Economic Zone FZCO	72%	United Arab Emirates	Investments in ports, free zone, economic zones, airports and industrial zones project
DP World Digital FZE	100%	United Arab Emirates	Electronic network consultancies, information technology consultants and web-design
DP World Financial Services Limited	100%	United Arab Emirates	Arranging and advising on credit facilities
Dubai International Djibouti FZE	100%	United Arab Emirates	Port management and operation
Drydocks World Dubai FZCO	100%	United Arab Emirates	Newbuild, conversion, repair, maintenance – vessels, equipment, steel structural services
Dubai Maritime City FZE	100%	United Arab Emirates	Real estate development, buying and selling of real estate, leasing and management of self-owned
We One FZE	100%	United Arab Emirates	Property guard and security services
Dubai Auto Zone Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Textile City Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Trade FZE	100%	United Arab Emirates	Trade facilitation through integrated electronic services
Jebel Ali Free Zone FZE – refer note (vii)	65.4%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones

Legal Name	Ownership interest	Country of incorporation	Principal activities
National Industries Park Management FZE – refer note (vii)	65.4%	United Arab Emirates	Management, operation and development of industrial zones
P&O Maritime FZE	100%	United Arab Emirates	Maritime services
P&O Maritime Offshore FZE	100%	United Arab Emirates	Charter of marine vessels and ship management
P&O Marinas FZE	100%	United Arab Emirates	Operating marinas and property leasing
Unifeeder ISC FZCO	64.9%	United Arab Emirates	Maritime transport and logistics
New Central Dubai Fruits and Vegetables Market L.L.C – refer note (viii)	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
New Central Dubai Auto Market L.L.C – refer note (viii)	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
P&O Maritime Services Pty Ltd.	100%	Australia	Maritime services
DP World Logistics Australia Pty Ltd.	100%	Australia	Logistics services
DP World Logistics Brazil S.A.	100%	Brazil	Logistics services
DP World Logistics Canada Inc.	55%	Canada	Logistics services
DP World China Co Ltd.	100%	China	Investment and development
Bamardo Limited	100%	Cyprus	Holding company of inland terminal operator and landbank development
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics
DP World Logistics DPWL S.A.	100%	Ecuador	Logistics services
DP World Egypt Logistic Service	100%	Egypt	Logistics services
Logistica for Logistic Services S.A.E – refer note (vi)	100%	Egypt	Logistics services and warehousing
Logit Services GmbH	100%	Germany	Specialized logistics and supply chain solution
Syncreon Deutschland GmbH	100%	Germany	Logistics and supply chain solutions
Cargo Services Seafreight Limited – refer note (vi)	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
Cargo Services (Logistics) Limited – refer note (vi)	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
CN Logistics – refer note (vi)	57.9%	Hong Kong	Freight Forwarding and Contract Logistics
Container Rail Road Services Pvt Limited – refer note (vii)	80.8%	India	Container rail freight operations
DP World Multimodal Logistics Private Limited – refer note (vii)	64.7%	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited – refer note (iv) & (vii)	49.2%	India	Logistics, warehousing and transportation services
DP World Cold Chain Logistics Private Limited – refer note (vii)	65%	India	Cold chain logistics
Nhava Sheva Business Park Private Limited – refer note (vii)	65%	India	Free trade warehousing zone
Intech Creative Services Pvt Ltd.	51%	India	Digital technology
PT DPW East Java Gateway	55%	Indonesia	Logistics services
Palletways Italy SPA	100%	Italy	Delivery of palletised freight
Dubai Ports World for Logistic Services	100%	Kingdom of Saudi Arabia	Logistics services
Empresa de Dragagem do Porto de Maputo, S.A. – refer note (ix)	25.5%	Mozambique	Dredging services
Maputo Intermodal Container Depot S.A. – refer note (ix)	50%	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo S.A. – refer note (ix)	24.7%	Mozambique	Port management and cargo handling
DP World Germany B.V.	100%	Netherlands	Inland container terminal operations
P&O Maritime Services (PNG) Limited	100%	Papua New Guinea	Maritime services
P&O Maritime Paraguay (Holdings) S.A.	100%	Paraguay	Maritime transport and logistics
DP World Logistics S.r.l	100%	Peru	Logistics and warehousing services
Port Secure FZCO – refer note (ii) & (ix)	40%	Republic of Djibouti	Port security services
DP World Novi Sad AD	100%	Republic of Serbia	Inland container terminal operations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

27. SIGNIFICANT GROUP ENTITIES CONTINUED

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Logistics Romania S.r.l.	100%	Romania	Logistics services
DP World Logistics Limited	100%	Rwanda	Warehousing and storage
Legend Global Logistics Pte Ltd – refer note (vi)	100%	Singapore	Logistics services specialised in tank containers
DP World Bosaso FZCO	75%	Somalia	Ports management
Imperial Logistics Limited	100%	South Africa	Freight management, contract logistics, freight forwarding and market access services
Unico Logistics Co. Ltd.	60%	South Korea	Freight forwarding and project cargo services
Palletways Iberia	100%	Spain	Delivery of palletised freight
Remolcadores de Puerto y Altura, S.A.	57%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Palletways Europe GmbH	100%	Switzerland	Delivery of palletised freight
Swissterminal Holding AG – refer note (iv)	44%	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51%	Ukraine	Maritime services
BUE Marine Limited	100%	United Kingdom	Charter of marine vessels and ship management
Edge Worldwide Logistics Limited – refer note (vi)	100%	United Kingdom	Logistics services including air freight, sea freight and distribution services
Palletways (UK) Ltd.	100%	United Kingdom	Delivery of palletised freight
LG Park Freehold Limited	100%	United Kingdom	Management and operation of industrial parks
P&O Ferries Division Holdings Limited	100%	United Kingdom	Ferry services and logistics operator
CFR Logistics LLC	100%	United States of America	Logistics and freight forwarding services
DP World Logistics USA Inc.	100%	United States of America	Logistics services

