BASE PROSPECTUS DATED 5 SEPTEMBER 2023

DP WORLD LIMITED

(a limited company incorporated in the Dubai International Financial Centre)

U.S.$10,000,000,000
Global Medium Term Note Programme

Under this global medium term note programme (the "**Programme**"), DP World Limited (the "**Company**" or the "**Issuer**"), a limited company incorporated in the Dubai International Financial Centre (the "**DIFC**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue global medium term notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined herein). The aggregate nominal amount of all Notes from time to time outstanding under the Programme will not at any time exceed U.S.$10,000,000,000 (or its equivalent in other currencies), subject to any increase as described in the Dealer Agreement (as defined herein).

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, please see "*Risk Factors*" on page 1.

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**").

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

This Base Prospectus has been approved as a base prospectus by the United Kingdom (the "**U.K.**") Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**U.K. Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the U.K. Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Main Market**"). The Main Market is a U.K. regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law of the U.K. by virtue of the EUWA ("**U.K. MiFIR**").

This Base Prospectus has been approved by the Dubai Financial Services Authority (the "**DFSA**") under the DFSA's Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012. Application has also been made to the DFSA for certain Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of securities maintained by the DFSA (the "**DFSA Official List**") and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai.

The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Company and other persons, such as experts, whose opinions are included in this Base Prospectus with their consent. The DFSA has also not assessed the suitability of any Notes issued under the Programme to any particular investor or type of investor. If you do not understand the contents of this Base Prospectus or are unsure whether any Notes issued under this Base Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser

References in this Base Prospectus to Notes (other than Exempt Notes (as defined herein)) being "**listed**" (and all related references) shall mean that: (i) such Notes have been admitted to listing on the Official List and admitted to trading on the Main Market; and/or (ii) such Notes have been admitted to listing on the DFSA Official List and admitted to trading on Nasdaq Dubai.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in "*Terms and Conditions of the Notes*" (the "**Conditions**")) of Notes (other than Exempt Notes) will be set out in a final terms document (the "**Final Terms**") which, with respect to Notes to be listed on the Official List, will be delivered to the FCA and the London Stock Exchange and which, with respect to Notes to be listed on the DFSA Official List, will be delivered to the DFSA and Nasdaq Dubai.

The Programme also permits Notes to be issued on the basis that they will either: (a) not be admitted to listing, trading on a U.K. regulated market for the purposes of U.K. MiFIR and/or quotation by any competent authority, stock exchange and/or quotation system; or (b) be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer ("**Exempt Notes**") and, accordingly, no base prospectus will be required to be produced in accordance with the U.K. Prospectus Regulation. Any terms and conditions not contained herein which are applicable to each Tranche of Exempt Notes will be set out in a pricing supplement (the "**Pricing Supplement**").

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold: (1) within the United States to "qualified institutional buyers" (each a "**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance on the exemption from registration provided by Rule 144A (the "**Restricted Notes**"); and (2) to non-U.S. persons in offshore transactions in reliance on Regulation S (the "**Unrestricted Notes**") and, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. See "*Summary of Provisions Relating to the Notes while in Global Form*" for a description of the manner in which Notes will be issued. Prospective purchasers are hereby notified that the offer and sale of Restricted Notes to it may be made in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The United Arab Emirates (the "**UAE**") has been assigned a credit rating of AA- with a stable outlook by Fitch Ratings Limited ("**Fitch**") and Aa2 with a stable outlook by Moody's Investors Services Singapore Pte. Ltd. ("**Moody's Singapore**"). The Issuer has been assigned a long-term rating of Baa1 with a "stable outlook" by Moody's Investors Service Ltd. ("**Moody's**") and BBB+ with a "stable outlook" by Fitch. The Programme is expected to be rated Baa2 by Moody's and BBB+ by Fitch. In addition, the rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or Pricing Supplement, as applicable). Moody's Singapore is not established in the European Economic Area (the "**EEA**") or in the U.K. but the rating it has assigned is endorsed by: (i) Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"); and (ii) Moody's, which is established in the U.K. and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the U.K. by virtue of the EUWA (the "**U.K. CRA Regulation**"). Each of Moody's and Fitch is established in the U.K. and registered under the U.K. CRA Regulation. Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the FCA's Financial Services Register. The ratings Fitch has assigned are endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

ARRANGERS

Citigroup	Deutsche Bank
Emirates NBD Capital	First Abu Dhabi Bank
HSBC	J.P. Morgan

Société Générale Corporate & Investment Banking

DEALERS

Citigroup	Deutsche Bank
Emirates NBD Capital	First Abu Dhabi Bank PJSC
HSBC	J.P. Morgan

Citigroup
Emirates NBD Capital
Société Générale Corporate & Investment Banking

Deutsche Bank
First Abu Dhabi Bank PJSC
Standard Chartered Bank

IMPORTANT NOTICE

This Base Prospectus complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules and comprises a base prospectus for the purposes of the U.K. Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Group (as defined herein) and the Notes which, according to the particular nature of the Issuer, the Group and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, financial performance and prospects of the Issuer.

The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Issuer. The DFSA has also not assessed the suitability of any Notes issued under this Programme to any particular investor or type of investor. If you do not understand the contents of this Base Prospectus or are unsure whether any Notes issued under this Base Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import. The information on the websites to which this Base Prospectus refers do not form part of this Base Prospectus.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as supplemented by the applicable Final Terms (or Pricing Supplement, as applicable). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Final Terms (or a Pricing Supplement, as applicable), must be read and construed together with the applicable Final Terms (or Pricing Supplement, as applicable).

The only persons authorised to use this Base Prospectus in connection with an offer of Notes are the relevant Dealers or the Managers (as identified in the applicable Final Terms (or Pricing Supplement, as applicable)), as the case may be.

Copies of the applicable Final Terms (or Pricing Supplement, as applicable) will be available from the registered office of the Issuer and the specified office of the Issuing and Paying Agent (as defined in "*Terms and Conditions of the Notes*"), save that a Pricing Supplement will only be available for inspection by a holder of an Exempt Note and such holder must produce evidence satisfactory to the Issuer or the Issuing and Paying Agent (as applicable) as to its holding of such Notes and identity.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied by the Issuer in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

None of the Dealers, the Trustee or the Agents have independently verified the information contained herein and, accordingly, none of the Dealers, the Trustee, the Agents or any of their respective affiliates make any representation, warranty or undertaking, express or implied, in respect thereof, or accepts any responsibility or liability, as to: (i) the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any issuance of Notes thereunder; (ii) any other statement made, or purported to be made, by any other Dealer or on its behalf in connection with the Issuer, this Base Prospectus or the issue and offering of Notes under the Programme; or (iii) any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. Nothing contained in this Base Prospectus, is or should be relied upon as, a promise or representation, whether as to the past or the future. Each of the Dealers, the Trustee and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuer, the Dealers, the Trustee or the Agents that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Base Prospectus. The Dealers, the Trustee and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. If a jurisdiction requires that an offering of securities described in this Base Prospectus be made by a licensed broker or dealer, such offering shall be deemed to be made by each Dealer (that is not a licensed broker or dealer in that jurisdiction) on behalf of the Issuer through its registered affiliate that is a licensed broker or dealer in that jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Dealers represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the DIFC, the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, the Republic of Italy, State of Qatar (including the Qatar Financial Centre), Singapore, the UAE (excluding the DIFC), the U.K. and the United States (see further "*Subscription and Sale and Transfer and Selling Restrictions*").

The requirement to publish a base prospectus under the U.K. Prospectus Regulation only applies to Notes which are to be admitted to trading on the Main Market for the purposes of U.K. MiFIR and/or offered to the public in the U.K. other than in circumstances where an exemption is available under Article 4 of the U.K. Prospectus Regulation. References in this Base Prospectus to "Exempt Notes" are to Notes issued by the Issuer for which no base prospectus is required to be published under the U.K. Prospectus Regulation. The Exempt Notes do not form part of this Base Prospectus for the purposes of the U.K. Prospectus Regulation and the FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Neither this Base Prospectus nor any Final Terms (or Pricing Supplement, as applicable) constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers, the Trustee or the Agents that any recipient of this Base Prospectus or any Final Terms (or Pricing Supplement, as applicable) should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms (or Pricing Supplement, as applicable) shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Base Prospectus. Any consents or approvals that are needed in order to purchase any Notes must be obtained prior to the deadline specified for any such consent or approval. The Issuer, the Dealers, the Trustee, the Agents and their affiliates are not responsible for compliance with these legal requirements.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They generally purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in an issue of Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

None of the Issuer or any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In making an investment decision, investors must rely on their own independent examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Issuer, any Dealer, the Trustee or the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes constitute legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to any purchase or pledge of any Notes by the investor. Financial institutions should consult their legal advisers or the appropriate regulations to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules and regulations.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006, as amended from time to time). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF MALAYSIA

Any Notes to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Notes in Malaysia may be made, directly or indirectly, and this Base Prospectus and any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part 1 of Schedule 6 or Section 229(1)(b), Part 1 of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Issuer and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

Unless otherwise stated in the applicable Final Terms (or applicable Pricing Supplement, as applicable), all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms (or applicable Pricing Supplement, as applicable) will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**").

NOTICE TO RESIDENTS OF THE STATE OF QATAR

Any Notes to be issued under the Programme will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Stock Exchange in accordance with their regulations or any other regulations in the State of Qatar. The Notes are not and will not be traded on the Qatar Stock Exchange. The Notes and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the

Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, subject to certain exceptions. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

Registered Notes may be offered or sold within the United States only to persons who are QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Prospective purchasers are hereby notified that the offer and sale of Registered Notes to it may be made in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES COMMISSION OF ANY STATE IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes may not be offered or sold within the United States, except in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act and any applicable securities law of any state or other jurisdiction of the United States. The Notes are being offered or sold to non-U.S. persons in offshore transactions in reliance on Regulation S and within the United States only to persons who are QIBs in reliance on Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Each investor, by purchasing a Note, agrees that the Notes may be reoffered, resold, repledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions therefrom described under "*Subscription and Sale and Transfer and Selling Restrictions*". As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Each purchaser or holder of Notes represented by a Restricted Global Certificate or any Notes issued in registered form in exchange or substitution therefor (together, the "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Any transfer in breach of the transfer restrictions set forth in "*Subscription and Sale and Transfer and Selling Restrictions*" will be null and void *ab initio*, and will not operate to transfer any rights to any transferee. Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Summary of Provisions relating to the Notes while in Global Form*".

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes are "**restricted securities**" as defined in Rule 144(a)(3) under the Securities Act, the Issuer will during any period that it is neither subject to Section 13 or 15(d) of the U.S. Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting requirements pursuant to and in compliance with Rule 12g3-2(b) thereunder, furnish, upon request, to any holder or beneficial owner of Notes in connection with any resale thereof or any prospective purchaser designated by any such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated in and under the laws issued by the DIFC, its headquarters are located in Dubai and a substantial portion of the assets of the Issuer is located in the UAE and a number of other jurisdictions outside the U.K. and the United States. As a result, prospective investors may have difficulty effecting service of process in the U.K. or the United States upon the Issuer in connection with any lawsuits related to the Notes, including actions arising under the laws of the U.K. or the federal securities laws of the United States.

The Notes are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration (the "**LCIA Rules**"), with a seat in London, England. In addition, actions in respect of the Notes may be brought in the English courts. Investors may have difficulty enforcing foreign judgments and arbitration awards against the Issuer in the courts of the DIFC (see further "*Risk Factors – Risks Related to Enforcement – Investors may experience some difficulty in enforcing arbitration awards and foreign judgments against the Issuer*").

U.K. BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") as it forms part of domestic law of the U.K. by virtue of the EUWA (the "**U.K. Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms (or Pricing Supplement, as applicable) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the U.K. Benchmarks Regulation. The registration status of any administrator under the U.K. Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms (or Pricing Supplement, as applicable) to reflect any change in the registration status of the administrator.

IMPORTANT – EEA RETAIL INVESTORS

If the relevant Final Terms (or Pricing Supplement, as applicable) in respect of any Tranche of Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – U.K. RETAIL INVESTORS

If the relevant Final Terms (or Pricing Supplement, as applicable) in respect of any Tranche of Notes includes a legend entitled "Prohibition of Sales to U.K. Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the U.K. by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the U.K. by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the U.K. by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The relevant Final Terms (or Pricing Supplement, as applicable) in respect of any Tranche of Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

U.K. MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms (or Pricing Supplement, as applicable) in respect of any Tranche of Notes may include a legend entitled "U.K. MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**U.K. MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the U.K. MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the U.K. MiFIR Product Governance Rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the applicable Final Terms (or Pricing Supplement, as applicable) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ESG NOTES

In connection with an issue of ESG Notes (as defined herein) under the Programme, the Company has established a Sustainable Finance Framework (as defined herein) which specifies eligible categories for a portfolio of Eligible Projects (as defined herein). The Company has requested ISS Corporate Solutions, a provider of second party opinions, to issue a Second Party Opinion (as defined herein) on the Sustainable Finance Framework (see further "D*escription of DP World – Safety and Environment – Sustainable Finance Framework*").

The Sustainable Finance Framework and the Second Party Opinion are accessible through the Company's website. However, any information on, or accessible through, the Company's website (including the Sustainable Finance Framework, the Second Party Opinion and any opinion, report or certification relating to the Sustainable Finance Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme and the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of such documents.

None of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents accepts any responsibility for any "green", "ESG", "sustainable", "social" or similar assessment of any ESG Notes or makes any representation or warranty or assurance: (a) as to whether such ESG Notes will meet any investor expectations or requirements regarding such "green", "ESG", "sustainable", "social" or similar labels; (b) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any ESG Notes; or (c) as to whether such ESG Notes will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework. None of the Arrangers, the Dealers, the Delegate and the Agents or any of their respective directors, affiliates, advisers and agents is responsible for the use or allocation of proceeds (or an amount equal thereto) for any ESG Notes, nor the impact, monitoring or public reporting of such use of proceeds (or an amount equal thereto) nor do any of the Arrangers, the Dealers, the Delegate and the Agents or any of their respective directors, affiliates, advisers and agents undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of a sum equal to the net proceeds of the issue of such ESG Notes in full. In addition, none of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents is responsible for or has undertaken the assessment of the Sustainable Finance Framework including, without limitation, the assessment or verification of the eligible categories for Eligible Projects.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Trustee, the Company, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the second party opinion provided by ISS Corporate Solutions or any report, assessment, opinion or certification of any third party (whether or not solicited by the Company) which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

In the event any ESG Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents: (1) that such listing or admission will be obtained or maintained for the lifetime of the ESG Notes; or (2) as to the suitability of any ESG Notes for the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying such forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of DP World*" and other sections of this Base Prospectus. The Company has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Company believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Company has otherwise identified in this Base Prospectus, or if any of the Company's underlying assumptions prove to be incomplete or inaccurate, the Company's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- changes in global trading volumes and regional import and export volumes;
- the impact of COVID-19, any future variant of COVID-19 or another pandemic;
- risks arising from international trade controls or disputes, including military conflicts such as the Russia-Ukraine conflict;
- changes in political, social and economic conditions in the countries and regions in which the Company operates;
- the impact of climate change and risks from transition to a lower-carbon economy;
- the occurrence of natural disasters or other catastrophic events beyond the Company's control;
- significant competition in the sectors in which the Group operates;
- the Company's relatively limited experience and operating history in the marine and logistics businesses;
- the ability of the Company's ultimate shareholder, Dubai World, and the Government, to exert significant influence over the Company and/or their interests conflicting with those of the Company and/or holders of the Company's debt, including Noteholders;
- the Company's ability to achieve and manage growth, whether through organic growth or by winning new concessions or through bolt-on acquisitions;
- the Company's exposure to certain risks in respect of the expansion of terminals and port facilities and the development of new terminals and port facilities;
- fluctuations in currency exchange rates in the markets in which the Group operates;
- any future impairment of the Company's goodwill and reduction to future cashflows;
- the Company's ability to incur future capital expenditures or other investments it deems necessary or desirable;
- the Company's indebtedness adversely affecting its ability to raise additional capital to fund its operations;
- the Company's ability to maintain and renew concession agreements at its existing facilities; and
- failure to comply with a wide variety of regulations applicable to the Group's business.

These and any other factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaim any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Presentation of Historic Financial Information

The financial information relating to the Group as set out in this Base Prospectus has been derived from: (i) the unaudited condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2023 (including the comparative information as at and for the six months ended 30 June 2022) (the "**DPW 2023 Interim Financial Statements**") which have been prepared in accordance with International Auditing Standard 34 (Interim Financial Reporting) ("**IAS 34**"); and (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2022 (including the comparative information as at and for the year ended 31 December 2021) (the "**DPW 2022 Financial Statements**") and the audited consolidated financial statements of the Group as at and for the year ended 31 December 2021 (including the comparative information as at and for the year ended 31 December 2020) (the "**DPW 2021 Financial Statements**" and, together with the DPW 2022 Financial Statements, the "**DPW Audited Financial Statements**") which have been prepared and presented in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**").

The DPW 2023 Interim Financial Statements and the DPW Audited Financial Statements are together referred to in this Base Prospectus as the "**DPW Financial Statements**".

For financial reporting purposes, the Group includes the following four geographic reporting segments in its financial statements: (a) Middle East, Europe and Africa; (b) Australia and Americas; (c) Asia Pacific and India; and (d) Head Office. The Group reports its financial results operation in Pakistan under the Middle East, Europe and Africa segment.

The DPW Financial Statements are presented in U.S. dollars.

The Group's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year.

Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures

The Group presents in the DPW Financial Statements, as separately disclosed items ("**SDIs**") on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, the Group believes merit separate presentation 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. See Note 9 (*Separately disclosed items*) to the DPW 2023 Interim Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2022 Financial Statements and Note 9 (*Separately disclosed items*) to the DPW 2021 Financial Statements for further information regarding SDIs. This Base Prospectus also includes certain financial items that are calculated as "before separately disclosed items" or "before SDIs". These financial items, including revenue before separately disclosed items, cost of sales before separately disclosed items, finance income before separately disclosed items, finance cost before separately disclosed items, general and administrative expenses before separately disclosed items, share of profit/(loss) from equity-accounted investees (net of tax) before separately disclosed items, other income before separately disclosed items, profit(loss) on disposal and change in ownership before separately disclosed items, income tax before separately disclosed items and profit after tax before separately disclosed items, do not purport to be alternatives to the financial statements captions (i.e. revenue, cost of sales etc.).

Earnings before interest, taxes, depreciation and amortisation ("**EBITDA**"), a measure used by management to measure operating performance, is defined as profit after tax from continuing operations plus finance costs (net of finance income), income tax expense, depreciation and amortisation. "**Adjusted EBITDA**" is defined as EBITDA further adjusted to remove the impact of SDIs.

SDIs, financial items calculated before separately disclosed items, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt (as defined in "*Selected Financial Information of the Group*"), Net Debt to

Adjusted EBITDA, Interest Cover (as defined in "*Selected Financial Information of the Group*") and Like-for-Like (as defined below) metrics are not recognised terms under IFRS or U.S. generally accepted accounting principles. EBITDA and Adjusted EBITDA do not purport to be alternatives to profit after tax from continuing operations as measures of operating performance or to cash flows from operating activities as measures of liquidity. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The Company's management believes that EBITDA and Adjusted EBITDA are helpful in highlighting trends because they exclude certain items that are outside the normal course of business and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. The Company's management uses EBITDA and Adjusted EBITDA to supplement IFRS results to provide a more complete understanding of the factors and trends affecting the business than IFRS results alone. Since not all companies use identical calculations, these presentations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. See "*Selected Financial Information of the Group*" for a description of EBITDA and Adjusted EBITDA as well as certain other non-IFRS measures.

As used herein, "**Net Operating Assets**" is calculated by subtracting all non-interest bearing liabilities of the Group from the Group's total assets.

Management also refers to "**Like-for-Like**" in order to normalise for divestments, addition of new capacity and exchange rates. Some of the financial and operation measures presented herein on a Like-for-Like basis include: gross throughput, consolidated throughput, revenue, share of profit from equity-accounted investees, Adjusted EBITDA, Adjusted EBITDA margin, profit for the period and profit for the period attributable to owners of the company.

When comparing the six months ended 30 June 2023 to the six months ended 30 June 2022, Like-for-Like figures exclude for both periods: (i) the consolidation of Imperial Logistics Limited ("**Imperial Logistics**") (South Africa); (ii) the divestment of the Group's full stake in Le Havre (France); and (iii) the impact of exchange rate movements.

When comparing the year ended 31 December 2022 to the year ended 31 December 2021, Like-for-Like figures exclude for both periods: (a) the acquisitions of Imperial Logistics, Syncreon Newco B.V. ("**syncreon**") (U.S.), DP World MPL Servicos S.A. (Angola), Transworld Feeders FZCO ("**Transworld Feeders**") (UAE) and Avana Global FZCO ("**Avana**") (UAE); (b) the divestment of Visakha Container Terminals Private Limited (India); and (c) the impact of exchange rate movements.

When comparing the year ended 31 December 2021 to the year ended 31 December 2020, Like-for-Like figures exclude for both periods: (1) the acquisitions of Transworld Feeders (UAE) and Avana (UAE); (2) the new additions at KRIBHCO Infrastructure Limited ("**KRIL**") (India), DP World TIS-Pivdennyi (Ukraine), Unico Logistics Co. Ltd ("**Unico**") (South Korea), Fraser Surrey Docks (Canada), Traders Market Logistics and Digital Solutions (UAE) and DP World MPL Servicos (Angola); and (3) the impact of exchange rate movements.

Certain financial measures presented by the Company in this Base Prospectus are not defined in accordance with IFRS accounting standards. The Company believes that these alternative performance measures (as defined in the ESMA guidelines (the "**ESMA Guidelines**") on Alternative Performance Measures ("**APMs**")) provide useful supplementary information to both investors and to the Company's management, as they facilitate the evaluation of underlying business performance across financial reporting periods. However, investors should note that, since not all companies calculate financial measurements, such as the APMs presented by the Company in this Base Prospectus, in the same manner, these are not always directly comparable to performance metrics used by other companies.

Additionally, the APMs presented by the Company in this Base Prospectus are unaudited and have not been prepared in accordance with IFRS, U.S. GAAP or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

For the purposes of the ESMA Guidelines, the Company considers that the EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Net Debt to Adjusted EBITDA, Interest Cover and Like-for-Like metrics constitute APMs. For a description and reconciliation to the DPW Financial Statements of

*EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt and Net Debt to Adjusted EBITDA, see "*Selected Financial Information of the Group*".*

Certain Operational Terminology

"**Bulk cargo**" and "**Break bulk cargo**" are part of the Group's non-containerised revenue and mainly include bulk cement, steel and roll-on/roll-off ("Ro-Ro") volumes in the UAE.

"**Capacity**" refers to the theoretical amount of throughput that a container terminal could handle in a year and is generally based on the size of the terminal's container stacking area and the capacity of its quay, which in turn is based on the length of the quay and the capacity of the ship-to-shore cranes that are available.

"**Consolidated throughput**" refers to throughput from all terminals where the Group has control as per IFRS.

"**Gross capacity**" refers to the capacity of a container terminal in the Company's portfolio, regardless of the Company's economic interest in such terminal.

"**Gross throughput**" refers to the total amount of throughput that a container terminal in the Company's portfolio handled over a period of time, regardless of the Company's economic interest in such terminal or whether the Company held such terminal for the entirety of such period.

"**TEU**" is a volume figure in this Base Prospectus and is a twenty-foot equivalent unit that is based on the dimensions of a cargo container 20 feet long by 8 feet wide by 8 feet 6 inches high, with a maximum load of 24 metric tons (including the mass of the container itself, or the "tare" weight).

"**Throughput**" is a measure of container handling activity. The two main categories of container throughput are origin and destination ("**O&D**"), which is also often referred to as import and export, and transhipment. Every container shipped by sea is by definition an export container at the origination terminal and an import container at the destination terminal. A container that is transferred from one ship to another at some point during the journey is said to be transhipped, which gives rise to transhipment throughput at an intermediate terminal somewhere between the load terminal and the discharge terminal. Throughput includes the handling of imports, exports, empty containers and transhipments.

Presentation of Market, Market Share and Industry Data

The market, market share and industry data contained in this Base Prospectus has been derived from a number of publicly available sources and industry reports. In particular, information and data relating to the international container shipping industry have been derived from reports, databases (including the IMF World Economic Outlook (July 2023), Drewry Shipping Consultants Ltd ("**Drewry**") Global Container Terminal Operators Annual Review and Forecast 2022 and the Drewry Container Forecaster Q2 2023 as well as other sources made available in the public domain).

The Company confirms that all third party information contained in this Base Prospectus has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Base Prospectus is stated where such information appears in this Base Prospectus.

However, the accuracy of such information is subject to the availability and reliability of the data supporting such information and neither the published information nor the underlying data has been independently verified. In addition, the methodology of Drewry and of other industry sources for collecting information and data, and therefore the reported information, may differ from that used by the Company to compile its own operational data and from the methodologies employed by other sources, and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the container shipping industry. Drewry has made no representation, express or implied, and has not accepted any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus.

Certain Defined Terms

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed thereto in the Conditions or any other section of this Base Prospectus. In addition, unless the context requires or this Base Prospectus states otherwise, the following terms as used in this Base Prospectus have the meanings defined below:

- references to the "**Company**" or "**DP World**" herein are to DP World Limited, a company limited by shares and incorporated in the DIFC with Registration Number 0226 issued on 9 August 2006;
- references to the "**JAFZ Concession Agreement**" herein are to the concession agreement between JAFZA and JAFZ dated 13 November 2007 and amended and restated on 29 April 2012, pursuant to which JAFZA granted JAFZ a concession with exclusive rights and privileges to provide certain licensing and administration services (the "**Services**") within the specified area that comprises substantially all of the Free Zone (the "**JAFZ Concession Area**"). On 16 May 2022, JAFZ novated its rights and obligations under the Master Usufruct Agreement and the Concession Agreement to EZW. Following novation, EZW entered into a sub-usufruct and sub-concession agreement with JAFZ for a period of 36 years;
- references to the "**JAFZ Concession Documents**" herein are to the JAFZ Concession Agreement and the JAFZ Usufruct Agreement;
- references to "**Dubai**" herein are to the Emirate of Dubai;
- references to "**EZW**" herein are to Economic Zones World FZE;
- references to the "**EZW Acquisition**" herein are to the acquisition by the Company of the EZW Group from PFZW on 16 March 2015 (see further "*Description of DP World – History – Regional and international expansion through acquisitions – EZW Group*");
- references to the "**EZW Group**" herein are to EZW, together with its subsidiaries and subsidiary undertakings;
- references to the "**Free Zone**" herein are to the Jebel Ali Free Zone;
- references to the "**GCC**" herein are to the Gulf Cooperation Council;
- references to the "**Government**" herein are to the Government of Dubai;
- unless otherwise specified or the context otherwise requires, references to the "**Group**" herein are to the Company, together with its consolidated subsidiaries, joint ventures and associates;
- references to "**JAFZ**" herein are to Jebel Ali Free Zone FZE;
- references to "**JAFZA**" herein are to the Jebel Ali Free Zone Authority;
- references to "**MENA**" herein are to the Middle East and North Africa region;
- references to "**PFZW**" herein are to the Port and Free Zone World FZE;
- references to "**P&O**" herein are to The Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom by Royal Charter with limited liability with company number Z73;
- references to the "**UAE**" herein are to the United Arab Emirates;
- references to the "**U.K.**" herein are to the United Kingdom; and
- references to the "**JAFZ Usufruct Agreement**" are to the usufruct agreement dated 13 November 2007 and amended and restated on 29 April 2012 pursuant to which JAFZA granted JAFZ exclusive rights (the "**JAFZ Usufruct Rights**") to use and benefit from the JAFZ Concession Area and the fixed assets contained therein.

Certain Conventions

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in this Base Prospectus to: (i) "**AED**" are to the UAE dirham, being the legal currency of the UAE (the AED has been pegged to the U.S. dollar since 22 November 1980: the mid-point between the official buying and selling rates for the AED is at a fixed rate of AED 3.6725 = U.S.$1.00); (ii) "**EUR**" and "**Euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; (iii) "**GBP**" and "**Sterling**" are to pounds sterling, being the legal currency of the U.K.; and (iv) "**U.S.$**" and "**U.S. dollars**" are to United States dollars, being the lawful currency of the United States of America (the "**United States**" or the "**U.S.**").

References to a "**billion**" are to a thousand million.

The language of this Base Prospectus is English. Certain legislative references and technical terms may be cited in their original language herein in order that the correct technical meaning may be ascribed to them under applicable law.

SUPPLEMENTARY PROSPECTUS

If at any time the Company is required to prepare a supplementary prospectus pursuant to section 87G of the FSMA and Rule 2.6 of the Markets Rules, the Company will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Main Market, shall constitute a supplementary prospectus as required by the FCA and section 87G of the FSMA.

Each of the Company has given an undertaking to the Arrangers and the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in, or removal from, this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company, and the rights attaching to the Notes, the Company shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Arranger and Dealer such number of copies of such supplement hereto as such Arranger and/or Dealer may reasonably request.

CONTENTS

RISK FACTORS

The Company believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

If any of the risks described below actually materialise, the Company's and the Group's business, results of operations, financial condition or prospects could be materially and adversely affected. If that were to happen, the trading price of the Notes could decline, and investors could lose all or part of their investment.

The Company believes that the factors described below represent all the material risks inherent in investing in Notes issued under the Programme, but the inability of the Company to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Company based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Unless otherwise specified or the context otherwise requires, capitalised terms defined in the Conditions shall have the same meanings when used herein.

Risks Related to the Group

The Group's results of operations can be adversely impacted by declines in global trading volumes

The Group's results of operations can be affected by the volume of its business, which in turn depends on worldwide trade volumes as well as the import and export volumes of the regions in which the Group operates. The Group derives and will continue to derive a significant part of its revenue from customers in the UAE, the wider GCC, as well as a number of major global trading hubs in a number of countries worldwide. As a result, in common with other multi-national organisations, the Group is exposed to the risk of occurrence of certain negative economic, political or geographical events in the locations in which it operates, which events could have an adverse impact on its revenues. This, in turn, could cause the Group's business to suffer.

Global trading volumes can be affected by, amongst other factors:

- changing economic cycles and other macro-economic developments;
- the imposition of tariffs, trade barriers, sanctions, boycotts and other restrictions;
- the levels of inflation and interest rates in the regions in which the Group operates;
- significant variations in the exchange rates applicable to currencies in the regions in which the Group operates;
- government reactions to economic conditions and developments;
- the development of emerging market economies and government policies;
- fluctuations in the price of oil to the extent that they impact global trade and macro-economic growth in the regions the Group operates;
- trade disputes and work stoppages, particularly in the transportation services industry; and
- acts of war (such as the ongoing conflict between Russia and Ukraine), hostilities, natural disasters, epidemics, pandemics (such as the COVID-19 pandemic) or terrorism.

Each of these factors can occur, and impact the Group's business, individually or together at once. For instance, according to the 2023 Annual Report of the World Trade Organisation ("**WTO**"), world trade grew more slowly in 2022 than the WTO had forecast due to several adverse factors, which they collectively refer to as a "polycrisis". These factors include the impact of the Russia-Ukraine conflict, the lingering COVID-19 pandemic restrictions in certain regions (such as People's Republic of China ("**China**")) and a rise in general inflation driven by governments' monetary policies, high energy prices and supply chain disruptions. In its 2023 Annual Report, the WTO forecasts that world trade will grow by 1.7 per cent. in 2023.

The Group is also exposed to risks relating to the volatility of freight rates. Freight rates are driven by, and generally follow, global patterns of economic development and trade. However, they are also influenced by developments and changes in seaborne and other transportation patterns, new shipbuilding supply, consumption and sourcing patterns, changes in weather patterns, environmental concerns, political conditions, armed conflicts, changes to regulatory regimes, canal and port closures, changes in fuel and lubricant prices, foreign exchange fluctuations, embargoes and strikes. Freight rates declined significantly in the first six months of 2023, which had an adverse effect on the Group's results of operations for that period and may continue to exert negative pressure on the Group's results for the foreseeable future.

Region-specific factors affecting trading volumes may also result in the shifting of trade routes. For instance, the trade war between the United States and China resulted in, amongst other measures, Chinese tariffs being imposed on U.S. grain cargoes. Instead of resulting in a trade halt, this caused an increase in the South America grain export to China. More recently, the Group decided to close its port in Ukraine on account of the conflict in Ukraine between Russia and Ukraine. Although this has not had a material impact on the Group's results of operations or financial condition, it has reduced the Group's capacity and volume.

Regulatory changes may also impact the supply or demand side and/or the costs of global trade and thereby impact trade volumes. For instance, the International Maritime Organization has implemented a 0.5 per cent. global cap on sulphur in marine fuels. These, and other new regulations, could affect the Group by increasing costs if it is required to use more expensive fuels. Non-compliance with these regulations could also result in fines and penalties.

If global trading volumes decline significantly in future periods as a consequence of global economic or political events, or if trade routes shift away from ports operated by the Group for similar or other reasons, the Group's business, results of operations, financial condition and prospects, as well as its future growth, could be materially and adversely affected (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to the risks of political, social and economic instability associated with countries and regions in which the Group operates or may seek to operate*").

The Group may be subject to risks arising from international trade controls or disputes

The Group operates businesses which have throughput originating from or arriving at a destination in countries which have adopted trade defence instruments such as anti-dumping and anti-subsidies laws and regulations. Moreover, import and exports are affected by discretionary import duties that may be imposed by some governments. The Group considers that the use of trade defence measures and other forms of trade controls by some countries is likely to increase in the future. For example, the deteriorating economic and trade relations between the United States and China through the course of 2018 and 2019 resulted in the imposition of tariffs by the United States on certain goods imported into the United States from China, and *vice versa*. Similarly, in June 2019, India imposed retaliatory trade tariffs on certain United States products after India lost its preferential treatment under the U.S. generalised system of preferences. Trade and broader geopolitical relationships between the United States and some of its trading partners, including China, remain volatile. In particular, currently, the emergence of new trading blocks, among countries such as among Russia, China, Brazil, India, South Africa, could alter trade routes and give rise to new tariff barriers or exacerbate existing barriers. In addition, the global trend to shorten and diversify supply chains, in particular between and among neighbouring and allied nations, may disrupt current trade patterns and result in trade flows that favour areas where the Group has little or no facilities.

Furthermore, the Russian invasion of Ukraine in February 2022 has led to increased global instability and results in the several countries, including the United States, Japan and the United Kingdom, and the European Union, imposing significant sanctions and other trade restrictions against certain Russian government officials and individuals, Russian companies and financial institutions. The sanctions announced to date include restrictions on selling or importing goods, services or technology in or from affected regions, travel bans and asset freezes. Russia has responded with its own sanctions and restrictions. Shipping in and out of the Black Sea region, in particular, has become challenging on account of the hostilities. As a result of the hostilities, the Group has shut down its port in Odessa, Ukraine, which has affected the Group's volumes.

Further sanctions and counter-sanctions, whether in connection with Russia or China, may affect the Group and its customers by creating regulatory, reputational and market risks. Counter-measures have been and could be adopted by other countries which are markets for the Group's throughput. Other countries could enact more barriers to trade. The worsening of trade relations around the world could result in negative repercussions in the relevant countries and have a knock-on effect on global trade and the economic environment. Any trade defence measures, embargoes or duties imposed on exports or imports that form part of the Group's throughput could have a material and adverse effect on the Group's business, results of operations or financial condition.

The Company's ultimate shareholder, Dubai World, and the Government have the ability to exert significant influence over the Group and their interests may conflict with the interests of the Group or the Noteholders

As the date of this Base Prospectus, PFZW owns 100 per cent. of the Company's issued and outstanding share capital and, therefore, has the ability to exert significant influence over the Group. PFZW is wholly-owned by Dubai World Corporation ("**Dubai World**"), a holding company owned by the Government.

Dubai World and the Government may exert control over, among other things:

- election of the Company's directors and, in turn, selection of its management;
- the Group's business policies and strategies, including dividend policy;
- budget approval;
- the issuance of new debt or equity securities and the arrangement of other sources of financing;
- mergers, acquisitions and disposals of the Group's assets or businesses;
- increases or decreases in share capital; and
- amendments to the Company's constitutional documents.

Consequently, there can be no assurance that the resolution of any matter at a general meeting of the shareholders that may involve the interests of Dubai World or the Government, as represented by PFZW, will be resolved in what the Noteholders would consider to be in their or the Group's best interests. Any such resolution may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group's inability to achieve and manage the growth of its business, whether through organic growth or by winning new concessions or through bolt-on acquisitions, could adversely impact the Group's business

The Group's ability to achieve and manage the future growth of its business will depend upon a number of factors, including the Group's ability to maintain, expand or develop relationships with its customers, suppliers, contractors, lenders, government entities and authorities and other third parties, reach agreements with potential joint venture partners on commercial and technical terms satisfactory to the Group, find and exploit suitable development, expansion or acquisition opportunities and expand the Group's operating capacity in line with market demand on a timely and reasonable basis. It will also depend on the Group's ability to adjust and optimise its management and operating structure.

Growth through the winning of new concessions or bolt-on acquisitions also entails risks inherent in identifying suitable opportunities and assessing the value, strengths and weaknesses of the acquisition candidates, as well as integrating the acquired businesses into the Group's operations. In addition, prior to acquisition by the Group, target companies may have incurred contractual, financial, regulatory, environmental or other obligations and liabilities that may impact the Group in the future and that are not adequately reflected in the historical financial statements of such companies or otherwise known to the Group or discovered by it during the due diligence process or with respect to which the Group does not have adequate indemnities from the seller. Furthermore, the Group's ability to complete acquisitions will depend on, and may be limited by, the availability of suitable acquisition targets and restrictions contained in the Group's debt instruments and other existing and future financing arrangements.

Furthermore, the Group's ability to complete acquisitions may be restricted by regulatory constraints within the countries in which the Group operates due to anti-trust laws or political circumstances (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – Anti-trust and competition laws in the countries in which the Group operates may limit its growth and subject it to anti-trust and other investigations*").

The Group's investment in development and expansion projects has increased over the last few years. In 2022, the Group invested U.S.$1,715.0 million of capital expenditure (as compared to U.S.$1,392.8 million in 2021). The Group expects to spend an estimated U.S.$2.0 billion in capital expenditures in 2023, of which U.S.$909.8 million was expended in the first half of 2023. These and other future investments in capacity will be based on the Group's expectations of market demand. However, there can be no assurance that market demand or the Group's business will increase in the near future or that demand for its services will grow at rates sufficient to achieve a satisfactory return on any expenditure that it makes. The Group also cannot provide assurance that any future acquisitions will be successfully identified and completed or that, if acquisitions are completed, the acquired companies will generate sufficient revenue to offset the associated costs or other harmful effects on the Group's business. A failure on the Group's part to manage its growth efficiently and effectively could have a material adverse effect on the Group's business, results of operations, financial condition and prospects, as well as its future growth.

The Group faces significant competition internationally in the container terminal industry for concessions and throughput which could adversely affect its ability to maintain or increase its profitability

The global container terminal industry is highly competitive. The Group faces significant competition from other global container terminal operators, as well as smaller regional operators situated in the same locations as the Group, for both the concessions, which allow the Group to operate in a particular port, and, once the Group has established operations in a specific location, for the throughput. While the Group competes with other terminal operators for both transhipment and O&D throughput on the basis of location, productivity, accessibility, connectivity, price and value-added services, competition for transhipment throughput tends to be more price-sensitive and less captive than O&D throughput as transhipment cargoes can be more easily routed through alternative ports and terminals. For the year ended 31 December 2022, approximately 28.2 per cent. of the Group's gross throughput was transhipment which was in line with the year ended 31 December 2021 and the year ended 31 December 2020. For the six months ended 30 June 2023, approximately 29.4 per cent. of the Group's gross throughput was transhipment·

The Group competes with other terminal operators for concessions primarily on the basis of the concession rates that will be paid to the owner of the relevant port. When choosing a concessionaire, however, governments or other port owners may also consider other factors, including, among other things, the extent of the regional dominance exhibited by a proposed concessionaire. Consequently, the Group may face a competitive disadvantage when competing for new concessions in regions or countries in which the Group is the market leading terminal operator. Furthermore, domestic legislation and concerns about the ensuring adequate competition, may cause governments or other port owners to deny the Group a concession or to impose more onerous terms in granting one. In Australia there have been new entrants in the market, such as Hutchison Port Holdings and ICTSI, causing competitive pressure on the Group to increase.

Following significant consolidation in the decade up until 2007, both internally and within the container shipping industry, consolidation within the container terminal industry has stabilised in recent years. According to Drewry, the five largest terminal operators by throughput and capacity, China Cosco Group, PSA International, APM Terminals, Hutchison Port Holdings and DP World, collectively accounted for 446.1 million TEU, or 51.6 per cent., of global gross throughput for the year ended 31 December 2022 (*source*: Drewry's Global Container Terminal Operators Annual Review and Forecast 2023/24/). Consolidation within the container terminal industry has resulted in the Group's having to compete with other terminal operators, some of which are larger than the Group and have greater financial resources than the Group and, therefore, may be able to bid at higher concession rates, invest more heavily or effectively in their facilities or withstand price competition and price volatility more successfully than the Group. In addition, some of the Group's competitors may have broader operational experience and longer standing relationships with international shipping companies.

There can be no assurance that consolidation within the container terminal industry will not become more prevalent (see further "*Ports Operation Industry Overview – Industry Trends*") or that the Group's competitors will not undertake additional mergers and acquisitions to increase their capacity, economies of scale, financial strength and market share.

If the Group is unable to compete effectively against its container terminal competitors, the Group may be forced to increase its concession rate bids or lower its fees, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Competition with other port and free zone operators and within the MENA region

The Group's parks and economic zones business competes with other free zone operators and other economic areas which may offer different benefits to the economic zones the Group is in. JAFZ, which generated 3.5 per cent. of the Group's revenue in the logistics division in 2022, competes with several other free zones in Dubai and the other Emirates. These include the industrial free zone at Taweelah in Abu Dhabi, known as Khalifa Industrial Zone Abu Dhabi ("**KIZAD**"), which began operating in September 2022 and has a total capacity of 410 square kilometres (*source*: AD Ports). JAFZ, on the other hand, has a total capacity of 57 square kilometres. KIZAD is situated adjacent to, and integrated with, the Khalifa Port, which currently has a capacity of 8.5 million TEU (*source*: AD Ports), compared to the Jebel Ali port which currently has a capacity of 17.8 million TEU. In addition, there are currently certain other GCC nations which are developing or expanding integrated port and free zone projects. Moreover, within Dubai, areas such as the Dubai Investment Park, DMCC and Dubai South offer alternative office and warehouse space.

In addition, while the Group has significant experience in operating a free zone through JAFZ, the roll-out of the Group's other projects in its parks and economic zones division may face other forms or competition which may be new or unique to the economic region. Currently, the Group achieves premium lease rates in JAFZ. However, its ability to continue to do so is contingent on JAFZ retaining its leading position in the market by virtue of being a more attractive location and its ability to attract and retain new and existing customers.

Competition with other free zones and integrated port projects could result in JAFZ, or the Group's other parks and economic zones business, having to reduce its lease rates or service prices, which could materially and adversely affect the cash flows generated and if coupled with the possible decline in occupancy levels, could if sustained, materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

Competition in the Group's global marine and logistics services business

Over the last several years, through acquisitions, the Group has worked to complement its ports and terminals and parks and economic zones businesses with its marine and logistics services business. Through its subsidiaries, including P&O Maritime FZE, P&O Maritime Services Pty Ltd and Topaz Energy and Marine Limited ("**Topaz**"), as well as the recently acquired Unifeeder ISC FZCO ("**Unifeeder**") (UAE), syncreon (U.S.) and Imperial Logistics (South Africa), the Group provides marine and logistics services to governments, businesses and organisations across seven continents. The global marine and logistics services industry in which the Group operates is highly competitive. The Group may face increasing competition in this industry as a result of new market entrants, decrease in vessel volumes entering ports, decrease in passenger demand, volatility in oil and gas prices, as well as changes in global vessel utilisation and market rates. Furthermore, the Group may face a potential shift in its competitive landscape as its peers and competitors look to, or are in the process of, consolidating through mergers and acquisitions to improve their competitive positioning and broaden their current service offering. The Group may not be able to maintain the necessary skills and financial resources to enable it to compete under such market conditions.

In addition, the Group's failure to maintain its technical sophistication, durability, range, timeliness and price of the services and products offered as well as its failure to maintain its relationships with clients and intermediaries or its reputational strength, could each result in a decline in the demand for the Group's services and products. Failure by the Group to maintain its competitive position could adversely impact the Group's ability to secure new contracts and port licenses or to renew or extend its existing contracts and port licenses, which could, if sustained, materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

The Group has significantly less experience and operating history in the marine and logistics businesses than its ports and terminal and parks and free zones businesses

The Group's operations have historically been focused on its ports and terminal and parks and free zones businesses. Its operations in the marine and logistics areas have grown recently, largely through acquisitions, and its market share remains relatively small. The Group does not offer the same breadth of services to beneficial cargo owners that its competitors do, some of whom have significantly greater market shares than the Group. Furthermore, in certain respects, the Group has gaps in its offering which may result in customers choosing not to do business with it. The Group's comparatively limited operating history in the marine and logistics space, particularly in light of the rapidly evolving logistics industry, may make it difficult to evaluate the Group's current marine and logistics businesses and reliably predict their future performances. The Group may encounter unforeseen expenses, difficulties, complications, delays and other business uncertainties. If the Group does not address these business uncertainties and difficulties successfully, its business will suffer.

The Group is exposed to certain risks in respect of the expansion of terminals and port facilities and the development and construction of new terminals and port facilities

As at the date of this Base Prospectus, the Group has six major new developments and expansion projects underway. The Group's development and expansion projects are subject to receipt of various final regulatory approvals in certain jurisdictions. These projects typically require substantial capital expenditures throughout the development, construction and upgrading phases and may take months or years before they become operational and start generating revenue and cash flow for the Group, during which time the Group is subject to a number of construction, financing, operating and other risks beyond its control, including, but not limited to:

- shortages and increases in the cost of materials, equipment, labour or other necessary supplies;
- adverse weather conditions and natural disasters;
- an inability on the Group's part to make any necessary financing arrangements on terms favourable to it, if at all;
- risk of counterparty defaults which tend to increase during periods of recession;
- changes in demand for the Group's services;
- complexity introduced into the operations when launching new technologies or machinery becoming outdated;
- labour disputes and disputes with sub-contractors;
- inadequate infrastructure, including as a result of failure by third parties to fulfil their obligations relating to the provision of utilities and transportation and other links that are necessary or desirable for the successful operation of a project;
- failure to complete projects according to specification;
- accidents, civil unrest, wars, epidemics, pandemics and other unforeseen events;
- changes in governmental priorities or the level of governmental support that the Group receives; and
- an inability to obtain on a timely basis, if at all, and maintain project development permission or requisite governmental licenses, permits or approvals.

The occurrence of one or more of these events may negatively affect the Group's ability to complete its current or future projects on schedule, if at all, or within the estimated budget and may prevent it from achieving the projected revenues, internal rates of return or capacity associated with such projects. There can be no assurance that the revenues that the Group is able to generate from its projects will be sufficient to cover the associated construction and development costs.

Furthermore, because most of the Group's development and expansion projects are governed by contracts that it enters into with the owner of a particular port, failure on the Group's part to fulfil its obligations relating to such projects, including meeting its deadlines in a timely manner, may constitute a breach under the relevant contract and subject the Group to penalties, including payment of liquidated damages, or, in the case of a serious breach, termination of a project and/or civil liabilities. Although the Group attempts to allocate risk of failure to sub-contractors and suppliers to the fullest extent possible, if the Group is unable to seek full indemnification from third parties with respect to any such breach, the Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

The Group's inability to maintain and renew concession agreements at its existing facilities and the Free Zone may adversely affect its financial condition and results of operations

Substantially all terminal operations in the container terminal industry are conducted pursuant to long-term operating concessions or leases entered into by a terminal operator and the owner of a relevant port, typically a governmental entity. Concession agreements often contain clauses that allow the owner of a port to cancel the agreement, impose penalties on the Group if it does not meet specified investment obligations, which, especially in the case of investments designed to reduce the environmental impact of a particular operation, can be substantial, or require minimum payments based on previously estimated throughput, regardless of actual throughput handled. Concession agreements may also allow the owner of a port to reassess and increase the rent periodically.

Similarly, because many of the counterparties to concession agreements are governmental entities, terminal operators, including the Group, are subject to the risk that concession agreements may be cancelled because of political, social or economic instability (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to the risks of political, social and economic instability associated with countries and regions in which the Group operates or may seek to operate*"). The Group cannot provide any assurance that one or more of its existing concession agreements will not be prematurely cancelled or the rent payable by the Group will not be increased during the life of a concession or the Group will not be penalised, with or without cause, by the relevant counterparty or that the Group will be able to successfully challenge such cancellations, increases and/or penalties.

In advance of the expiration of a concession agreement, the owner of a port will typically agree to renew the concession with the existing concessionaire, but often only after significant renegotiation that usually involves, among other things, a commitment on the part of the concessionaire to make capital expenditures or an increase in fees with respect to the relevant operation.

There can be no assurance that the Group will be able to renew its concession agreements upon their expiration on commercially reasonable terms, if at all, that historical trends will be accurate in the future, or that the Group would be the winning bidder in any re-tender of one or more of its existing concessions should the relevant port owner elect not to renew the relevant concession agreement with the Group. For example, in April 2019 the Group decided not to proceed with the renewal of its concession in Surabaya, Indonesia, because the Group felt proposed new terms were not attractive. If the Group is unable to renew one or more of its concession agreements on commercially reasonable terms on or before their expiration dates or if the concession agreement is cancelled, the capacity of the Group's terminal portfolio will be reduced by the amount of capacity provided by the terminals associated with such concession agreements and the Group's business, results of operations, financial condition and prospects as well as geographic reach may be materially and adversely affected.

In relation to the Group's free zone business, the concession granted by JAFZA to JAFZ pursuant to the JAFZ Concession Documents constitutes the primary source of revenues from the Free Zone. The JAFZ Concession Documents provide the following contractual termination rights to JAFZA:

- *JAFZ Concession Agreement*: JAFZA has the right to terminate the JAFZ Concession Agreement upon an event of default of JAFZ, being: (i) a breach by JAFZ of its obligations under the JAFZ Concession Agreement which has a material adverse effect; (ii) non-payment of the concession fee or part thereof when due; and (iii) JAFZ ceasing to carry on the services or abandoning or substantially abandoning the operation of any part of the JAFZ Concession Area; and

- *JAFZ Usufruct Agreement*: JAFZA has the right to terminate the JAFZ Usufruct Agreement upon an event of default of JAFZ under the JAFZ Usufruct Agreement (which events are substantially similar to those in the JAFZ Concession Agreement). As a matter of law, the JAFZ Usufruct Rights are registered with the Dubai Land Department and, therefore, are similar in nature to registration of title.

Certain provisions in the JAFZ Concession Agreement and the JAFZ Usufruct Agreement were included to protect the rights of any potential providers of finance to JAFZ. In particular, the agreements state that no variation, amendment or waiver of any of their provisions may be agreed or declared if such variation, amendment or waiver would, in the view of JAFZ, materially adversely affect the rights of any provider of finance to JAFZ. Therefore, JAFZ is not entitled to terminate the JAFZ Concession Agreement and the JAFZ Usufruct Agreement as long as any amounts are outstanding under any finance arrangements.

If the JAFZ Concession Documents were to be terminated or cancelled for any reason, the Group would lose its main source of revenue in the Free Zone and the Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

A significant number of the Group's operations are run through joint ventures and other entities in which it holds a minority interest, and, in some cases, the Group does not have the right or power to direct the management and policies of such companies

As a significant number of the Group's container terminal and other ports-related operations are conducted through jointly controlled entities, associated companies and partnerships, the Group is exposed to risks related to actions taken by its joint venture partners and controlling shareholders of entities in which the Group holds a minority interest. For the year ended 31 December 2022, the Group's share of profits from equity-accounted investees (net of tax) was U.S.$120.0 million, which constituted 7.4 per cent. of the Group's profit for the year which was U.S.$1,627.9 million. Similarly, the Group's investment in equity-accounted investees was U.S.$1,788.8 million as at 31 December 2022, which constituted 3.8 per cent. of the Group's total assets as at that date which were U.S.$46,982.4 million. To the extent that the Group does not have a controlling equity stake in, or the right or power to direct the management and policies of, a joint venture or other company through which the Group conducts its operations, joint venture partners or controlling shareholders may take action that is not in accordance with the Group's policies and objectives. Should a joint venture partner or controlling shareholder act contrary to the Group's interest, it could have a material adverse effect upon the Group's business, results of operations, financial condition and prospects.

Joint venture transactions present many of the same risks involved in acquisitions, but also involve additional risks, including the possibility that the Group's joint venture partners may have economic, business or legal interests or goals that are inconsistent with the Group's own, may become bankrupt, may refuse to make additional investments that the Group deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under the relevant joint venture or associated agreements. There is also a risk that the Group's joint venture partners may ultimately become its competitors. In addition, joint ventures with government entities also expose the Group to risks relating to differences in focus or priorities between successive regimes.

The Group's ability to expand successfully through joint ventures will depend upon the availability of suitable and willing joint venture partners, the Group's ability to consummate such transactions and the availability of financing on commercially acceptable terms. The Group cannot give any assurance that it will be successful in completing joint ventures or that, once completed, a joint venture will be profitable for the Group. If a joint venture is unsuccessful, the Group may be unable to recoup its initial investment and the Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

In addition, the Group's ability to dispose of inadequate or poorly performing businesses is sometimes subject to governmental approval, which may force the Group to bear the costs of any such business for a longer period of time, with an increasingly negative and prolonged impact on its business, results of operations, financial condition and prospects, than would otherwise be the case.

The Group's businesses require substantial capital investment and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditures and other investments as it deems necessary or desirable

The Group operates in capital intensive industries that require a substantial amount of capital and other long-term expenditures, including those relating to the development and acquisition of new facilities and other assets and the expansion of existing facilities and assets. The Group expects to utilise a combination of internally generated cash and external borrowings, including banking and capital markets transactions, to meet its financing requirements. However, there can be no assurance that the Group's single controlling shareholder, Dubai World, would approve, or be willing or able to participate, in any such financing.

The Group's ability to arrange external financing and the cost of such financing depend on numerous factors, including its future financial condition, general economic and capital market conditions, interest/profit rates, credit availability from banks or other lenders, investor confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. Historically, volatile market conditions have resulted in reduced liquidity, widening of credit spreads, lack of price transparency in credit and capital markets and increased volatility in interest rates and exchange rates. Any such decline in global credit markets and/or reduced liquidity may affect the Group's ability to secure financing on commercially reasonable terms, if at all. The Group cannot provide any assurance that it will be able to arrange any such external financing on commercially reasonable terms, if at all, and the Group may be required to secure any such financing with a lien over its assets or agree to contractual limitations on its business.

In addition, covenants contained in the Group's current or future financing agreements may restrict it from undertaking capital expenditure in amounts and at times that the Group deems necessary or desirable or when specified by construction timelines contained in concessions for new container terminal facilities (see further "*Risk Factors – Risks Related to the Group – The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates*"). If the Group is unable to generate or obtain funds sufficient to make, or is otherwise restricted from making, necessary or desirable capital expenditure and other investments, it may be unable to grow its business, which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Furthermore, if necessary, the Group may be required to defer investments or growth capital expenditures to preserve cashflow in response to any near-term uncertainty, which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects, as well as its future growth.

The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates

As at 30 June 2023, the Group had U.S.$14,826.9 million of outstanding loans and borrowings (current and non-current) and on 2 August 2023, the Group entered into term facilities comprising a total of U.S.$3.5 billion. The Group may incur further additional indebtedness in the future to finance the growth of its business.

The Group's indebtedness may expose it to a number of risks, including:

- increasing the Group's vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on the Group's indebtedness, thereby reducing the Group's ability to use its cash flow to fund its operations, capital expenditures and future business opportunities and to pay dividends;
- exposing the Group to the risk of increased interest rates with respect to its borrowings at variable rates of interest, unless the Group is able to fully hedge its interest rate exposure with respect to such borrowings;
- restricting the Group from making strategic acquisitions or causing it to make non-strategic divestitures;
- limiting the Group's ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes;
- limiting the Group's ability to adjust to changing market conditions and place it at a competitive disadvantage compared to its competitors that are less highly leveraged; and
- ratings currently assigned to the Company and/or the Notes being placed on credit watch or downgraded (see further "*Risk Factors – Risks Related to the Market Generally – Credit ratings assigned to the Company and/or the Notes are subject to ongoing evaluation and there can be no*

assurance that the ratings currently assigned to the Company and/or the Notes will not be placed on credit watch or downgraded").

In addition, the Group's debt agreements contain various covenants that limit its ability to engage in specified types of transactions. These covenants limit the Group's ability to, among other things (and subject to certain thresholds):

- incur or guarantee additional financial indebtedness or issue certain redeemable shares;
- grant security or create any security interests; and
- consolidate, merge or sell or otherwise dispose of any of the Group's assets.

Furthermore, certain of the Group's debt agreements contain, and future agreements may contain, cross-default clauses whereby a default under one of the Group's debt agreements may constitute an event of default under other of the Group's debt agreements. For instance, the Company entered into unsecured syndicated conventional and murabaha term and revolving facilities (the "**Syndicated Facilities**") which require the Group to maintain a specified ratio of total debt to total debt plus equity and contains other financial condition tests and the Group has recently, in August 2023, entered into additional facilities which contain similar restrictions (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Indebtedness*"). The Group's ability to meet such ratios and tests may be affected and there can be no assurance that the Group will meet such ratios and tests.

Moreover, the Syndicated Facilities as well as the Company's outstanding listed debt securities contain "change of control" provisions which require the Government, either directly or indirectly, to hold at least 50 per cent. of the Company's issued share capital. However, the Group has no ability to control the actions of the Government or PFZW with respect to their holding of the Company's share capital and can therefore make no assurance that either entity will not dispose of its holdings of the Company's share capital in the future either voluntarily or involuntarily. A breach of any of these covenants or provisions would result in a default under the Syndicated Facilities and the Company's outstanding listed debt securities, which may allow the holders to take action to accelerate the maturity of the securities. Accordingly, any such breach could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

For further information regarding the Group's material indebtedness and the undertakings and covenants included therein, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Indebtedness*".

Fluctuations in currency exchange rates could have an adverse effect on the Group's results of operations

Since the Group presents its financial statements in U.S. dollars, it is exposed to risks related to the translation of assets and liabilities denominated in other currencies.

In response to the declining price of crude oil since June 2014, certain regional oil producing countries that have traditionally "pegged" their domestic currencies to the U.S. dollar have faced pressure to remove these foreign exchange "pegs". While it is unlikely that the UAE or the Kingdom of Saudi Arabia would seek to undertake such a course of action, there remains a risk that any such future de-pegging by the any of these states (in the event that the current challenging market conditions persist for a prolonged period) could result in a de-valuation of any such de-pegged currency against the U.S. dollar and could impact open cross-currency positions leading to currency fluctuations.

As at 31 December 2022, approximately 65 per cent. of the Group's Net Operating Assets were denominated in currencies other than the functional currency of the Company (being the AED, which is pegged to the U.S. dollar). As a result, currency fluctuations can have a material impact on the Group's balance sheet.

In addition to these translation risks, the Group is exposed to transaction risks as a result of differences in the currency mix of its operating revenue and cost of sales. As a result, a depreciation or appreciation of a particular local currency against the U.S. dollar could have either a positive or negative impact on the Group's balance sheet and profit margin and therefore its profit for the year (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Financial*

Condition and Results of Operations – Currency risk").

Although the Group currently hedges some of its exchange rate exposure by entering into swap and/or other currency exchange rate hedging transactions, there can be no assurance that such transactions will fully protect the Group from exchange rate risk or that the Group will continue to be able to enter into such arrangements on commercially reasonable terms, if at all. Accordingly, there can be no assurance that future exchange rate fluctuations between the U.S. dollar and the currencies of countries in which the Group operates will not have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Increases in interest rates may adversely affect the Group's financial condition

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks in the jurisdictions in which the Group operates. The variable rate debt portion of the Group's financial liabilities (loans and borrowings) is subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such debt. Recently, in response to increasing inflation, the United States Federal Reserve, along with a number of central banks around the world, has adopted tightened monetary policies through raising interest rates or signalling expected interest hikes. In particular, the United States Federal Reserve raised in July 2023 its key interest rate by 0.25 percentage points to up to 5.5 per cent., the highest level in over 20 years. Any increase in such reference rates results in an increase in the Group's interest rate expense and may have a material adverse effect on the Group's financial condition and results of operations. As at 30 June 2023, U.S.$3,752 million of the Group's loans and borrowings (before taking into account the effect of interest rate swaps) carried interest at floating rates. A hypothetical 1 per cent. change in interest rates on this portion of the Group's financial instruments (before taking into account the effect of interest rate swaps) would result in a change in the Group's interest expense of U.S.$37.8 million per year.

Furthermore, there can be no assurance that, upon the expiration of the Group's current interest rate hedging arrangements, it will be able to enter into similar hedging transactions in the future on commercially reasonable terms, if at all, or that these agreements, if entered into, will protect the Group fully against its interest rate risk in the future. Any future unhedged interest rate risk may result in an increase in the Group's interest expense and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is exposed to risks relating to the COVID-19 pandemic and measures to reduce its spread

At various times since the outbreak of the COVID-19 pandemic in February 2020, governments and other authorities globally implemented a range of restrictions including lockdowns, restrictions on travel, mandatory quarantine requirements, extended shutdowns of certain businesses and other similar restrictive measures. These restrictive measures slowed national economic development, disrupted international trade and supply chains and resulted in travel disruptions.

Although nearly all restrictions have been lifted, restrictions imposed during the outbreak have continued to have an impact on global trade. Restrictions and regulations in the future in response to new (vaccine-resistant) variants of COVID-19 or another pandemic could include imposing restrictions on global trade, access to ports, quarantines, or restrictions on the Group's ability to access its facilities.

Revenues generated by the parks and economic zones business depend upon occupancy levels, rental rates and legislation

The revenues generated within the parks and economic zones business primarily comprise leasing revenue, as well as revenue from registration and licensing activities and administration services. These revenues are driven by the supply of, and demand for, available space which is suitable to tenants in the relevant zone, as well as other factors, such as the perceived desirability of the area by tenants as a business location.

A decrease in demand for space in the parks and economic zones business, including for land, warehouses, offices and onsite residential accommodation, would adversely affect occupancy levels in the parks and economic zones business and associated revenues.

Additionally, legislative restrictions on the permissible level of rental increases and possible future changes in law could affect leasing revenue received by JAFZ. Dubai legislation prescribes the maximum increase which is permitted upon renewal of most types of leases in Dubai and could restrict JAFZ's ability to increase lease rates and, accordingly, its leasing revenues generated within the Free Zone.

In March 2020, the Group reduced its business-related fees by up to 70 per cent. for companies operating in the Free Zone, including reductions in registration, licensing and related administrative fees. The JAFZ fees were reduced in response to a call by Dubai's Crown Prince to lower business costs and improve investor experience.

Furthermore, the boundaries of the Free Zone are set in the JAFZ Concession Documents, which means that the growth of JAFZ is limited to the development of undeveloped land or the re-development of developed properties in the Free Zone. As at 30 June 2023, approximately 2 per cent. of the land available in the Free Zone was undeveloped. Similar businesses with the parks and economic zones business are restricted by the limits of the designated park or economic zone. Demand for space in the Free Zone, or the Group's other park and economic zone locations, in the future may be adversely affected by, among other things, competitive factors; a downturn in the global, regional or local economy; circumstances which cause the UAE or Dubai, or other relevant locations, to be perceived as a less desirable place to do business; a change in law reducing the economic advantages to tenants of doing business in the relevant park or economic zone; a decline in the level of services provided to tenants in the relevant park or economic zone; or a change in the environmental condition of the relevant park or economic zone. A decline in the overall level of leasing revenue generated from the Free Zone, or other relevant park or economic zone, and/or revenue from licensing activities and/or administration services could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group is exposed to credit risk with respect to its counterparties and the Group's business could be adversely affected if its counterparties default on their obligations to the Group

A failure by any of the Group's debtors to pay their obligations to the Group, or inability to pay by any of the Group's counterparties, may have a significant impact on the Group's reserves and profitability. As at 31 December 2022, the Group's ten largest customers accounted for 22.7 per cent. of the Group's trade receivables. While the Group seeks to limit its credit risk by setting credit limits for individual counterparties, taking financial guarantees from counterparties and monitoring outstanding receivables, the Group's counterparties may in the future default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons. The Group's credit risk is increased by the fact that its largest counterparties operate in the same industry and therefore may be similarly affected by changes in economic and other conditions. In addition, the Group is often unable to obtain reliable information regarding the financial condition of a number of its customers because they are privately-held companies and have no obligation to make such information publicly available. While the Group takes steps to closely monitor this risk and to ensure tight control in respect of the credit risk of its counterparties, any delayed payment, non-payment or non-performance on the part of one or more of the Group's major customers, or a number of the Group's smaller counterparties, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects (including cash flow), as well as its future growth.

The discontinuation of any of the preferential tax treatments currently available to the Group may increase the Group's tax liabilities and decrease the Group's profitability

Certain of the Group's container terminal operations (for instance, certain terminals located in India, Egypt, Ecuador, Somaliland, Rwanda, Dominican Republic and Türkiye) benefit from tax "holiday" or similar awards, which exempt the Group from paying tax on its profits or allow it to pay a reduced rate of tax on its profits (in most cases for a specified period of time and in some for a specific taxable amount). Such awards do not extend to the dividend distribution of such profits. The total 2022 operating profit for the countries with preferential tax treatments amounted to $351.6 million. As a result of these tax awards, the Group's overall tax charge is less than it would otherwise be in the absence of such awards. Some of the existing tax awards expire at various times between 2023 and 2032 and, upon their expiration, the Group will be required to pay tax on the Group's profits at the normal rate for the relevant country. Therefore, there can be no assurance that the tax awards that the Group currently enjoys can be maintained or will remain unchanged, or that the Group will be able to renew them and any change in respect of one or more such awards may materially and adversely affect the Group's tax liabilities and profitability.

In addition, in India, the Group also pays a significantly lower rate of customs duties on the Group's imports of capital goods as a result of the Export Promotion Capital Goods ("**EPCG**") Scheme, which reduces the customs duties on imports of capital goods on the basis that certain prescribed levels of exports are achieved. In addition, if the Group fails to meet the prescribed level of exports in India under the EPCG Scheme, the Group will be liable to pay the full rate of customs duties on the Group's imports of capital goods.

The above position might be also affected following introduction by the Organisation for Economic Cooperation and development ("**OECD**") of the Pillar 2 model rules (the Global Anti-Base Erosion Proposal, or "**GloBE**"). The Company and its subsidiaries are within the rules' scope and required to calculate their GloBE effective tax rate for each jurisdiction where they operate. In principle, the ultimate parent entity of a multinational group would be liable for any top-up tax in respect of low-taxed jurisdictions (i.e., jurisdictions with an effective tax rate below 15 per cent.) and such top-up tax would be payable to the local tax authorities in the jurisdiction of the ultimate parent entity. The Pillar 2 rules are intended to be implemented as part of a common approach, as agreed by the OECD, and to be brought into domestic legislation by various countries from 2023. The UAE is working to implement Pillar 2 proposals and further announcements on how these rules will be embedded into UAE corporate income tax regime will be made in due course.

The Group is exposed to risks associated with climate change, including the physical risks of climate change and risks from the transition to a lower-carbon economy

The Group is exposed to risks associated with climate change. These risks comprise both physical and transitional risks. Physical risks derive from the physical effects of climate change such as rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts or other extreme meteorological phenomena, such as cyclones or hurricanes. Such physical effects of climate change can influence the Group's ability to operate its infrastructure. They can also add or increase insurance costs to the Group's management of its operations.

The Group may also be exposed to certain transition risks. The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to the imposition of new regulations and climate change related policies which are adverse to the Group's interests by potentially impacting the Group's reputation and financial performance, increasing costs for energy and for other resources and associated costs, imposing levies related to greenhouse gas emissions, increasing costs for monitoring and reporting related to the Group's carbon footprint, lessening of demand for shipping as a result of the pollution emitted, damaging the Group's reputation due to the Group not being able to adapt to change quickly enough, declining the Group's assets values, creating potential liabilities, changing consumer behaviours and changing the physical supply chains. The current strong sentiments around climate change may also lead to radical actions among consumers, customers and politicians, all of which could impact the Group or the wider shipping and trade industry.

Moreover, the Group has committed to reduce its net CO_2 emissions to zero by 2050. Not complying with this decrease of CO_2 emissions may have a material impact on the Group's reputation as a leader in climate change in the shipping and logistics industry. Conversely, complying with this commitment could increase the costs of the Group's services and thereby reduce demand from the Group's customers for its services.

Any of the foregoing could adversely impact the Group's business, results of operations, financial condition and prospects, as well as its future growth (see further "*Risk Factors – The Group's port operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control*").

The Group's port operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control

The Group's business operations and development and construction projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- the amount of silting that occurs in the areas around and leading to the Group's facilities;
- invasion, piracy, sabotage, rebellion, revolution, insurrection, military or usurped power, war and radioactive or other material environmental contamination;
- riots or other forms of civil disturbance;

- occurrence of any contagious disease (such as Avian Flu, Ebola Virus Disease, SARS, Zika Virus Disease or Coronavirus), which may adversely affect global or regional trade volumes or customer demand with respect to cargo transported to or from affected areas;
- major accidents, including chemical, and radioactive or other material environmental contamination;
- denial of the use of any railway, port, airport, shipping service or other means of public transport; and
- strike or lock-out or other industrial action by workers or employers.

The occurrence of any of these events at one or more of the Group's facilities or development and construction projects or in the regions in which the Group operates may cause delays in the arrival and departure of vessels or disruptions to the Group's operations in part or in whole, may increase the costs associated with dredging activities, may subject the Group to liability or impact its brand and reputation and may otherwise hinder the normal operation of its business, which could materially and adversely affect the Group's business, results of operations, financial condition and prospects. The effect of any of these events may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured (see further "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*" and "*Risk Factors – Risks Related to the Group - The Group is exposed to risks associated with climate change, including the physical risks of climate change and risks from the transition to a lower-carbon economy*").

The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business

The Group's operations may be affected by a number of risks, including terrorist acts and war-related events, for which full insurance cover is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various other events, such as accidents and other mishaps, business interruptions or potential damage to the Group's facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes and acts of God, as well as risks relating to the Group's provision of services to customers, including, with respect to the Group's container terminal and Free Zone operations, damage to customers' property, delays, misrouting of cargo and documentation errors, may result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair the Group's reputation. There can be no assurance that the Group's insurance coverage will be sufficient to cover the loss arising from any or all such events or that it will be able to renew existing insurance cover on commercially reasonable terms, if at all.

Should an incident occur in relation to which the Group has no insurance cover or inadequate insurance cover, the Group could lose the capital invested in, and anticipated future revenues relating to, any property that is damaged or destroyed and, in certain cases, it may remain liable for financial obligations related to the impacted property. Similarly, in the event that any assessments are made against the Group in excess of any related insurance cover that it may maintain, its assets could be subject to attachment, confiscation or restraint under various judicial procedures. Any of these occurrences could have a material adverse effect on the Group's reputation, business, results of operations, financial condition and prospects.

Additional security requirements may increase the Group's operating costs and restrict its ability to conduct its ports business

In recent years, various international bodies and governmental agencies and authorities in the countries in which the Group operates have implemented numerous security measures that affect the Group's container terminal operations, maritime operations, logistics operations and the costs associated with such operations. The International Ship and Port Facility Security Code ("**ISPS Code**"), which was implemented in 2004, and, to the extent that the Group's terminals handle cargo destined for the United States, the global security initiatives emanating from the U.S. Safe Ports Act of 2006, specifically the Container Security Initiative ("**CSI**") the Secure Freight Initiative ("**SFI**"), and the Transported Asset Protection Association ("**TAPA**") are examples of such security measures. The ISPS Code is a comprehensive set of measures designed to enhance the security of ships and port facilities and requires the Group and the Group's staff to, among other things, gather and assess information related to shippers and cargos; maintain communication protocols; restrict access to the Group's facilities as appropriate; provide the means to raise alarms, establish vessel and port security plans; and ensure training and drills are conducted. The CSI and SFI programs are designed to improve U.S. port security by requiring the advance transmission of manifest documentation and technical images of pre-screened containers before they reach U.S. ports. TAPA was founded to help manufacturers and shippers and their logistics service providers minimise losses from their supply chains resulting from cargo thefts. TAPA sets and provides industry standards, training, incident intelligence, route planning and networking tools and opportunities which are used by member companies as part of their own in-house supply chain security programmes to manage risk and optimise loss prevention. Failure on the Group's part to comply with the security requirements applicable to the Group or obtain relevant security-related certifications may, among other things, prevent certain customers from using the Group's facilities and result in higher insurance premiums, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, new security measures or updated regulatory compliance requirements, which may be influenced by political or other considerations not aligned with the Group's interests, may be introduced at any time, including in connection with the EU Customs Security Program – Authorised Economic Operator initiative, the U.S. Customs – Trade Partnership Against Terrorism initiative and other government-to-industry initiatives, and ensuring the Group's compliance with such measures or requirements may involve considerable time and resources on the Group's part. The costs associated with existing and any additional or updated security measures will negatively affect the Group's operating income to the extent that it is unable to recover the full amount of such costs from its customers, who generally also have faced increased security-related costs, or, in certain cases, the owners of the ports in which the Group operates. Similarly, additional security measures that require the Group to increase the scope of its screening procedures may effectively reduce the capacity of, and increase congestion at, the Group's facilities, which may negatively affect the Group's business, results of operations, financial condition and prospects.

The Group relies on security procedures carried out at other port and facilities and by its shipping line and other customers, which are outside of the Group's control

The Group inspects cargo that enters its terminals and other facilities in accordance with the inspection procedures prescribed by, and under the authority of, the governmental body charged with oversight of the relevant port and/or facility. The Group also relies on the security procedures carried out by its shipping line customers and the port and facilities that such cargo has previously passed through to supplement the Group's own inspection to varying degrees. The Group attempts to mitigate security-related risks as much as possible (for instance, through cargo inspection and reliance on shipping line security procedures) and believes that it maintains standards for security at its terminals and facilities, including with respect to compliance with the ISPS Code, TAPA and internationally-recognised efficient security management systems that meet or exceed those generally adopted by the supply chain industry. However, the Group cannot guarantee that none of the cargo that passes through its terminals and facilities will be impacted by breaches in security or acts of terrorism either directly against the Group or indirectly in other areas of the supply chain that will impact on the Group. A security breach or act of terrorism that occurs at one or more of the Group's facilities, or at a shipping line or other port facility that has handled cargo before the Group, could subject the Group to significant liability, including the risk of litigation and loss of goodwill. In addition, a major security breach or act of terrorism that occurs at one of the Group's facilities or one of its competitors' facilities may result in a temporary shutdown of the container terminal industry and/or the introduction of additional or more stringent security measures and other regulations affecting the container terminal industry, including the Group (see further "*Risk Factors – Risks Related to the Group – Additional security requirements may increase the Group's operating costs and restrict its ability to conduct its ports* *business*"). The costs associated with any such outcome could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses

In each of the jurisdictions in which the Group operates and will operate, it has to comply with laws, regulations and administrative policies which relate to not only environmental regulations and safety standards but also employment (including pensions), anti-corruption, banking and tax. In particular, JAFZ must comply with safety standards stipulated by JAFZA as the competent authority with respect to the Free Zone.