(i) Although the Group has more than 50% effective ownership interest in these entities, they are not treated as subsidiaries, but instead treated as equity-accounted investees. The underlying shareholder agreements/board composition do not provide control to the Group.
(ii) Although the Group has a 33.34% effective ownership interest in this entity, it was treated as a subsidiary until 22 February 2018, as the Group was able to govern the financial and operating policies of the company by virtue of an agreement with the other investor. On 22 February 2018, the Government of Djibouti illegally seized control of Djibouti operations and hence the Group has stopped consolidating this entity's operating results. The Group commenced arbitration proceedings before the London Court of International Arbitration to protect its rights, or to secure damages and compensation for breach or expropriation. The London Court of International Arbitration ruled Djibouti government's seizure of control of the terminal from the Group as illegal. The Group will continue to pursue all legal means to defend its rights as a shareholder.
(iii) Although the Group has a 33.14% effective ownership interest in this entity, it is treated as a subsidiary, as the Group is able to govern the financial and operating policies of the company by virtue of an agreement with the other investors.
(iv) Although the Group does not have more than 50% effective ownership interest in these entities, they are treated as subsidiaries, as the Group is able to govern the financial and operating policies of these companies by virtue of contractual agreements with the other investors.
(v) These entities incorporated during the year as part of concession agreement obtained in Indonesia, Malaysia and Tanzania.
(vi) These entities were acquired during the year.
(vii) Change in shareholding was effective in 2024.
(viii) The entities were incorporated during the year.
(ix) These represent interests in associate to the Group.

28. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

The Group, in the normal course of business, enters into transactions with other businesses that fall within the definition of a related party as set out in *International Accounting Standard No. 24.* The Group has elected to apply the exemption in relation to government-related entities under IAS 24 'Related parties' to disclose transactions and balances with government related entities which are individually or collectively significant as of the reporting date. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with the related parties are based on approved terms and conditions set by management. The Group has transactions with government-related entities including, but not limited to, rendering and receiving services, use of public utilities and ancillary services.

The significant transactions with related parties included in these consolidated financial statements are as follows:

	2024 – USD'000				2023 – USD'000			
	Parent Company	**Equity-accounted investees**	**Other related parties**	**Total**	Parent Company	Equity-accounted investees	Other related parties	Total
Expenses charged:								
Concession fees*	–	–	**32,954**	**32,954**	–	–	18,919	18,919
Shared services	–	–	–	–	–	–	155	155
Marine service fees	–	–	**15,537**	**15,537**	–	–	15,794	15,794
Other services	**132**	–	**311**	**443**	441	238	1,833	2,512
Finance costs**	–	–	**45,550**	**45,550**	–	–	45,563	45,563
Revenue earned:								
Revenue***	–	**184,192**	**61,533**	**245,725**	–	18,347	12,382	30,729
Management fee income	–	**35,005**	–	**35,005**	–	29,023	–	29,023
Finance income	–	**5,070**	–	**5,070**	22,308	1,836	–	24,144

* These relate to right-of-use assets arising from concession agreements.
** These relate to lease liabilities arising from concession agreements.
*** In the current period, revenue earned from other related parties primarily includes the sale of a plot of land to Ports Customs and Free Zone Corporation. The Group will receive the agreed sales consideration in five equal annual installments from June 2024 to June 2028, with the first installment already received. The transaction was completed in June 2024 with the transfer of control of the land to Ports Customs and Free Zone Corporation, and accordingly, the Group has recognized revenue of USD 50,737 thousand at the present value of the deferred sales consideration.

Balances with related parties included in the consolidated statement of financial position are as follows:

	Due from related parties		Due to related parties	
	2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000
Intermediate Parent Company	**2,346**	2,346	**807**	1,996
Parent Company	**261**	–	**514**	424
Equity-accounted investees*	**183,038**	145,747	**8,346**	6,713
Other related parties	**53,724**	17,927	**153,934**	154,494
Total	**239,369**	166,020	**163,601**	163,627

* The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 38.

Compensation of key management personnel

The remuneration of the Group's directors and other key members of the management during the year were as follows:

	2024 USD'000	2023 USD'000
Short-term benefits and bonus	**26,502**	19,468
Post-retirement benefits	**4,712**	977
Total	**31,214**	20,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

29. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:
a) credit risk
b) liquidity risk
c) market risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Group Audit and Risk Committee.

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, amounts due from related parties and investment securities.

Receivables and other assets

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures and are required to submit financial guarantees based on their creditworthiness. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group applies IFRS 9 simplified approach to measure expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group uses an allowance matrix to measure the ECLs of trade receivables which comprise a very large number of small balances. These historical loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Thus, expected credit loss rates are based on the payment profile of sales over a period of 60 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. These historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Group identified gross domestic product (GDP), global supply/demand index of container market, global freight rate index of container market, oil prices in international markets and consumer price index (CPI) to be the most relevant factors for performing macro level adjustments in expected credit loss financial model.

Other financial assets

Credit risk arising from other financial assets of the Group comprises bank balances and certain derivative instruments. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group manages its credit risks with regard to bank deposits through a number of controls, which include assessing the credit rating of the bank either from public credit ratings, or internal analysis where public data is not available and consideration of the support for financial institutions from their central banks or other regulatory authorities. The Group considers outstanding receivable from related parties as fully recoverable.

Financial guarantees

The Group provides financial guarantees to subsidiaries, where there is a commercial rationale to do so. Guarantees may also be provided to equity-accounted investees in very limited circumstances for the Group's share of obligation. The provision of guarantees always requires the approval of senior management.

i. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure as at 31 December:

	2024 USD'000	2023 USD'000
Other investments	31,523	52,527
Receivables and other assets excluding prepayments	4,653,143	4,123,724
Short-term investments	354,079	315,516
Cash and cash equivalents	4,551,714	3,342,051
Less: Cash in hand	(22,431)	(69,753)
Total	**9,568,028**	7,764,065

The maximum exposure to credit risk for trade receivables (net) at the reporting date by operating segments are as follows:

	2024 USD'000	2023 USD'000
Asia Pacific and India	541,678	334,392
Australia and Americas	380,930	351,492
Middle East, Europe and Africa	1,921,847	1,983,302
Total	**2,844,455**	2,669,186

The ageing of trade receivables (net) at the reporting date was:

	2024 USD'000	2023 USD'000
Neither past due nor impaired on the reporting date:	1,797,024	1,813,342
Past due on the reporting date		
Past due 0-30 days	523,121	446,826
Past due 31-60 days	219,850	154,846
Past due 61-90 days	89,493	94,108
Past due > 90 days	214,967	160,064
Total	**2,844,455**	2,669,186

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on the historic collection trends.

Movement in the allowance for impairment in respect of trade receivables during the year was:

	2024 USD'000	2023 USD'000
Balance as at 1 January	235,662	312,424
Acquired through business combinations	678	22,709
Provisions recognised during the year	50,620	12,404
Provisions written-off during the year	(41,377)	(111,875)
Balance as at 31 December	**245,583**	235,662

Based on historic default rates, the Group believes that, except for the above, no impairment allowance is necessary in respect of trade receivables not past due or past due.

Current trade receivables with the top ten customers represent 22.5% (2023: 24.3%) of the trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

29. FINANCIAL RISK MANAGEMENT CONTINUED

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds. Trade payables are normally settled within 45 days of the date of purchase. For other payables, the Group's terms of business require amounts to be settled within 60 days of the date of provision of the service.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and the impact of netting agreements.

2024	Carrying amount USD'000	Contractual cash flows USD'000	Less than 1 year USD'000	1–2 years USD'000	2–5 years USD'000	More than 5 years USD'000
Non-derivative financial liabilities						
Issued bonds	**8,855,764**	**(14,261,913)**	**(454,492)**	**(1,234,851)**	**(3,363,421)**	**(9,209,149)**
Bank loans (including overdraft)	**10,614,794**	**(13,647,095)**	**(1,481,545)**	**(1,616,943)**	**(4,370,770)**	**(6,177,837)**
Loans from non-controlling interests	**923,179**	**(1,207,880)**	**(377,689)**	**(48,333)**	**(409,683)**	**(372,175)**
Lease liabilities	**5,229,524**	**(13,112,739)**	**(864,277)**	**(660,565)**	**(1,376,539)**	**(10,211,358)**
Service concession liabilities	**1,903,319**	**(6,836,643)**	**(52,129)**	**(71,538)**	**(176,287)**	**(6,536,689)**
Payables and other liabilities	**5,397,417**	**(5,397,417)**	**(4,755,948)**	**(45,186)**	**(139,539)**	**(456,744)**
Derivative financial liabilities						
Derivative instruments	**192,581**	**(143,160)**	**20,760**	**(87,396)**	**1,180**	**(77,704)**
Total	**33,116,578**	**(54,606,847)**	**(7,965,320)**	**(3,764,812)**	**(9,835,059)**	**(33,041,656)**

2023	Carrying amount USD'000	Contractual cash flows USD'000	Less than 1 year USD'000	1–2 years USD'000	2–5 years USD'000	More than 5 years USD'000
Non-derivative financial liabilities						
Issued bonds	8,804,288	(14,849,011)	(542,129)	(564,822)	(3,146,442)	(10,595,618)
Bank loans (including overdraft)	9,755,069	(12,884,470)	(1,346,202)	(1,247,584)	(3,877,713)	(6,412,971)
Loans from non-controlling interests	1,400,894	(1,761,764)	(479,495)	(457,832)	(145,561)	(678,876)
Lease liabilities	3,987,241	(9,821,645)	(722,634)	(558,442)	(990,205)	(7,550,364)
Service concession liabilities	510,816	(1,241,154)	(45,420)	(43,873)	(130,808)	(1,021,053)
Payables and other liabilities	4,773,932	(4,773,933)	(4,475,461)	(234,968)	(41,016)	(22,488)
Derivative financial liabilities						
Derivative instruments	334,020	29,952	20,146	55,740	(29,750)	(16,184)
Total	29,566,260	(45,302,025)	(7,591,195)	(3,051,781)	(8,361,495)	(26,297,554)