The Group's business operations are subject to extensive international, national and local laws and regulations governing, among other things (as applicable), the fees that the Group is permitted to charge at certain ports; the loading, unloading and storage of hazardous materials; environmental protection; and health and safety. The Group's ability to operate its businesses is contingent on the Group's ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities in the countries in which the Group operates. As the laws and regulations governing the Group's operations, and the legal interpretations of these laws and regulations, are not uniform across the countries in which the Group operates, the Group is exposed to the costs and administrative difficulties involved in keeping itself informed of new and evolving legislation and regulations that span many jurisdictions. Due to the complexities involved in ensuring compliance with different and sometimes inconsistent national and international regulatory regimes, there can be no assurance that the Group will remain in compliance with all of the regulatory and licensing requirements imposed on it by each relevant jurisdiction.

The Group's failure to comply with all applicable regulations and obtain and maintain requisite certifications, approvals, permits and licenses, whether intentional or unintentional, could lead to substantial penalties, including criminal or administrative penalties or other punitive measures, result in revocation of the Group's licenses and/or increased regulatory scrutiny (including, in the case of JAFZ, restrictions on providing leasing activities or other services), impair the Group's reputation, subject it to liability for damages, trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that it maintains for its ports business. Additionally, the Group's failure to comply with regulations that affect its staff, such as health and safety regulations, could affect its ability to attract and retain staff (see further "*Risk Factors – Risks Related to the Group – If the Group fails to retain and attract qualified and experienced employees, its business may be harmed*"). The Group could also incur civil liabilities such as abatement and compensation for loss in amounts in excess of, or that are not covered by, the Group's insurance (see further "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*"). For the most serious violations the Group could also be forced to suspend operations until it obtains such approvals, certifications, permits or licenses or otherwise bring its operations into compliance.

In addition, changes to existing regulations or tariffs or the introduction of new regulations or licensing requirements (which may be retrospective) are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such regulations, tariffs or licensing requirements could materially and adversely affect the Group's business by reducing its revenue, increasing its operating costs or both and the Group may be unable to mitigate the impact of such changes. Further or future tariff reductions for one or more of the Group's operations could have a negative effect on the Group's results of operations.

Finally, any expansion of the scope of the regulations governing the Group's environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of the Group's ability to address environmental incidents or external threats. If the Group is unable to control the costs involved in complying with these and other laws and regulations, or recover the full amount of such costs from its customers, the Group's business, results of operations, financial condition and prospects could be materially and adversely affected.

If the Group fails to retain and attract qualified and experienced employees, its business may be harmed

If the Group is unable to retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or fails to recruit skilled professional and technical staff in pace with its growth, its business and financial results may suffer. There is intense competition in the UAE for skilled personnel, especially at the senior management level, due to a disproportionately low number of available qualified and/or experienced individuals compared to current demand. Consequently, when talented employees leave, the Group may have difficulty, and incur additional costs, replacing them. The loss of any member of the Group's management team or any of the Group's terminal managers may result in: (i) a loss of organisational focus; (ii) poor execution of operations; and (iii) an inability to identify and execute potential strategic initiatives such as expansion of capacity. These adverse results could, among other things, reduce potential revenue, prevent the Group from diversifying its service lines and expose it to downturns in the markets in which the Group operates, all of which could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

Industrial action or adverse labour relations could disrupt the Group's business operations and have an adverse effect on the Group's operating results

The Group's operations depend on employees who may be party to national or local collective bargaining arrangements or benefit from local applicable law, regulation or custom regarding employee rights and benefits. If the Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) at one or more of the Group's facilities, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failure in the Group's information and technology systems could result in delays to its business operations

The Group's information and technology systems are designed to enable it to use its infrastructure resources as efficiently as possible and monitor and control all aspects of its operations. Although each of the Group's business, based on its nature, is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt its normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could dramatically impact the Group's ability to offer services to its customers, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Similarly, any significant delays or interruptions in the Group's loading or unloading of a customer's cargo could negatively impact its reputation as an efficient and reliable terminal operator.

The Group continues to embed more digitalisation into its strategy as it seeks to achieve advantages with regard to customer experience, revenue and cost since the Group believes that greater digitalisation will help it to achieve growth targets in an evolving landscape. Digital adoption and related efficiency improvements in the shipping and logistics industry accelerated during the COVID-19 pandemic, as the global crisis forced the industry, including the Group, to adopt new technologies to continue their operations. Any failure or lack of synergy between the Group's new digital solutions and its existing information and technology systems, or a failure to adopt innovative digital solutions as quickly or as effectively as its competitors, could dramatically impact the Group's ability to offer services to its customers, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Further, in common with other terminal operators based in the GCC and elsewhere in the world, the threat to the security of the Group's information and data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect the Group's reputation, business, results of operations, financial condition and prospects.

The Group is also reliant on third party vendors to supply and maintain much of its information technology. In the event that one or more of the other third-party vendors that the Group engages to provide support and upgrades with respect to components of the Group's information technology ceased operations or became otherwise unable or unwilling to meet the Group's needs, there can be no assurance that the Group would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

The Group may fail to implement and manage its business strategy

Historically, the Group was a global ports and terminal operator. Over the last several years through acquisitions, the Group has begun complementing its ports and terminals business with its parks and economic zones, marine and logistics services businesses. This is part of the Group's strategy to become not just a port and terminal operator but a leading enabler of global trade and an integral part of the supply chain, which the Group expects to execute through organic and inorganic growth. It may also undertake certain expansion initiatives through the acquisition of various companies and the establishment of joint ventures. The success of the Group's acquisition and investment strategy depends on a number of factors, including:

- its ability to identify suitable opportunities for investment or acquisition;
- whether the Group is able to reach an acquisition or investment agreement on terms that are satisfactory;
- the extent to which the Group is able to exercise control over the acquired company or business;
- the economic, business or other strategic objectives and goals of the acquired company or business compared to the Group's;
- the Group's ability to successfully integrate the acquired company or business or retain its talent; and
- the Group's ability to generate the expected synergies and cost savings from acquisitions.

In addition, there is no assurance that any of the Group's acquisitions will be successful. Acquisitions involve risks, including:

- unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or acquisition is finalised;
- potential difficulties in the integration and management of the operations and systems;
- potential difficulties in the retention of select personnel;
- potential difficulties in the co-ordination of sales and marketing efforts;
- diversion of the Group's management's attention from other ongoing business concerns (or vice versa, management not being able to give acquisitions and strategy sufficient attention as they are required to focus on core businesses); and
- potential changes to any competitive advantages enjoyed by the businesses that may impact their suitability as investment opportunities.

The Group's organic expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in infrastructure and equipment, construction of new facilities and working capital requirements. There can be no guarantee that issues will not arise when constructing and mobilising these facilities, that could result in delays and cost overruns.

In addition, there is no assurance that these growth initiatives undertaken will result in sales being commensurate with the investment costs. The Group may also not be able to generate the planned returns on its new investments. If the Group is unable to do so or cannot manage its costs, the Group's business, results of operations and financial condition will be adversely and materially affected as it will not be able to recover the costs of the Group's investment.

Furthermore, the parks and economic zones, marine and logistics services businesses have different cash flow and profitability dynamics to the Group's existing ports and terminals business. For example, logistics businesses typically deliver lower EBITDA margins, which resulted in a decline in the Group's Adjusted

EBITDA margin from 41.2 per cent. for the year ended 31 December 2021 compared to 29.7 per cent. for the year ended 31 December 2022. As a result, as the Group expands these businesses in proportion to its ports and terminals business, the Group's EBITDA margin may decline. Additionally, the Group does not have the same historical experience in these areas. Should the Group not successfully execute its new strategy it could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group operates a number of defined benefit pension schemes

The Group operates a number of defined benefit pension schemes. The valuation of the pension deficit requires significant levels of judgement and technical expertise in choosing the appropriate assumptions. Changes in a number of the key assumptions including salary increases, inflation, discount rates and mortality assumptions can have a material impact on the calculation of the pension position. As a result of the size of the pension scheme deficit and the judgements inherent in the actuarial assumptions used in the valuation of the pension benefit obligations, the Group considers this to be an area of focus. In 2022, the Group made a pension contribution of U.S.$61.9 million to these schemes. The Group expects to make a pension contribution of approximately U.S.$46.7 million in 2023 to these schemes. Any change in the assumptions or the Group's obligations could materially and adversely affect the Group's business, results of operations, financial condition and prospects. Subsequent to 30 June 2023, the trustee of the P&O pension scheme agreed to buy-in with Rothesay, securing benefits for 5,300 members (see further "*Management's Discussion & Analysis – Recent Developments*").

Risks Related to the Regions in which the Group Operates

The Group is subject to political and economic conditions in Dubai, as well as the UAE as a whole

For the year ended 31 December 2022, 67.7 per cent. of the Group's revenue related to its operations located in the Middle East, Europe and Africa financial reporting segments, a significant portion of which related to operations in the UAE. Consequently, the Group's results of operations are and will continue to be affected by the financial, political and general economic conditions prevailing from time to time in or affecting Dubai, the UAE and the Middle East as well as the broader Indian Subcontinent and Africa regions.

Although it has one of the most diversified economies in the GCC, the UAE's wealth remains largely based on oil and gas. According to the OPEC website, the price of the OPEC Reference Basket has fluctuated significantly in recent years. The monthly average OPEC Reference Basket price per barrel increased sharply by approximately 31.2 per cent. from U.S.$65.10 in January 2020 to U.S.$85.41 in January 2022, and peaked in June 2022, primarily as a result of Russia's invasion of Ukraine, before falling sharply to U.S.$81.62 in January 2023. In 2023, oil prices have declined with the OPEC Reference Basket price reaching U.S.$82.05 on 3 January 2023 and subsequently further declining through the early months of 2023 to U.S.$75.19 in June 2023 (see also "*Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impacted by declines in global trading volumes*"). Oil prices are expected to continue to fluctuate in the future in response to changes in many factors over which the Group has no control.

The lower international prices for hydrocarbon products have had a significant adverse effect on the oil-revenue dependent GCC economies, resulting in reduced fiscal budgets and public spending plans, together with increased budgetary deficits across the GCC. Despite the UAE being viewed as being less vulnerable than some of its GCC neighbours due to the growth in its non-oil sector and the sizeable wealth of the Government of Abu Dhabi, fluctuations in energy prices have an important bearing on economic growth and the UAE is also reliant on the real estate, trade, transportation and tourism sectors, which are all significantly exposed to global recession induced by the coronavirus market shock. Any such factor which results in a further reduction in governmental spending may have an adverse impact on the level of economic activity in the UAE which could, in turn, have a negative impact on regional trade volumes (see further "*Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impacted by declines in global trading volumes*").

In addition, while the UAE is seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not and there is a risk that regional geopolitical instability could impact the UAE. Instability in the Middle East may result from a number of factors, including government or military regime change, civil unrest or terrorism. In particular, since early 2011 there has been political unrest in a range of

MENA countries, including Egypt, Algeria, the Hashemite Kingdom of Jordan, Libya, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the Republic of Yemen, the Republic of Iraq (Kurdistan), Syria, Palestine, the Republic of Türkiye, Tunisia and the Sultanate of Oman. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict (including the multinational conflict with Islamic State (also known as Daesh, ISIS or ISIL)) and the overthrow of existing leadership and has given rise to increased political uncertainty across the region. Furthermore, as at the date of this Base Prospectus there is an ongoing military conflict between certain Arab states led by Saudi Arabia and Al Houthi militia in Yemen.

These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices. Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain its current profit levels if adverse political events or circumstances were to occur.

Continued instability affecting the countries in the MENA region could adversely impact the UAE although to date there has been no significant impact on the UAE and, in particular, the port at Jebel Ali continues to be regarded as a safe haven for trade and shipping in the Middle East. For example, on 2 January 2020, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, the Islamic Republic of Iran launched missiles at a U.S. base in the Republic of Iraq. Any blockage of, or other event affecting, the Strait of Hormuz or other political or military disruptions in the Arabian Gulf could prevent the Group's shipping line customers from reaching the ports at which the Group operates in the UAE, including through prohibitive increases in their insurance premiums. Any such occurrences could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The economies of Dubai and the UAE, like those of many emerging markets, have been characterised by significant government involvement through direct ownership of enterprises. Whilst Dubai and the UAE have enjoyed significant economic growth and relative political stability following the global financial crisis, there can be no assurance that such growth or stability will continue or that large contingent liabilities from Government-owned entities, including both banks and corporates, will not materialise if there is a significant deterioration in the economic background as a result of the coronavirus pandemic or otherwise. Moreover, while the Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. A general downturn or instability in certain sectors of the UAE or the regional economy could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Noteholders should also note that the Group's business and financial performance could be materially and adversely affected by political, economic or related developments both within and outside the Middle East region because of inter-relationships within the global financial markets. The Group could be materially and adversely affected in the future by any deterioration of general economic conditions in the markets in which its customers operate, as well as by international trading market conditions and/or related factors.

The Group is subject to the risks of political, social and economic instability associated with countries and regions in which it operates or may seek to operate

The Group conducts its business in a number of countries and regions with developing economies, many of which do not have firmly established legal and regulatory systems and some of which from time to time have experienced economic or political instability. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies that can affect the Group's investments in these countries. Governments in these jurisdictions and countries, as well as in more developed jurisdictions and countries, may be influenced by political or commercial considerations outside of the Group's control, and may act arbitrarily, selectively or unlawfully, including in a manner that benefits the Group's competitors.

Specific country risks that may have a material adverse effect on the Group's financial condition and results of operations include:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;

- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;

- changing fiscal, regulatory and tax regimes such as the introduction of value added tax in the GCC;

- arbitrary or inconsistent government action, including capricious application of tax laws and selective tax audits;

- difficulties and delays in obtaining requisite governmental licenses, permits or approvals;

- cancellation, nullification or unenforceability of contractual rights; and

- under-developed industrial and economic infrastructure, including railway and road systems that are unable to deal with the high volumes handled at a particular terminal.

For example, on 8 July 2014, the Group was notified that the Government of Djibouti ("**Djibouti**") had initiated arbitration proceedings before the London Court of International Arbitration ("**LCIA**") against the Group, alleging fraud and illegal payments and seeking rescission of all contracts between the Group and Djibouti. Each of the parties made various claims and counterclaims. On 20 July 2018, a hearing took place before the LCIA at which the Group requested that the LCIA declare the actions of Djibouti unlawful and confirm the validity of the concession agreement between the parties. On 31 July 2018, the LCIA confirmed in an arbitral award that the 2006 concession agreement remained valid and binding notwithstanding the laws and decrees Djibouti had adopted. In a further arbitral award on 29 March 2019, the LCIA confirmed that Djibouti must pay to DCT an amount of: (i) U.S.$88.0 million (plus compound interest at 3 per cent. per annum) for non-payment of royalties for traffic not transferred to DCT once it became operational; and (ii) U.S.$385.7 million (plus simple interest at 3 per cent. per annum) for breach of exclusivity by developing container facilities at Doraleh Multipurpose Terminal, with further damages possible if Doraleh International Container Terminals is built by Djibouti. On 10 January 2020, the LCIA released an arbitration award demanding that the Group's full rights and benefits in DCT be restored and gave Djibouti until 10 March 2020 to comply with the award. Subsequently, this deadline was extended to 10 June 2020. Due to the coronavirus outbreak, the deadline was postponed until 10 December 2020. Djibouti rejected the concession agreement, following which the Group instructed its lawyers to affirm the concession agreement and apply for damages for the period the Group was excluded from the port (i.e., period starting from February 2018 to date). On 12 July 2021, the arbitration tribunal has ruled in favour of the Group. The arbitration proceeded to the second phase wherein on 20 January 2022 an interim damage claim for lost dividends and management fees (including interest) were raised amounting to U.S.$164.6 million, owed to the Group. As of the date of this Base Prospectus, the Group continues to pursue all legal means to defend its rights as a shareholder. See also "*Description of DP World – Legal Proceedings – Djibouti Proceedings*".

Following a referendum vote on 23 June 2016 and a formal notice given by the U.K. to the European Union (the "**EU**") on 29 March 2017 under Article 50 of the Treaty on European Union, the United Kingdom left the EU on 31 January 2020 ("**Brexit**"). A U.K.-EU Trade and Cooperation Agreement was finalised on 24 December 2020 and came into force from 1 January 2021. This Trade and Cooperation Agreement sets out all aspects of the current U.K.-EU relationship, such as trade, security, areas of ongoing collaboration/cooperation and governance. Although the Group does not believe that Brexit has had any material impact on the business or operations of its deepwater ports in London Gateway and Southampton, which primarily cater to cargo that comes from outside the EU, in particular Asia, the Group's P&O Ferries business, which connects the United Kingdom to the EU, has had its operations negatively impacted at times because of challenges arising from new visa and customs requirements between the two jurisdictions. The long-term effect of the United Kingdom leaving the EU and the impact of that event on the United Kingdom's, European and global economies are impossible to predict and, accordingly, it is difficult to forecast with any certainty the effect of these events on the operations of the Group in Europe (including on its operations at DP World London Gateway (U.K.)).

To the extent that any of the Group's operations is located in a country or region that is designated a Hull, War, Strikes, Terrorism and Related Perils Listed Area by Lloyd's Joint War Committee, shipping lines must pay war risk premiums in respect of insurance that they obtain for vessels travelling in such areas. For instance, in May 2019, four civilian commercial cargo ships were subjected to sabotage operations in the UAE's economic waters (east of the Emirate of Fujairah). Following this, according to a statement available on the Lloyd's Joint War Committee's website, the committee met to review the situation and it updated the listed areas to include the UAE in order to reflect the perceived heightened risk across the region. Further, two vessels were seized in July 2019 and the Lloyd's Joint War Committee's website advises that a general threat exists to all tanker traffic transiting the Strait of Hormuz. As at the date of this Base Prospectus, nine of the Group's container terminals are located in five countries that are currently designated Hull, War, Strikes, Terrorism and Related Perils Listed Areas, namely the Islamic Republic of Pakistan ("**Pakistan**"), the Kingdom of Saudi Arabia, Ukraine, Somalia and the UAE. Any such current or future designation could negatively affect the decisions of the Group's shipping line customers to continue to call at these terminals.

Changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Group operates could result in the introduction of increased government regulations with respect to, among other things:

- price controls;
- export, import and throughput controls;
- income and other taxes;
- environmental legislation;
- customs and immigration;
- foreign ownership restrictions;
- foreign exchange and currency controls;
- labour and welfare benefit policies; and
- land and water use.

As the political, economic and social environments in certain countries in which the Group has made, or may consider making, investments remain subject to continuing development, investments in such countries are characterised by a significant degree of uncertainty. Any unexpected changes in the political, social, economic or other conditions in such countries, or in countries that neighbour such countries, could have a material adverse effect on the investments that the Group has made or may make in the future, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. For additional risks related to political and economic conditions in Dubai, the UAE and the Middle East, see "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to political and economic conditions in Dubai, as well as the UAE as a whole*".

Government policies relating to the Group's businesses may be changed in countries in which the Group operates and will operate and any such changes in a country could have a material adverse effect on its financial condition and results of its operations in that country

Government policies relating to the Group's businesses may be changed in countries in which the Group operates. Any such changes may require the Group to change aspects of the way that the Group conducts business in the relevant country, which could have a material effect on the Group's financial condition, results of operations and prospects to the extent that current policies differ significantly from the policies ultimately promulgated by the relevant country. Any changes in government policies relating to the respective industry in countries that the Group is not currently operating in could prevent or restrict the Group's ability to operate in those countries in the future.

Anti-trust and competition laws in the countries in which the Group operates and will operate may limit its growth and subject it to anti-trust and other investigations

The anti-trust and competition laws and related regulatory policies in many of the countries in which the Group operates generally favour increased competition and may prohibit the Group from making further acquisitions or continuing to engage in particular practices to the extent that the Group holds a leading market share in such countries. In addition, violations of such laws and policies could potentially expose the Group to civil lawsuits or criminal prosecution, including fines and imprisonment. The Group cannot predict the effect such investigations will have on the Group's business. If as a result of any such investigation, the relevant anti-trust or competition authority imposes fines or other penalties on the

Group or prohibits the Group from engaging in certain types of business in one or more of the regions in which the Group operates, the Group's financial performance and future growth could be materially and adversely affected.

Risks Related to the Notes

Since the Company is a holding company and substantially all of its operations are conducted through its subsidiaries, unconsolidated joint ventures and associates, its ability to make payments in respect of the Notes issued by it depends on its ability to obtain cash dividends or other cash payments, or obtain loans from, such entities

The Company currently conducts substantially all of its operations through its subsidiaries, joint ventures and associates, and such entities generate substantially all of the operating income and cash flow of the Company. Since the Company has no direct operations or significant assets other than the capital stock of these entities, it relies on free cash flow of its subsidiaries, cash dividends from its joint ventures and associates, investment income, financing proceeds and other permitted payments from its subsidiaries, joint ventures and associates to make principal and interest payments on its debt (including the Notes issued under the Programme), pay operating expenses and pay other obligations that may arise from time to time.

The ability of such subsidiaries, joint ventures and associates to make payments to the Company depends largely on the financial condition, ability to generate profits and ability to distribute such amounts, if any, by such entities to the Company. Since such subsidiaries, joint ventures and associates are separate and distinct legal entities, they will have no obligation to pay any dividends or to lend or advance funds to the Company and may be restricted from doing so by contract, including by other financing arrangements, any charter provisions, any other shareholders or partners (including any shareholder arrangement or joint venture arrangement) or any applicable laws and regulations in the various jurisdictions in which such entities operate. Similarly, because of the holding company structure of the Company and of the Group, claims of the creditors of such subsidiaries, joint ventures and associates, including trade creditors, banks and other lenders, effectively have priority over any claims that the Company may have with respect to the assets of these entities (see further "*Risks Related to the Notes – Claims in respect of the Notes will be structurally subordinated to claims of creditors of the subsidiaries of the Company*").

No assurance can be given that such subsidiaries, joint ventures or associates will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends or lend or advance sufficient funds to the Company to enable it to meet its obligations that may arise from time to time, pay operating expenses and to make principal and interest payments on its debt (including the Notes issued under the Programme). The inability of one or more of these entities to pay dividends or lend or advance funds to the Company could have a material adverse effect on the business, prospects, results of operation and financial condition of the Company or the Group.

Claims in respect of the Notes will be structurally subordinated to claims of creditors of the subsidiaries of the Issuer

In the event of a winding-up or insolvency of one of the subsidiaries of the Issuer, claims of secured and unsecured creditors of such subsidiary, including trade creditors, banks and other lenders, will have priority with respect to the assets and revenues of such subsidiary over any claims that the Issuer or the creditors of the Issuer may have with respect to such assets and revenues. Generally, all of the obligations of a subsidiary of the Issuer would have to be satisfied before any of the assets or revenues of such subsidiary would be available, upon liquidation or otherwise, to the Issuer or the creditors of the Issuer. The Notes will therefore be structurally subordinated to the indebtedness of the subsidiaries of the Issuer, the amount of which is not subject to contractual limitations under the terms of the Notes (see further "*Risks Related to the Group – The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates*").

The terms of the Notes will contain provisions allowing for modification and waivers thereof, and for the substitution of the Issuer, and as a result, the terms and conditions of the Notes may change, without the consent of the Noteholders

Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*) also provides that the Trustee may, without the consent of the Noteholders: (i) agree to any modification of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; (ii) agree to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed; and (iii) determine that any Event of Default or Potential Event of Default shall not be treated as such if in the case of (ii) and (iii), in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders. In addition, subject to Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trustee may agree to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business in place of the Issuer under the Trust Deed and the Notes.

Furthermore, subject to Conditions 5(h) and 5(i), the Trustee and the Agents shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Conditions 5(h) and 5(i) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Conditions 5(h) and 5(i) without the requirement for the consent or approval of the Noteholders.

The transferability of the Notes may be limited under applicable securities laws and tax laws, which may adversely affect the value of the Notes

The Notes have not been registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. The Notes may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of a U.S. person other than to persons that are QIBs. Each purchaser of the Notes will also be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended to restrict transfers of the Notes as described under "*Subscription and Sale and Transfer and Selling Restrictions*". It is the obligation of each purchaser of the Notes to ensure that its offers and sales of the Notes comply with all applicable securities laws.

In addition, if at any time the Issuer determines that any owner of Notes, or any account on behalf of which an owner of Notes purchased its Notes, is a person that is required to be a QIB and does not meet those requirements, or is a "benefit plan investor", the Issuer may require that such owner's Notes be sold or transferred to a person designated by or acceptable to the Issuer.

Certain Bearer Notes, the denominations of which involve integral multiples, may be illiquid and difficult to trade

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination (as specified in the applicable Final Terms (or Pricing Supplement, as applicable)) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system, would need to purchase an additional amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Notes. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Noteholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Noteholder may not receive a definitive Bearer Note in respect of such holding (should they be printed) and would need to purchase a principal amount of Notes such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Bearer Note.

Investors in the Notes must rely on DTC, Euroclear and/or Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes or Global Certificates that may be deposited with a nominee for DTC or may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as described under "*Summary of Provisions Relating to the Notes while in Global Form*"). Except in the circumstances described in each Global Note and Global Certificate, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note or Global Certificate held through it. While the Notes are represented by a Global Note or a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or Global Certificate.

Holders of beneficial interests in a Global Note or Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

A change of law may materially and adversely affect the Notes

The terms and conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of any Notes nor whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

Investments in emerging markets are subject to greater risk than investments in more developed markets

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including, but not limited to, in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Risks Related to the Structure of a Particular Issue of Notes

Notes issued at a substantial discount or premium are subject to increased volatility

The market values of non-interest bearing securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than the market prices in secondary trading for interest-bearing securities issued at par value. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes are subject to optional redemption by the Issuer upon the occurrence of certain tax events and may otherwise be subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Series of Notes due to certain changes affecting taxation in any relevant Tax Jurisdiction or any political subdivision or authority therein or thereof having the power to tax as provided or referred to in Condition 8 (*Taxation*), the Issuer may redeem all but not some only of the outstanding Notes of such Series in accordance with Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons*).

In the case of Notes with an additional optional redemption feature, the Issuer may choose to redeem such Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, such an optional redemption feature could limit the market value of Notes prior to or during any period when the Issuer may elect to redeem Notes as the market value of those Notes generally would not rise substantially above the price at which they can be redeemed.

Make Whole Amounts may not be sufficient when they are payable

In the case of Notes with a make whole feature, the relevant Make Whole Amount due and payable on such Notes may not be sufficient to cover the difference between the yield which the Noteholders would expect to receive if they held such Notes until scheduled maturity and any alternative investment which the Noteholders may make at the time of redemption with the proceeds of such redemption.

Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the then prevailing rates on the Notes.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

The Euro Interbank Offered Rate ("**EURIBOR**") and other rates and indices which are deemed to be "benchmarks" are the subject of ongoing national or international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of "benchmarks", the contribution of input data to a benchmark and the use of a benchmark within the EU. The U.K. Benchmarks Regulation, among other things, applies to the provision of "benchmarks" and the use of a benchmark in the U.K. Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The U.K. Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the U.K. Similarly, it prohibits the use in the U.K. by U.K. supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-U.K. based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the U.K. Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the U.K. Benchmarks Regulation, as applicable. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the "benchmark".

In addition, the EU Benchmarks Regulation and/or the U.K. Benchmarks Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the EU Benchmarks Regulation and/or the U.K. Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (a) discourage market participants from continuing to administer or contribute to the "benchmark"; (b) trigger changes in the rules or methodologies used in the "benchmark"; or (c) lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value of, and return on, any Notes linked to or referencing the relevant "benchmark".

As an example of such "benchmark" reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current "benchmarks" used in a variety of financial instruments and contracts in the Eurozone. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the Eurozone. €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, whether it will be further reformed, or whether it will be replaced with €STR or another alternative "benchmark".

The elimination of EURIBOR or any other "benchmark", or changes in the manner of administration of any "benchmark", could require, or result in, an adjustment to the Rate of Interest provisions in the Conditions (as further described in Condition 5(h) (*Interest and Other Calculations – Interest on Floating Rate Notes – Benchmark Replacement – Independent Adviser*) and Condition 5(i) (*Interest – Interest on Floating Rate Notes – Benchmark Replacement – SOFR*)), or result in adverse consequences to holders of any Notes linked to such "benchmark" (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such "benchmark" that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of Alternative Reference Rates and as to potential changes to such "benchmark" may adversely affect such "benchmark" during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same "benchmark".

The Conditions provide for certain fallback arrangements if a Benchmark Event (as defined in the Conditions) occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the interest rate could be set by reference to a Successor Rate or an Alternative Reference Rate (without a requirement for the consent or approval of Noteholders) and that such Successor Rate or Alternative Reference Rate may be adjusted (if required) by an Adjustment Spread. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original "benchmark" continued to apply. In certain circumstances the ultimate fallback for a particular Interest Period may result in the interest rate for the last preceding Interest Period being used – this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. The consent or approval of the Noteholders shall not be required in connection with effecting a Successor Rate or an Alternative Reference Rate (as applicable) and/or (in either case) an Adjustment Spread or any of the other changes set out in Condition 5(h) (*Interest and Other Calculations – Interest on Floating Rate Notes – Benchmark Replacement – Independent Adviser*).

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, and the involvement of an Independent Adviser (as defined in the Conditions), in certain circumstances the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The market continues to develop in relation to risk-free rates (including overnight rates such as SOFR, SONIA (each as defined below) and €STR) as reference rates

The use of risk-free rates – including rates such as the Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") and €STR – as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of debt securities referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the debt securities, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date in the market. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring Alternative Reference Rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in debt securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR or any related indices.

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from the, now discontinued, London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include, without limitation, the risk-free rates being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such backwards-looking risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

In case of any of the foregoing, investors may not be able to reliably estimate the amount of interest which will be payable on the Notes which could adversely impact the liquidity of such Notes.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related indices, or discontinue SONIA, SOFR or €STR or any related indices

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate and/or index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index.

In case of any of the foregoing, investors may not be able to reliably estimate the amount of interest which will be payable on the Notes which could adversely impact the liquidity of such Notes. Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR (and the SOFR Compounded Index), SONIA (and the SONIA Compounded Index) or €STR or any related indices.

There can be no assurance that the net proceeds of ESG Notes (or an amount equal thereto) will be suitable for the investment criteria of an investor

The applicable Final Terms (or Pricing Supplement, as applicable) relating to any specific Tranche of Notes may provide that such Notes will constitute "ESG Notes" (i.e., their net proceeds may be used to fund or refinance, in whole or in part, a portfolio of Eligible Projects within Eligible Categories as set out in the Company's Sustainable Finance Framework) (see further "*Description of DP World – Safety and Environment – Sustainable Finance Framework*"). The Company will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds. Prospective investors should have regard to the information set out in this Base Prospectus and the applicable Final Terms (or Pricing Supplement, as applicable) relating to such ESG Notes and must determine for themselves the relevance of such information for the purpose of any investment in the ESG Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Trustee, the Company, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the use of such proceeds for the funding or refinancing any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

An Eligible Project may, during the life of the project, due to changes of the Sustainable Finance Framework and/or circumstances of the project or any other reasons, no longer satisfy the eligibility requirements set out in the Sustainable Finance Framework. The re-allocation of such proceeds to new Eligible Projects may not be possible or may be delayed. No representation or assurance is given or made by the Trustee, the Company, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the equivalent amount used for funding or refinancing Eligible Projects will always satisfy the Eligible Categories.

No assurance (whether by the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person) can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "ESG", "sustainable", "social" or similar labels (including: (i) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment; (ii) Regulation (EU) 2020/852 as it forms part of domestic law of the U.K. by virtue of the EUWA; (iii) the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by ICMA from time to time; or (iv) any regulations published by the UAE Securities and Commodities Authority).

Furthermore, it should be noted that there is no clear definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "ESG", "social" or similarly labelled project or as to what attributes are required for a particular project to be so considered, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. The EU's regulation on the establishment of a framework to facilitate sustainable investment, which is subject to a phased implementation, may provide some definition for such topics within the EU.

As such, no assurance is or can be given by the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person to investors that: (a) the net proceeds of any ESG Notes (or an amount equal thereto), or the business or projects funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates; (b) any ESG Notes will comply with any future standards or requirements regarding any "green", "ESG", "social" or other equivalently-labelled performance objectives and, accordingly, the status of any ESG Notes as being "green", "ESG", "social" (or equivalent) could be withdrawn at any time; (c) any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects; or (d) any event with an adverse environmental or other connotation (such as, for example, the acquisition by the Company of a company that is not aligned with environmental, social and governance values) will not occur during the life of any ESG Notes, which event may affect the value of such ESG Notes and/or have adverse consequences for certain investors in such ESG Notes.

While it is the intention of the Company to apply the net proceeds of any ESG Notes (or an amount equal thereto) in, or substantially in, the manner described in the Sustainable Finance Framework and the applicable Final Terms (or Pricing Supplement, as applicable), there can be no assurance that the application of such proceeds to the relevant Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such ESG Notes or the activities or projects they fund or refinance will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Company. Any such event or failure by the Company to apply the proceeds to the relevant Eligible Projects will not give rise to any claim in contract of a holder of any ESG Notes against the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person. Any such event or failure by the Company will not constitute an Event of Default with respect to any ESG Notes. Similarly, while the Company intends to provide regular information on the use of the net proceeds of any ESG Notes (or an amount equal thereto), any failure to do so will not constitute an Event of Default in respect of any ESG Notes. In addition, prospective investors should note that the Company has no contractual obligation to use the proceeds as stated in the Sustainable Finance Framework and, as such, may change the Sustainable Finance Framework and/or the Eligible Categories at any time.

Any such event or failure to apply the net proceeds of any issue of ESG Notes (or an amount equal thereto) as intended, any withdrawal of any opinion, assessment or certification to the effect that either the Company is not complying, in whole or in part, with criteria or requirements covered by such opinion, assessment or certification, or any change to the Sustainable Finance Framework and/or the Eligible Categories may have an adverse effect on the value of ESG Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Arrangers, the Dealers or the Agents or any of their respective directors, affiliates, advisers and agents makes any representation as to: (1) the suitability of any ESG Notes to fulfil environmental criteria required by prospective investors; (2) whether the net proceeds of the issuance of any ESG Notes (or an amount equal thereto) will be used to fund or refinance relevant Eligible Projects, including their green/social criteria; or (3) the characteristics of relevant Eligible Projects, or businesses to whom the proceeds of ESG Notes are applied or invested, including their green/social characteristics.

No Dealer or manager involved in the issue of a specific tranche of ESG Notes will undertake, or be responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Projects meet the Eligible Categories, or monitoring the use of proceeds (or an amount equal thereto). Investors should refer to the Sustainable Finance Framework and the Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Prospectus regarding the use of proceeds (or an amount equal thereto) and their investment in any ESG Notes should be based upon such investigation as they deem necessary.

The Company cannot provide any assurances regarding the suitability or reliability of any third party opinion (including the Second Party Opinion) or admission to any index obtained with respect to ESG Notes

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. No such opinion or other certification schemes provided by any third party should be deemed or understood, or relied upon as, a recommendation by the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any such ESG Notes. The Second Party Opinion is only current as of the date that it was initially issued, and is based upon the judgment of the opinion provider. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and any such opinion or certification (including the Second Party Opinion) may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the reliability of the provider of the Second Party Opinion for the purpose of any investment in ESG Notes.

As at the date of this Base Prospectus, the providers of such opinions or certifications (including the provider of the Second Party Opinion) are not subject to any specific regulatory or other regime or oversight. Furthermore, such opinion or certification may not reflect the potential impact of all the risks related to the structure or market or the additional risk factors discussed above or the other factors that may affect the value of the Notes or the projects funded or refinanced thereby. A withdrawal of the Second Party Opinion may affect the value of such ESG Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or social assets.

The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus and none of the Arrangers, the Dealers, the Agents or any of their respective directors, affiliates, advisers and agents makes any representation as to the suitability or contents thereof.

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated "social", "ESG", "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that such listing on, admission to or inclusion in such index satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any ESG Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Company, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that any such listing or admission to trading will be obtained in respect of any such ESG Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Notes.

Risks Related to Enforcement

Investors may experience some difficulty in enforcing arbitration awards and foreign judgments against the Company

Issuer substantially based in the DIFC and UAE

If the Issuer fails to make payments to investors in the manner contemplated under the Notes, it may be necessary for investors to bring an action against the Issuer to enforce the Issuer's obligations and/or to claim damages, as appropriate. Such action may be costly and time consuming. The Issuer is incorporated in and under the laws of the DIFC, its headquarters are located in Dubai and a substantial portion of the assets of the Issuer are located in the UAE as well as a number of other jurisdictions outside the U.K. and the United States. As a result, prospective investors may have difficulty effecting service of process in the U.K. or the United States upon the Issuer in connection with any lawsuits related to the Notes, including actions arising under the laws of England and Wales or the federal securities laws of the United States.

Governing law and dispute resolution provisions

Each of the Dealer Agreement, the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and the Talons (each as defined herein) are governed by English law (the "**English Law Documents**") and (subject to the exercise of an option to litigate given to the parties to the English Law Documents (other than the Issuer)) the parties to the English Law Documents have agreed to refer any dispute in relation to such documents to arbitration under the Arbitration Rules of the LCIA (the "**LCIA Rules**"). The seat of such arbitration shall be London, England. Pursuant to the option to litigate referred to above, the Issuer has agreed to submit to the jurisdiction of the courts of England in respect of any dispute arising out of or in connection with the English Law Documents, subject to the right of the Dealers, the Trustee, the Agents and the Noteholders, as the case may be, to elect to bring proceedings in any other court or courts of competent jurisdiction.

Enforcement of judgments within the DIFC

Pursuant to Article 13 of DIFC Law No. 10 of 2005, the parties' express submission to both arbitration and to the jurisdiction of the English courts should be effective, except in certain circumstances described in applicable laws. In addition, Article 24 of DIFC Law No. 10 of 2004 (the "**DIFC Court Law**") provides that, pursuant to Article 7(4) of Dubai Law No. 12 of 2004, as amended (the "**Judicial Authority Law**") (which has been replaced by an amended Article 7 in Dubai Law No. 16 of 2011), the DIFC Court of First Instance has jurisdiction to ratify any judgment, order or award of any recognised: (i) foreign court; (ii) Dubai or UAE court; (iii) DIFC or foreign (including the UAE) arbitral award or any award recognised by the DIFC Court Law; or (iv) orders for the purposes of any subsequent application for enforcement in the courts of Dubai. Article 42(1) of the DIFC Court Law provides that judgments, orders or awards issued or ratified by the DIFC courts may be enforced within the DIFC in the manner prescribed in the rules of the DIFC courts (the "**DIFC Rules of Court**").

The DIFC Rules of Court provide that judgments passed by a recognised foreign court for the payment of money may be enforced (providing the necessary procedural requirements are satisfied) by certain prescribed methods. There is no clear guidance on what is a "recognised foreign court". In theory, therefore, an English judgment could be enforced within the DIFC against the contract counterparty. However, precedent is limited and it remains to be seen in practice whether any additional hurdles will need to be satisfied before the DIFC court will ratify and enforce a foreign judgment.

In addition, Article 24(2) of the DIFC Court Law provides that where the UAE has entered into an applicable treaty for the mutual enforcement of judgments, orders or awards, the DIFC Court of First Instance will comply with the terms of such a treaty. Although the UAE has not yet entered into such a bilateral enforcement treaty with England, on 23 January 2013, the Chief Justice of the DIFC courts and the Judge in Charge of the U.K. Commercial Court of the Queen's Bench Division, England and Wales (the "**Commercial Court**") entered into a memorandum of guidance (the "**U.K. Memorandum of Guidance**") setting out the parties' understanding of the procedures for the enforcement of each party's money judgments in the other party's courts. The U.K. Memorandum of Guidance is expressed to have no binding legal effect and does not constitute a bilateral enforcement treaty or legislation (and therefore is not binding on the judges of either party and does not supersede any existing laws, judicial decisions or court rules) but it may provide useful insight into the position that is likely to be adopted by the DIFC courts when enforcing monetary judgments issued by the Commercial Court. The U.K. Memorandum of Guidance includes a non-exhaustive list of grounds upon which the enforcement of the foreign judgment may be challenged in the

DIFC courts. It remains to be seen how the U.K. Memorandum of Guidance will be applied in practice by the DIFC courts, although there is at least one case where an English judgment was enforced by the DIFC courts. The Chief Justice of the DIFC courts and the Chief Judge of the United States District Court for the Southern District of New York entered into a similar non-binding memorandum of guidance (the "**U.S. Memorandum of Guidance**") on 22 March 2015, setting out the parties' understanding of the procedures for the enforcement of each party's money judgments in the other party's courts. Similar to the U.K. Memorandum of Guidance, the U.S. Memorandum of Guidance includes a non-exhaustive list of grounds upon which the enforcement of the foreign judgment may be challenged in the DIFC courts. It remains to be seen how the U.S. Memorandum of Guidance will be applied in practice by the DIFC courts, although there is at least one case where a judgment of the Supreme Court of the State of New York was enforced by the DIFC courts.

Some remedies available under English law and the laws of U.S. jurisdictions (including some remedies available under the U.S. federal securities laws) may not be upheld in the DIFC courts on the basis that such remedies may amount to a penalty.

Article 7(4) and Article 7(5) of the Judicial Authority Law provide that where the subject matter of execution is situated in the DIFC, the judgments, decisions and orders rendered by the courts of Dubai shall be executed by the execution judge of the DIFC courts subject to certain conditions being met. However, the DIFC court has held that Article 7(4) and Article 7(5) of the Judicial Authority Law do not operate to bring about the automatic enforcement of judgments for declaratory relief (only judgments susceptible to enforcement by execution against the assets of the judgement debtor, or his person, can be enforced under Article 7 of the Judicial Authority Law) and that the DIFC courts have a residual discretion not to enforce judgments in very exceptional circumstances, even when they fall within Article 7(4) and/or Article 7(5) of the Judicial Authority Law. As such, there remains a risk that, in exceptional circumstances, even a monetary judgement of the Dubai courts will not automatically be enforced in the DIFC.

Enforcement of arbitral awards within the DIFC

Pursuant to Article 42(1) of the DIFC Court Law, once an arbitral award has been recognised by the DIFC courts, it will be enforceable within the DIFC. However, an arbitral award may not be recognised and enforced by the DIFC courts in all circumstances.

Article 42(1) of DIFC Law No. 1 of 2008, as amended (the "**DIFC Arbitration Law**") provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the DIFC. Article 42 of the DIFC Arbitration Law also repeats the provisions of Article 24(2) of the DIFC Court Law and provides that where the UAE has entered into an applicable treaty for the mutual enforcement of judgments, orders or awards, the DIFC court will comply with the terms of such a treaty. Moreover, the UAE is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**").

The DIFC Court of First Instance should therefore recognise a foreign arbitral award if it complies with the requirements of the New York Convention and the DIFC Arbitration Law. Under the DIFC Arbitration Law, the recognition of an arbitral award, irrespective of the state or jurisdiction in which it was made, may be refused by the DIFC courts, only on the grounds set out in Article 44(1)(a) and Article 44(1)(b) of the DIFC Arbitration Law. Such grounds include, inter alia, the subject matter of the dispute not being capable of settlement by arbitration under the laws of the DIFC or the enforcement of the award being contrary to the public policy of the UAE. However, precedent is limited and it remains to be seen in practice whether any additional hurdles will need to be satisfied before the DIFC courts will ratify and enforce a foreign arbitral award.

The Company's waiver of immunity may not be effective under the laws of the DIFC

Although there is no DIFC law that provides for entities to claim immunity from suit or execution, the courts of the DIFC are deemed to be Dubai courts and, as such, it is possible that any rules relating to claims made in the Dubai courts relating to sovereign immunity (or waiver thereof) would also be enforced by the DIFC courts.

Dubai Law No. 10 of 2005, as amended, states that "*no debt or obligation owing from the Ruler or the Government may be recovered by laying hold, attachment, sale in auction or taking possession in any other legal action of the Ruler's or the Government's properties and assets whether or not a final judgment is* *issued in respect of such debt or obligation*". Article 39 of the UAE Constitution states that "*Public confiscation of property shall be prohibited…*". Article 242 of Federal Law No. 42 of 2022 Promulgating the Civil Procedure Code (the "**Law of Civil Procedure**") states that "*without prejudice to the provisions of any other law, the following items may not be attached: (1) Public property owned by the State or any of the emirates and endowment assets…*".

As a result, although the Issuer has irrevocably waived its right in relation to sovereign immunity, there can be no assurance as to whether such waivers of immunity from execution, attachment or other legal process by it in the English Law Documents are legal, valid, binding and enforceable under the laws of the DIFC. Further, there can be no assurance as to whether such waivers of immunity, if valid and binding, could or could not be revoked by the Company.

Risks Related to the Market Generally

A secondary market may not develop for any Notes

The Notes may have no established a trading market when issued, and one may never develop. If a market does develop, it may not be liquid. The liquidity of any market for the Notes that may develop depends on a number of factors, including:

- the method of calculating the principal and interest in respect of the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding amount of the Notes;
- the redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material and adverse effect on the market value of Notes.

The Notes may be subject to exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Issuer does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note may not be available at such Note's maturity.

Credit ratings assigned to the Company and/or the Notes are subject to ongoing evaluation and there can be no assurance that the ratings currently assigned to the Company and/or the Notes will not be placed on credit watch or downgraded

One or more independent credit rating agencies may assign credit ratings to the Company and to the Notes. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above or any other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn at any time by the assigning rating agency. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant.

In general, EEA regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, U.K. regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the U.K. and registered under the U.K. CRA Regulation or: (a) the rating is provided by a credit rating agency not established in the U.K. but is endorsed by a credit rating agency established in the U.K. and registered under the U.K. CRA Regulation; or (b) the rating is provided by a credit rating agency not established in the U.K. which is certified under the U.K. CRA Regulation.

The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list. The list of registered and certified rating agencies published by the FCA on its Financial Services Register in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated FCA list.

If the status of the rating agency rating the Notes changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the U.K., as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

OVERVIEW OF THE GROUP

This overview should be read as an introduction to, and is qualified in its entirety by reference to, the more extensive information contained elsewhere in this Base Prospectus. This overview does not contain all of the information that prospective investors should consider before deciding to invest in the Notes and any such decision should be based on a consideration of this Base Prospectus as a whole. Prospective investors should read this entire Base Prospectus carefully, including the financial statements and related notes and the information set forth under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

Overview of the Group

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, marine services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into four divisions: (i) ports and terminals; (ii) logistics; (iii) marine services; and (iv) digital solutions. As of the date of this Base Prospectus, the digital solutions division produces *de minimis* results which are consequently aggregated with the Group's logistics division for the purposes of reporting the Group's results of operations.

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. This division represented approximately 34.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and 35.4 per cent. of the Group's revenues for the year ended 31 December 2022.

The logistics division aims to deliver beneficial cargo owners with end-to-end integrated solutions across the supply chain. It includes the results of operations of the Group's park and economic zones, which aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. This division represented approximately 43.2 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 38.8 per cent. for the year ended 31 December 2022.

The marine services division aims to complement the Group's global trade services by providing marine solutions through a wide portfolio of feeder and specialist vessels, river barging, chartering and port services. This division represented approximately 22.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and 18.8 per cent. of the Group's revenues for the year ended 31 December 2022.

As at 30 June 2023, the Group managed over 430 business units in over 70 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies. For the six months ended 30 June 2023, the Group generated gross throughput of 39.9 million TEU, revenue of U.S.$9,037.3 million, profit for the period of U.S.$903.2 million and an Adjusted EBITDA of U.S.$2,610.7 million. As at 31 December 2022, the Group's portfolio had a gross capacity of 92.5 million TEU and, for the year ended 31 December 2022, the Group generated gross throughput of 79.0 million TEU, revenue of U.S.$17,127.2 million, profit for the year of U.S.$1,627.9 million and an Adjusted EBITDA of U.S.$5,014.1 million.

For the purposes of financial reporting, the Group has the following three geographical segments:

- Middle East, Europe and Africa – over 250 business units in over 40 countries as at 30 June 2023;
- Australia and Americas – over 80 operations in over 10 countries as at 30 June 2023; and
- Asia Pacific and India – over 90 operations in over 10 countries as at 30 June 2023.

Recent Developments

On 2 August 2023, the Company entered into agreements (the "**Syndicated Term Facilities Documentation**") documenting unsecured syndicated conventional term loan and revolving murabaha facilities (the "**Syndicated Term Facilities**"). The Syndicated Term Facilities comprise U.S.$3,500,000,000 facilities made up of: (i) a U.S.$2,250,000,000 conventional term facility with a final maturity date of 2 August 2030; and (ii) a U.S.$1,250,000,000 Islamic revolving murabaha facility with a final maturity date of 2 August 2030 (the "**Murabaha Term Facility**"). The Syndicated Term Facilities are permitted to be used for the general corporate purposes of the Company and its subsidiaries. Interest/profit on the Syndicated Term Facilities is payable based on a specified margin over SOFR (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Syndicated term financing facility*").

On 2 August 2023, the trustee of the P&O pension scheme agreed to buy-in with Rothesay, securing benefits for 5,300 members, with a premium of U.S.$565 million as a result of transferring the scheme assets. The buy-in deal secured full scheme benefits for members and resulted in the scheme's residual liabilities being insured, which reduces risks for the Group. The transaction is not expected to have any material impact on the Group's results.

Risk Factors

An investment in the Notes involves significant risks, including: (i) risks related to the Group such as risks associated with declining global trading volumes, the Group's controlling shareholders having interest which may conflict with the interests of Noteholders, winning new concessions, the expansion of terminals and port facilities, the high level of competition that the Group faces in the container terminal industry for concessions and throughput and the Group's reliance on joint ventures; (ii) risks related to the regions in which the Group operates, such as risks relating to the political and economic conditions in the UAE and in the other countries in which the Group operates, as well as risks associated with anti-trust and competition laws; (iii) risks related to the Notes, such as risks related to structural subordination of the Notes; and (iv) risks related to the enforceability of judgments against the Company.

Investors should review these risks carefully prior to making any decision regarding an investment in the Notes. See "*Risk Factors*" for a further description of certain material risks.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, is supplemented by the applicable Final Terms (or Pricing Supplement, as applicable). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in "Terms and Conditions of the Notes", in which event, in the case of Notes other than Exempt Notes, a new Base Prospectus or a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Words and expressions defined in "*Terms and Conditions of the Notes*" and "*Summary of Provisions relating to the Notes while in Global Form*" shall have the same meanings in this overview.

Issuer	DP World Limited, a company limited by shares and incorporated in the DIFC with Registration Number 0226 issued on 9 August 2006. The address of the Issuer's registered office is P.O. Box 17000, Dubai, UAE. The Issuer's telephone number is +971 4 881 1110. DP World Limited is majority owned by PFZW, which in turn is wholly-owned and controlled by Dubai World.
Description	Global Medium Term Note Programme.
Size..	Up to U.S.$10,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These include certain risks related to the structure of a particular Series of Notes and certain market risks (see further "*Risk Factors*").
Arrangers	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale.
Dealers	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank. The Issuer may from time to time terminate the appointment of any arranger and/or dealer under the Programme or appoint additional arrangers and/or dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee..................................	Deutsche Trustee Company Limited.
Issuing and Paying Agent, Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent................	Deutsche Bank AG, London Branch.

Euro Registrar (in respect of Unrestricted Notes)	Deutsche Bank Luxembourg S.A.
U.S. Registrar, Transfer Agent and Paying Agent (in respect of Restricted Notes)	Deutsche Bank Trust Company Americas.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**") or, in the case of Exempt Notes, the applicable pricing supplement (the "**Pricing Supplement**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if: (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Overview of the Programme – Selling Restrictions*"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for a common depositary for one or more clearing systems are referred to as "**Global Certificates**". Registered Notes sold in an "offshore transaction" within the meaning of Regulation S will initially be represented by an Unrestricted Global Certificate (an "**Unrestricted Global Certificate**"). Registered Notes sold in the United States to QIBs will initially be represented by a Restricted Global Certificate (a "**Restricted Global Certificate**"). Registered Notes will not be exchangeable for Bearer Notes and *vice versa.* See further "*Terms and Conditions of the Notes*" and "*Summary of Provisions relating to the Notes while in Global Form*".
Clearing Systems	Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") for Bearer Notes, the Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg for Registered Notes and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the relevant Dealer(s), the Issuing and Paying Agent and the Trustee.
Initial Delivery of Notes	On or before the issue date for each Tranche, the global notes representing Bearer Notes (the "**Global Notes**") or the Global

	Certificates may be deposited with a common depositary for DTC, Euroclear and/or Clearstream, Luxembourg (as applicable). Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the relevant Dealer(s) and the Trustee. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies...........................	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturities............................	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as specified in the applicable Final Terms (or Pricing Supplement, as applicable)).
Specified Denomination	The Notes will be in such denominations as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable), subject to compliance with then current laws and regulations and the provisions of the following sentence. Notes will have a minimum denomination of €100,000 (or its equivalent in other currencies as at the date of issue), and: (i) in case of any Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the U.K. or whose issue otherwise constitutes a contravention of Section 19 of the FSMA, the minimum specified denomination shall be £100,000 (or its equivalent in other currencies), unless otherwise permitted by then current law and regulations; and (ii) in the case of any Notes to be sold in the United States to QIBs, the minimum specified denomination shall be U.S.$200,000 (or its equivalent in other currencies).
Fixed Rate Notes..................	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms (or Pricing Supplement, as applicable).
Floating Rate Notes............	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the applicable Final Terms (or Pricing Supplement, as applicable), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. Interest periods will be specified in the relevant Final Terms (or Pricing Supplement, as applicable).

Zero Coupon Notes.............	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates.......................	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms (or Pricing Supplement, as applicable).
Redemption..........................	Subject to any purchase and cancellation or early redemption or redemption by instalments, the Notes will be redeemed on the Maturity Date (as specified in the applicable Final Terms (or Pricing Supplement, as applicable)) at 100 per cent. of their nominal amount.
Redemption by Instalments	The Final Terms (or Pricing Supplement, as applicable) issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes..........................	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes and any other type of Note that the Issuer and the relevant Dealers may agree to issue under the Programme will be set out in a supplementary prospectus (if applicable).
Optional Redemption..........	The Final Terms (or Pricing Supplement, as applicable) issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Make Whole Redemption...	The Final Terms (or Pricing Supplement, as applicable) issued in respect of each issue of Notes will state whether such Notes may be subject to a make whole redemption prior to their stated maturity at the option of the Issuer (either in whole or in part), and if so the terms applicable to such redemption.
Early Redemption...............	Except as provided in "*Overview of the Programme – Optional Redemption*", Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (see Condition 6 (*Redemption, Purchase and Options*)).
Change of Control...............	If so specified in the applicable Final Terms (or Pricing Supplement, as applicable), each holder will have the right to require the redemption of its Notes if a Change of Control Event occurs (see Condition 6 (*Redemption, Purchase and Options*)).
Clean Up Call Option..........	If 75 per cent. or more of the aggregate face amount of Notes then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 6 (*Redemption, Purchase and Options*), the Company may redeem the Notes, in whole but not in part, at an amount equal to the relevant Final Redemption Amount on the relevant Clean Up Redemption Call Date.
Status of the Notes...............	Subject as described in Condition 4 (*Negative Pledge*), the Notes constitute the direct, unconditional and unsecured obligations of the Issuer and rank at all times *pari passu,* without any preference, among themselves and, subject as aforesaid, and save for such exceptions as may be provided by applicable legislation, the payment obligations of the Issuer shall rank at least equally with all other unsecured and

	unsubordinated indebtedness and any other monetary obligations of the Issuer, present and future.
Negative Pledge....................	The Notes will have the benefit of a negative pledge as described in Condition 4 (*Negative Pledge*).
Cross-acceleration	The Notes will have the benefit of a cross-acceleration provision as described in Condition 10 (*Events of Default*).
Events of Default	The Notes will be subject to certain events of default as described in Condition 10 (*Events of Default*).
Ratings..................................	The Programme is expected to be rated Baa2 by Moody's and BBB+ by Fitch. In addition, the rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or Pricing Supplement, as applicable). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not: issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (1) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, U.K. regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the U.K. and registered under the U.K. CRA Regulation unless: (1) the rating is provided by a credit rating agency not established in the U.K. but which is endorsed by a credit rating agency established in the U.K. and registered under the U.K. CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the U.K. but which is certified under the U.K. CRA Regulation.
Withholding Tax..................	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of a relevant Tax Jurisdiction (as defined in Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons*)) or any political subdivision or any authority therein or thereof having the power to tax unless the withholding or deduction is required by law. In that event, the Issuer shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholders of the amount that would have been received by them had no such withholding or deduction been required (see Condition 8 (*Taxation*)).
ERISA	Notes (or any interest therein) may generally be purchased with the assets of (i) "employee benefit plans" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that are subject to Title I of ERISA, (ii) "plans" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that are subject to Section 4975 of the Code and (iii) governmental, church and non-U.S. that are subject to a U.S. federal, state, local or non-U.S. law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, unless the terms of the Notes provide otherwise (see further "*Certain ERISA and Related Considerations*").

Governing Law	English law.
Listing and Admission to Trading	Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Main Market. Application has also been made to the DFSA for the Notes issued under the Programme to be admitted to the DFSA Official List and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai. As specified in the applicable Pricing Supplement, a Series of Notes may be unlisted or be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer (the "**Exempt Notes**"). *The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.*
Waiver of Immunity	The Issuer has irrevocably agreed that, should any Proceedings (as defined in Condition 18(c) (*Governing Law and Jurisdiction – Jurisdiction*)) be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer has irrevocably agreed that it and its assets (irrespective of its use or intended use) are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Notes or the Trust Deed. Notwithstanding the foregoing, the Issuer makes no representation as to whether Dubai Law No. 10 of 2005 (*Government Lawsuits Amendment*) and/or Article 242 of the Federal Law No. 42 of 2022 Promulgating the Civil Procedure Code (the "**CPL**") will apply to its assets, revenue or property.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the DIFC, the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, the Republic of Italy, Singapore, State of Qatar (including the Qatar Financial Centre), the UAE, the U.K., and the United States. Additional restrictions may be required in connection with the offering and sale of a particular Tranche of Notes (see further "*Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions*"). The Bearer Notes will be issued in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor U.S. Treasury Regulations section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless: (i) the applicable Final Terms (or Pricing Supplement, as applicable) states that Notes are issued in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) (or any substantially identical successor U.S. Treasury Regulations section including, without limitation, substantially identical successor

	regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**"); or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms (or Pricing Supplement, as applicable) as a transaction to which TEFRA is not applicable.
Transfer Restrictions	There are restrictions on the transfer of Notes represented by a Restricted Global Certificate or any Notes issued in registered form in exchange or substitution therefor. See "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*".
Use of Proceeds....................	The Issuer will apply the net proceeds from the issue of each Tranche of Notes for general corporate purposes, or as otherwise described in the applicable Final Terms (or Pricing Supplement, as applicable). Where the applicable Final Terms (or Pricing Supplement, as applicable) denotes a Tranche of Notes as "ESG Notes", an amount at least equal to the net proceeds of such Notes will be applied by the Company to fund or refinance, in whole or in part, Eligible Projects in accordance with the Sustainable Finance Framework (see further "*Description of DP World – Safety and Environment – Sustainable Finance Framework*") (see further "*Use of Proceeds*").

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the FCA shall be incorporated in, and form part of, this Base Prospectus:

(i) the "*Terms and Conditions of the Notes*" contained on pages 34 to 55 (inclusive) in the base prospectus dated 27 June 2007 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at https://www.dpworld.com/investors);

(ii) the "*Terms and Conditions of the Notes*" contained on pages 62 to 85 (inclusive) in the base prospectus dated 4 November 2010 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at https://www.dpworld.com/investors);

(iii) the "*Terms and Conditions of the Notes*" contained on pages 61 to 88 (inclusive) in the base prospectus dated 13 April 2015 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=87628481);

(iv) the "*Terms and Conditions of the Notes*" contained on pages 59 to 86 (inclusive) in the base prospectus dated 9 May 2016 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=110901416);

(v) the "*Terms and Conditions of the Notes*" contained on pages 63 to 89 (inclusive) in the base prospectus dated 5 September 2018 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at http://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=186099903); and

(vi) the "*Terms and Conditions of the Notes*" contained on pages 63 to 94 (inclusive) in the base prospectus dated 2 September 2019 prepared by the Issuer in connection with the Programme (an electronic copy of which is available at https://www.dpworld.com/maputo/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/bonds/bond-prospectuses/dp-world-global-medium-term-note-programme/2020/dp-world---gmtn-sept-2019-update---base-prospectus.pdf?rev=432f64a880df4cc4a36a5155e7e62a3b)

Copies of the documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Issuing and Paying Agent for the time being in London, upon reasonable notice being given to the Issuer and the Issuing and Paying Agent (as applicable) and during usual business hours.

Any parts of the documents referred to in paragraphs (i) to (vi) (inclusive) above which are not expressly incorporated by reference in this Base Prospectus as provided above are either not relevant for investors or are covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by: (a) the FCA in accordance with Article 23 of the U.K. Prospectus Regulation; and (b) the DFSA in accordance with the Markets Rules of the DFSA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

Upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee of a Common Depositary and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of Cede & Co. as nominee for DTC and delivery of the relevant Global Certificate to the U.S. Registrar as Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg or any other clearing system (the "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to DTC, Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of DTC, Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the applicable Final Terms (or Pricing Supplement, as applicable) indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; or

(ii) in whole or in part and upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note of the same Series (exchangeable for Definitive Notes in the circumstances set out in "*Summary of Provisions Relating to the Notes while in Global Form Exchange – Exchange – Permanent Global Notes*"),

in each case, in accordance with the applicable Final Terms (or Pricing Supplement, as applicable).

The option for temporary Global Notes to be exchangeable for Definitive Notes by giving notice should not be expressed to be applicable under paragraph 23 (*Form of Notes*) in Part A of the applicable Final Terms (or Pricing Supplement, as applicable) if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

Furthermore, Notes should not be issued which have such denominations if such Notes are to be represented on issue by a temporary Global Note exchangeable for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Summary of Provisions Relating to the Notes while in Global Form Exchange – Global Certificates – Partial Exchange of Permanent Global Notes*", in part for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable); or

(ii) upon the occurrence of an Exchange Event,

in each case, in accordance with the applicable Final Terms (or Pricing Supplement, as applicable).

For these purposes, "**Exchange Event**" means: (a) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, that any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by Definitive Notes.

The option for permanent Global Notes to be exchangeable for Definitive Notes by giving notice should not be expressed to be applicable under paragraph 22 (*Form of Notes*) in Part A of the applicable Final Terms (or Pricing Supplement, as applicable) if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. Furthermore, Notes should not be issued which have such denominations if such Notes are to be represented on issue by a permanent Global Note exchangeable for Definitive Notes.

Global Certificates

Unrestricted Global Certificates

If the applicable Final Terms (or Pricing Supplement, as applicable) state that the Notes are to be represented by an Unrestricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*No Exchange of Notes and Transfers of Registered Notes – Transfer of Registered Notes*) may only be made in whole but not in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs (i) or (ii), the registered holder has given the relevant Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Restricted Global Certificates

If the applicable Final Terms (or Pricing Supplement, as applicable) state that the Registered Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Condition 2(b) (*No Exchange of Notes and Transfers of Registered Notes – Transfer of Registered Notes*) may only be made:

(i) in whole but not in part, if such Notes are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) in whole or in part, with the Issuer's consent,

provided that, in the case of any transfer pursuant to paragraph (i) above, the relevant registered holder has given the relevant Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*".

Partial exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will: (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes and Definitive Notes will be delivered outside the United States and its possessions.

In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Payments and Talons – Non-Business Days*).

Payment Record Date

Each payment in respect of the Global Certificates will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificates are being held is open for business.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule of such permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Global Certificates in the register of the certificate holders, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any Subsidiary (as defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of DTC, Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Noteholders' options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation.

Trustee's powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or any Global Certificate is registered in the name of a nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given to the Noteholders on the third day after the day on which such notice is delivered to the relevant clearing system as aforesaid. The Issuer shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Notes are for the time being, or by which they have for the time being been, admitted to trading.

FORM OF APPLICABLE FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO U.K. RETAIL INVESTORS**– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.]

[EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**U.K. MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore** (as modified or amended from time to time, the "**SFA**") - Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

Final Terms dated [•]

DP World Limited
Legal Entity Identifier (LEI): 549300M3U2DNF4QVSS04

Issue of [*Title of Notes*]

under the U.S.$10,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the "*Terms and Conditions of the Notes*" (the "**Conditions**") set forth in the base prospectus dated 5 September 2023 (the "**Base Prospectus**") [and the supplement(s) to it dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**U.K. Prospectus Regulation**") and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the supplement(s) to it dated [•]] and the Final Terms are available for viewing at the market news section of the London Stock Exchange website (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and on the Dubai Financial Service Authority's website (https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents) and, upon reasonable notice being given and during usual business hours, at the registered office of the Issuer at P.O. Box 17000, Dubai, United Arab Emirates and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the "*Terms and Conditions of the Notes*" (the "**Conditions**") contained in the Trust Deed dated [•] and set forth in the base prospectus dated [•] [and the supplement(s) to it dated [•]] which are incorporated by reference into the base prospectus dated 5 September 2023 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**U.K. Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 5 September 2023 [and the supplement(s) to it dated [•]] in order to obtain all relevant information, which [together] constitute[s] a base prospectus for the purposes of the U.K. Prospectus Regulation, save in respect of the Conditions. The Base Prospectus[, the supplement(s) to it] and the Final Terms are available for viewing at the market news section of the London Stock Exchange website (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and on the Dubai Financial Service Authority's website (https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents) and, upon reasonable notice being given and during usual business hours, at the registered office of the Issuer at P.O. Box 17000, Dubai, United Arab Emirates and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]

1.	Issuer:		DP World Limited
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	[(iii)	Date on which the Notes become fungible:	[•]]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount of Notes:		
	(i)	Series:	[•]
	[(ii)	Tranche:	[•]]

5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	(i)	Specified Denominations:	[•] [and integral multiples of [•] in excess thereof]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]/[Issue Date]/[Not Applicable]
8.	Maturity Date:		[•]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] +/- [•] per cent. Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:		[Applicable]/[Not Applicable]
12.	Put/Call Options:		[Call Option] [Make Whole Call Option] [Put Option] [Change of Control Put Option]
13.	(i)	Status of the Notes:	Senior
	(ii)	Date [board] approval for issuance of Notes obtained:	[•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable]/[Not Applicable]
	(i)	Rate(s) of Interest:	[•] per cent. per annum payable [[annually]/[semi-annually]/[quarterly]/[monthly]/[•]] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] [and [•]] in each year [up to and including the Maturity Date], commencing on [[the Issue Date]/[•]]
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling in/on [•]]/[Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]

	(vi)	Determination Dates:	[[•] in each year]/[Not Applicable]
15.	Floating Rate Note Provisions:		[Applicable]/[Not Applicable]
	(i)	Interest Period(s):	[•][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(ii)	Specified Interest Payment Dates:	[•] [and [•]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(iii)	Interest Period Date:	[•], subject to adjustment in accordance with Condition 7(h)
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(v)	Business Centre(s):	[•]/[Not Applicable]
	(vi)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• Reference Rate:	[SOFR]/[SONIA]/[€STR]/[EURIBOR]/[•]
		• Interest Determination Date(s):	[•][1]
		• Index Determination:	[Applicable/Not Applicable]
		Insert only if Index Determination is not applicable	
		• Relevant Screen Page:	[•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[Not Applicable]
		• Relevant Time:	[•]/[Not Applicable][2]

[1] To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Calculation Agent.

[2] Select "Not Applicable" for SOFR, SONIA or €STR.

	• Relevant Financial Centre:	[•]/[Not Applicable][3]
	Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is not applicable:	
	• Calculation Method:	[Weighted Average/Compounded Daily]
	• Observation Method:	[Lag]/[Observation Shift]/[Lock-out]
	• Observation Look-back Period:	[5/[•]] Business Days][4]
	• D:	[365/360/[•]/[Not Applicable]]
	• Relevant Decimal Place:	[□]
	Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is applicable:	
	• Compounded Index:	[SONIA Compounded Index/SOFR Compounded Index]
	• Relevant Decimal Place:	[•]
	• Relevant Number:	[•]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] *(Note: Certain fallback events and fallback triggers applicable under the 2021 ISDA Definitions (i.e. "Administrator/Benchmark Event," "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination") are not workable in a note issuance context without amendments to the Conditions to disapply those provisions and/or to include bespoke replacement provisions (and consequential amendments to the pro forma Pricing Supplement). The additional amendments may be included in a drawdown prospectus at the point of issue.)*
	• Floating Rate Option:	[•] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected*)
	• Designated Maturity:	[•]

3 Select "Not Applicable" for SOFR, SONIA or €STR.
4 To be at least 5 London Banking Days, without the prior agreement of the Calculation Agent.

		(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
•	Reset Date:	[•]/[•]/[as specified in the ISDA Definitions]/[first date of the relevant Interest Period] *(Note: The fall-back provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provision by reference banks of offered quotations, which, depending upon market circumstances, might not be available at the relevant time.)*
•	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	Compounding Method:	[Compounding with Lookback Lookback: [[•] Applicable Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Compounding with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift London Banking Days[5]]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] Observation Period Shift Additional Business Days: [[•]/[Not Applicable]] [Compounding with Lockout Lockout: [[•] Lockout Period Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] Lockout Period Business Days: [[•]/Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	[Averaging Method:	[Averaging with Lookback Lookback: [[•] Applicable Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Averaging with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift London Banking Days][6] /[As specified in the

[5] To be at least 5 London Banking Days
[6] To be at least 5 London Banking Days

		Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
		Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
		[Averaging with Lockout
		Lockout: [[•] Lockout Period Business Days]//[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
		Lockout Period Business Days: [•]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [[•] Observation Period Shift London Banking Days[7]] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
		Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]
	(x) Linear Interpolation:	[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]/[Not Applicable]
	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[•] per cent. per annum
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]
16.	Zero Coupon Note Provisions:	[Applicable]/[Not Applicable]
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360

[7] To be at least 5 London Banking Days

			30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option:		[Applicable]/[Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount:	[•] per Calculation Amount
	(iii)	If redeemable in part:	[Applicable]/[Not Applicable]
		(a) Minimum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
	(iv)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]
18.	Make Whole Call Option:		[Applicable]/[Not Applicable]
	(i)	Make Whole Call Date:	[•]
	(ii)	Benchmark Security:	[United States Treasury security]/[•]
	(iii)	Make Whole Redemption Rate:	[Rate per annum equal to the [semi-]annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date]/[•]
	(iv)	Make Whole Redemption Margin:	[•] per cent.
	(v)	Reference Dealer(s):	[•]/[Not Applicable]
	(vi)	Reference Quotation Time:	[•]
	(vii)	If redeemable in part:	[Applicable]/[Not Applicable]
	(viii)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]
19.	Put Option:		[Applicable]/[Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]

20.	Change of Control Put Option:	[Applicable]/[Not Applicable]
	(i) Change of Control Redemption Amount:	[•] per Calculation Amount
21.	Final Redemption Amount:	[•]/[Par] per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[Final Redemption Amount]/[[•] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable on and after the Exchange Date for a permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice]/[only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice]/[only upon an Exchange Event]] Registered Notes: [Restricted Global Certificate [(U.S.$[•] nominal amount)] registered in the name of a nominee for [[DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg]]] [Unrestricted Global Certificate [(U.S.$[•] nominal amount)] registered in the name of a nominee for [[DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg]]] [Rule 144A][;] [Reg. S Compliance Category 2][;] [TEFRA C/TEFRA D/TEFRA not applicable]
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[•]/[Not Applicable]
25.	Details relating to Instalment Notes:	[Applicable]/[Not Applicable]
	(i) Instalment Amount(s):	[•]/[Not Applicable]
	(ii) Instalment Date(s):	[•]/[Not Applicable]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes]/[No]

SIGNED on behalf of **DP World Limited**:

By: .... By:..
Duly authorised Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing and admission to trading:	Application [will be/has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Main Market and to the official list of the FCA with effect from [the Issue Date/[•]] [Application [will be/has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from [the Issue Date/[•]]]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Moody's: [•]] [Fitch: [•]] [Other: [•]] [Each of] [Moody's][and][Fitch] is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the UK CRA Regulation. [Each of] [Moody's][and][Fitch] appears on the latest update of the list of registered credit rating agencies (as of [•]) on the FCA. [The rating [each of] [Moody's][and][Fitch] has given to the Notes to be issued under the Programme is endorsed by [each of][Fitch Ratings Ireland Limited][Moody's Deutschland GmbH], which is established in the EEA and registered under the EU CRA Regulation).] [The Notes to be issued are unrated.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees]/[Not Applicable]

4. **USE OF PROCEEDS**

(i) ESG Notes: [Yes]/[Not Applicable]

(ii) [See "*Use of Proceeds*" in the Base Prospectus.]/[An amount equivalent to the net proceeds of the Notes will be allocated to finance, refinance and/or invest, in whole or in part, certain "Eligible Projects", as set out in the Sustainable Finance Framework.]/[•]

(iii) [Estimated net proceeds: [•]]

5. **YIELD (*Fixed Rate Notes only*)**

[•] per cent. per annum [on a [quarterly]/[[semi-] annual] basis]. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return

6. **OPERATION INFORMATION**

(i)	ISIN:	[•]
(ii)	Common Code:	[•]
(iii)	CUSIP:	[•]
(iv)	CINS:	[•]
(v)	Any other security identification code(s):	CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[•]/[Not [Applicable/Available]] FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[•]/[Not [Applicable/Available]] [•]
(vi)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[•]/[Not Applicable]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(ix)	Name and address of Registrar(s):	[•]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated]/[Non-syndicated]
(ii)	If syndicated, names of Managers:	[•]/[Not Applicable]
(iii)	Stabilisation Manager(s):	[•]/[Not Applicable]
(iv)	If non-syndicated, name of Dealer:	[•]/[Not Applicable]

(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified*)
(vi)	Prohibition of Sales to U.K. Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified*)
(viii)	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by [ESMA][/[the FCA] pursuant to Article 36 (*Register of administrators and benchmarks*) of the [EU][U.K.] Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the [EU][U.K.] Benchmarks Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011, as amended[, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]

8. **THIRD PARTY INFORMATION**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•] no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

FORM OF PRICING SUPPLEMENT

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [*include appropriate legend if relevant*].]

[**PROHIBITION OF SALES TO U.K. RETAIL INVESTORS** – [*include appropriate legend if relevant*].]

[**EU MiFID II PRODUCT GOVERNANCE** – [*appropriate target market legend to be included*].]

[**U.K. MiFIR PRODUCT GOVERNANCE** – [appropriate target market legend to be included].]

[**Notification under Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore** (as modified or amended from time to time, the "**SFA**") - Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

Pricing Supplement dated [•]

No base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**U.K. Prospectus Regulation**") for the issue of Exempt Notes described below and, accordingly, the Exempt Notes issued as described below are not required to, and do not comply with, the U.K. Prospectus Regulation. The Exempt Notes do not form part of the Base Prospectus for the purposes of the U.K. Prospectus Regulation and the FCA has neither approved nor reviewed the information contained in this Pricing Supplement.