For details on financial guarantees and letters of credit, refer to note 38.

c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

The Group enters into derivative contracts, in order to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors in the Group Treasury policy. Generally, the Group seeks to apply hedge accounting in order to manage the volatility in profit or loss.

i. Currency risk

The proportion of the Group's net operating assets denominated in foreign currencies (i.e. other than the functional currency of the Company, UAE dirhams) is approximately 73% (2023: 72%) with the result that the Group's USD consolidated statement of financial position, and in particular shareholder's equity, can be affected by currency movements when it is retranslated to USD at the end year end rates. The Group partially mitigates the effect of such movements by borrowing in the same currencies as those in which the assets are denominated. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying foreign operations of the Group. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The impact of currency movements on operating profit is partially mitigated by interest costs being incurred in foreign currencies. In addition, the Group operates in some locations where the local currency is fixed to the Group's presentation currency of USD further reducing the risk of currency movements.

A portion of the Group's activities generate part of their revenue and incur some costs outside their functional currency. Due to the diverse number of locations in which the Group operates there is some natural hedging that occurs within the Group. When it is considered that currency volatility could have a material impact on the results of an operation, hedging using foreign currency forward exchange contracts is undertaken to reduce the short-term effect of currency movements.

When the Group's businesses enter into capital expenditure or lease commitments in currencies other than their functional currency, these commitments are hedged in most instances using foreign currency forward exchange contracts in order to fix the cost when converted to the functional currency. The Group classifies its foreign currency forward exchange contracts hedging forecast transactions as cash flow hedges and accounts for them at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

29. FINANCIAL RISK MANAGEMENT CONTINUED

Exposure to currency risk

The Group's financial instruments in different currencies were as follows:

	USD* USD'000	GBP USD'000	EUR USD'000	AUD USD'000	INR USD'000	CAD USD'000	KRW USD'000	Others USD'000	2024 Total USD'000
Cash and cash equivalents	**2,909,808**	**283,170**	**546,703**	**164,647**	**93,724**	**100,257**	**26,492**	**426,913**	**4,551,714**
Short-term investments	**93,054**	**58,784**	**–**	**–**	**59,012**	**–**	**123,231**	**19,998**	**354,079**
Trade receivables	**1,524,878**	**250,995**	**136,324**	**68,207**	**102,753**	**69,582**	**215,248**	**476,468**	**2,844,455**
Unbilled revenue	**458,698**	**38,981**	**21,006**	**1,948**	**20,890**	**3,746**	**4,518**	**18,831**	**568,618**
Deposits receivable	**100,424**	**3,150**	**4,550**	**31**	**13,729**	**–**	**2,985**	**5,810**	**130,679**
Bank loans	**(7,913,189)**	**(985,995)**	**(118,313)**	**(276,416)**	**(235,149)**	**(507,673)**	**–**	**(578,059)**	**(10,614,794)**
Loans from non-controlling interests	**(477,742)**	**–**	**(15,142)**	**(255,145)**	**–**	**(173,094)**	**(500)**	**(1,556)**	**(923,179)**
Unsecured bonds	**(7,640,638)**	**(436,696)**	**(778,430)**	**–**	**–**	**–**	**–**	**–**	**(8,855,764)**
Lease and service concession liabilities	**(3,122,166)**	**(688,243)**	**(531,000)**	**(733,457)**	**(1,207,658)**	**(492,589)**	**(24,664)**	**(333,066)**	**(7,132,843)**
Trade payables	**(723,708)**	**(164,422)**	**(98,150)**	**(5,457)**	**(32,993)**	**(9,026)**	**(86,213)**	**(337,765)**	**(1,457,734)**
Advances from customers	**(248,317)**	**(12)**	**(30,090)**	**–**	**(10,633)**	**–**	**(11,657)**	**(12,998)**	**(313,707)**
Deposits from customers	**(199,804)**	**(409)**	**(36)**	**–**	**(8,330)**	**–**	**(1,480)**	**(3,173)**	**(213,232)**
Net consolidated statement of financial position exposures	**(15,238,702)**	**(1,640,697)**	**(862,578)**	**(1,035,642)**	**(1,204,655)**	**(1,008,797)**	**247,960**	**(318,597)**	**(21,061,708)**