DP World Limited
Legal Entity Identifier (LEI): 549300M3U2DNF4QVSS04

Issue of [Title of Exempt Notes]

under the U.S.$10,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the "*Terms and Conditions of the Notes*" (the "**Conditions**") set forth in the base prospectus dated 5 September 2023 (the "**Base Prospectus**") [and the supplement(s) to it dated [•]]. This document constitutes the Pricing Supplement relating to the issue of Exempt Notes described herein and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the supplement(s) to it dated [•]] [is] [are] available for viewing at the market news section of the London Stock Exchange website (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and on the Dubai Financial Service Authority's website (https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents) and, upon reasonable notice being given and during usual business hours, at the registered office of the Issuer at P.O. Box 17000, Dubai, United Arab Emirates and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the "*Terms and Conditions of the Notes*" (the "**Conditions**") contained in the Trust Deed dated [•] and set forth in the base prospectus dated [•] [and the supplement(s) to it dated [•]] which are incorporated by reference into the base prospectus dated 5 September 2023 (the "**Base Prospectus**"). This document constitutes the Pricing Supplement relating to the issue of Exempt Notes described herein and must be read in conjunction with the Base Prospectus dated 5 September 2023 [and the supplement(s) to it dated [•]] in order to obtain all relevant information, save in respect of the Conditions. The Base Prospectus [and the supplement(s) to it] [is] [are] are available for viewing at the market news section of the London Stock Exchange website (http://www.londonstockexchange.com/ exchange/news/market-news/market-news-home.html) and on the Dubai Financial Service Authority's website (https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents) and, upon reasonable notice being given and during usual business hours, at the registered office of the Issuer at P.O. Box 17000, Dubai, United Arab Emirates and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	Issuer:		DP World Limited
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	[(iii)	Date on which the Notes become fungible:	[•]]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount of Notes:		
	(i)	Series:	[•]
	[(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	(i)	Specified Denominations:	[•] [and integral multiples of [•] in excess thereof]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]/[Issue Date]/[Not Applicable]
8.	Maturity Date:		[•]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] +/- [•] per cent. Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:		[Applicable]/[Not Applicable]
12.	Put/Call Options:		[Call Option] [Make Whole Call Option] [Put Option] [Change of Control Put Option]
13.	(i)	Status of the Notes:	Senior
	(ii)	Date [board] approval for issuance of Notes obtained:	[•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable]/[Not Applicable]
	(i)	Rate(s) of Interest:	[•] per cent. per annum payable [[annually]/[semi-annually]/[quarterly]/[monthly]/[•]] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] [and [•]] in each year [up to and including the Maturity Date], commencing on [[the Issue Date]/[•]]
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling in/on [•]]/[Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]
	(vi)	Determination Dates:	[[•] in each year]/[Not Applicable]
15.	Floating Rate Note Provisions:		[Applicable]/[Not Applicable]
	(i)	Interest Period(s):	[•][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(ii)	Specified Interest Payment Dates:	[•] [and [•]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]/[not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
	(iii)	Interest Period Date:	[•], subject to adjustment in accordance with Condition 7(h)
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(v)	Business Centre(s):	[•]/[Not Applicable]
	(vi)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SOFR]/[SONIA]/[€STR]/[EURIBOR]/[•]
	• Interest Determination Date(s):	[•][8]
	• Index Determination:	[Applicable/Not Applicable]
	Insert only if Index Determination is not applicable	
	• Relevant Screen Page:	[•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[Not Applicable]
	• Relevant Time:	[•]/[Not Applicable][9]
	• Relevant Financial Centre:	[•]/[Not Applicable][10]
	Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is not applicable:	
	• Calculation Method:	[Weighted Average/Compounded Daily]
	• Observation Method:	[Lag]/[Observation Shift]/[Lock-out]
	• Observation Look-back Period:	[5/[•]] Business Days][11]
	• D:	[365/360/[•]/[Not Applicable]]
	• Relevant Decimal Place:	[□]
	Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is applicable:	
	• Compounded Index:	[SONIA Compounded Index/SOFR Compounded Index]
	• Relevant Decimal Place:	[•]

8 To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Calculation Agent.

9 Select "Not Applicable" for SOFR, SONIA or €STR.

10 Select "Not Applicable" for SOFR, SONIA or €STR.

11 To be at least 5 Business Days where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Calculation Agent.

	• Relevant Number:	[•]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] *(Note: Certain fallback events and fallback triggers applicable under the 2021 ISDA Definitions (i.e. "Administrator/Benchmark Event," "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination") are not workable in a note issuance context without amendments to the Conditions to disapply those provisions and/or to include bespoke replacement provisions (and consequential amendments to the pro forma Pricing Supplement). The additional amendments may be included in a drawdown prospectus at the point of issue.)*
	• Floating Rate Option:	[•] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected*)
	• Designated Maturity:	[•] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
	• Reset Date:	[•]/[•]/[as specified in the ISDA Definitions]/[first date of the relevant Interest Period] *(Note: The fall-back provisions applicable to ISDA Determination under the ISDA Definitions are reliant upon the provision by reference banks of offered quotations, which, depending upon market circumstances, might not be available at the relevant time.)*
	• Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Compounding Method:	[Compounding with Lookback Lookback: [[•] Applicable Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Compounding with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift London Banking Days][12]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[12] To be at least 5 London Banking Days

Observation Period Shift Additional Business Days: [[•]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[•] Lockout Period Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Lockout Period Business Days: [[•]/Applicable Business Days]]

	•	Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	•	[Averaging Method:	[Averaging with Lookback Lookback: [[•] Applicable Business Days] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Averaging with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift London Banking Days][13] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Averaging with Lockout Lockout: [[•] Lockout Period Business Days]//[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] Lockout Period Business Days: [•]/[Applicable Business Days]]
	•	Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	•	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift London Banking Days][14] /[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]
(x)	Linear Interpolation:		[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be

[13] To be at least 5 London Banking Days
[14] To be at least 5 London Banking Days

		calculated using Linear Interpolation]/[Not Applicable]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]

16. Zero Coupon Note Provisions: [Applicable]/[Not Applicable]

(i)	Amortisation Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Actual/Actual (ICMA)]

PROVISIONS RELATING TO REDEMPTION

17. Call Option: [Applicable]/[Not Applicable]

(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount:	[•] per Calculation Amount
(iii)	If redeemable in part:	[Applicable]/[Not Applicable]
	(a) Minimum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
(iv)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]

18. Make Whole Call Option: [Applicable]/[Not Applicable]

(i)	Make Whole Call Date:	[•]
(ii)	Benchmark Security:	[United States Treasury security]/[•]
(iii)	Make Whole Redemption Rate:	[Rate per annum equal to the [semi-]annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable

			Comparable Security Price for such redemption date]/[•]
	(iv)	Make Whole Redemption Margin:	[•] per cent.
	(v)	Reference Dealer(s):	[•]/[Not Applicable]
	(vi)	Reference Quotation Time:	[•]
	(vii)	If redeemable in part:	[Applicable]/[Not Applicable]
	(viii)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]
19.	Put Option:		[Applicable]/[Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice period (if other than as set out in the Conditions):	[•]/[Not Applicable]
20.	Change of Control Put Option:		[Applicable]/[Not Applicable]
	(i)	Change of Control Redemption Amount:	[•] per Calculation Amount
21.	Final Redemption Amount:		[•]/[Par] per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[Final Redemption Amount]/[[•] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable on and after the Exchange Date for a permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice]/[only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice]/[only upon an Exchange Event]] Registered Notes: [Restricted Global Certificate [(U.S.$[•] nominal amount)] registered in the name of a nominee for [[DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg]]] [Unrestricted Global Certificate [(U.S.$[•] nominal amount)] registered in the name of a

		nominee for [[DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg]]]
		[Rule 144A][;] [Reg. S Compliance Category 2][;] [TEFRA C/TEFRA D/TEFRA not applicable]
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[•]/[Not Applicable]
25.	Details relating to Instalment Notes:	[Applicable]/[Not Applicable]
	(i) Instalment Amount(s):	[•]/[Not Applicable]
	(ii) Instalment Date(s):	[•]/[Not Applicable]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes]/[No]

SIGNED on behalf of **DP World Limited**:

By:	By: ....
Duly authorised	Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing and admission to trading:	Application [will be/has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Main Market and to the official list of the FCA with effect from [the Issue Date/[•]] [Application [will be/has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from [the Issue Date/[•]]]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Moody's: [•]] [Fitch: [•]] [Other: [•]] [Each of] [Moody's][and][Fitch] is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the UK CRA Regulation. [Each of] [Moody's][and][Fitch] appears on the latest update of the list of registered credit rating agencies (as of [•]) on the FCA. [The rating [each of] [Moody's][and][Fitch] has given to the Notes to be issued under the Programme is endorsed by [each of][Fitch Ratings Ireland Limited][Moody's Deutschland GmbH], which is established in the EEA and registered under the EU CRA Regulation).] [The Notes to be issued are unrated.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees]/[Not Applicable]

4. **USE OF PROCEEDS**

(i) ESG Notes: [Yes]/[Not Applicable]

(ii) [See "*Use of Proceeds*" in the Base Prospectus.]/[An amount equivalent to the net proceeds of the Notes will be allocated to finance, refinance and/or invest, in whole or in part, certain "Eligible Projects", as set out in the Sustainable Finance Framework.]/[•]

(iii) [Estimated net proceeds: [•]]

5. **YIELD (*Fixed Rate Notes only*)**

[•] per cent. per annum [on a [quarterly]/[[semi-] annual] basis]. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return

6. **OPERATION INFORMATION**

(i)	ISIN:	[•]
(ii)	Common Code:	[•]
(iii)	CUSIP:	[•]
(iv)	CINS:	[•]
(v)	Any other security identification code(s):	CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[•]/[Not [Applicable/Available]] FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[•]/[Not [Applicable/Available]] [•]
(vi)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[•]/[Not Applicable]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(ix)	Name and address of Registrar(s):	[•]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated]/[Non-syndicated]
(ii)	If syndicated, names of Managers:	[•]/[Not Applicable]
(iii)	Stabilisation Manager(s):	[•]/[Not Applicable]
(iv)	If non-syndicated, name of Dealer:	[•]/[Not Applicable]

(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable]
(vi)	Prohibition of Sales to U.K. Retail Investors:	[Applicable]/[Not Applicable]
(vii)	Relevant benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by [ESMA]/[the FCA] pursuant to Article 36 (*Register of administrators and benchmarks*) of the [EU][U.K.] Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the [EU][U.K.] Benchmarks Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011, as amended[, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]

8. **THIRD PARTY INFORMATION**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•] no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion and as supplemented in accordance with the provisions of Part A of the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement (each as defined below)) and, save for the text in italics, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either: (i) the full text of these Conditions together with the relevant provisions of Part A of the Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement); or (ii) these Conditions as so completed or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. For so long as the Notes are represented by Global Notes and/or Global Certificates, these Conditions shall be as modified by the terms of the relevant Global Note or Global Certificate (see further "Summary of Provisions relating to the Notes while in Global Form").*

*In the case of a Tranche of Notes which will not be admitted to listing, trading on a U.K. regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and/or quotation by any competent authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer ("**Exempt Notes**") and, accordingly, no base prospectus will be required to be produced in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Exempt Notes.*

DP World Limited (the "**Issuer**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$10,000,000,000 (or its equivalent in other currencies) in aggregate principal amount of notes outstanding at any time (the "**Notes**").

The Notes issued by the Issuer are constituted by an amended and restated trust deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 5 September 2023 between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An amended and restated agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 5 September 2023 has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrars, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Exchange Agents**" (which expression shall include the Issuing and Paying Agent), the "**Euro Registrar**" and the "**U.S. Registrar**" (together, the "**Registrars**" and each a "**Registrar**"), the "**Transfer Agents**" (which expression shall include the Registrars) and the "**Calculation Agent(s)**". The Issuing and Paying Agents, the Paying Agents, the Exchange Agents, the Registrars, the Transfer Agents and the Calculation Agents are together referred to as the "**Agents**".

Copies of the Trust Deed and the Agency Agreement are available for inspection upon reasonable notice being given and during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified offices of the Paying Agents and the Transfer Agents.

References herein to "**Issuing and Paying Agent**", "**Calculation Agent**" and "**Registrar**" shall be deemed to be respectively to the Issuing and Paying Agent, Calculation Agent and the Registrars so appointed and references to any Paying Agent shall be to the Issuing and Paying Agent. Any additional Paying Agents and the relevant Calculation Agent and the Registrars will be specified in the applicable Final Terms (as defined in the Trust Deed) or Pricing Supplement (as defined in the Trust Deed), as applicable.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) as specified in the applicable Final Terms, provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) and in case of any Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the U.K. or whose issue otherwise constitutes a contravention of Section 19 of the FSMA, the minimum specified denomination shall be £100,000 (or its equivalent in other currencies), unless otherwise permitted by then current law and regulations.

As used in these Conditions:

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**QIBs**" means qualified institutional buyers as defined in Rule 144A under the Securities Act;

"**Rule 144A**" means Rule 144A under the Securities Act; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis and Redemption/Payment Basis specified in the applicable Final Terms (or Pricing Supplement, as applicable).

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the relevant register that the Issuer shall procure to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it, or the person in whose name a Registered Note is registered, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon, or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein and in the applicable Final Terms (or Pricing Supplement, as applicable), the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **No Exchange of Notes and Transfers of Registered Notes**

(a) ***No Exchange of Notes***

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of any Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Registers will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrars and the Trustee. A copy of the current regulations will be made available by the Registrars to any Noteholder upon request.

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Condition 2(a), Condition 2(b) or Condition 2(c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)(iii)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the relevant Registrar (as the case may be).

(e) ***Transfer Free of Charge***

Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer

Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d); (iii) after any such Note has been called for redemption; or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)).

3. **Status of the Notes**

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes, the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and other monetary obligations of the Issuer, present and future.

4. **Negative Pledge**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, Relevant Sukuk Obligation, guarantee or indemnity or such other security as either: (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders; or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

"**Excluded Subsidiary**" means any Subsidiary of the Issuer:

(i) which is a single purpose company whose principal assets and business are constituted by the ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets); and

(ii) whose indebtedness for borrowed money in respect of the financing of such ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets) is subject to no recourse (other than any Permitted Recourse) to the Issuer or any of its Subsidiaries (other than another Excluded Subsidiary) in respect of the repayment thereof;

"**Permitted Recourse**" means recourse to the Issuer or any of its Subsidiaries in respect of any financing or refinancing of all or part of the costs of the ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets), so long as the terms of such recourse are restricted such that:

(i) it shall be released following completion of the development or construction of the relevant asset (or group of related assets) to the satisfaction of the holders of such indebtedness; or

(ii) it is limited to:

(1) an agreed cash amount, and may only be enforced in the event that the development or construction of such project or asset (or group of related assets) cannot be completed or is subject to cost overruns or delays; or

(2) the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such project or asset (or group of related assets); or

(3) shares, securities or other instruments representing ownership in, or indebtedness of, an Excluded Subsidiary; or

(4) an agreement by the Issuer or any of its Subsidiaries not to dispose of any or all of such shares, securities or other instruments as are referred to in paragraph (3) above; or

(5) an agreement by the Issuer or any of its Subsidiaries to subordinate its rights in respect of such shares, securities or other instruments for the benefit of the holders of indebtedness incurred by an Excluded Subsidiary; or

(6) recourse in respect of any policy of insurance (or similar instrument, but for the avoidance of doubt not including any financial guarantee) which may be granted by the Issuer or any of its Subsidiaries (other than an Excluded Subsidiary) for the benefit of an Excluded Subsidiary;

"**Permitted Security Interest**" means:

(i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(ii) any Security Interest securing Relevant Indebtedness or Relevant Sukuk Obligation of a person and/or its subsidiaries existing at the time that such person is merged into, or consolidated with, the Issuer or any of its Subsidiaries, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer or any of its Subsidiaries;

(iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any of its Subsidiaries and not created in contemplation of such acquisition;

(iv) any renewal of or substitution for any Security Interest permitted by any of paragraph (i) to paragraph (iii) (inclusive) above, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets); or

(v) any Security Interest in respect of any Relevant Indebtedness or Relevant Sukuk Obligation not otherwise permitted under any other paragraph of this definition, provided that the aggregate outstanding amount secured thereby shall not at any time exceed an amount equal to 10 per cent. of Total Assets of the Issuer;

"**Project Financing Indebtedness**" means any indebtedness incurred in connection with the financing or refinancing (including any such financing or refinancing which is intended to be in compliance with the principles of *Shari'a*) of all or part of the costs of the ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets), provided that the principal source of payment or repayment of such indebtedness is: (i) the project or asset (or group of related assets) so financed or refinanced and/or the revenues or cashflows derived from such project or asset; or (ii) the assets and undertaking of an Excluded Subsidiary and/or shares, securities or other instruments representing ownership in, or indebtedness of, an Excluded Subsidiary and provided further that the person or persons to whom any such indebtedness is or may be owed by the relevant obligor has no recourse (other than Permitted Recourse) to the Issuer or any Subsidiary;

"**Relevant Indebtedness**" means any indebtedness (other than: (i) Project Financing Indebtedness; and (ii) Securitisation Indebtedness) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**Relevant Sukuk Obligation**" means any present or future undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**Securitisation**" means any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that: (i) any Security Interest given by the Issuer or any Subsidiary in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer or any Subsidiary in respect of any default by any person under the securitisation;

"**Securitisation Indebtedness**" means any indebtedness incurred in connection with Securitisation;

"**Subsidiary**" means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Issuer. For a company to be "**controlled**" by the Issuer means that the Issuer (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls, or has the power to control, the affairs and policies of that company; and

"**Total Assets**" means at any time: (i) in relation to the Issuer, the consolidated total assets of the Issuer, calculated by reference to the then latest audited consolidated financial statements of the Issuer; (ii) in relation to any Subsidiary, the total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) of such Subsidiary calculated by reference to the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary, provided that for this purpose, in calculating the amount of the total assets of any Subsidiary of the Issuer, any receivables due from the Issuer or any other Subsidiary shall be excluded and provided further that if at any time the relevant financial statements do not include a line item for "total assets", the relevant amount shall be that which the Issuer determines (after consultation with its external auditors) to be the amount of the relevant total assets (consolidated or, as the case may be, unconsolidated) in accordance with the accounting principles used in preparation of the then latest consolidated financial statements.

5. **Interest and Other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either specified in the applicable Final Terms (or Pricing

Supplement, as applicable) as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event: (x) such date shall be brought forward to the immediately preceding Business Day; and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (2) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms (or Pricing Supplement, as applicable) and the provisions below relating to any one or more of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the applicable Final Terms (or Pricing Supplement, as applicable).

(1) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms (or the applicable Pricing Supplement, as applicable) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms (or the applicable Pricing Supplement, as applicable)) the Margin (if any). For the purposes of this subparagraph (1), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option is as specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(2) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(3) the relevant Reset Date, unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable), has the meaning given to it in the ISDA Definitions;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the

applicable Final Terms (or Pricing Supplement, as applicable) and:

(i) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(ii) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable) and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms (or Pricing Supplement, as applicable); or

(iii) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable) and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms (or Pricing Supplement, as applicable) and:

(i) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable) and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms (or Pricing Supplement, as applicable); or

(iii) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms (or Pricing Supplement, as applicable) then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable) and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms (or Pricing Supplement, as applicable); and

(6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms (or Pricing Supplement, as applicable), the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms (or Pricing Supplement, as applicable) and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms (or Pricing Supplement, as applicable);

(B) references in the ISDA Definitions to:

(1) "**Calculation Period**" shall be references to the relevant Interest Period;

(2) "**Confirmation**" shall be references to the applicable Final Terms (or Pricing Supplement, as applicable);

(3) "**Effective Date**" shall be references to the Interest Commencement Date; and

(4) "**Termination Date**" shall be references to the Maturity Date;

(C) if the applicable Final Terms (or the applicable Pricing Supplement, as applicable) specifies "2021 ISDA Definitions" as being applicable:

(1) "**Administrator/Benchmark Event**" shall be disapplied; and

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(D) unless otherwise defined capitalised terms used in this Condition 5(b)(iii)(1) shall have the meaning ascribed to them in the ISDA Definitions.

In this Condition, the following expressions shall have the following meanings:

(A) "**2006 ISDA Definitions**" means in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org) and the definition of 'Fallback Observation Day' in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "*'Fallback Observation Day' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.*";

(B) "**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org) and where 2021 ISDA Definitions are used then if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "*Temporary Non-Publication Fallback – Alternative Rate*" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "*Calculation Agent Alternative Rate Determination*" in the definition of "*Temporary Non-Publication Fallback – Alternative Rate*" shall be replaced by "*Temporary Non-Publication Fallback – Previous Day's Rate*";

(C) "**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor); and

(D) "**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms (or the applicable Pricing Supplement, as applicable).

For the purposes of this Condition, "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date", "Overnight Floating Rate Option", "Overnight Rate Compounding Method", "Compounding with Lookback", "Compounding with Observation Period Shift", "Compounding with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Averaging with Lockout", "Compounded Index Floating Rate Option", "Index Method" and "Compounded Index Method with Observation Period Shift" shall have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms (or the applicable Pricing Supplement, as applicable), the Minimum Rate of Interest shall be deemed to be zero.

In these Conditions:

"**Margin**" has the meaning given in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Relevant Time**" has the meaning given in the applicable Final Terms (or Pricing Supplement, as applicable); and

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, the Reuters Markets 3000 and the Bridge/Telerate Service) specified as the Relevant Screen Page in the applicable Final Terms (or Pricing Supplement, as applicable), or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

(2) *Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR:*

(A) Where Screen Rate Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms (or the applicable Pricing Supplement, as applicable)) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if: (i) in the case of 5(b)(iii)(2)(A)(i) above no offered quotation appears; or (ii) in the case of 5(b)(iii)(2)(A)(ii) above fewer than three offered quotations appear, in each case as at the Relevant Time, subject as provided below, the Issuer shall request the principal office in the Relevant Financial Centre of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

(C) If paragraph 5(b)(iii)(2)(B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(D) Notwithstanding the foregoing, to the extent a Benchmark Event occurs in relation to the relevant Reference Rate, the Rate of Interest will be determined in accordance with Condition 5(h) (*Benchmark Replacement – Independent Adviser*).

(E) For the purposes of this subparagraph 5(b)(iii)(2), "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer.

(3) *Screen Rate Determination for Floating Rate Notes referencing SOFR, SONIA or €STR:*

(A) Where Screen Rate Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the manner in which the Rate(s) of Interest is/are to be determined, Index Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as not applicable and the Reference Rate specified in the applicable Final Terms (or Pricing Supplement, as applicable) is SOFR, SONIA or €STR, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be:

(1) Where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as specified in the applicable Final Terms (or Pricing Supplement, as applicable)) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place.

(2) Where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as being "Weighted Average", the Rate of Interest for each Interest Period will, subject as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms (or Pricing Supplement, as applicable)) the Margin, as calculated by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place.

(B) Where "SONIA" is specified as the Reference Rate in the applicable Final Terms (or Pricing Supplement, as applicable), subject to Condition 5(h) (*Benchmark Replacement – Independent Adviser*), if, in respect of any Business Day, the Reference Rate is not available on the Relevant

Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

(1) the sum of: (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant Business Day; and (b) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(2) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant Business Day: (a) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or (b) if this is more recent, the latest determined rate under (1) above,

and, in each case, "r" shall be interpreted accordingly.

(C) Where "SOFR" is specified as the Reference Rate in the applicable Final Terms (or Pricing Supplement, as applicable), subject to Condition 5(i) (*Interest – Interest on Floating Rate Notes – Benchmark Replacement – SOFR*), if, in respect of any Business Day, the Reference Rate is not available on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).

(D) Where "€STR" is specified as the Reference Rate in the applicable Final Terms (or Pricing Supplement, as applicable), subject to Condition 5(h) (*Interest – Interest on Floating Rate Notes – Benchmark Replacement – Independent Adviser*), if, in respect of any Business Day, the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).

For the purposes of this Condition 5(b)(iii):

"**Applicable Period**" means in relation to any Interest Period:

(A) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), such Interest Period;

(B) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), the Observation Period relating to such Interest Period;

"**Business Day**" means: (i) where "SONIA" is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where "SOFR" is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Settlement Day;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms (or Pricing Supplement, as applicable) and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD} \text{ x } n_i}{D}\right)-1\right] \text{x } \frac{D}{d}$$

"**D**" is the number specified in the applicable Final Terms (or Pricing Supplement, as applicable);

"**d**" is, in relation to any Applicable Period, the number of calendar days in such Applicable Period;

"$\mathbf{d_o}$" is, in relation to any Applicable Period, the number of Business Days in such Applicable Period;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor source officially designated by the European Central Bank (or successor administrator) (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"**i**" is, in relation to any Applicable Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"$\mathbf{n_i}$", for any Business Day "i" in the relevant Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from and including the date falling "p" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(A) where "Lag" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or Pricing Supplement, as applicable) (which in any event shall be at least 5 London Banking Days); and

(B) where "Lock-out" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), zero;

"**r**" means:

(A) where in the applicable Final Terms (or Pricing Supplement, as applicable) "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any London Banking Day, the SONIA rate in respect of such London Banking Day;

(B) where in the applicable Final Terms (or Pricing Supplement, as applicable) "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any London Banking Day, the SOFR in respect of such London Banking Day;

(C) where in the applicable Final Terms (or Pricing Supplement, as applicable) "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any London Banking Day, the €STR in respect of such London Banking Day;

(D) where in the applicable Final Terms (or Pricing Supplement, as applicable) "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(1) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

(2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

(E) where in the applicable Final Terms (or Pricing Supplement, as applicable) "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(1) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

(2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

(F) where in the applicable Final Terms (or Pricing Supplement, as applicable) "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(1) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

(2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**Relevant Decimal Place**" shall be the number of decimal places specified in the applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards);

"$r_{i\text{-}pBD}$" means, in relation to any Applicable Period, the applicable Reference Rate as set out in the definition of "r" above for: (i) where "Lag" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "p" London Banking Days prior to the relevant London Banking Day "i" or; (ii) otherwise, the relevant London Banking Day "i";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website (or any successor source), in each case on or about the SOFR Determination Time on the Business Day immediately following such Business Day;

"**SOFR Determination Time**" means 3:00 p.m. (New York time);

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Weighted Average Reference Rate**" means:

(A) where "Lag" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where "Lock-out" is specified as the Observation Method in the applicable Final Terms (or Pricing Supplement, as applicable), the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(4) *Index Determination:*

If Screen Rate Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Pricing Supplement, but, unless otherwise specified, shall be five;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 5(b)(iii)(2) (*Interest – Interest on Floating Rate Notes – Rate of Interest - Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR*) as if Index Determination was not specified in the applicable Final Terms (or Pricing Supplement, as applicable). For these purposes: (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index; (ii) the Calculation Method shall be deemed to be Compounded Daily; (iii) the Observation Method shall be deemed to be Observation Shift; (iv) the Observation Look-back Period shall be deemed to be the Relevant Number; and (v) D shall be deemed to be the Numerator. If: (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5(h) (*Interest – Interest on Floating Rate Notes – Benchmark Replacement – Independent Adviser*) shall apply; and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5(i) (*Interest – Interest on Floating Rate Notes – Benchmark Replacement – SOFR*) shall apply.

(5) *Linear Interpolation*

Where Linear Interpolation is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms (or Pricing Supplement, as applicable) as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided that, if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (x) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and (y) in relation to ISDA Determination, the Designated Maturity.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused or payment on the due date is improperly withheld or not made. In such event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to and including the Relevant Date (as defined in Condition 8).

(e) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

(i) If any Margin is specified in the applicable Final Terms (or Pricing Supplement, as applicable) (either: (1) generally; or (2) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (1), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (2), calculated in accordance with Condition 5(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms (or Pricing Supplement, as applicable), then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified): (1) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up); (2) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up); and (3) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries, as the case may be, of such currency.

(f) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable), and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Change of Control Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any other determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Change of Control Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Change of Control Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Registrar, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) ***Benchmark Replacement - Independent Adviser***

Notwithstanding the provisions of Condition 5(b)(iii)(2) and other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms (or Pricing Supplement, as applicable) as being "SOFR" or "SOFR Compounded Index", if the Issuer (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the applicable Final Terms (or Pricing Supplement, as applicable) as the party responsible for calculating the Rate of Interest and Interest Amounts) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable, which Independent Adviser shall determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and, in either case, (subject to paragraph (iv) below) an Adjustment Spread by no later than ten Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 5(h) in its entirety);

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the Interest Period Determination Cut-off Date in accordance with paragraph (i) above, the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (though substituting, where a different

Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period);

(iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) and any applicable Adjustment Spread shall be the Reference Rate for all future Interest Periods (subject to the operation of this Condition 5(h) in its entirety);

(iv) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If, however, the Independent Adviser (in consultation with the Issuer) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(v) if the Independent Adviser determines a Successor Rate or an Alternative Reference Rate and, in each case, any applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with the Issuer) may also specify changes to these Conditions, including to the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Dates, Relevant Screen Page and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, as necessary in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as applicable) and/or (in either case) any applicable Adjustment Spread and the Issuer shall, subject to giving notice thereof in accordance with paragraph (vii) below, without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such changes with effect from the date specified in such notice, which changes shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 5(h) in its entirety);

(vi) an Independent Adviser appointed pursuant to this Condition 5(h) shall act in good faith and subject as aforesaid (in the absence of fraud), shall have no liability whatsoever to the Issuer, the Calculation Agent or Noteholders for any determination made by it pursuant to this Condition 5(h). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to paragraph (v) above, including for the execution of any documents, amendments or other steps by the Issuer or the Calculation Agent (if required);

(vii) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any changes pursuant to paragraph (v) above to the Calculation Agent, Paying Agents and the Noteholders in accordance with Condition 16; and

(viii) notwithstanding any other provision of this Condition 5(h), neither the Trustee nor the Issuing and Paying Agent shall be obliged to concur with the Issuer in respect of any changes pursuant to Condition 5(h)(v) which, in the sole opinion of the Trustee or the Issuing and Paying Agent (as applicable), would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protections, of the Trustee or the Issuing and Paying Agent (as applicable) in the Trust Deed, the Agency Agreement and/or these Conditions.

(i) ***Benchmark Replacement – SOFR***

(i) Notwithstanding the provisions of Condition 5(b)(iii)(3) and in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant

Final Terms (or Pricing Supplement, as applicable) as being "SOFR" or "SOFR Compounded Index", if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(i), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the sole discretion of the Issuer; and

(3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Where:

"**Benchmark**" means, initially, SOFR, as such term is defined in Condition 5(b)(iii)(3); **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate; and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of: (a) the date of the public statement or publication of information referenced therein; and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means: (i) if the Benchmark is SOFR, the SOFR Determination Time; and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(ii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(i)(i) above will be notified promptly by the Issuer to the Calculation Agent and the Agents and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

The Issuer shall deliver to the Calculation Agent and the Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming: (x) that a Benchmark Transition Event has occurred; (y) the relevant Benchmark Replacement; and (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(i); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Following such certificate, the Issuer, the Calculation Agent and the Agents shall, without a requirement for the consent or approval of Noteholders, vary these Conditions, the Calculation Agency Agreement and the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice, provided that neither the Calculation Agent or any Agent shall be required to effect any such Benchmark Replacement Conforming Changes if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

In connection with the foregoing, the Calculation Agent and the Agents will be entitled to conclusively rely on any determinations made by the Issuer and will have no liability for such actions taken at the direction of the Issuer. Neither of the Calculation Agent nor any Agent shall have any liability for any determination made by or on behalf of the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement.

(j) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either: (i) a spread (which may be positive, negative or zero); or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body;

(2) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate;

(3) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(4) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) in its sole discretion to be appropriate, having regard to the objective, as far as is reasonably practicable in the circumstances and solely for the purpose of this subparagraph (4) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders;

"**Alternative Reference Rate**" means the rate (and related alternative screen page or source, if available) that the Independent Adviser (in consultation with the Issuer) determines is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in respect of Notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with the Issuer) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) determines in its discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date (a "**Specified Future Date**"), cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate);

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which the relevant Reference Rate will, by a Specified Future Date, be prohibited from being used either generally, or in respect of the Notes;

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or

(vi) it has, or will by a specified date within the following six months, become unlawful for the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate,

provided that, where the relevant Benchmark Event is a public statement within paragraphs (ii), (iii) or (iv) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "TARGET Business Day"); and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(ii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(iii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless: (1) that day is the last day of February; or (2) such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (1) that day is the last day of February but not the Maturity Date; or (2) such number would be 31, in which case D2 will be 30;

(iv) if "**Actual/360**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the actual number of days in the Calculation Period divided by 360;

(v) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the actual number of days in the Calculation Period divided by 365;

(vi) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(vii) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of: (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); and

(vii) if "**Actual/Actual – ICMA**" is specified in the applicable Final Terms (or Pricing Supplement, as applicable),

(1) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Periods normally ending in any year; and

(2) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Periods normally ending in any year;

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms (or Pricing Supplement, as applicable) or, if none is so specified, the Interest Payment Date(s);

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**EURIBOR**" means the Euro Interbank Offered Rate;

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5(h);

"**Instalment Amount**" means the amount (if any) specified as such in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Instalment Date**" means the amount (if any) specified as such in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable), shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable) as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms (or Pricing Supplement, as applicable) or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, in each case as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**Issue Date**" has the meaning given to it in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions specified in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer;

"**Reference Rate**" means the rate specified as such in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;

(b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;

(c) a group of the aforementioned central banks or other supervisory authorities;

(d) the International Swaps and Derivatives Association, Inc. or any part thereof; or

(e) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable) (or any successor or replacement page, section, caption, column or other part of a particular information source);

"**Specified Currency**" means the currency specified as such in the applicable Final Terms (or Pricing Supplement, as applicable) or, if none is specified, the currency in which the Notes are denominated;

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) which is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate; and

"**TARGET System**" means the real time gross settlement system operated by the Eurosystem or any successor system that replaces it (T2).

(k) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms (or Pricing Supplement, as applicable) and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) ***Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the relevant Instalment Amount each as specified in the applicable Final Terms (or Pricing Supplement, as applicable). The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (or Pricing Supplement, as applicable) at its Final Redemption Amount (which, unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable), is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption***

(i) *Zero Coupon Notes*

(1) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 shall be an amount (the "**Amortised Face Amount**") calculated as provided below unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable).

(2) Subject to the provisions of paragraph (3) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms (or Pricing Supplement, as applicable), shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(3) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (2) above, except that such paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this paragraph (3) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms (or Pricing Supplement, as applicable).

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i)), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms (or Pricing Supplement, as applicable).

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)) (together with interest accrued to the date fixed for redemption), if: (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of the laws or regulations of the relevant Tax Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two duly authorised officers of the Issuer stating that the obligation referred to in (i) cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) in which event it shall be conclusive and binding on Noteholders and Couponholders.

For the purpose of these Conditions, the "**relevant Tax Jurisdiction**" means each of the DIFC, the UAE and the United Arab Emirates.

(d) ***Redemption at the Option of the Issuer***

If Call Option is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice, or such other notice period as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable) to the Noteholders, redeem all or, if so provided, some of the Notes on any Optional Redemption Date specified in the applicable Final Terms (or Pricing Supplement, as applicable). Any such redemption of Notes shall be at the Optional Redemption Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable) (which may be the Early Redemption Amount (as described in Condition 6(b))) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (if any) to be redeemed specified in the applicable Final Terms (or Pricing Supplement, as applicable) and no greater than the Maximum Redemption Amount (if any) to be redeemed specified in the applicable Final Terms (or Pricing Supplement, as applicable).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) ***Make Whole Redemption***

If Make Whole Call Option is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the Issuer may, on giving not less than 15 nor more than 30 days' notice, or such other notice period as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable) to the Noteholders (the "**Make Whole Notice**") redeem all or some of the Notes on the redemption date specified in such Make Whole Notice (the "**Make Whole Redemption Date**"), provided that any Make Whole Notice can only be delivered after the relevant Make Whole Call Date. Any such redemption of Notes shall be at the Make Whole Amount (as determined by the Independent Investment Banker).

The Issuer shall cause the Make Whole Amount to be notified to the Trustee, the Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such notice is given shall be redeemed on the Make Whole Redemption Date in accordance with this Condition 6.

In the case of a partial redemption, the Make Whole Notice shall also contain the certificate numbers of the Bearer Notes, or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Any Make Whole Notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, such Make Whole Notice shall describe each such condition and, if applicable, may state that, at the Issuer's discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such Make Whole Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date as so delayed.

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Issuer will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly.

For the purposes of this Condition 6(e):

"**Benchmark Security**" has the meaning given to it in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Comparable Security**" means the Benchmark Security selected by the Independent Investment Banker as being denominated in the same currency as the Notes and having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"**Comparable Security Price**" means: (i) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (ii) if the Independent Investment Banker obtains less than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; or (iii) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation;

"**Independent Investment Banker**" means one of the Reference Dealers appointed by the Issuer to act in such capacity;

"**Make Whole Amount**" means the amount specified as such in the relevant Make Whole Notice, being an amount equal to the greater of the following amounts:

(i) 100 per cent. of the nominal amount of the Notes being redeemed on the relevant Make Whole Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on the relevant Make Whole Redemption Date (not including the amount, if any, of accrued and unpaid interest to, but excluding, such Make Whole Redemption Date) discounted to the Make Whole Redemption Date at the Make Whole Redemption Rate (as determined by the Independent Investment Banker), plus the Make Whole Redemption Margin,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but excluding, the Make Whole Redemption Date;

"**Make Whole Call Date**" has the meaning given to it in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Make Whole Redemption Rate**" has the meaning given to it in the applicable Final Terms (or Pricing Supplement, as applicable);

"**Reference Dealer**" means the banks specified as such in the applicable Final Terms (or Pricing Supplement, as applicable) (or, if any of their respective affiliates is a primary dealer in the Benchmark Security, such affiliate) and, if applicable, their respective successors;

"**Reference Dealer Quotation**" means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time; and

"**Reference Quotation Time**" means the time specified as such in the applicable Final Terms (or Pricing Supplement, as applicable) or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Make Whole Redemption Date.

(f) ***Redemption at the Option of Noteholders***

(i) If Put Option is specified in the applicable Final Terms (or Pricing Supplement, as applicable), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice, or such other notice period as may be specified in the applicable Final Terms (or Pricing Supplement, as applicable) to the Issuer, redeem such Note on the Optional Redemption Date(s) specified in the applicable Final Terms (or Pricing Supplement, as applicable) at its Optional Redemption Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable) (which may be the Early Redemption Amount (as described in Condition 6(b))) together (if applicable) with interest accrued to the date fixed for redemption.

(ii) If Change of Control Put Option is specified as applicable in the applicable Final Terms (or Pricing Supplement, as applicable) and if a Change of Control Event occurs, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving notice to the Issuer at any time during the Put Period, redeem such Note on the Put Date at its Change of Control Redemption Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable) together (if applicable) with interest accrued to but excluding the Put Date.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall, and, at any time following the occurrence of a Change of Control Event, the Trustee, if so requested by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall, give notice to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control Event.

For the purpose of this paragraph (ii):

a "**Change of Control Event**" will occur if at any time the Government of Dubai ceases to own, directly or indirectly, at least 50 per cent. of the issued share capital of the Issuer or otherwise ceases to control, directly or indirectly, DP World. For the purpose of this Condition, the Government of Dubai will be deemed to "**control**" DP World if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of DP World or otherwise controls, or has the power to control, the affairs and policies of DP World;

"**Put Date**" means, in respect of any Put Period, the date which falls 14 days after the date on which the relevant holder exercises its option in accordance with Condition 6(f)(iii); and

"**Put Period**" means, in relation to any Change of Control Event, the period from and including the date on which a Change of Control Event occurs (whether or not the Issuer or the Trustee has given the notice referred to in the second paragraph of this Condition 6(f)(ii) in respect of such event) to and including the date falling 60 days after the date on which any such notice is given, provided that if no such notice is given, the Put Period shall not terminate.

The Trustee is under no obligation to ascertain whether a Change of Control Event or any event which could lead to the occurrence of or could constitute a Change of Control Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Event or other such event has occurred.

(iii) To exercise any option pursuant to paragraph (i) or paragraph (ii) above, the Noteholder must deposit (in the case of a Bearer Note) such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of a Registered Note) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the relevant period. No Note, Receipt, Coupon or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) ***Clean Up Call Option***

If 75 per cent. or more of the aggregate face amount of the Notes then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 6, the Company may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, redeem all or, if so provided, some of the Notes on the date (the "**Clean Up Redemption Call Date**") stated therein. Any such redemption of Notes shall be at the Final Redemption Amount specified in the applicable Final Terms (or Pricing Supplement, as applicable) together with interest accrued to (but excluding) the date fixed for redemption or purchase, as the case may be. All Notes in respect of which any such notice is given shall be redeemed on the Clean Up Redemption Call Date specified in such notice in accordance with this Condition 6.

(h) ***Purchases***

The Issuer and any Subsidiary may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Noteholders or for the purposes of Condition 10, Condition 11(a) and Condition 12.

(i) ***Cancellation***

All Notes purchased by or on behalf of the Issuer or any Subsidiary may be surrendered for cancellation, in the case of a Bearer Note by surrendering such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of a Registered Note, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender or, in the case of part payment of any sum due, endorsement, of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in

Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) ***Registered Notes***:

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but no other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender or, in the case of part payment of any sum due, endorsement, of the relevant Certificates at the specified office of any of the Transfer Agents or of any Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the relevant Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the relevant Register. Upon application by the holder to the specified office of any Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if: (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due; (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to fiscal laws***

Payments will be subject in all cases to any fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, any Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain: (i) an Issuing and Paying Agent; (ii) a Registrar in relation to Registered Notes; (iii) a Transfer Agent in relation to Registered Notes; (iv) one or more Calculation Agent(s) where the Conditions so require; (v) Paying Agents having specified offices in at least two major European cities; and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make Whole Amount or Change of Control Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may reasonably require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(h), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms (or Pricing Supplement, as applicable) and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant Tax Jurisdiction (which expression shall take the same meaning for the purposes of this Condition 8 as it takes for the purposes of Condition 6) or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) ***Other connection***

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

(b) ***Presentation/surrender more than 30 days after the Relevant Date***

presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date (defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

Notwithstanding anything to the contrary in these Conditions, the Issuer, any paying agent and any other person shall be permitted to withhold and deduct, and shall not be required to pay any additional amounts with respect to, any withholding or deduction imposed on or with respect to any Note pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation or, as the case may be, surrender of the Note, Receipt or Coupon (or (if applicable) the relevant Certificate) being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to: (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts (except as provided in Condition 7(a)), Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, principal component of Make Whole Amount, Change of Control Redemption Amount, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it; (ii) "**interest**" shall (except as provided in Condition 7(a)) be deemed to include all Interest Amounts, interest component of Make Whole Amount and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) ***Non-Payment***: default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal, as the case may be, in respect of any of the Notes; or

(b) ***Breach of Other Obligations***: the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) ***Cross-Acceleration***: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, save in each case where the liability in respect of the relevant indebtedness, guarantee or indemnity is being contested by the Issuer or such Material Subsidiary, as the case may be, in good faith and by all appropriate means and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds U.S.$50,000,000 or its equivalent (as determined by the Trustee on the basis of the middle spot rate for the relevant currency against the U.S. dollar as determined by any leading bank on the day on which this Condition 10(c) falls to be applied); or

(d) ***Enforcement Proceedings***: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or (in the opinion of the Trustee) a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged, withdrawn or stayed within 60 days; or

(e) ***Security Enforced***: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of all or (in the opinion of the Trustee) a material part of the property, assets or revenues of the Issuer or such Material Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(f) ***Insolvency***: the Issuer or any of its Material Subsidiaries is (or is deemed by a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Trustee) a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Material Subsidiaries; or

(g) ***Winding-up***: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries ceases or threatens to cease, or is required to cease, to carry on all or (in the opinion of the Trustee) substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another Subsidiary; or

(h) ***Authorisation and Consents***: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with their respective obligations under the Notes, the Trust Deed; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of the United Arab Emirates or the Emirate of Dubai, is not taken, fulfilled or done; or

(i) ***Illegality***: it is or will become unlawful for the Issuer to perform or comply with any one or more of their respective obligations under any of the Notes or the Trust Deed; or

(j) ***Analogous Events***: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that (other than in the case of Condition 10(a), Condition 10(c), Condition 10(f) and Condition 10(g) (to the extent it relates to the winding up or dissolution of the Issuer)) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purpose of this Condition 10:

"**EBITDA**" means, in respect of any period, profit in respect of such period, plus; (i) finance costs (net of interest income); (ii) income tax (if any); and (iii) depreciation and amortisation, less (iv) the fixed component of any liability under a concession agreement or other operating lease required to be treated as a finance lease by the Group under IFRS 16 – Leases, in each case in respect of such period and at any time; (a) in relation to the Issuer, shall be calculated by reference to the relevant amounts shown in the then latest audited consolidated financial statements of the Issuer; and (b) in relation to any Subsidiary, shall be calculated by reference to the relevant amounts (consolidated in the case of a Subsidiary which itself has subsidiaries) shown in the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary; and

"**Material Subsidiary**" means any Subsidiary:

(i) whose EBITDA (consolidated in the case of a Subsidiary which itself has subsidiaries) or whose Total Assets (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 10 per cent. of the consolidated EBITDA of the Issuer, or, as the case may be, the consolidated Total Assets of the Issuer, as the case may be; and/or

(ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon: (1) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and (2) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant audited financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (i) above,

provided that if any acquisition or disposal has occurred after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate, in applying each of the above tests the reference in the relevant defined terms to the latest audited consolidated financial statements shall be deemed to be a reference to such audited consolidated financial statements as if the relevant acquisition or disposal had been reflected in such audited consolidated financial statements by reference (where applicable) to any relevant Subsidiary's then latest relevant financial statements (consolidated in the case of a Subsidiary which itself has subsidiaries), adjusted as set out in the immediately following paragraph.

A report by two duly authorised officers of the Issuer, that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

11. **Meetings of Noteholders, Modification, Waiver and Substitution**

(a) ***Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*; (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes; (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than in accordance with Condition 5(h)); (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms (or Pricing Supplement, as applicable), to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Make Whole Amount or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount; (vi) to vary the currency or currencies of payment or denomination of the Notes; (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or (viii) to change the governing law of the Notes, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution may be in writing signed by or on behalf of the Noteholders holding not less than 90 per cent. in nominal amount of the Notes outstanding (a "**Written Resolution**"). Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Further, the Trust Deed provides that, where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) may be given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant clearing system(s) by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes then outstanding (an "**Electronic Consent**"). Any Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution and will be binding on all Noteholders and holders of Coupons, Receipts and Talons, whether or not they participated in such Written Resolution or Electronic Consent.

(b) ***Modification of the Trust Deed and Waiver***

The Trustee may, without the consent of the Noteholders or Couponholders; (i) agree to any modification of any of the provisions of the Trust Deed that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; (ii) agree to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed; and (iii) determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if in the case of (ii) and (iii), in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Noteholders as soon as practicable.

In addition, subject to Condition 5(h), the Trustee and the Agents shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 5(h) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 5(h) without the requirement for the consent or approval of the Noteholders or Couponholders.

(c) ***Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business (as defined in the Trust Deed) or any subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, or of any previously substituted company under the Trust Deed, and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons, the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless: (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding; and (ii) it shall have been indemnified and/or secured to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in London (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificate, Receipts, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificate, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

16. **Notices**

Notices to the holders of Registered Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Any such notice will be deemed to have been given on the first date of such publication. Notices to holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the "*Financial Times*"). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner that complies with any other relevant rules of any stock exchange or other relevant authority on which the Notes are for the time being or by which they have for the time being admitted to trading.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Dispute Resolution**

(a) ***Governing Law***

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

(b) ***Arbitration***

Without limiting the rights of the Noteholders under Condition 18(c), any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the Trust Deed, the Notes, the Receipts, the Coupons and the Talons (including any dispute regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a

"**Dispute**")) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Rules (the "**Rules**"), which rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 18(b). For these purposes:

(i) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA;

(ii) the seat of arbitration shall be London, England; and

(iii) the language of the arbitration shall be English.

(c) ***Jurisdiction***

Notwithstanding Condition 18(b), the Trustee (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Noteholder) may, in the alternative, and at its sole discretion, by notice in writing to the Issuer require that a dispute be heard by the courts of England.

If the Trustee (or any Noteholder) gives such notice, the Dispute to which such notice refers shall be determined in accordance with this Condition 18(c) and, subject as provided below, any arbitration commenced under Condition 18(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee (or the relevant Noteholder) must also within 28 days of service of a Request for Arbitration give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(ii) his entitlement to be paid his proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

If notice is delivered to the Issuer in accordance with this Condition 18(c), the courts of England are to have jurisdiction to settle any such dispute and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons in respect of Notes ("**Proceedings**") may be brought in such courts.

The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum.

This Condition 18(c) is for the benefit of the Trustee, for and on behalf of the Noteholders and the Couponholders, only. As a result, and notwithstanding the remainder of this Condition 18(c), the Trustee may bring Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

(d) ***Service of Process***

The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(e) ***Waiver***

The Issuer irrevocably agrees that, should any Proceedings be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets (irrespective of its use or intended use) are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Notes or the Trust Deed. Notwithstanding the foregoing, the Issuer makes no representation as to whether Dubai Law No. 10 of 2005 (*Government Lawsuits Amendment*) and/or Article 242 of the Federal Law No. 42 of 2022 Promulgating the Civil Procedure Code will apply to its assets, revenue or property.

(f) ***Consent***

The Issuer irrevocably and generally consents in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.

USE OF PROCEEDS

Save in respect of ESG Notes, the Issuer will apply the net proceeds from the issue of each Tranche of Notes for general corporate purposes, or as otherwise described in the applicable Final Terms (or Pricing Supplement, as applicable).

Where the applicable Final Terms (or Pricing Supplement, as applicable) denotes a Tranche of Notes as "ESG Notes", an amount at least equal to the net proceeds of such Notes will be applied by the Company to fund or refinance, in whole or in part, Eligible Projects in accordance with the Sustainable Finance Framework (see further "*Description of DP World – Safety and Environment – Sustainable Finance Framework*").

CAPITALISATION

The following table shows cash and cash equivalents, current financial indebtedness and the capitalisation of the Group (equal to total non-current financial indebtedness plus shareholders' equity) as at 30 June 2023 extracted from the DPW 2023 Interim Financial Statements.

	As at 30 June 2023
	(U.S. dollars in thousands)
Cash and cash equivalents	**3,480,629**
Current financial indebtedness:	
Current bank debt	913,899
Other current financial debt	82,567
Total current financial indebtedness	**996,466**
Non-current financial indebtedness:	
Non-current bank debt	6,528,751
Bonds issued	7,299,858
Other non-current financial indebtedness	1,810
Total non-current financial indebtedness	**13,830,419**
Equity:	
Shareholders' reserve	2,000,000
Retained earnings	8,117,866
Other equity	2,707,075
Non-controlling interests	2,853,833
Total equity	**15,678,774**
Total capitalisation	**29,509,193**

There has been no material change in the capitalisation of the Group since 30 June 2023, except that, on 2 August 2023, the Group entered into syndicated term facilities comprising U.S.$3,500,000,000 facilities (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Syndicated term loan facility*").

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected consolidated financial data of the Group: (i) as at and for the six months ended 30 June 2023 and the six months ended 30 June 2022 have been derived from the DPW 2023 Interim Financial Statements; (ii) as at and for the year ended 31 December 2022 and (unless otherwise stated) as at and for the year ended 31 December 2021 have been derived from the DPW 2022 Financial Statements (except the consolidated financial data for the Group's geographic segment reporting for the year ended 31 December 2021, which is presented from both DPW 2022 Financial Statements and DPW 2021 Financial Statements); and (iii) as at and for the year ended 31 December 2020 have been derived from the DPW 2021 Financial Statements, in each case appearing elsewhere in this Base Prospectus.

The selected consolidated financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the DPW Financial Statements. The results of operations for any period are not necessarily indicative of the results to be expected for any future period.

Consolidated Profit and Loss Information

For the purposes of the information set out below, SDIs represent those items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, the Group believes merit separate presentation 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. See Note 9 (*Separately disclosed items*) to the DPW 2023 Interim Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2022 Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2021 Financial Statements for further information regarding SDIs and "*Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures*".

	Six months ended 30 June					
	2023			**2022**		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
	(U.S. dollars in thousands)					
Revenue	9,037,316	—	9,037,316	7,931,733	—	7,931,733
Cost of sales	(6,443,177)	—	(6,443,177)	(5,394,192)	—	(5,394,192)
Gross profit	**2,594,139**	—	**2,594,139**	**2,537,541**	—	**2,537,541**
General and administrative expenses	(1,149,705)	(6,097)	(1,155,802)	(1,173,353)	(136,378)	(1,309,731)
Other income	76,142	26,672	102,814	32,915	—	32,915
Gain on disposal and change in ownership of business	—	485	485	—	15,248	15,248
Share of profit/(loss) from equity-accounted investees (net of tax)	81,960	—	81,960	83,513	(25,374)	58,139
Results from operating activities	**1,602,536**	**21,060**	**1,623,596**	**1,480,616**	**(146,504)**	**1,334,112**
Finance income	140,012	—	140,012	149,230	2,721	151,951
Finance costs	(644,530)	(3,325)	(647,855)	(521,987)	(3,358)	(525,345)
Net finance costs	**(504,518)**	**(3,325)**	**(507,843)**	**(372,757)**	**(637)**	**(373,394)**
Profit before tax	**1,098,018**	**17,735**	**1,115,753**	**1,107,859**	**(147,141)**	**960,718**
Income tax expense	(212,575)	60	(212,515)	(223,562)	1,411	(222,151)
Profit for the period	**885,443**	**17,795**	**903,238**	**884,297**	**(145,730)**	**738,567**
Profit attributable to:						
Owners of the Company	650,927	17,795	668,722	721,031	(145,603)	575,428
Non-controlling interest	234,516	—	234,516	163,266	(127)	163,139

	Six months ended 30 June					
	2023			2022		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	(U.S. dollars in thousands)					

	Year ended 31 December								
	2022			2021			2020		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	(U.S. dollars in thousands)								
Revenue	17,127,248	—	17,127,248	10,777,988	—	10,777,988	8,532,563	—	8,532,563
Cost of sales	(11,935,746)	(53,500)	(11,989,246)	(6,899,159)	(92,240)	(6,991,399)	(5,491,500)	—	(5,491,500)
Gross profit	**5,191,502**	**(53,500)**	**5,138,002**	**3,878,829**	**(92,240)**	**3,786,589**	**3,041,063**	**—**	**3,041,063**
General and administrative expenses	(2,388,324)	(337,561)	(2,725,885)	(1,759,439)	(44,847)	(1,804,286)	(1,208,947)	(77,520)	(1,286,467)
Other income	64,996	—	64,996	66,868	—	66,868	59,033	3,265	62,298
Gain/(loss) on disposal and change in ownership of business	—	193,353	193,353	—	(9,908)	(9,908)	—	115,089	115,089
Share of profit/(loss) from equity-accounted investees (net of tax)	165,975	(45,962)	120,013	152,017	(86,077)	65,940	121,551	(97,435)	24,116
Results from operating activities	**3,034,149**	**(243,670)**	**2,790,479**	**2,338,275**	**(233,072)**	**2,105,203**	**2,012,700**	**(56,601)**	**1,956,099**
Finance income	293,993	31,527	325,520	193,972	8,425	202,397	144,624	9,773	154,397
Finance costs	(1,094,107)	(14,274)	(1,108,381)	(941,284)	(20,746)	(962,030)	(982,865)	(44,433)	(1,027,298)
Net finance costs	**(800,114)**	**17,253**	**(782,861)**	**(747,312)**	**(12,321)**	**(759,633)**	**(838,241)**	**(34,660)**	**(872,901)**
Profit before tax	**2,234,035**	**(226,417)**	**2,007,618**	**1,590,963**	**(245,393)**	**1,345,570**	**1,174,459**	**(91,261)**	**1,083,198**
Income tax expense	(394,974)	15,216	(379,758)	(237,682)	53,706	(183,976)	(194,759)	53,563	(141,196)
Profit for the year	**1,839,061**	**(211,201)**	**1,627,860**	**1,353,281**	**(191,687)**	**1,161,594**	**979,700**	**(37,698)**	**942,002**
Profit attributable to:									
Owners of the Company	1,438,401	(211,073)	1,227,328	1,103,270	(207,270)	896,000	878,629	(32,238)	846,391
Non-controlling interest	400,660	(128)	400,532	250,011	15,583	265,594	101,071	(5,460)	95,611

Revenue and profit and loss data by geographic segment

	Six months ended 30 June	
	2023	2022
	Revenue	
	(U.S. dollars in thousands)	
Middle East, Europe and Africa	6,527,465	5,194,578
Australia and Americas	1,415,977	1,421,587
Asia Pacific and India	1,093,874	1,315,568
Head office	—	—
Total	**9,037,316**	**7,931,733**

	Year ended 31 December		
	2022	2021	2020
	Revenue		
	(U.S. dollars in thousands)		
Middle East, Europe and Africa	11,599,526	6,641,825	6,026,036
Australia and Americas	2,928,841	2,215,346	1,713,277
Asia Pacific and India	2,598,881	1,920,817	793,250
Head office	—	—	—
Total	**17,127,248**	**10,777,988**	**8,532,563**

	Six months ended 30 June			
	2023		2022	
	Profit/(loss) for the period	Profit before separately disclosed items	Profit/(loss) for the period	Profit before separately disclosed items
	(U.S. dollars in thousands)			
Middle East, Europe and Africa	1,442,297	1,421,237	927,135	1,046,669
Australia and Americas	251,965	251,965	267,875	303,604
Asia Pacific and India	144,727	144,727	416,161	400,913
Head office	(935,751)	(932,486)	(872,604)	(866,889)
Total	**903,238**	**885,443**	**738,567**	**884,297**

	Year ended 31 December					
	2022		2021		2020	
	Profit/(loss) for the year	Profit before separately disclosed items	Profit/(loss) for the year	Profit before separately disclosed items	Profit/(loss) for the year	Profit before separately disclosed items
	(U.S. dollars in thousands)					
Middle East, Europe and Africa	2,137,446	2,153,798	1,657,174	1,777,329	1,623,747	1,682,244
Australia and Americas	409,092	654,706	402,272	509,067	327,688	319,263
Asia Pacific and India	694,914	678,266	503,166	509,288	244,161	246,586
Head office	(1,613,592)	(1,647,709)	(1,401,018)	(1,442,403)	(1,253,594)	(1,268,393)
Total	**1,627,860**	**1,839,061**	**1,161,594**	**1,353,281**	**942,002**	**979,700**

Consolidated Financial Position Information

	As at 30 June	As at 31 December		
	2023	2022	2021	2020
	(U.S. dollars in thousands)			
Total non-current assets	**35,311,978**	**36,848,845**	**35,091,437**	**32,846,365**
Current assets:				
Cash and cash equivalents	3,480,629	3,441,780	3,917,739	2,142,110

	As at 30 June	As at 31 December		
	2023	2022	2021	2020
	(U.S. dollars in thousands)			
Other current assets[(1)]	5,093,506	6,691,770	3,174,837	2,353,883
Total current assets	**8,574,135**	**10,133,550**	**7,092,576**	**4,495,993**
Total assets	**43,886,113**	**46,982,395**	**42,184,013**	**37,342,358**
Total equity	**15,678,774**	**19,040,092**	**16,103,578**	**15,400,509**
Non-current liabilities:				
Loans and borrowings	13,830,419	11,168,994	14,834,941	12,617,341
Other non-current liabilities[(2)]	7,340,170	7,424,626	6,101,726	5,630,048
Total non-current liabilities	**21,170,589**	**18,593,620**	**20,936,667**	**18,247,389**
Current liabilities:				
Loans and borrowings	996,466	3,063,636	366,148	498,014
Accounts payable and accruals	4,740,179	4,970,507	4,026,887	2,758,892
Other current liabilities[(3)]	1,300,105	1,314,540	750,733	437,554
Total current liabilities	**7,036,750**	**9,348,683**	**5,143,768**	**3,694,460**
Total liabilities	**28,207,339**	**27,942,303**	**26,080,435**	**21,941,849**
Total equity and liabilities	**43,886,113**	**46,982,395**	**42,184,013**	**37,342,358**

(1) Other current assets includes inventories, properties held for development and sale, and accounts receivable and prepayments.
(2) Other non-current liabilities includes loans from non-controlling shareholders, accounts payable and accruals, deferred tax liabilities, employees' end of service benefits, and pension and post-employment benefits.
(3) Other current liabilities includes loans from non-controlling shareholders, income tax liabilities, and pension and post-employment benefits.

Consolidated Cash Flow Information

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands)				
Net cash from operating activities	1,951,469	1,931,147	4,037,389	3,445,974	2,684,362
Net cash (used in) investing activities[(1)]	(706,677)	(521,531)	(1,258,476)	(2,944,481)	(1,371,482)
Net cash from/(used in) financing activities	(1,183,712)	(1,087,258)	(2,433,265)	462,457	(2,116,176)
Net increase/(decrease) in cash and cash equivalents[(1)]	**61,080**	**322,358**	**345,648**	**963,950**	**(803,296)**
Cash and cash equivalents at 1 January	3,332,970	3,009,193	3,009,193	2,091,766	2,880,093
Effect of exchange rate fluctuation on cashflow	4,012	(97,682)	(93,481)	(46,523)	14,969
Cash and cash equivalents at period/year end[(1)]	**3,398,062**	**3,233,869**	**3,261,360**	**3,009,193**	**2,091,766**

(1) Cash and cash equivalents at 1 January 2023 have been reclassified to conform the correct presentation for consolidated cash flow information for six months ended 30 June 2023. Impact of reclassification is not significant.

Selected Other Operating and Financial Data

EBITDA and Adjusted EBITDA

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands)				
Calculation of EBITDA and Adjusted EBITDA:					
Profit after tax	903,238	738,567	1,627,860	1,161,594	942,002
Finance costs	647,855	525,345	1,108,381	962,030	1,027,298

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands)				
Finance income	(140,012)	(151,951)	(325,520)	(202,397)	(154,397)
Income tax expense	212,515	222,151	379,758	183,976	141,196
Depreciation and amortisation	1,008,140	960,281	1,979,979	1,489,282	1,306,755
EBITDA(1)	**2,631,736**	**2,294,393**	**4,770,458**	**3,594,485**	**3,262,854**
Separately disclosed items(2)	(21,060)	146,504	243,670	233,072	56,601
Adjusted EBITDA(3)	**2,610,676**	**2,440,897**	**5,014,128**	**3,827,557**	**3,319,455**
Adjusted EBITDA margin(4)	**28.9**	**30.8**	**29.3**	**35.5**	**38.9**

(1) EBITDA, a measure used by the Company's management to measure operating performance, is defined as profit after tax from continuing operations plus finance costs (net of finance income), income tax, depreciation and amortisation. EBITDA includes the Group's share of profit from associates and joint ventures (see further "*Presentation of Certain Financial and Other Information – Non-IFRS Measures*").

(2) See Note 9 (*Separately disclosed items*) to the DPW 2023 Interim Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2022 Financial Statements and Note 9 (*Separately disclosed items*) to the DPW 2021 Financial Statements for further information regarding SDIs.

(3) Adjusted EBITDA is defined as EBITDA further adjusted to remove the impact of SDIs. Adjusted EBITDA includes the Group's share of profit from associates and joint ventures (see further "*Presentation of Certain Financial and Other Information – Non-IFRS Measures*").

(4) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands)				
Adjusted EBITDA by segment(1):					
Middle East, Europe and Africa	2,060,120	1,673,456	3,447,754	2,739,647	2,595,521
Australia and Americas	441,029	478,271	1,005,247	806,818	590,228
Asia Pacific and India	315,048	551,772	1,000,588	728,668	362,782
Head office	(205,521)	(262,602)	(439,461)	(447,576)	(229,076)
Total	**2,610,676**	**2,440,897**	**5,014,128**	**3,827,557**	**3,319,455**

(1) Adjusted EBITDA is defined as EBITDA further adjusted to remove the impact of SDIs. Adjusted EBITDA includes the Group's share of profit from associates and joint ventures (see further "*Presentation of Certain Financial and Other Information – Non-IFRS Measures*"). See Note 5 (*Segment information*) to the DPW 2023 Interim Financial Statements, Note 4 (*Segment information*) to the DPW 2022 Financial Statements and Note 4 (*Segment information*) to the DPW 2021 Financial Statements for further information regarding SDIs.

Revenue by activities

As the Group's operations have changed over time the Group has adapted how it categorises the make-up of its revenue.

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands)				
Revenue from ports and terminals	3,105,851	2,996,271	6,058,169	5,542,933	4,500,851
Revenue from logistics services	3,907,341	3,014,356	—	—	—
Revenue from marine services	2,024,124	1,921,106	—	—	—
Drydocking, marine and logistics services	—	—	10,397,980	4,620,373	3,380,110
Parks and economic zones	—	—	657,367	569,757	558,984
Revenue from sale of plots of land	—	—	13,732	44,925	92,618
Total	**9,037,316**	**7,931,733**	**17,127,248**	**10,777,988**	**8,532,563**

Certain other operating and financial measures

	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2023	2022	2022	2021	2020
	(U.S. dollars in thousands, except ratios)				
Calculation of Net Debt:					
Loans and borrowings – current	913,899	2,554,981	2,954,826	366,148	498,014
Loans and borrowings – non-current	13,830,419	11,714,569	11,168,994	14,834,941	12,617,341
Total debt	**14,744,318**	**14,269,550**	**14,123,820**	**15,201,089**	**13,115,355**
Cash and cash equivalents at period/year end	3,398,062	3,233,869	3,261,360	3,009,193	2,091,766
Net Debt[(1)]	**11,346,256**	**11,035,681**	**10,862,460**	**12,191,896**	**11,023,589**
Net finance costs before SDIs[(2)]	(504,518)	(372,757)	(800,114)	(747,312)	(838,241)
Adjusted EBITDA[(3)]	4,254,351	3,549,207	4,088,363	3,288,459	2,939,630
Net Debt to Adjusted EBITDA[(4)]	2.7x	3.1x	2.7x	3.7x	3.7x
Interest Cover[(5)]	5.5x	5.5x	6.9x	5.9x	4.4x

(1) "**Net Debt**" is calculated by taking total debt less cash and cash equivalents at period/year end. See "*Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures*".
(2) Refers to finance cost less finance income, in each case before SDIs. See Note 7 (*Separately disclosed items*) to the DPW 2023 Interim Financial Statements, Note 7 (*Separately disclosed items*) to the DPW 2022 Financial Statements and Note 7 (*Separately disclosed items*) to the DPW 2021 Financial Statements for further information regarding SDIs.
(3) See "*Selected Financial Information of the Group – Selected other financial and operating data – EBITDA and Adjusted EBITDA*".
(4) Calculated by dividing Net Debt by Adjusted EBITDA.
(5) "**Interest Cover**" is calculated by dividing Adjusted EBITDA by net finance costs before SDIs.

	As at 30 June		As at 31 December		
	2023	2022	2022	2021	2020
	(TEU in thousands)				
Consolidated throughput by segment:					
Middle East, Europe and Africa	12,602	12,370	25,025	24,310	23,161
Australia and Americas	5,386	5,573	11,410	10,881	9,821
Asia Pacific and India	5,017	4,975	9,658	10,232	8,766
Consolidated throughput	**23,005**	**22,918**	**46,093**	**45,423**	**41,748**

	Like-for-Like change[(1)]		
	As at and for the six months ended 30 June 2023 compared to as at and for the six months ended 30 June 2022	As at and for the year ended 31 December 2022 compared to as at and for the year ended 31 December 2021	As at and for the year ended 31 December 2021 compared to as at and for the year ended 31 December 2020
	(per cent.)		
Gross throughput	3.1	2.8	8.9
Consolidated throughput	(1.5)	0.7	8.1
Revenue	7.1	15.6	11.7
Share of profit from equity-accounted investees	28.6	29.0	17.5
Adjusted EBITDA	5.3	19.8	8.2
Adjusted EBITDA margin	(0.5)	1.3	(1.2)
Profit for the period	1.4	28.0	18.6

	Like-for-Like change[1]		
	As at and for the six months ended 30 June 2023 compared to as at and for the six months ended 30 June 2022	**As at and for the year ended 31 December 2022 compared to as at and for the year ended 31 December 2021**	**As at and for the year ended 31 December 2021 compared to as at and for the year ended 31 December 2020**
		(per cent.)	
Profit for the period attributable to owners of the Company	33.3	23.0	12.5

(1) See "*Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures*" for information regarding the calculation of Like-for-Like figures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Group's financial condition and results of operations should be read in conjunction with the information in "Presentation of Certain Financial and Other Information", "Selected Consolidated Financial Data" and the DPW Financial Statements appearing elsewhere in this Base Prospectus.

This discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Prospectus, particularly under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

Overview

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, marine services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into four divisions: (i) ports and terminals; (ii) logistics; (iii) marine services; and (iv) digital solutions. As of the date of this Base Prospectus, the digital solutions division produces *de minimis* results which are consequently aggregated with the Group's logistics division for the purpose of the discussion below.

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. This division represented approximately 34.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 35.4 per cent. for the year ended 31 December 2022.

The logistics division aims to deliver customers with end-to-end integrated solutions across the containerised value chain. It includes the results of operations of the Group's park and economic zones, which aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. This division represented approximately 43.2 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 38.8 per cent. for the year ended 31 December 2022.

The marine services division aims to complement the Group's global trade services by providing marine solutions through a wide portfolio of feeder and specialist vessels, river barging, chartering and port services. This division represented approximately 22.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 18.8 per cent. for the year ended 31 December 2022.

As at 30 June 2023, the Group managed over 430 business units in over 70 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies. For the six months ended 30 June 2023, the Group generated gross throughput of 39.9 million TEU, revenue of U.S.$9,037.3 million, profit for the period of U.S.$903.2 million and an Adjusted EBITDA of U.S.$2,610.7 million. As at 31 December 2022, the Group's portfolio had a gross capacity of 92.5 million TEU and, for the year ended 31 December 2022, the Group generated gross throughput of 79.0 million TEU, revenue of U.S.$17,127.2 million, profit for the year of U.S.$1,627.9 million and an Adjusted EBITDA of U.S.$5,014.1 million.

For the purposes of financial reporting, the Group has the following three geographical segments:

- Middle East, Europe and Africa – over 250 business units in over 40 countries as at 30 June 2023;
- Australia and Americas – over 80 operations in over 10 countries as at 30 June 2023; and
- Asia Pacific and India – over 90 operations in over 10 countries as at 30 June 2023.

Factors Affecting Financial Condition and Results of Operations

The following is a discussion of the most significant factors that have affected, or are expected to affect, the Group's financial condition and results of operations.

Macroeconomic trends

In continuation of the trend in the latter part of 2021, global economic growth continued to weaken and came under more pressure in 2022 and the first six months of 2023. A cost-of-living crisis, caused by persistent and broadening inflation pressures, drove a sharper-than-expected slowdown of global economic activity. Monetary tightening and higher interest rates introduced by the U.S. Federal Reserve and other central banks to calm inflation impacted economic growth and expansion. Global gross domestic product ("**GDP**") grew 3.4 per cent. in 2022, driven by a 3.9 per cent. growth in emerging markets and developing economies and a 2.7 per cent. increase in advanced economies. Demand started to change mid-2022 amid a shift back to services and heightened global economic concerns. By the beginning of the fourth quarter of 2022, the global slowdown had steepened, as both manufacturing and services performance deteriorated, and output contracted at a faster rate. Export orders declined as business sentiment cooled and global import demand waned. The slowdown and subsequent easing of congestion did, however, provide relief to overstretched supply chains.

Furthermore, the macroeconomic and geopolitical conditions in the markets in which the Group operates can impact the Group's results of operations in the relevant segment and at a Group level. For the six months ended 30 June 2023, revenue generated in the Group's three geographical segments of: (i) Asia Pacific and India; (ii) the Americas and Australia; and (iii) Middle East, Europe and Africa, was 12.1 per cent., 72.2 per cent. and 15.7 per cent., respectively. For example, on a Like-for-Like basis, in the first six months of 2023, macroeconomic conditions for trade in Asia have been generally positive as manufactures have been able to operate without disruptions given supply chain bottlenecks have largely dissipated. The economy in India continued to be robust as demand growth remained in positive trajectory. Additionally, market conditions in the Middle East and Africa have been positive, driven by higher energy and commodity prices, and an increase in consumer demand. In contrast, Europe has been challenging given slower GDP growth on geopolitical headwinds and rising inflation and interest rates. The market in Australia has been steady as demand from Asia has remained solid but the Americas have been more challenging due to softer consumer demand on rising inflation and interest rates.

The Group seeks to respond to macroeconomic events by focusing on high-margin cargo and end-to-end supply chain solutions which continue to deliver resilience in these challenging times. The Group expects volume growth and the growth of its marine, logistics and digital divisions to be driven by various trends, as described in further detail below.

Emerging market focus

The Group's revenue growth depends on the performance of emerging economies. For the year ended 31 December 2022, approximately 75 per cent. of gross throughput in the Group's portfolio of terminals came from countries that are considered to be emerging or frontier markets, which include the Middle East and Africa, South America, South Asia and the Far East (as such terms are defined by the MSCI Frontier and Emerging Market indices). These economies are generally seen to be higher growth areas. According to the IMF, emerging market and developing economies output is projected to grow by 4.0 per cent. in 2023 and 4.1 per cent. in 2024 while, in comparison, the global world output is projected to grow by 3.0 per cent. in 2023 and 2024 (*source*: IMF World Economic Outlook, July 2023). In addition, these emerging and developing regions, such as Africa and Latin America, have low containerisation rates compared to more mature markets which creates an opportunity for further expansion to complement the Group's existing operations. This includes the Group's recent investments in Indonesia, the Kingdom of Saudi Arabia and the Dominican Republic. In the past, the Group's results of operations have been affected by, and the Group expects that its financial results will continue to be affected by, key macroeconomic factors in these emerging economies. See "*Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impacted by declines in global trading volumes*".

Expansion of the parks and economic zones within logistics services division

Historically, the Group was a global ports and terminal operator. Over the last several years, through acquisitions, the Group has begun complementing its ports and terminals business with its parks and economic zones, logistics and marine services businesses. These businesses have different cash flow and profitability dynamics to the Group's existing ports and terminals business. For example, logistics businesses typically deliver lower EBITDA margins but are also less capital intensive and generally yield a higher return on capital. As a result, as the Group has expanded these businesses in proportion to its ports and terminals business, the Group's EBITDA margin has declined, from 43.0 per cent. in 2019 to 30.8 per cent. in the first six months of 2023 but its return on capital employed has increased from 7.5 per cent. in 2019 to 7.8 per cent. in the first six months of 2023.

Acquisitions and divestments

The Group has engaged, and expects that in the future will, engage in acquisitions of businesses and strategic assets. Inorganic growth is a key part of its strategy to increase its ability to provide beneficial cargo owners with end-to-end services. The Group regularly evaluates inorganic growth opportunities to complement its organic growth strategy. The acquisitions described below have had an impact on its results of operations during the periods under review.

In August 2022, as part of restructuring of Port Synergy business ("**PSP**") in France, the Group acquired control in Eurofos SARL (indirectly through subsidiary, FOS Holdco SAS), retaining its previously held equity interest at 50 per cent. Eurofos SARL operates marine terminals at Fos (France). Historically, this terminal along with Le Havre (France) were managed jointly under PSP. Both the ports are geographically separated and have different users. Taking control of this port enables the Group to have autonomy to implement strategy specific to this port to maximise its returns. In August 2022, the Group also took a 51 per cent. controlling stake in Africa FMCG Distribution Ltd ("**AFMCG**") (Africa) and in J&J Group (Africa) to provide more logistics-based solutions to customers. AFMCG is a multi-faceted business, distributing products that positively impact the lives of consumers in Africa every day. The business offers a nationwide and best-in-class route-to-market solution across multiple channels in Nigeria. Its services also extend to co-manufacturing, co-packing, sourcing and value-added services in the fast-moving consumer goods (FMCG) sector. J&J Group, which is headquartered in Mozambique and is the largest integrated logistics operator on Mozambique's Beira corridor, offers end-to-end logistics solutions along the Beira and North-South corridors, specialising in the transport of break-bulk, containerised, project, fuel and out-of-gauge cargo between Mozambique, Zimbabwe, Zambia, South Africa, Malawi and the Democratic Republic of the Congo.