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

	USD* USD'000	GBP USD'000	EUR USD'000	AUD USD'000	INR USD'000	CAD USD'000	KRW USD'000	Others USD'000	2023 Total USD'000
Cash and cash equivalents	1,978,430	323,684	483,332	62,964	45,595	83,839	28,979	335,228	3,342,051
Short-term investments	69,385	27,490	–	–	53,650	–	164,674	317	315,516
Trade receivables	1,616,362	199,915	143,834	65,724	80,108	75,777	25,342	462,124	2,669,186
Unbilled revenue	381,570	35,192	28,764	2,291	12,597	495	1,969	8,995	471,873
Deposits receivable	84,001	2,900	4,336	1	12,721	106	1,574	5,456	111,095
Bank loans	(6,911,967)	(1,089,885)	(136,914)	(301,970)	(205,590)	(524,624)	–	(584,119)	(9,755,069)
Loans from non-controlling interests	(916,114)	–	(16,229)	(279,635)	–	(187,568)	–	(1,348)	(1,400,894)
Unsecured bonds	(7,537,378)	(442,502)	(824,408)	–	–	–	–	–	(8,804,288)
Lease and service concession liabilities	(1,984,904)	(628,093)	(529,752)	(534,963)	(29,936)	(456,850)	(37,489)	(296,070)	(4,498,057)
Trade payables	(609,078)	(116,735)	(132,801)	(7,370)	(27,484)	(8,788)	(4,462)	(317,350)	(1,224,068)
Advances from customers	(64,519)	–	–	–	(6,258)	–	–	(14,450)	(85,227)
Deposits from customers	(199,140)	–	(28)	–	(7,987)	–	–	(5,486)	(212,641)
Net consolidated statement of financial position exposures	(14,093,352)	(1,688,034)	(979,866)	(992,958)	(72,584)	(1,017,613)	180,587	(406,703)	(19,070,523)

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

Sensitivity analysis

A 5% weakening of the below currencies against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The pegged currencies are grouped with their respective base currencies in this analysis.

	Consolidated statement of profit or loss		Consolidated statement of other comprehensive income	
Significant currencies	**2024 USD'000**	2023 USD'000	**2024 USD'000**	2023 USD'000
USD	**(3,402)**	3,693	**(41,908)**	(46,256)
GBP	**10,751**	26,262	**11,060**	13,421
EUR	**12,158**	(9,032)	**39,266**	41,627

A 5% strengthening of the above currencies against all other currencies at 31 December would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

ii. Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/floating interest rate and bank deposits.

The Group's policy is to manage its interest cost by entering into interest rate swap agreements, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As at 31 December 2024, after taking into account the effect of interest rate swaps, approximately 83% (2023:85%) of the Group's borrowings are at a fixed rate of interest.

Interest rate profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amounts	
	2024 USD'000	2023 USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loans from non-controlling interests and lease & service concession liabilities)	**(19,098,580)**	(16,824,516)
Financial assets (includes short-term investments and deposits under lien)	**2,070,787**	1,311,929
Effect of interest rate swaps	**(3,818,074)**	(3,979,828)
Total	**(20,845,867)**	(19,492,415)
Variable rate instruments		
Financial liabilities (includes loans and borrowings and loans from non-controlling interests)	**(8,428,000)**	(7,633,792)
Effect of interest rate swaps	**3,818,074**	3,979,828
Total	**(4,609,926)**	(3,653,964)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

29. FINANCIAL RISK MANAGEMENT CONTINUED

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ('bp') in interest rates at the reporting date would have increased/(decreased) profit or loss and other comprehensive income by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Consolidated statement of profit or loss		Consolidated statement of other comprehensive income	
	100 bp increase USD'000	100 bp decrease USD'000	100 bp increase USD'000	100 bp decrease USD'000
2024				
Variable rate instruments	**(46,099)**	**46,099**	**–**	**–**
Cash flow sensitivity (net)	**(46,099)**	**46,099**	**–**	**–**
2023				
Variable rate instruments	(36,540)	36,540	–	–
Cash flow sensitivity (net)	(36,540)	36,540	–	–

The Group does not account for any fixed rate financial assets or liabilities at fair value and hence there is no impact on profit or loss or other comprehensive income.

d) Fair value

Fair value versus carrying values

The fair values of financial assets and liabilities, together with their carrying values as reported in the consolidated statement of financial position, are as follows:

	Fair value hierarchy	2024 Fair value USD'000	2024 Carrying value USD'000	2023 Fair value USD'000	2023 Carrying value USD'000
Financials assets carried at fair value					
FVOCI – equity instruments	2	**2,824**	**2,824**	21,735	21,735
FVTPL investments	3	**28,699**	**28,699**	30,792	30,792
Derivative financial instruments-others	2	**43,968**	**43,968**	64,593	64,593
Financials assets carried at amortised cost					
Receivables and other assets**		**4,653,143**	**4,653,143**	4,123,724	4,123,724
Investments: short term deposits		**354,079**	**354,079**	315,516	315,516
Cash and cash equivalents**		**4,551,714**	**4,551,714**	3,342,051	3,342,051
Financial liabilities carried at fair value					
Derivative financial instruments – put options	3	**(199,657)**	**(199,657)**	(281,495)	(281,495)
Derivative financial instruments – others	2	**(36,892)**	**(36,892)**	(117,118)	(117,118)
Payables and other liabilities – contingent consideration	3	**(123,282)**	**(123,282)**	(89,984)	(89,984)
Financial liabilities carried at amortised cost					
Issued bonds	1	**(8,778,935)**	**(9,015,313)**	(8,717,721)	(8,963,710)
Bank loans *		**(10,614,794)**	**(10,614,794)**	(9,755,069)	(9,755,069)
Loans from non-controlling interests*		**(923,179)**	**(923,179)**	(1,400,894)	(1,400,894)
Lease and service concession liabilities*		**(7,132,843)**	**(7,132,843)**	(4,498,057)	(4,498,057)
Payables and other liabilities**		**(5,114,586)**	**(5,114,586)**	(4,524,526)	(4,524,526)

* These financial assets and liabilities carry a market rate of interest and therefore their carrying values approximate their fair values.
** These financial assets and liabilities have short-term maturities and their carrying values approximate their fair values.

Fair value hierarchy

Fair values of financial assets and financial liabilities are determined in accordance with the following hierarchy:
- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability (observable inputs), either directly or indirectly. These includes quotes prices for identical or similar assets or liabilities in active markets, market observable inputs such as interest rates, yield curves, foreign exchange rates, implied volatility and credit spreads.
- Level 3: Valuation based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of derivative financial instruments-others have been determined using discounted cash flow valuation techniques, which employ the use of market observable inputs such as credit quality of counterparties and observable interest rate curves at each reporting date.

The fair values for quoted bonds are based on their market prices (including accrued interest) as at the reporting date.

The fair values of Level 3 FVTPL investments were estimated by applying an income approach valuation method including the present value discount technique and the measurements are based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. The assumed profitability are based on historical performance adjusted for expected future growth.

The fair value of the contingent consideration and put option liabilities were estimated based on the present value of anticipated future payments which, in turn, were calculated based on the expected probabilities of achieving the required targets.

Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, their carrying values approximate their fair values.

The following table shows reconciliation from opening balances to the closing balances of the fair values of Level 3 financial assets and liabilities.

	FVTPL investments 2024 USD'000	Put option liabilities 2024 USD'000	Contingent consideration liabilities 2024 USD'000
At 1 January – assets/(liabilities)	**30,792**	**(281,495)**	**(89,984)**
Additions	**11,122**	**–**	**–**
Settlements	**–**	**31,478**	**3,181**
Acquired through business combinations	**–**	**–**	**(60,813)**
Change in fair value recognised in profit or loss	**1,251**	**–**	**14,185**
Change in fair value recognised directly in equity	**–**	**50,360**	**–**
Foreign exchange movements	**(14,466)**	**–**	**10,149**
At 31 December – assets/(liabilities)	**28,699**	**(199,657)**	**(123,282)**

	FVTPL investments 2023 USD'000	Put option liabilities 2023 USD'000	Contingent consideration liabilities 2023 USD'000
At 1 January – assets/(liabilities)	19,667	(304,697)	(94,460)
Additions	11,122	–	–
Settlements	–	78,595	30,752
Acquired through business combinations	–	–	(7,836)
Change in fair value recognised in profit or loss	1,251	–	(15,604)
Change in fair value recognised directly in equity	–	(46,194)	–
Foreign exchange movements	(1,248)	(9,199)	(2,836)
At 31 December – assets/(liabilities)	30,792	(281,495)	(89,984)

There were no transfers between Level 1 and Level 2 financial assets and/or liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

30. SHARE CAPITAL
The share capital of the Company as at 31 December was as follows:

	2024 USD'000	2023 USD'000
Authorised		
1,250,000,000 of USD 2.00 each	**2,500,000**	2,500,000
Issued and fully paid		
830,000,000 of USD 2.00 each	**1,660,000**	1,660,000

31. RESERVES
Share premium
Share premium represents the surplus amount received over and above the nominal cost of the shares issued to the shareholders and forms part of the shareholder equity. This reserve is not available for distribution except in specific circumstances as stipulated by the DIFC Companies Law.

Shareholders' reserve
The shareholders' reserve forms part of the distributable reserves of the Group.

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It includes foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are denominated in foreign currencies at the Group level.

Other reserves
The following table shows a breakdown of 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below.

	Hedging and other reserves USD'000	Actuarial reserve USD'000	Total other reserves USD'000
Balance at 1 January 2023	82,849	(491,393)	(408,544)
Other comprehensive (loss)/income, net of tax	(119,755)	86,997	(32,758)
Balance at 31 December 2023	(36,906)	(404,396)	(441,302)
Balance at 1 January 2024	**(36,906)**	**(404,396)**	**(441,302)**
Other comprehensive income, net of tax	**2,194**	**24,273**	**26,467**
Balance at 31 December 2024	**(34,712)**	**(380,123)**	**(414,835)**

Actuarial reserve
The actuarial reserve comprises the cumulative actuarial losses recognised in other comprehensive income.

Hedging and other reserves
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments related to hedge transactions that have not yet occurred. The other reserves mainly include statutory reserves of subsidiaries as required by applicable local legislations. This reserve includes the unrealised fair value changes on FVOCI financial instruments.

32. HYBRID EQUITY INSTRUMENT
Subordinated perpetual certificates
On 1 July 2020, the Group issued unsecured subordinated perpetual certificates ('hybrid bond') of USD 1,500,000 thousand which are listed on London Stock Exchange and Nasdaq Dubai. These bonds are deeply subordinated with no maturity date. The bonds have a fixed profit rate of 6% per annum payable semi-annually in arrears till the first call date on 1 October 2025 and will be reset thereafter every five years to a new fixed rate plus the margin.