In March 2022, the Group acquired a 100 per cent. equity and voting interest in Imperial Logistics, which is an integrated logistics and market access company with operations mainly across the African continent and in Europe. The acquisition of Imperial Logistics nearly doubled the Group's workforce and also extended its global footprint, particularly in Africa. From the acquisition date to 31 December 2022, this business has contributed revenues of U.S.$3,599,518 and profit of U.S.$25,100 to the Group's results.

In December 2021, the Group acquired a 100 per cent. equity interest in syncreon, which is a U.S. headquartered entity with operations throughout North America and Europe. It specialises in the design and operation of logistic solutions for the automotive and technology industries. syncreon has a global presence across 91 sites in 19 countries and services a large and diversified portfolio of customers with long standing partnerships and high contracts renewal rates. The Group aims to benefit from syncreon's strong contract logistics and fulfilment solutions capability, which adds significant strategic value to the Group and aligns with the Group's vision to deliver end-to-end solutions to cargo owners.

In July 2021, the Group, through its subsidiary Unifeeder (UAE), acquired a 100 per cent. stake in Transworld Feeders (UAE). Transworld Feeders operates two businesses: (i) Transworld Feeders, which is a feedering service; and (ii) Avana, a container operating, multi-modal service. They are leading independent feeder and non-vessel operating common carrier ("**NVOCC**") operators, offering container feedering services and regional trade solutions connecting a wide range of ports in the Middle East, the Indian Subcontinent and Far East through their extensive network. The Group originally announced the acquisition of a 72 per cent. shareholding in Transworld Feeders and Avana in August 2020.

In January 2021, the Group acquired a 60 per cent. equity interest in Unico. Unico is one of the largest independently owned NVOCC in South Korea. It specialises in multi-modal transport from South Korea via the Trans-Siberian and the Trans-China rail routes into Central Asia and also provides freight forwarding (sea and air) and project cargo services globally.

In June 2020, the Group acquired a 51 per cent. stake in DP World TIS-Pivdennyi in the Port of Yuzhny (Ukraine). The Port of Yuzhny is a deep-water multi-purpose terminal located in the north-west coast of the Black Sea and is ideally situated to serve the Ukrainian domestic market, as well as Belarus and other parts of Eastern Europe.

In April 2020, the Group acquired a 76 per cent. stake in KRIL, an integrated multi-modal logistics operator in various cities of India, from Krishak Bharati Cooperative Society. This acquisition was done through intermediary Group entities and, accordingly, effective ownership of the Group was 46.24 per cent. as at 31 December 2020.

In February 2020, the Group acquired a 100 per cent. stake in Fraser Surrey Docks (Canada). Fraser Surrey Docks is a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada. The acquisition of Fraser Surrey Docks complements the Group's footprint in Canada and provides an attractive platform to better serve customers' break-bulk and dry bulk requirements.

In January 2020, the Group acquired control in Caucedo Investments Inc. ("**Caucedo Investments**"), retaining the previously held equity interest at 50 per cent., through the Group's investment platform with CDPQ. Caucedo Development Corporation, the previous equity partner, divested 45 per cent. of its stake in Caucedo Investments to CDPQ, as a result of which the Group acquired control. Caucedo Investments operates a single marine cargo and container terminal named Puerto Multimodal Caucedo, located in Punta Caucedo, near the city of Santo Domingo, the political and commercial capital of the Dominican Republic, enabling the Group to develop its container terminal operations across the Dominican Republic and allowing for potential terminal operations via land, sea and air transportation. Also in January 2020, Unifeeder, a wholly-owned subsidiary of the Company acquired a 77 per cent. stake in Feedertech Group ("**Feedertech**") (Singapore). Feedertech operates two businesses: (a) Feedertech, which is an independent feedering service; and (b) Perma, a regional short-sea network. This transaction broadened the Group's feedering and short-sea product offering to multiple geographies and further enhanced the Group's logistics capability to offer an end-to-end solution to both shipping lines and cargo owners. The transaction also added exposure to the fast-growing trade route of Asia to the Middle East via the Indian Subcontinent. In the same month, the Group acquired a 100 per cent. stake in Novi Sad, a new subsidiary.

See Note 26 (Business combinations) to the DPW 2022 Financial Statements and Note 24 (Business combinations) to the DPW 2021 Financial Statements for more information on the Group's acquisitions.

Volumes (TEU)

The Group's volume increased at a modest 1.5 per cent. in 2022 compared to 2021, primarily driven by the Asia Pacific region's successful optimisation of operational processes and reflecting, in part, a particularly strong 2021, where volume increased by 9.4 per cent. compared to 2020. Noteworthy factors contributing to growth include the replacement of aging equipment such as quayside cranes and rubber tyred gantry cranes, comprehensive equipment renovations, upgrades to terminal operating systems and transportation management systems, as well as enhanced integration of automated terminals.

However, in the context of slow economic conditions, this upward trajectory was tempered by a decline in volumes primarily originating from Europe, attributed to the divestment in Le Havre (France). The sluggish economic environment has had an impact on overall growth.

In terms of the Group's overall capacity, there has been a marginal increase of 2.7 per cent. in 2022 compared to 2021. This increase is primarily attributable to the expansion of capacity at the Qingdao Qianwan Container Terminal (China) due to streamlined operational processes. Additionally, the ongoing acquisition of the 11th quayside crane and its associated equipment (rubber tyred gantry cranes, bombcarts and electric internal terminal vehicles) at Caucedo (Dominican Republic) has contributed to this capacity increase.

Given the prevailing slow economic conditions, the wider outlook remains subdued, characterised by a lack of significant growth.

Gross capacity, gross throughput and utilisation rates of the Group's terminals for the relevant periods are shown in the table below.

	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
Gross capacity (*in TEU millions*) (*at period end*)....	47.5	47.2	92.5	91.7	93.3
Gross throughput (*in TEU millions*)........................	39.9	39.5	79.0	77.9	71.2
Gross capacity utilisation (*in per cent.*)...................	84.1	83.7	85.5	84.9	76.3

Partnerships and Monetisation of assets

The Group has, in the periods under review, strengthened its balance sheet and entered into strategic partnerships. In 2022, the Group raised over U.S.$8.0 billion through asset monetisations. The material transactions are described below:

- *Jebel Ali (UAE), the Free Zone and National Industries Park (UAE), June 2022 and December 2022*: the Group sold a minority interest in Jebel Ali (UAE), the Free Zone and National Industries Park (UAE) to Caisse de depot et placement du Québec ("**CDPQ**") by way of establishing a new joint venture in which: (i) CPDQ acquired a 21.89 per cent. stake for a total consideration of U.S.$5.036 billion, including a shareholder loan of U.S.$810.3 million, in June 2022; and (ii) Hassana Investment Company acquired a 10 per cent. stake in the joint venture for a total consideration of U.S.$2.4 billion, including a shareholder loan of U.S.$344.3 million, in December 2022. The Group retains control of the joint venture.

- *DP World Dakar SA (Senegal), DP World Sokhna SAE (Egypt) and DP World Berbera (Somaliland), March 2022*: the Group created an investment platform with British International Investment, an impact investor, to accelerate investment in Africa to unlock the trade potential of the continent. British International Investment has committed approximately U.S.$320 million initially and expects to invest up to a further U.S.$400 million over the next several years. The platform has been initially seeded with minority stakes in the Group's existing assets, which, as of 30 June 2023, comprised Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland). The Group retains control of any assets that British International Investment invests in.

- *Le Havre (France), August 2022*: the Group sold its minority shares in Le Havre (France) to funds advised by iCON Infrastructure LLP, with a transaction enterprise value of €700 million, improving landside support to ensure that containers are quickly and efficiently transported to and from the Group's terminals.

Capacity, utilisation and efficiency

The Group aims to bring on capacity at its terminals in line with demand to avoid overcapacity. The Group is able to increase its capacity through either expansion of the port or terminal or by increasing the efficiency of the port or terminal. In many jurisdictions where there are ramp-up risks associated with new capacity, the Group is able to seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp up has been achieved. This effectively balances demand with supply. At certain of its terminals, the Group is not able to expand its operations physically due to capacity constraints, in which case improvements inefficiency improvements are the only means for the Group to increase its throughput. Conversely, at terminals that could be expanded physically, the Group may use efficiency improvements to incrementally increase capacity until demand reaches a point that justifies the capital expenditure costs associated with physical expansion.

In particular, by operating more efficiently as described below, the Group seeks to generate additional value out of its existing facilities by increasing capacity, which in turn permits increased throughput by making each crane move more profitable. Increased operating efficiency also reduces the Group's cost base as it is able to fully utilise its existing assets and does not need to invest additional capital in the deployment of new assets. Finally, efficient operations help the Group maintain good customer relations and reduce customer defection, thereby maintaining the Group's competitive position.

Increases in operational efficiency can be achieved by, among other things:

- introducing new technologies to speed up processes and reduce labour costs;

- improving landside support to ensure that containers are quickly and efficiently transported to and from the Group's terminals;
- using external depot functions to increase the capacity for container storage;
- actively managing container storage times by incentivising customers to take delivery of containers that have arrived in port as quickly as possible;
- maintaining schedule integrity with respect to vessel calls;
- increasing the number of berthing windows by loading and unloading vessels more quickly; and
- implementing rationalised berth utilisation, which involves arranging the timing of the arrival and departure of different-sized ships to ensure that a maximum of berth length is used.

The Group believes that it operates some of the most productive and efficient terminals in the world by using modern technology and processes, such as the Group's fully automated terminal in Rotterdam World Gateway (The Netherlands) and real-time monitoring of global operations from the Group's corporate head office. The Group has also introduced automation at London Gateway (U.K.) and Jebel Ali (UAE). The Group believes that the maintenance and enhancement of its operations is critically important, as this has a direct impact on the Group's results.

O&D and transhipment cargo mix

For the six months ended 30 June 2023 and for the year ended 31 December 2022approximately 70 per cent. and 73 per cent. of the Group's gross throughput was O&D, respectively. From a revenue perspective, O&D throughput differs from transhipment throughput primarily in that O&D throughput is usually handled most cost-effectively by one port, normally closest to the point of consumption or production, which makes O&D throughput less likely to be lost to competitors and less price-sensitive than transhipment throughput. O&D throughput also provides terminal operators with an opportunity to earn additional revenue by charging for delivery or reception of the container from the shipper or consignee, as well as by providing ancillary services, such as container freight stations and container cleaning. The Group will endeavour to maintain a strong O&D component in each of its terminals or, where this is not possible, obtain volume commitments from shipping lines to make its terminals less susceptible to the loss of transhipment volumes and price deterioration. However, the development of sophisticated route networks by shipping lines, together with the limited number of terminals that can efficiently service the growing number of large container ships, increases the potential for, and attractiveness of, additional transhipment volume in certain locations (see further "*Ports Operation Industry Overview – O&D versus Transhipment – Transhipment*").

Ability to win concessions

The Group believes it has a proven history of winning new concessions due to:

- its operating and technical credentials;
- its ability to offer an "integrated port management" model, which combines container handling facilities with economic free zones and infrastructure developments;
- its focus on key government issues such as security and sustainability; and
- its common user status and strong customer relationships.

Attractive concession opportunities will continue to arise globally and, as authorities granting concessions increase barriers to entry, the Group believes that its experience and qualifications will leave it well positioned to continue to win new concessions. In January 2021, the Group was awarded a 20-year concession by the Government of Angola to operate the multipurpose terminal at the Port of Luanda. The Group expects to invest U.S.$190 million over the course of the term of the concession, with plans to bring its operations in line with global standards, as part of the broader aim of increasing the terminal's annual throughput to approximately 700,000 TEUs annually. In December 2020, the Group signed an agreement with the Government of Senegal and the Port of Dakar, to develop and operate a planned 300 hectare container terminal and to finance, design and develop the land and marine infrastructure of a new 600 hectare port. The first phase of this project will see an investment by the Group of U.S.$837 million, which is expected to be followed by a second phase of investment of U.S.$290 million.

Currency risk

The Group's functional currency is UAE dirhams and its reporting currency is the U.S. dollar. The functional and reporting currency of subsidiaries, affiliates and associates varies depending on their geographic location. Accordingly, the Group is exposed to risks related to the translation of assets and liabilities denominated in currencies other than, or not pegged to, the U.S. dollar. In addition to these translation risks, the Group is exposed to transaction risks as a result of differences in the currency mix of its operating expenses, on the one hand, and revenue, on the other hand. As a result, a depreciation or appreciation of a particular local currency against the U.S. dollar could have either a positive or negative impact on both the group's balance sheet and its profit margin and therefore the Group's profit for the year. Currency fluctuations reduced the Group's EBITDA by U.S.$68.0 million in 2022, and increased its EBITDA by U.S.$85.6 million and U.S.$15.6 million in 2021 and 2020, respectively. For additional discussion of the impact of foreign currency transactions and translations on the Group's results of operations, see Note 29 (*Financial risk management*) to the DPW 2022 Financial Statements and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk – Currency risk*".

Tax regulation

Certain of the Group's container terminal operations (for instance, certain terminals located in India, Egypt, Ecuador, Somaliland, Rwanda, Dominican Republic and Türkiye) benefit from tax "holiday" or similar awards, which exempt the Group from paying tax on its profits or allow it to pay a reduced rate of tax on its profits (in most cases for a specified period of time and in some for a specific taxable amount). Such awards do not extend to the dividend distribution of such profits. As a result of these tax awards, the Group's overall tax charge is less than it would otherwise be in the absence of such awards. Some of the existing tax awards expire at various times between 2023 and 2032 and, upon their expiration, the Group will be required to pay tax on the Group's profits at the normal rate for the relevant country.

The above position might be also affected following introduction by the OECD of the Pillar 2 model rules (the GloBE). The Company and its subsidiaries are within the rules' scope and required to calculate their GloBE effective tax rate for each jurisdiction where they operate. In principle, the ultimate parent entity of a multinational group would be liable for any top-up tax in respect of low-taxed jurisdictions (i.e. jurisdictions with an effective tax rate below 15 per cent.) and such top-up tax would be payable to the local tax authorities in the jurisdiction of the ultimate parent entity. The Pillar 2 rules are intended to be implemented as part of a common approach, as agreed by the OECD, and to be brought into domestic legislation by various countries from 2023. The UAE is working to implement Pillar 2 proposals and further announcements on how these rules will be embedded into UAE corporate income tax regime will be made in due course.

Furthermore, commencing 1 January 2024, the Group's UAE entities will be subject to a new UAE corporate income. A rate of 9 per cent. will apply to taxable income exceeding AED 375,000. The 0 per cent. rate will also apply to the qualifying income of Free Zone entities irrespective of the level of income. The majority of the Group's UAE entities are established in the Free Zone and the Group is currently analysing the companies' activities in light of legislative developments in order to determine whether such companies meet the qualifying criteria for 0 per cent. tax applicable to the qualifying free zone persons.

COVID-19 impact

The Group's global presence and the diversified nature of its operations minimised the impact of COVID-19. The Group did not, in general, experience disruptions in operations at its facilities since in most cases governmental authorities deemed the Group to be providing essential services. Whilst the Group did incur certain minor costs due to the need to comply with social distancing requirements and operating protocols at its ports, terminals and other facilities, and also experienced supply chain disruptions at affected ports due to labour shortages and movement restrictions, the Group's capacity utilisation declined only modestly to 76.3 per cent. in 2020 from 77.6 per cent. in 2019.

The Group's capacity utilisation and overall performance recovered to 84.9 per cent. in 2021 and 85.5 per cent. in 2022, primarily as a result of increased demand for physical goods during government-mandated lockdowns and restrictions on movement and because supply chain bottlenecks caused by COVID-19 disruptions in many business operations resulted in an increase in the Group's revenue from storage services. In 2022, the lingering impact of COVID-19 included supply chain imbalances and higher freight rates, which benefited the Group's marine services division.

Whilst the Group does not expect COVID-19 to have a material adverse impact on its results of operations in the future, there can be no assurance that this would not change in the event of a renewed outbreak of the COVID-19 virus, the emergence of new and possibly more dangerous variants and significant governmental restrictions or lockdowns in the markets in which the Group operates.

Factors Affecting the Comparability of the Group's Results of Operations

Reporting segments

The Group has recently 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 acquired certain major logistics businesses and made changes in its internal organisation to better align with its vision to leverage the Group's assets to deliver end-to-end solutions for beneficial cargo owners.

The Group has accordingly formed four pillars, being Ports and Terminals, Logistics, Marine Services and Digital Solutions, based on the service capabilities to collaborate and leverage synergies across the geographical regions. Each of these pillars has an individual appointed as Chief Operating Officer responsible for these pillars. The pillars have been entrusted with role to identify new value creation and ensure best value chain capabilities.

Consequently, the Group's discussion below comparing the Group's revenue for the six months ended 30 June 2023 to the six months ended 30 June 2022 is not directly comparable to the discussions below comparing the Group's revenue for the year ended 31 December 2022 to the year ended 31 December 2021 or comparing the Group's revenue for the year ended 31 December 2021 to the year ended 31 December 2020.

Explanation of Key Income Statement Items

Revenue

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods or services. Determining the timing of the transfer of control, i.e., at a point in time or over time, requires judgement.

The Group's revenue mainly consists of revenue from port-related services (including from containerised stevedoring, break bulk and general cargo), service concessions revenue, lease rentals (parks and free zones), drydocking, marine services, logistics services (contract logistics, market access, freight forwarding and freight management) and revenue from sale of plots of land. For further information regarding the services the Group provides, see "*Description of DP World*".

Cost of sales

Cost of sales are comprised of costs incurred in connection with the operation, maintenance and security of the Group's facilities and other costs directly attributable to the various services provided by the Group, including related depreciation expense. Major components of cost of sales include labour, the amortisation cost of port concessions, concession fees, royalties payable to port authorities, marine cost of sales, warehousing expenses, transportation expenses, and yard and gate operations expenses.

General and administrative expenses

General and administrative expenses include staff costs, facilities rental, travel and entertainment, insurance, advertising, marketing, printing and stationery, communication costs, legal expenses, consultancy costs, IT charges, repair and maintenance costs and other sundry expenses, including related depreciation expense.

Other income

Other income includes gain on sale of miscellaneous operating assets and other gain/loss on non-core activities.

Net finance costs

Net finance costs include finance costs less finance income. Finance income comprises interest income on cash and cash equivalents and gains on hedging instruments that are recognised in the consolidated statement of profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, any unwinding of discounts on provisions, impairment losses recognised on financial assets, losses on hedging instruments and fair value changes of debt instruments that are recognised in the consolidated statement of profit or loss and other net financing expenses in respect of pension plans.

Finance income and expense also includes realised and unrealised exchange gains and losses on monetary assets and liabilities.

Share of profit/(loss) of equity-accounted investees

Share of profit/(loss) of equity-accounted investees reflects the Group's share of profits or losses from entities that are associates or joint ventures. The results of operations of associates and joint ventures are not consolidated and, consequently, only the earnings impact of these entities based on the Group's shareholding is incorporated into the Group's results.

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 and expected infrequency of the events giving rise to them, merit separate presentation 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. For more information regarding SDIs, see Note 9 (*Separately disclosed items*) to the DPW 2023 Interim Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2022 Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2021 Financial Statements and "*Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures*".

Recent Developments

On 2 August 2023, the Company entered into agreements (the "**Syndicated Term Facilities Documentation**") documenting unsecured syndicated conventional term loan and revolving murabaha facilities (the "**Syndicated Term Facilities**"). The Syndicated Term Facilities comprise U.S.$3,500,000,000 facilities made up of: (i) a U.S.$2,250,000,000 conventional term facility with a final maturity date of 2 August 2030; and (ii) a U.S.$1,250,000,000 Islamic revolving murabaha facility with a final maturity date of 2 August 2030 (the "**Murabaha Term Facility**"). The Syndicated Term Facilities are permitted to be used for the general corporate purposes of the Company and its subsidiaries. Interest/profit on the Syndicated Term Facilities is payable based on a specified margin over SOFR (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Syndicated term financing facility*"). As of the date of this Base Prospectus, U.S.$2.0 billion has been drawn under the Syndicated Term Facilities.

On 2 August 2023, the trustee of the P&O pension scheme agreed to buy-in with Rothesay, securing benefits for 5,300 members, with a premium of U.S.$565 million as a result of transferring the scheme assets. The buy-in deal secured full scheme benefits for members and resulted in the scheme's residual liabilities being insured, which reduces risks for the Group. The transaction is not expected to have any material impact on the Group's results.

Historical Results of Operations

The discussion and analysis of: (i) the six months ended 30 June 2023 compared to the six months ended 30 June 2022 is based on the DPW 2023 Interim Financial Statements; (ii) the year ended 31 December

2022 compared to the year ended 31 December 2021 is based on the DPW 2022 Financial Statements; and (iii) the year ended 31 December 2021 compared to the year ended 31 December 2020 is based on the DPW 2021 Financial Statements.

Six months ended 30 June 2023 compared to six months ended 30 June 2022

The following table shows selected consolidated income statement data for the Group for the periods indicated.

	Six months ended 30 June					
	2023			2022		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
	(U.S. dollars in thousands)					
Revenue	9,037,316	—	9,037,316	7,931,733	—	7,931,733
Cost of sales	(6,443,177)	—	(6,443,177)	(5,394,192)	—	(5,394,192)
Gross profit	**2,594,139**	—	**2,594,139**	**2,537,541**	—	**2,537,541**
General and administrative expenses	(1,149,705)	(6,097)	(1,155,802)	(1,173,353)	(136,378)	(1,309,731)
Other income	76,142	26,672	102,814	32,915	—	32,915
Gain on disposal and change in ownership of business	—	485	485	—	15,248	15,248
Share of profit/(loss) from equity-accounted investees (net of tax)	81,960	—	81,960	83,513	(25,374)	58,139
Results from operating activities	**1,602,536**	**21,060**	**1,623,596**	**1,480,616**	**(146,504)**	**1,334,112**
Finance income	140,012	—	140,012	149,230	2,721	151,951
Finance costs	(644,530)	(3,325)	(647,855)	(521,987)	(3,358)	(525,345)
Net finance costs	**(504,518)**	**(3,325)**	**(507,843)**	**(372,757)**	**(637)**	**(373,394)**
Profit before tax	**1,098,018**	**17,735**	**1,115,753**	**1,107,859**	**(147,141)**	**960,718**
Income tax expense	(212,575)	60	(212,515)	(223,562)	1,411	(222,151)
Profit for the period	**885,443**	**17,795**	**903,238**	**884,297**	**(145,730)**	**738,567**
Profit attributable to:						
Owners of the Company	650,927	17,795	668,722	721,031	(145,603)	575,428
Non-controlling interest	234,516	—	234,516	163,266	(127)	163,139

Revenue

Revenue for the six months ended 30 June 2023 was U.S.$9,037.3 million as compared to U.S.$7,931.7 million for the six months ended 30 June 2022, an increase of U.S.$1,105.6 million, or 13.9 per cent. The increase in revenue was primarily attributable to the acquisition of Imperial Logistics in February 2022, which contributed six months of revenue in 2023, compared to four months of contribution in the six months ended 30 June 2022. In addition, other existing businesses, mainly drydocking services and Jebel Ali (UAE), also contributed towards the increase in revenue. From a geographical perspective, the Middle East, Europe and Africa region revenue increased by U.S.$1,332.9 million whereas Asia Pacific and India region and Australia and Americas region revenue declined during the same period.

Revenue by category

- *Revenue from ports and terminals*: revenue from ports and terminals for the six months ended 30 June 2023 was U.S.$3,105.9 million (representing 34.4 per cent. of the Group's revenue for such period) as compared to U.S.$2,996.3 million for the six months ended 30 June 2022 (representing 37.8 per cent of the Group's revenue for such period), an increase of U.S.$109.6 million, or 3.7 per cent. The increase was principally due to an increase in container throughput, particularly in the UAE and Africa.

- *Revenue from logistics services*: revenue from logistics services (including parks and economic zones) for the six months ended 30 June 2023 was U.S.$3,907.3 million (representing 43.2 per cent. of the Group's revenue for such period) as compared to U.S.$3,014.4 million for the six months ended 30 June 2022 (representing 38.0 per cent. of the Group's revenue for such period), an increase of U.S.$892.9 million, or 29.6 per cent. The increase was primarily due to the acquisition of Imperial Logistics in February 2022 which contributed six months of revenue in 2023, compared to four months of contribution in the six months ended 30 June 2022.

- *Revenue from marine services*: revenue from marine services for the six months ended 30 June 2023 was U.S.$2,024.1 million (representing 22.4 per cent. of the Group's revenue for such period) as compared to U.S.$1,921.1 million for the six months ended 30 June 2022 (representing 24.2 per cent. of the Group's revenue for such period), an increase of U.S.$103.0 million, or 5.4 per cent. The increase was mainly due to an increase in the Group's drydock business, offset partially by a reduction in freight rates for the feedering business.

Revenue by geographic segment

The following table presents revenue information regarding the Group's geographic segments for the six months ended 30 June 2023 and the six months ended 30 June 2022.

	Six months ended 30 June	
	2023	**2022**
	(U.S. dollars in thousands)	
Middle East, Europe and Africa	6,527,465	5,194,578
Australia and Americas	1,415,977	1,421,587
Asia Pacific and India	1,093,874	1,315,568
Revenue	**9,037,316**	**7,931,733**

- *Middle East, Europe and Africa:* revenue for the Middle East, Europe and Africa segment for the six months ended 30 June 2023 was U.S.$6,527.5 million as compared to U.S.$5,194.6 million for the six months ended 30 June 2022, an increase of U.S.$1,332.9 million, or 25.7 per cent. The increase was primarily due to the acquisition of Imperial Logistics in February 2022, which contributed six months of revenue in 2023 compared to four months in 2022. In addition, drydocking services and Jebel Ali (UAE) have also contributed towards increase in revenue along with P&O Maritime FZE (UAE) and other logistics businesses due to new contract wins. On a Like-for-Like basis, container volumes slightly decreased by 1.5 per cent., however, Like-for-Like revenue increased by 14.2 per cent., primarily due to strong performance of Imperial Logistics in Africa and drydocks in the UAE.

- *Australia and Americas*: revenue for the Australia and Americas segment for the six months ended 30 June 2023 was U.S.$1,416.0 million as compared to U.S.$1,421.6 million for the six months ended 30 June 2022, a slight decrease of U.S.$5.6 million, or 0.4 per cent. The decrease was due to softer consumer demand in America region, which was partially offset by an increase in Australia. On a Like-for-Like basis, container volumes slightly decreased by 3.3 per cent., however, Like-for-Like revenue increased by 2.2 per cent.

- *Asia Pacific and India*: revenue for the Asia Pacific and India segment for the six months ended 30 June 2023 was U.S.$1,093.9 million as compared to U.S.$1,315.6 million for the six months ended 30 June 2022, a decrease of U.S.$221.7 million, or 16.9 per cent. Decrease was mainly due to significant reduction in freight rates for feedering business, which forms part of the Group's marine division, along with reduction in demand compared to prior period. This decrease was offset by strong performance in container shipping activity in the ports and terminals division which showed an increase in volume. On a Like-for-Like basis, container volumes increased by 0.8 per cent.; however, Like-for-Like revenue decreased by 15.3 per cent.

Cost of sales

Cost of sales for the six months ended 30 June 2023 was U.S.$6,443.2 million as compared to U.S.$5,394.2 million for the six months ended 30 June 2022, an increase of U.S.$1,049.0 million, or 19.4 per cent. The increase was principally due to the increase in business activities resulting from the acquisition of Imperial Logistics.

General and administrative expenses

General and administrative expenses for the six months ended 30 June 2023 were U.S.$1,155.8 million as compared to U.S.$1,309.7 million for the six months ended 30 June 2022, a decrease of U.S.$153.9 million, or 11.8 per cent. The six months ended 30 June 2023 included an SDI expense of U.S.$6.1 million which was related to remeasurement of contingent consideration for subsidiaries acquired in the Middle East, Europe and Africa operating segment, while the six months 30 June 2022 included an SDI expense of U.S$136.4 million which was related to advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group. General and administrative expenses before SDIs for the six months ended 30 June 2023 were U.S.$1,149.7 million as compared to U.S.$1,173.4 million for the six months ended 30 June 2022, a marginal decrease of U.S.$23.7 million, or 2.0 per cent. The decrease was primarily due to the benefit generated from cost optimisation projects and integration synergies.

Share of profit from equity-accounted investees

Share of profit from equity-accounted investees for the six months ended 30 June 2023 was U.S.$82.0 million as compared to U.S.$58.1 million for the six months ended 30 June 2022, an increase of U.S.$23.9 million, or 41.1 per cent. The six months 30 June 2022 included an SDI loss of U.S.$25.4 million which was related to share of expenses in technology ventures in the Australia and Americas region. Share of profit from equity-accounted investees before SDIs for the six months ended 30 June 2023 was U.S.$82.0 million as compared to U.S.$83.5 million for the six months ended 30 June 2022, a marginal decrease of U.S.$1.5 million, or 1.8 per cent.

Net finance costs

Net finance costs for the six months ended 30 June 2023 were U.S.$507.8 million as compared to U.S.$373.4 million for the six months ended 30 June 2022, an increase of U.S.$134.4 million, or 36.0 per cent. The six months ended 30 June 2023 included an SDI loss of U.S.$3.3 million while the six months ended 30 June 2022 included an SDI loss of U.S.$0.6 million primarily attributable to loss on ineffective cash flow hedges. Net finance costs before SDIs for the six months ended 30 June 2023 were U.S.$504.5 million as compared to U.S.$372.8 million for the six months ended 30 June 2022, an increase of U.S.$131.7 million, or 35.3 per cent. The increase was primarily as a result of higher average debt including shareholder loans and increase in the effective interest rate during the six months.

Income tax expense

Income tax expense for the six months ended 30 June 2023 was U.S.$212.5 million as compared to U.S.$222.2 million for the six months ended 30 June 2022, a decrease of U.S.$9.7 million, or 4.4 per cent. The six months ended 30 June 2023 included an SDI expense of U.S.$0.1 million, while the six months 30 June 2022 included an SDI expense of U.S.$1.4 million which was related to the tax impact on separately disclosed items. Income tax expense before SDIs for the six months ended 30 June 2023 was U.S.$212.6 million as compared to U.S.$223.6 million for the six months ended 30 June 2022, a decrease of U.S.$11.0 million, or 4.9 per cent.

Profit for the six months

For the reasons set out above, profit for the six months ended 30 June 2023 was U.S.$903.2 million as compared to U.S.$738.6 million for the six months ended 30 June 2022, an increase of U.S.$164.6 million, or 22.3 per cent. The six months ended 30 June 2023 and 2022 included an SDI gain of U.S.$17.8 million and loss of U.S.$145.7 million, respectively. Profit before SDIs for the six months ended 30 June 2023 was U.S.$885.4 million as compared to U.S.$884.3 million for the six months ended 30 June 2022, an increase of U.S.$1.1 million, or 0.1 per cent.

The following table presents profit information regarding the Group's geographic segments for the six months ended 30 June 2023 and the six months ended 30 June 2022.

	Six months ended 30 June					
	2023			2022		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
			(U.S. dollars in thousands)			
Middle East, Europe and Africa	1,421,237	21,060	1,442,297	1,046,669	(119,534)	927,135
Australia and Americas	251,965	—	251,965	303,604	(35,729)	267,875
Asia Pacific and India	144,727	—	144,727	400,913	15,248	416,161
Head office	(932,486)	(3,265)	(935,751)	(866,889)	(5,715)	(872,604)
Profit for the six months	**885,443**	**17,795**	**903,238**	**884,297**	**(145,730)**	**738,567**

- *Middle East, Europe and Africa*: profit for the Middle East, Europe and Africa segment for the six months ended 30 June 2023 was U.S.$1,442.3 million as compared to U.S.$927.1 million for the six months ended 30 June 2022, an increase of U.S.$515.2 million, or 55.6 per cent. Profit before SDIs for the Middle East, Europe and Africa segment for the six months ended 30 June 2023 was U.S.$1,421.2 million as compared to U.S.$1,046.7 million for the six months ended 30 June 2022, an increase of U.S.$374.5 million, or 35.8 per cent. The increase was primarily due to strong performance in Middle East and Africa region which was offset by softer volumes in Europe region.

- *Australia and Americas*: profit for the Australia and Americas segment for the six months ended 30 June 2023 was U.S.$252.0 million as compared to U.S.$267.9 million for the six months ended 30 June 2022, a decrease of U.S.$15.9 million, or 5.9 per cent. Profit before SDIs for the Australia and Americas segment for the six months ended 30 June 2023 was U.S.$252.0 million as compared to U.S.$303.6 million for the six months ended 30 June 2022, a decrease of U.S.$51.6 million, or 17.0 per cent. The decrease was primarily due to softer consumer demand in the America region.

- *Asia Pacific and India:* profit for the Asia Pacific and India segment for the six months ended 30 June 2023 was U.S.$144.7 million as compared to U.S.$416.1 million for the six months ended 30 June 2022, a decrease of U.S.$271.4 million, or 65.2 per cent. Profit before SDIs for the Asia Pacific and India segment for the six months ended 30 June 2023 was U.S.$144.7 million as compared to U.S.$400.9 million for the six months ended 30 June 2022, a decrease of U.S.$256.2 million, or 63.9 per cent. The decrease was primarily due to reduction in freight rates for feedering business which resulted in decrease in profitability.

- *Head office*: loss for the head office segment for the six months ended 30 June 2023 was U.S.$935.8 million as compared to U.S.$872.6 million for the six months ended 30 June 2022, an increase of U.S.$63.2 million, or 7.2 per cent. Loss before SDIs for the head office segment for the six months ended 30 June 2023 was U.S.$932.5 million as compared to U.S.$866.9 million for the six months ended 30 June 2022, an increase of U.S.$65.6 million, or 7.6 per cent. The increase was primarily due to the increase in net finance costs as described above.

Year ended 31 December 2022 compared to year ended 31 December 2021

The following table shows selected consolidated income statement data for the Group for the years indicated.

	Year ended 31 December					
	2022			2021		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
			(U.S. dollars in thousands)			
Revenue	17,127,248	—	17,127,248	10,777,988	—	10,777,988
Cost of sales	(11,935,746)	(53,500)	(11,989,246)	(6,899,159)	(92,240)	(6,991,399)
Gross profit	**5,191,502**	**(53,500)**	**5,138,002**	**3,878,829**	**(92,240)**	**3,786,589**
General and administrative expenses	(2,388,324)	(337,561)	(2,725,885)	(1,759,439)	(44,847)	(1,804,286)
Other income	64,996	—	64,996	66,868	—	66,868

	Year ended 31 December					
	2022			2021		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
	(U.S. dollars in thousands)					
Gain/(Loss) on disposal and change in ownership of business	—	193,353	193,353	—	(9,908)	(9,908)
Share of profit/(loss) from equity-accounted investees (net of tax)	165,975	(45,962)	120,013	152,017	(86,077)	65,940
Results from operating activities	**3,034,149**	**(243,670)**	**2,790,479**	**2,338,275**	**(233,072)**	**2,105,203**
Finance income	293,993	31,527	325,520	193,972	8,425	202,397
Finance costs	(1,094,107)	(14,274)	(1,108,381)	(941,284)	(20,746)	(962,030)
Net finance costs	**(800,114)**	**17,253**	**(782,861)**	**(747,312)**	**(12,321)**	**(759,633)**
Profit before tax	**2,234,035**	**(226,417)**	**2,007,618**	**1,590,963**	**(245,393)**	**1,345,570**
Income tax expense	(394,974)	15,216	(379,758)	(237,682)	53,706	(183,976)
Profit for the year	**1,839,061**	**(211,201)**	**1,627,860**	**1,353,281**	**(191,687)**	**1,161,594**
Profit attributable to:						
Owners of the Company	1,438,401	(211,073)	1,227,328	1,103,270	(207,270)	896,000
Non-controlling interest	400,660	(128)	400,532	250,011	15,583	265,594

Revenue

Revenue for the year ended 31 December 2022 was U.S.$17,127.2 million as compared to U.S.$10,778.0 million for the year ended 31 December 2021, an increase of U.S.$6,349.2 million, or 58.9 per cent. The increase in revenue was primarily driven by like-for-like revenue growth driven by the ports and terminals division in the UAE, Africa and the Americas, along with the marine services business, where Unifeeder played a vital role as the key growth driver. Meanwhile, reported revenue growth was aided by the acquisitions of syncreon and Imperial Logistics.

Revenue by category

- *Revenue from ports and terminals*: revenue from ports and terminals for the year ended 31 December 2022 was U.S.$6,058.2 million (representing 35.4 per cent. of the Group's revenue for such period) as compared to U.S.$5,542.9 million for the year ended 31 December 2021 (representing 51.4 per cent. of the Group's revenue for such period), an increase of U.S.$515.3 million, or 9.3 per cent. The increase was principally due to an increase in throughput, particularly in the UAE, Africa and Americas region.

- *Drydocking, marine and logistics services*: revenue from drydocking, marine and logistics services for the year ended 31 December 2022 was U.S.$10,397.9 million (representing 60.7 per cent. of the Group's revenue for such period) as compared to U.S.$4,620.4 million for the year ended 31 December 2021 (representing 42.9 per cent. of the Group's revenue for such period), an increase of U.S.$5,777.5 million, or 125.0 per cent. The increase was primarily due to acquisition of syncreon and Imperial Logistics which resulted in increase in revenue from logistics services.

- *Parks and economic zones*: revenue from parks and economic zones for the year ended 31 December 2022 was U.S.$657.4 million (representing 3.8 per cent. of the Group's revenue for such period) as compared to U.S.$569.8 million for the year ended 31 December 2021 (representing 5.3 per cent. of the Group's revenue for such period), an increase of U.S.$87.6 million, or 15.4 per cent. Increase was mainly due to higher occupancy rates during the year and increased in rent rates.