The Group has an unconditional right to avoid paying out cash or another financial asset for the principal or profit as there is no contractual obligation to make any profit payment under the terms of the hybrid bond. Consequently, in compliance with IAS 32, these bonds are classified and presented as equity instruments in these consolidated financial statements and are recorded at net of transaction costs and discount of USD 23,314 thousand at initial recognition.

33. LOANS AND BORROWINGS

	2024 USD'000	2023 USD'000
Issued bonds (refer note (i) below)	**8,855,764**	8,804,288
Bank loans (refer note (ii) below)	**10,477,473**	9,650,434
Bank overdrafts (refer note 21)	**137,321**	104,635
	19,470,558	18,559,357
of which:		
Classified as non-current	**18,447,058**	17,638,155
Classified as current	**1,023,500**	921,202
of which:		
Secured loans and borrowings	**3,862,245**	3,956,220
Unsecured loans and borrowings	**15,608,313**	14,603,137

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 1.1% to 10.6%.

The table below provides movement of loans and borrowings:

	2024 USD'000	2023 USD'000
Balance at 1 January	**18,559,357**	14,232,630
Cash flow items		
Drawdown of borrowings (refer (i), (ii) and (iii) below)	**1,719,023**	8,901,997
Repayment of borrowings (refer (i) and (iii) below)	**(779,720)**	(4,680,439)
Other non-cash items		
Acquired through business combinations	**111,110**	1,198
Disposal of a subsidiary	–	(3,607)
Transaction costs amortised	**13,095**	19,939
Net movement in bank overdrafts	**32,686**	(4,174)
Foreign exchange translation adjustments	**(184,993)**	91,813
Balance at 31 December	**19,470,558**	18,559,357

(i) On 31 May 2023, the Group fully settled USD 1,200 million of Sukuk bond 2023. On 13 September 2023, the Group issued a 10 year Green Sukuk bond 2033 for value USD 1.5 billion, which is listed on Nasdaq Dubai and London Stock Exchange (LSE). This Sukuk carries a fixed profit rate of 5.5% payable on a semi-annual basis.
(ii) On 2 August 2023, the Group signed a long-term unsecured facility with banks amounting to USD 3.5 billion. The facility is denominated in USD, carries market interest rate and is repayable at the end of 7 years from the date of agreement. As of reporting date the facility is fully drawn down.
(iii) During 2024 the Group made drawdowns of USD 1,050 million (2023: USD 2,625 million) from the revolving credit facility and repaid USD 200 million (2023: USD 2,625 million). The undrawn portion of the facility was USD 1,350 million as of 31 December 2024 (2023: USD 2,200 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

33. LOANS AND BORROWINGS CONTINUED

The maturity profile of the Group's loans and borrowings (including those acquired from business combinations) as of 31 December 2024 is as below:

Year of maturity	Bonds USD'000	Loans and overdrafts USD'000	Total USD'000
2025	–	1,023,500	1,023,500
2026	778,430	1,063,494	1,841,924
2027	7,990	458,741	466,731
2028 (refer note (iii) above)	997,804	2,411,766	3,409,570
2029	1,091,269	205,576	1,296,845
2030 (refer note (ii) above)	934,783	3,691,546	4,626,329
2031	–	193,889	193,889
2032	–	404,854	404,854
2033 (refer note (i) above)	1,489,871	180,185	1,670,056
2034	–	131,801	131,801
2035-39	1,741,981	477,404	2,219,385
2040-47	–	372,038	372,038
2048-49	1,813,636	–	1,813,636
Total	8,855,764	10,614,794	19,470,558

Certain property, plant and equipment and port concession rights are pledged against the facilities obtained from the banks (refer to note 11). The deposits under lien are placed to collateralise some of the borrowings of the Company's subsidiaries (refer to note 21). Certain borrowings of the Group are subject to an obligation to be used only for the eligible green/social projects.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 29.

At 31 December 2024, the undrawn committed borrowing facilities (including revolving credit facility) of USD 2.2 billion (2023: USD 2.9 billion) were available to the Group, in respect of which all conditions precedent had been met.

34. LEASE AND SERVICE CONCESSION LIABILITIES

a. Group as a lessee/concessionaire

The table below provides the movement in lease and service concession liabilities:

	Lease liabilities (IFRS 16) 2024 USD'000	Service concession liabilities (IFRIC 12) 2024 USD'000	Total 2024 USD'000	Lease liabilities (IFRS 16) 2023 USD'000	Service concession liabilities (IFRIC 12) 2023 USD'000	Total 2023 USD'000
At 1 January	3,987,241	510,816	4,498,057	3,857,185	512,332	4,369,517
Acquired through business combinations	130,512	–	130,512	178,685	–	178,685
Additions	1,600,024	1,356,863	2,956,887	394,732	2,182	396,914
Payments	(842,200)	(66,829)	(909,029)	(815,567)	(45,113)	(860,680)
Interest expense*	272,353	129,234	401,587	185,663	39,941	225,604
Lease modifications	266,356	–	266,356	157,583	(91)	157,492
Leases terminations	(8,895)	–	(8,895)	(4,291)	–	(4,291)
Translation adjustments	(175,867)	(26,765)	(202,632)	33,251	1,565	34,816
As at 31 December	5,229,524	1,903,319	7,132,843	3,987,241	510,816	4,498,057
Classified as:						
Non-current	4,597,364	1,858,415	6,455,779	3,430,914	472,001	3,902,915
Current	632,160	44,904	677,064	556,327	38,815	595,142
Total	5,229,524	1,903,319	7,132,843	3,987,241	510,816	4,498,057

* IFRIC12 interest expense includes USD 77,368 thousand which has been capitalised as part of service concession assets within intangible assets (refer to note 14).

Refer to note 12 for right-of-use assets and refer to note 29(b) for maturity profile of lease liabilities.

b. Group as a lessor

Future minimum rentals receivable under operating leases as at 31 December are as follows:

	2024 USD'000	2023 USD'000
Within one year	755,243	684,148
One to two years	695,944	399,104
Two to three years	627,394	376,038
Three to four years	386,133	356,503
Four to five years	345,539	325,665
More than five years	2,382,671	2,305,852
Total	5,192,924	4,447,310

The above leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office premises, warehouses and staff accommodation. In addition, certain vessels and property, plant and equipment are also leased out by the Group. The leases contain renewal options for additional lease periods at rental rates based on negotiations or prevailing market rates.

The undiscounted lease payments from the finance lease expected to be received after the reporting date include USD 7,857 thousand due within one year and USD 81,941 thousand receivable after one year. The unearned finance income included within is USD 11,333 thousand.

35. LOANS FROM NON-CONTROLLING INTERESTS

	2024 USD'000	2023 USD'000
Non-current portion	603,307	1,006,455
Current portion	319,872	394,439
Total	923,179	1,400,894

These loans carry interest rates ranging between 0% to 9.89% (2023: 0% to 10.34% per annum) and are repayable between 2024 and 2039. During 2024, the Group entities obtained loans from NCI amounting to USD 75,883 thousand and repaid USD 521,910 thousand to NCI during the same period. The fair value measurement impact of interest free NCI loans was USD 644 thousand and other non-cash movements were USD 32,331 thousand.

36. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong equity base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Equity consists of share capital, share premium, shareholders' reserve, retained earnings, hedging and other reserves, actuarial reserve, translation reserve, hybrid equity instrument and non-controlling interests. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios such as adjusted net debt/adjusted equity and adjusted net debt/adjusted EBITDA in order to support its business and maximise shareholder value.

For calculating these ratios:

- Adjusted net debt is defined as total loans and borrowings including lease and concession liabilities less cash and cash equivalents.
- Adjusted EBITDA is defined in note 4 *Segment information.*

The Board monitors these ratios without considering the impact of leases and concession liabilities which require further adjustments to adjusted EBITDA and equity. These modified ratios are also provided as an additional information.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

36. CAPITAL MANAGEMENT CONTINUED

The key performance ratios as at 31 December are as follows:

		Without lease and concession liabilities		With lease and concession liabilities	
		2024 USD'000	2023 USD'000	**2024 USD'000**	2023 USD'000
Loans and borrowings excluding bank overdrafts (refer to note 33)		**19,333,237**	18,454,722	**19,333,237**	18,454,722
Add: Lease and concession liabilities (refer to note 34)		**–**	–	**7,132,843**	4,498,057
Less: Cash and cash equivalents for consolidated statement of cash flows (refer to note 21)		**(4,414,393)**	(3,237,416)	**(4,414,393)**	(3,237,416)
Less: Short term investments (refer to note 20)		**(354,079)**	(315,516)	**(354,079)**	(315,516)
Total adjusted net debt	A	**14,564,765**	14,901,790	**21,697,608**	19,399,847
Equity	B	**13,450,539**	12,325,684	**13,450,539**	12,325,684
Adjusted EBITDA		**5,450,320**	5,107,587	**5,450,320**	5,107,587
Less: Lease and concession fee payments (refer to note 34)		**(909,029)**	(860,680)	**–**	–
Total	C	**4,541,291**	4,246,907	**5,450,320**	5,107,587
Adjusted net debt/adjusted equity	A/B	**1.08**	1.21	**1.61**	1.57
Adjusted net debt/adjusted EBITDA	A/C	**3.21**	3.51	**3.98**	3.80

37. CAPITAL COMMITMENTS

	2024 USD'000	2023 USD'000
Estimated capital expenditure contracted by subsidiaries	**1,288,470**	1,296,575
Estimated capital expenditure contracted by equity-accounted investees	**107,872**	106,297
Total	**1,396,342**	1,402,872

The above commitments mainly relate to the expansion of ports and terminals.

38. CONTINGENCIES

The Group has the following contingent liabilities arising in the ordinary course of business at 31 December:

	2024 USD'000	2023 USD'000
Performance guarantees	**497,136**	231,543
Payment guarantees	**267,399**	290,257
Letters of credit	**37,602**	23,181
Guarantees issued on behalf of equity-accounted investees	**276,519**	298,941
Total	**1,078,656**	843,922

The Group has entered into certain agreements with landlords and port authorities which may contain specific volume or payment commitments that could result in minimum concession/lease payments being payable on failure to meet those targets.

39. EVENTS AFTER THE REPORTING DATE

No events have occurred after the reporting date that require disclosure for the purposes of these consolidated financial statements.

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