- *Revenue from sale of plots of land*: revenue from sale of plots of land for the year ended 31 December 2022 was U.S.$13.7 million (representing 0.1 per cent. of the Group's revenue for such period) as compared to U.S.$44.9 for the year ended 31 December 2021 (representing 0.4 per cent. of the Group's revenue for such period), a decrease of U.S.$31.2 million, or 69.5 per cent.

Revenue by geographic segment

The following table presents revenue information regarding the Group's geographic segments for the year ended 31 December 2022 and the year ended 31 December 2021.

	Year ended 31 December	
	2022	**2021**
	(U.S. dollars in thousands)	
Middle East, Europe and Africa	11,599,526	6,641,825
Australia and Americas	2,928,841	2,215,346
Asia Pacific and India	2,598,881	1,920,817
Revenue	**17,127,248**	**10,777,988**

- *Middle East, Europe and Africa*: revenue for the Middle East, Europe and Africa segment for the year ended 31 December 2022 was U.S.$11,599.5 million as compared to U.S.$6,641.8 million for the year ended 31 December 2021, an increase of U.S.$4,957.7 million, or 74.6 per cent. The increase was primarily due to an increase in market demand which resulted in an increase of 2.9 per cent. in consolidated throughput. In addition to this, non-container revenue also increased during the year due to the acquisition of syncreon and Imperial Logistics. On a Like-for-Like basis, container volumes increased by 1.5 per cent. and Like-for-Like revenue increased by 11.7 per cent. due to marine services and logistics and pricing growth in container ports.

- *Australia and Americas*: revenue for the Australia and Americas segment for the year ended 31 December 2022 was U.S.$2,928.8 million as compared to U.S.$2,215.3 million for the year ended 31 December 2021, an increase of U.S.$713.5 million, or 32.2 per cent. The increase reflected a 4.9 per cent. increase in consolidated throughput which was driven by strong performance in Latin America. In addition to this, non-containerised revenue also increased due to the full year contribution of syncreon which was acquired in December 2021.

- *Asia Pacific and India*: revenue for the Asia Pacific and India segment for the year ended 31 December 2022 was U.S.$2,598.9 million as compared to U.S.$1,920.8 million for the year ended 31 December 2021, an increase of U.S.$678 million, or 35.3 per cent. The increase was primarily due to growth in marine services (Unifeeder) and logistics division (Unico). This was partially offset by a 5.6 per cent. decrease in consolidated throughput primarily due to softer demand.

Cost of sales

Cost of sales for the year ended 31 December 2022 was U.S.$11,989.2 million as compared to U.S.$6,991.4 million for the year ended 31 December 2021, an increase of U.S.$4,997.8 million, or 71.5 per cent. The increase was principally due to the full year impact of syncreon which was acquired in December 2021 and Imperial Logistics which was acquired in February 2022.

General and administrative expenses

General and administrative expenses for the year ended 31 December 2022 were U.S.$2,725.9 million as compared to U.S.$1,804.3 million for the year ended 31 December 2021, an increase of U.S.$921.6 million, or 51.1 per cent. The year ended 31 December 2022 included an SDI expense of U.S.$337.6 million which was related to advisory, legal, valuation, professional consulting, general and administrative costs incurred in connection with various business acquisitions in the Group, restructuring costs in relation to severance pay and an impairment of asset in the Middle East, Europe and Africa segment, while the year 31 December 2021 included an SDI expense of U.S$44.8 million which was also related to acquisition related costs and impairment of asset in the Middle East, Europe and Africa segment. General and administrative expenses before SDIs for the year ended 31 December 2022 were U.S.$2,388.3 million as compared to U.S.$1,759.4 million for the year ended 31 December 2021, an increase of U.S.$628.9 million, or 35.7 per cent. The increase was primarily due to the full year impact of syncreon which was acquired in December 2021 and Imperial Logistics which was acquired in February 2022.

Share of profit from equity-accounted investees

Share of profit from equity-accounted investees for the year ended 31 December 2022 was U.S.$120.0 million as compared to U.S.$65.9 million for the year ended 31 December 2021, an increase of U.S.$54.1

million, or 82.1 per cent. The year ended 31 December 2022 included an SDI loss of U.S.$46.0 million (31 December 2021: Loss of U.S.$86.1 million) which was related to the Group's share of expenses in technology ventures in the Australia and Americas region. Share of profit from equity-accounted investees before SDIs for the year ended 31 December 2022 was U.S.$166.0 million as compared to U.S.$152.0 million for the year ended 31 December 2021, an increase of U.S.$14.0 million, or 9.2 per cent. The increase was primarily due to an increase in the share of profit in the Middle East, Europe and Africa regions.

Net finance costs

Net finance costs for the year ended 31 December 2022 were U.S.$782.9 million as compared to U.S.$759.6 million for the year ended 31 December 2021, an increase of U.S.$23.3 million, or 3.1 per cent. The year ended 31 December 2022 included a SDI gain of U.S.$17.3 million while the year ended 31 December 2021 included a SDI loss of U.S.$12.3 million, in the former case, primarily attributable to gain on early settlement of a financial liability at discount, offset in part by losses on termination of financial instruments and unamortised transaction costs and on fair valuation of financial instruments and, in the latter case, primarily attributable to losses on termination of financial instruments and unamortised transaction costs and on fair valuation of financial instruments. Net finance costs before SDIs for the year ended 31 December 2022 were U.S.$800.1 million as compared to U.S.$747.3 million for the year ended 31 December 2021, an increase of U.S.$52.8 million, or 7.1 per cent. The increase was primarily a result of higher average debt and an increase in the effective interest rate during the year.

Income tax expense

Income tax expense for the year ended 31 December 2022 was U.S.$379.8 million as compared to U.S.$184.0 million for the year ended 31 December 2021, an increase of U.S.$195.8 million, or 106.4 per cent. The increase was principally due to the impact of new acquisitions of group of entities that operate in high tax jurisdictions.

Profit for the year

For the reasons set out above, profit for the year ended 31 December 2022 was U.S.$1,627.9 million as compared to U.S.$1,161.6 million for the year ended 31 December 2021, an increase of U.S.$466.3 million, or 40.1 per cent. The years ended 31 December 2022 and 2021 included SDI losses of U.S.$211.2 million and U.S.$191.7 million, respectively. Profit before SDIs for the year ended 31 December 2022 was U.S.$1,839.1 million as compared to U.S.$1,353.3 million for the year ended 31 December 2021, an increase of U.S.$485.8 million, or 35.9 per cent.

The following table presents profit information regarding the Group's geographic segments for the year ended 31 December 2022 and the year ended 31 December 2021.

	Year ended 31 December					
	2022			2021		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
	(U.S. dollars in thousands)					
Middle East, Europe and Africa	2,153,798	(16,352)	2,137,446	1,777,329	(120,155)	1,657,174
Australia and Americas	654,706	(245,614)	409,092	509,067	(106,795)	402,272
Asia Pacific and India	678,266	16,648	694,914	509,288	(6,122)	503,166
Head office	(1,647,709)	34,117	(1,613,592)	(1,442,403)	41,385	(1,401,018)
Profit for the year	**1,839,061**	**(211,201)**	**1,627,860**	**1,353,281**	**(191,687)**	**1,161,594**

- <u>Middle East, Europe and Africa</u>: profit for the Middle East, Europe and Africa segment for the year ended 31 December 2022 was U.S.$2,137.4 million as compared to U.S.$1,657.2 million for the year ended 31 December 2021, an increase of U.S.$480.2 million, or 29.0 per cent. Profit before SDIs for the Middle East, Europe and Africa segment for the year ended 31 December 2022 was U.S.$2,153.8 million as compared to U.S.$1,777.3 million for the year ended 31 December 2021, an increase of U.S.$376.5 million, or 21.2 per cent. The increase was primarily driven by ports and terminals division in UAE and Africa region and the acquisition of Imperial Logistics in 2022.

- *Australia and Americas*: profit for the Australia and Americas segment for the year ended 31 December 2022 was U.S.$409.1 million as compared to U.S.$402.3 million for the year ended 31 December 2021, an increase of U.S.$6.8 million, or 1.7 per cent. Profit before SDIs for the Australia and Americas segment for the year ended 31 December 2022 was U.S.$654.7 million as compared to U.S.$509.1 million for the year ended 31 December 2021, an increase of U.S.$145.6 million, or 28.6 per cent. The increase was primarily due to Australia operations along with the acquisition of syncreon in December 2021.

- *Asia Pacific and India*: profit for the Asia Pacific and India segment for the year ended 31 December 2022 was U.S.$694.9 million as compared to U.S.$503.2 million for the year ended 31 December 2021, an increase of U.S.$191.7 million, or 38.1 per cent. Profit before SDIs for the Asia Pacific and India segment for the year ended 31 December 2022 was U.S.$678.3 million as compared to U.S.$509.3 million for the year ended 31 December 2021, an increase of U.S.$169.0 million, or 33.2 per cent. The increase was primarily due to Unifeeder, mainly on account of the acquisition of Transworld Feeders in 2021.

- *Head office*: loss for the head office segment for the year ended 31 December 2022 was U.S.$1,613.6 million as compared to U.S.$1,401.0 million for the year ended 31 December 2021, an increase of U.S.$212.6 million, or 15.2 per cent. Loss before SDIs for the head office segment for the year ended 31 December 2022 was U.S.$1,647.7 million as compared to U.S.$1,442.4 million for the year ended 31 December 2022, an increase of U.S.$205.3 million, or 14.2 per cent. The increase was primarily due to the increase in net finance costs as described above.

Year ended 31 December 2021 compared to year ended 31 December 2020

The following table shows selected consolidated income statement data for the Group for the years indicated.

	Year ended 31 December					
	2021			**2020**		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
			(U.S. dollars in thousands)			
Revenue	10,777,988	—	10,777,988	8,532,563	—	8,532,563
Cost of sales	(6,899,159)	(92,240)	(6,991,399)	(5,491,500)	—	(5,491,500)
Gross profit	**3,878,829**	**(92,240)**	**3,786,589**	**3,041,063**	—	**3,041,063**
General and administrative expenses	(1,759,439)	(44,847)	(1,804,286)	(1,208,947)	(77,520)	(1,286,467)
Other income	66,868	—	66,868	59,033	3,265	62,298
(Loss)/Profit on sale and termination of business	—	(9,908)	(9,908)	—	115,089	115,089
Share of profit/(loss) from equity-accounted investees (net of tax)	152,017	(86,077)	65,940	121,551	(97,435)	24,116
Results from operating activities	**2,338,275**	**(233,072)**	**2,105,203**	**2,012,700**	**(56,601)**	**1,956,099**
Finance income	193,972	8,425	202,397	144,624	9,773	154,397
Finance costs	(941,284)	(20,746)	(962,030)	(982,865)	(44,433)	(1,027,298)
Net finance costs	**(747,312)**	**(12,321)**	**(759,633)**	**(838,241)**	**(34,660)**	**(872,901)**
Profit before tax	**1,590,963**	**(245,393)**	**1,345,570**	**1,174,459**	**(91,261)**	**1,083,198**
Income tax expense	(237,682)	53,706	(183,976)	(194,759)	53,563	(141,196)
Profit for the year	**1,353,281**	**(191,687)**	**1,161,594**	**979,700**	**(37,698)**	**942,002**
Profit attributable to:						
Owners of the Company	1,103,270	(207,270)	896,000	878,629	(32,238)	846,391
Non-controlling interests	250,011	15,583	265,594	101,071	(5,460)	95,611

Revenue

Revenue for the year ended 31 December 2021 was U.S.$10,778.0 million as compared to U.S.$8,532.6 million for the year ended 31 December 2020, an increase of U.S.$2,245.4 million, or 26.3 per cent. The increase in revenue was mainly driven by acquisitions and new concessions including Unico, Transworld Feeders and Angola.

Revenue by category

- *Revenue from ports and terminals*: revenue from ports and terminals for the year ended 31 December 2021 was U.S.$5,542.9 million (representing 51.4 per cent. of the Group's revenue for such period) as compared to U.S.$4,500.9 million for the year ended 31 December 2020 (representing 52.7 per cent. of the Group's revenue for such period), an increase of U.S.$1,042.0 million, or 23.2 per cent. The increase was primarily the result of due to increased throughputs and solid rebound in volumes in Middle East, Europe and Africa region and Asia Pacific and India region.

- *Drydocking, marine and logistics services*: revenue from drydocking, marine and logistics services for the year ended 31 December 2021 was U.S.$4,620.4 million (representing 42.9 per cent. of the Group's revenue for such period) as compared to U.S.$3,380.1 million for the year ended 31 December 2020 (representing 39.6 per cent. of the Group's revenue for such period), an increase of U.S.$1,240.3 million, or 36.7 per cent. The increase was primarily the result of due to new acquisitions.

- *Lease rentals and services from economic zones*: revenue from lease rentals and services from economic zones for the year ended 31 December 2021 was U.S.$569.8 million (representing 5.3 per cent. of the Group's revenue for such period) as compared to U.S.$559.0 million for the year ended 31 December 2020 (representing 6.6 per cent. of the Group's revenue for such period), an increase of U.S.$10.8 million, or 1.9 per cent.

- *Revenue from sale of plots of land*: revenue from sale of plots of land for the year ended 31 December 2021 was U.S.$44.9 million (representing 0.4 per cent. of the Group's revenue for such period) as compared to U.S.$92.6 million for the year ended 31 December 2020 (representing 1.1 per cent. of the Group's revenue for such period), a decrease of U.S.$47.7 million, or 51.5 per cent.

Revenue by geographic segment

The following table presents revenue information regarding the Group's geographic segments for the year ended 31 December 2021 and the year ended 31 December 2020.

	Year ended 31 December	
	2021	**2020**
	(U.S. dollars in thousands)	
Middle East, Europe and Africa	6,641,825	6,026,036
Australia and Americas	2,215,346	1,713,277
Asia Pacific and India	1,920,817	793,250
Revenue	**10,777,988**	**8,532,563**

- *Middle East, Europe and Africa*: revenue for the Middle East, Europe and Africa segment for the year ended 31 December 2021 was U.S.$6,641.8 million as compared to U.S.$6,026.0 million for the year ended 31 December 2020, an increase of U.S.$615.8 million, or 10.2 per cent. On average, terminals that contributed to the Group's revenue for the segment as at 31 December 2021 experienced an increase in consolidated container volume over the previous period of 5.0 per cent. On a Like-for-Like basis, container volumes increased 3.8 per cent. and Like-for-Like revenue increased 5.9 per cent., mainly due to higher other containerised revenue.

- *Australia and Americas*: revenue for the Australia and Americas segment for the year ended 31 December 2021 was U.S.$2,215.3 million as compared to U.S.$1,713.3 million for the year ended 31 December 2020, an increase of U.S.$502.0 million, or 29.3 per cent. The increase was primarily due to strong rebound in volumes for containerised revenue and acquisition of syncreon for non-containerised revenue. On a Like-for-Like basis, container volumes increased 10.4 per cent. and Like-for-Like revenue increased 16.9 per cent., primarily as a result of increase in volumes within the region which was supported by growth in non-containerised revenue in Peru and Australia.

- *Asia Pacific and India*: revenue for the Asia Pacific and India segment for the year ended 31 December 2021 was U.S.$1,920.8 million as compared to U.S.$793.3 million for the year ended 31 December 2020, an increase of U.S.$1,127.5 million, or 142.1 per cent. The increase was due primarily due to growth in non-containerised revenue due to acquisition of Unico (South Korea) and Transworld Feeders (UAE). On a Like-for-Like basis, container volumes increased 16.7 per cent. and Like-for-Like revenue increased 44.4 per cent. The increase was primarily due to strong rebound in volumes for containerised revenue and non-containerised revenue growth was driven by Feedertech.

Cost of sales

Cost of sales for the year ended 31 December 2021 was U.S.$6,991.4 million as compared to U.S.$5,491.5 million for the year ended 31 December 2020, an increase of U.S.$1,499.9 million, or 27.3 per cent. The year ended 31 December 2021 included an SDI expense of U.S.$92.2 million which mainly was related to impairment of port equipment in the Middle East, Europe and Africa region. Cost of sales before SDIs for the year ended 31 December 2021 was U.S.$6,899.2 million as compared to U.S.$5,491.5 million for the year ended 31 December 2020, an increase of U.S.$1,407.7 million, or 25.6 per cent. The increase was primarily due to business growth and new acquisitions during the year.

General and administrative expenses

General and administrative expenses for the year ended 31 December 2021 were U.S.$1,804.3 million as compared to U.S.$1,286.5 million for the year ended 31 December 2020, an increase of U.S.$517.8 million, or 40.3 per cent. The years ended 31 December 2021 and 2020 included SDI expenses of U.S.$44.8 million and U.S.$77.5 million, respectively, which were related to advisory, legal, valuation, professional consulting, general and administrative costs incurred in connection with various business acquisitions by the Group and other restructuring provisions as well as impairment of assets. General and administrative expenses before SDIs for the year ended 31 December 2021 were U.S.$1,759.4 million as compared to U.S.$1,208.9 million for the year ended 31 December 2020, an increase of U.S.$550.5 million, or 45.5 per cent. The increase was primarily due to business growth and new acquisitions during the year.

Share of profit from equity-accounted investees

Share of profit from equity-accounted investees for the year ended 31 December 2021 was U.S.$65.9 million as compared to U.S.$24.1 million for the year ended 31 December 2020, an increase of U.S.$41.8 million, or 173.4 per cent. The year ended 31 December 2021 included an SDI loss of U.S.$86.1 million which was related to the Group's share of expenses in technology ventures in the Australia and Americas region, while the year ended 31 December 2020 included an SDI loss of U.S.$97.4 million which was related to ineffective hedge in an investee in the Middle East, Europe and Africa region along with share of expenses in technology ventures in the Australia and Americas region. Share of profit from equity-accounted investees before SDIs for the year ended 31 December 2021 was U.S.$152.0million as compared to U.S.$121.6 million for the year ended 31 December 2020, an increase of U.S.$30.4 million, or 25.0 per cent. The increase was primarily due to increase in share in profit in the Middle East, Europe and Africa region.

Net finance costs

Net finance costs for the year ended 31 December 2021 were U.S.$759.6 million as compared to U.S.$872.9 million for the year ended 31 December 2020, a decrease of U.S.$113.3 million, or 13.0 per cent. The year ended 31 December 2021 included a SDI net finance cost of U.S.$12.3 million while the year ended 31 December 2020 included a SDI net finance cost of U.S.$34.7 million, in each case, primarily attributable to loss on termination of swaps and unamortised transactions costs written off due to termination of loans in the Australia and America region along with hedge ineffectiveness charge incurred in the Middle East, Europe and Africa region. Net finance costs before SDIs for the year ended 31 December 2021 were U.S.$747.3 million as compared to U.S.$838.2 million for the year ended 31 December 2020, a decrease of U.S.$90.9 million, or 10.8 per cent. The decrease was primarily as a result of a higher interest income and lower net foreign exchange loss.

Income tax expense

Income tax expense for the year ended 31 December 2021 was U.S.$184.0 million as compared to U.S.$ 141.2 million for the year ended 31 December 2020, an increase of U.S.$42.8 million, or 30.3 per cent. The year ended 31 December 2021 included an SDI tax credit of U.S.$53.7 million which related to the release of deferred tax liability arising from tax restructuring undertaken in a subsidiary in the Australia and America segment, while the year ended 31 December 2020 included an SDI tax credit of U.S.$53.6 million which was related to the tax impact on the SDIs. Income tax expense before SDIs for the year ended 31 December 2021 was U.S.$237.7 million as compared to U.S.$194.8 million for the year ended 31 December 2020, an increase of U.S.$42.9 million, or 22.0 per cent. The increase was principally due to impact of tax rate increase in the United Kingdom which had impact on deferred tax liabilities recorded by the Group on the U.K. assets.

Profit for the year

For the reasons set out above, profit for the year ended 31 December 2021 was U.S.$1,161.6 million as compared to U.S.$942.0 million for the year ended 31 December 2020, an increase of U.S.$219.6 million, for the reasons provided above. Profit before SDIs for the year ended 31 December 2021 was U.S.$1,353.3 million as compared to U.S.$979.7 million for the year ended 31 December 2020, an increase of U.S.$373.6 million, or 38.1 per cent., due to business growth and new acquisitions during the year.

The following table presents profit information regarding the Group's geographic segments for the year ended 31 December 2021 and the year ended 31 December 2020.

	Year ended 31 December					
	2021			**2020**		
	Before separately disclosed items	**Separately disclosed items**	**Total**	**Before separately disclosed items**	**Separately disclosed items**	**Total**
	(U.S. dollars in thousands)					
Middle East, Europe and Africa	1,777,329	(120,155)	1,657,174	1,682,244	(58,497)	1,623,747
Australia and Americas	509,067	(106,795)	402,272	319,263	8,425	327,688
Asia Pacific and India	509,288	(6,122)	503,166	246,586	(2,425)	244,161
Head office	(1,442,403)	41,385	(1,401,018)	(1,268,393)	14,799	(1,253,594)
Profit for the year	**1,353,281**	**(191,687)**	**1,161,594**	**979,700**	**(37,698)**	**942,002**

- *Middle East, Europe and Africa*: profit for the Middle East, Europe and Africa segment for the year ended 31 December 2021 was U.S.$1,657.2 million as compared to U.S.$1,623.7 million for the year ended 31 December 2020, an increase of U.S.$33.5 million, or 2.1 per cent. Profit before SDIs for the Middle East, Europe and Africa segment for the year ended 31 December 2021 was U.S.$1,777.3 million as compared to U.S.$1,682.2 million for the year ended 31 December 2020, a decrease of U.S.$95.1 million, or 5.6 per cent.

- *Australia and Americas*: profit for the Australia and Americas segment for the year ended 31 December 2021 was U.S.$402.3 million as compared to U.S.$327.7 million for the year ended 31 December 2020, an increase of U.S.$74.6 million, or 22.8 per cent. Profit before SDIs for the Australia and Americas segment for the year ended 31 December 2021 was U.S.$509.1 million as compared to U.S.$319.3 million for the year ended 31 December 2020, an increase of U.S.$189.8 million, or 59.4 per cent. The increase was primarily due to strong rebound in volumes for containerised revenue and acquisition of syncreon which boosted non-containerised revenue.

- *Asia Pacific and India*: profit for the Asia Pacific and India segment for the year ended 31 December 2021 was U.S.$503.2 million as compared to U.S.$244.2 million for the year ended 31 December 2020, an increase of U.S.$259.0 million, or 106.1 per cent. Profit before SDIs for the Asia Pacific and India segment for the year ended 31 December 2021 was U.S.$509.3 million as compared to U.S.$246.6 million for the year ended 31 December 2020, an increase of U.S.$262.7 million, or 106.5 per cent. The increase was primarily due to strong rebound in volumes for containerised revenue and acquisition of new businesses.

- *Head office*: loss for the head office segment for the year ended 31 December 2021 was U.S.$1,401.0 million as compared to U.S.$1,253.6 million for the year ended 31 December 2020, an increase of U.S.$147.4 million, or 11.8 per cent. Loss before SDIs for the head office segment for the year ended 31 December 2021 was U.S.$1,442.4 million as compared to U.S.$1,268.4 million for the year ended 31 December 2020, an increase of U.S.$174.0 million, or 13.7 per cent. The increase was primarily due to higher underlying head office costs which reflect the higher asset base.

Liquidity and Capital Resources

The Group expects to meet its ongoing capital requirements, including in respect of its new developments and major expansion projects, through cash, operating returns, as well as undrawn committed credit facilities of U.S.$0.8 billion across the Group, debt financing from banks or capital markets or the issuance of equity to the extent necessary. The Group also, on 2 August 2023, entered into the Syndicated Term Facilities. As of the date of this Base Prospectus, approximately U.S.$1.48 billion remains undrawn. Where available, the Group intends to finance terminal development and expansion projects through non-recourse debt of the relevant terminal operating company. Further, many of the Group's expansion projects are not committed so it can slow capacity expansion if volume increases change. See "*Risk Factors – Risks Related to the Notes – Since the Company is a holding company and substantially all of its operations are conducted through its subsidiaries, joint ventures and associates, its ability to make payments under the Transaction Documents depends on its ability to obtain cash dividends or other cash payments, or obtain loans from, such entities*" and "*Risk Factors – Risks Related to the Group – The Group's businesses require substantial capital investment and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditures and other investments as it deems necessary or desirable*".

Cash flows

The following table shows certain information about the consolidated cash flows of the Group for the periods indicated.

	Six months ended 30 June		Year ended 31 December		
	2023	**2022**	**2022**	**2021**	**2020**
	(U.S. dollars in thousands)				
Net cash from operating activities	1,951,469	1,931,147	4,037,389	3,445,974	2,684,362
Net cash (used in) investing activities[(1)]	(706,677)	(521,531)	(1,258,476)	(2,944,481)	(1,371,482)
Net cash from/(used in) financing activities	(1,183,712)	(1,087,258)	(2,433,265)	462,457	(2,116,176)
Net increase/(decrease) in cash and cash equivalents[(1)]	**61,080**	**322,358**	**345,648**	**963,950**	**(803,296)**
Cash and cash equivalents at 1 January	3,332,970	3,009,193	3,009,193	2,091,766	2,880,093
Effect of exchange rate fluctuation on cashflow	4,012	(97,682)	(93,481)	(46,523)	14,969
Cash and cash equivalents at period/year end[(1)]	**3,398,062**	**3,233,869**	**3,261,360**	**3,009,193**	**2,091,766**

(1) Cash and cash equivalents at 1 January 2023 have been reclassified to conform the correct presentation for consolidated cash flow information for six months ended 30 June 2023. Impact of reclassification is not significant.

Net cash from operating activities

Net cash from operating activities for the six months ended 30 June 2023 was U.S.$1,951.5 million. This amount was primarily due to positive cash flows generated from operations as a result of improved profitability and better cash flow management.

Net cash from operating activities for the six months ended 30 June 2022 was U.S.$1,931.1 million. This amount was primarily due to positive cash flows generated from operations as a result of improved profitability and better cash flow management.

Net cash from operating activities for the year ended 31 December 2022 was U.S.$4,037.4 million. This amount was primarily the result of improved profitability which resulted in gross cash flow from operations and better working capital management during the year.

Net cash from operating activities for the year ended 31 December 2021 was U.S.$3,446.0 million. This amount was primarily the result of improved profitability which resulted in gross cash flow from operations and better working capital management during the year.

Net cash from operating activities for the year ended 31 December 2020 was U.S.$2,684.4 million. This amount was primarily the result of improved profitability which resulted in gross cash flow from operations.

Net cash (used in) investing activities

Net cash used in investing activities for the six months ended 30 June 2023 was U.S.$706.7 million consisting primarily of capital expenditures in the UAE region, London Gateway (United Kingdom) and Dakar (Senegal).

Net cash used in investing activities for the six months ended 30 June 2022 was U.S.$521.5 million consisting primarily of new acquisitions and expansion in UAE, Jeddah (Saudi Arabia), London Gateway (United Kingdom) and Prince Rupert (Canada).

Net cash used in investing activities for the year ended 31 December 2022 was U.S.$1,258.5 million consisting primarily of capital expenditures in the UAE, Jeddah (Saudi Arabia), Dakar (Senegal), London Gateway (United Kingdom) and Prince Rupert (Canada).

Net cash used in investing activities for the year ended 31 December 2021 was U.S.$2,944.5 million consisting primarily of new acquisitions and expansion in UAE, Sokhna (Egypt), Berbera (Somaliland), Jeddah (Saudi Arabia), London Gateway (United Kingdom), Pusan (Korea), India, Prince Rupert (Canada) and Callao (Peru).

Net cash used in investing activities for the year ended 31 December 2020 was U.S.$1,371.5 million consisting primarily of UAE, Sokhna (Egypt), Berbera (Somaliland), London Gateway (United Kingdom), India, Pusan (Korea), Posorja (Ecuador) and Vancouver (Canada).

Net cash from/(used in) financing activities

Net cash used in financing activities for the six months ended 30 June 2023 was U.S.$1,183.7 million. This amount was primarily the result of drawdown and repayment of loans and borrowing and dividends paid during the period.

Net cash used in financing activities for the six months ended 30 June 2022 was U.S.$1,087.3 million. This amount was primarily the result of advance given to PFZW (the "**Parent Company**") and repayment of loans and borrowing which was offset by proceeds received from monetisation activities.

Net cash used in financing activities for the year ended 31 December 2022 was U.S.$2,433.3 million. This amount was primarily the result of repayment of loans and borrowing, advance given to Parent Company and dividends paid to the owners of the Company which was offset by proceeds received from monetisation activities.

Net cash from financing activities for the year ended 31 December 2021 was U.S.$462.5 million. This amount was primarily the result of drawdown of loans and borrowings which was offset by repayment of loans and advance given to Parent Company.

Net cash used in financing activities for the year ended 31 December 2020 was U.S.$2,116.2 million. This amount was primarily the result of repayment of loans and borrowings and advance given to Parent Company.

Capital expenditures

The following discussion of the Group's capital expenditures relates to all consolidated terminals. Capital expenditures include the Group's investments in plant and equipment relating to its business but do not include corporate acquisitions.

The total capital expenditure for 2023 is estimated at up to U.S.$2.0 billion, which will be invested in UAE, Jeddah (Saudi Arabia), London Gateway (U.K.), Dakar (Senegal), Banana (Democratic Republic of the Congo), Callao (Peru) and DPW Logistics (South Africa), of which U.S.$909.8 million was spent in the six months ended 30 June 2023. As of 30 June 2023, the Group had an estimated total of U.S.$1,379.9 million in capital expenditure contractual commitments, primarily related to the expansion of ports and terminals and the constructions of vessels.

For the years ended 31 December 2022, 31 December 2021 and 31 December 2020, the Group had capital expenditures of U.S.$1,715.0 million, U.S.$1,392.8 million and U.S.$1,076.0 million, respectively.

The total capital expenditure for the year ended 31 December 2022 was U.S.$1,715.0 of which 55.8 per cent. was spent on the expansion of new capacity in existing terminals and 22.5 per cent. was spent on the development of new terminals. This included capital expenditures on addition of further capacity in Jebel Ali and EZW (UAE), Jeddah (Saudi Arabia), Dakar (Senegal), Sokhna (Egypt), London Gateway Port and London Gateway Park (U.K.), Chennai and Mumbai (India), Prince Rupert, Vancouver (Canada), Callao (Peru) and Caucedo (Dominican Republic). Globally, the Group added approximately 0.8 million TEU of new gross capacity to take total capacity to 92.5 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2022 was U.S.$203.4 million.

The total capital expenditure for the year ended 31 December 2021 was U.S.$1,392.8 million, of which 48.6 per cent. was spent on the expansion of new capacity in existing terminals and 24.4 per cent. was spent on the development of new terminals. This included capital expenditures on addition of further capacity in the UAE, Jeddah (Saudi Arabia), Sokhna (Egypt), Berbera (Somaliland), London Gateway (U.K.), Pusan (South Korea), Chennai and Mumbai (India), Prince Rupert, Vancouver (Canada) and Callao (Peru). Globally, the Group added approximately 1.9 million TEU of new gross capacity, which was however offset by 3.5 million TEU primarily due to realignment of capacity, taking total capacity down to 91.7 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2019 was U.S.$230.4 million.

The total capital expenditure for the year ended 31 December 2020 was U.S.$1,076.0 million, of which 70.3 per cent. was spent on the expansion of new capacity in existing terminals and 7.7 per cent. was spent on the development of new terminals. This included capital expenditures on addition of further capacity in the UAE, Sokhna (Egypt), Berbera (Somaliland), London Gateway (U.K.), Pusan (South Korea), Mumbai (India), Prince Rupert, Vancouver (Canada), Caucedo (Dominican Republic) and Posorja (Ecuador). Globally, the Group added approximately 1.5 million TEU of new gross capacity to take total capacity to 93.3 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2019 was U.S.$236.9 million.

Alongside investing for the sustainable growth of its business, the Group also continually reviews its portfolio, disposing of or monetising assets where it makes strategic sense to do so.

The Group expects to finance its future commitments for capital expenditures for capacity increases or expansion projects, including in respect of new developments and major expansion projects, through cash from operations, as well as debt financing or equity to the extent necessary. Where available, the Group intends to finance terminal development through non-recourse debt at the relevant terminal operating company level. In addition, the Group may elect or be required to make additional capital expenditures related to its concessions in the future and, as a result, the Group's future capital expenditures may be significantly higher than the Group's contractual obligations (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Contractual maturities*"). The Group believes that its operating cash flows and borrowing capacity, taken together, provide adequate resources to fund capital expenditures relating to the Group's ongoing operations and future investments associated with the expansion of its business for the foreseeable future. In addition, the Group believes that it is well positioned to respond to any near-term uncertainty through disciplined investments and by focusing on costs. Since approximately 70 per cent. of the Group's cost base is variable, if necessary, the Group can defer growth capital expenditures to preserve cash flow.

Indebtedness

The Group's outstanding indebtedness, which is the Group's amount of gross debt (pre-IFRS 16), as at 30 June 2023 was U.S.$14,826.9 million compared to U.S.$14,269.5 million as at 30 June 2022 and as at 31 December 2022 was U.S.$14,232.6 million compared to U.S.$15,201.0 million and U.S.$13,115.4 million as at 31 December 2021 and 31 December 2020, respectively. This was comprised principally of the indebtedness listed below (see further Note 21 (*Loans and borrowings*) to the DPW 2023 Interim Financial Statements and Note 33 (*Loans and borrowings*) to the DPW 2022 Financial Statements).

Syndicated term financing facility

On 2 August 2023, the Company entered into the Syndicated Term Facilities Documentation documenting the Syndicated Term Facilities.

The Syndicated Term Facilities comprise U.S.$3,500,000,000 facilities made up of: (i) a U.S.$2,250,000,000 conventional term facility with a final maturity date of 2 August 2030; and (ii) a U.S.$1,250,000,000 Islamic revolving murabaha facility with a final maturity date of 2 August 2030 (the "**Murabaha Term Facility**"). The Syndicated Term Facilities are permitted to be used for the general corporate purposes of the Company and its subsidiaries. Interest/profit on the Syndicated Term Facilities is payable based on a specified margin over SOFR.

Repayment and voluntary prepayments

All outstanding utilised amounts under the Syndicated Term Facility must be paid on the applicable final maturity date. The Syndicated Term Facilities Documentation provides for voluntary prepayments of outstanding utilised amounts and voluntary cancellations of unutilised commitments on customary terms. Amounts prepaid under either the conventional facility or the Murabaha Facility cannot be re-utilised. The Syndicated Term Facilities Documentation also contains mandatory prepayment provisions which the Company believes are usual and customary for facilities of this type.

Change of control

The Syndicated Term Facilities Documentation contains a mandatory prepayment change of control provision whereby an individual lender/murabaha participant can call for prepayment of its share of outstanding utilised amounts if the Government ceases to own, either directly or indirectly, at least 50 per cent. of the issued share capital of the Company or otherwise ceases to control, either directly or indirectly, the Company.

Undertakings and covenants

The Syndicated Term Facilities Documentation contains affirmative and negative undertakings which the Company believes are usual and customary for facilities of this type. In addition, the Syndicated Term Facilities Documentation contains a total net debt to consolidated total net debt plus equity financial covenant, where equity refers to the amount of equity on the balance sheet of the Company.

Events of default

The Syndicated Term Facilities Documentation contains certain customary events of default.

Syndicated financing facility

On 30 June 2014, the Company entered into agreements (the "**Syndicated Facilities Documentation**") documenting unsecured syndicated conventional and murabaha term and revolving facilities (the "**Syndicated Facilities**"). The Syndicated Facilities have since then been amended from time to time with the last amendment and restatement dated 23 January 2023.

The Syndicated Facilities comprise U.S.$3,000,000,000 multicurrency facilities made up of: (i) a U.S.$2,500,000,000 conventional revolving credit facility with a final maturity date, as amended, of 30 June 2028 which includes a margin stepdown if certain emission levels are met; and (ii) a U.S.$610,000,000 Islamic revolving murabaha facility with a final maturity date, as amended, of 30 June 2028 (the "**Murabaha Facility**"). The Syndicated Facilities are permitted to be used for the general corporate purposes of the Company and its subsidiaries. Interest/profit on the Syndicated Facilities is payable based on a specified margin over either EURIBOR or SOFR and includes a margin adjustment based on certain emission levels. As at 30 June 2023, U.S.$375,000,000 million was available to be drawn under the Syndicated Facilities.

Payment and voluntary prepayments

All outstanding utilised amounts under the conventional facility and the Murabaha Facility must be repaid on the applicable final maturity date. The Syndicated Facilities Documentation provides for voluntary prepayments of outstanding utilised amounts and voluntary cancellations of unutilised commitments on customary terms. Amounts prepaid under either the conventional facility or the Murabaha Facility may be utilised. The Syndicated Facilities Documentation also contains mandatory prepayment provisions which the Company believes are usual and customary for facilities of this type.

Change of control

The Syndicated Facilities Documentation contains a mandatory prepayment change of control provision whereby an individual lender/murabaha participant can call for prepayment of its share of outstanding utilised amounts if the Government ceases to own, either directly or indirectly, at least 50 per cent. of the issued share capital of the Company or otherwise ceases to control, either directly or indirectly, the Company.

Undertakings and covenants

The Syndicated Facilities Documentation contains affirmative and negative undertakings which the Company believes are usual and customary for facilities of this type. In addition, the Syndicated Facilities Documentation contains a total net debt to consolidated total net debt plus equity financial covenant, where equity refers to the amount of equity on the balance sheet of the Company.

Events of default

The Syndicated Facilities Documentation contains certain customary events of default.

Issuances under the Programme

As at 30 June 2023, the Company had issued the following medium term notes under the Programme:

- EUR750,000,000 2.375 per cent. Notes due September 2026 issued on 25 September 2018;
- GBP350,000,000 4.25 per cent. Notes due September 2030 issued on 25 September 2018;
- U.S.$1,750,000,000 6.85 per cent. Notes due July 2037 issued on 2 July 2007;
- U.S.$1,000,000,000 5.625 per cent. Notes due September 2048 issued on 25 September 2018 (the "**Original 2048 Notes**");
- U.S.$300,000,000 5.625 per cent. Notes due September 2048 issued on 18 July 2019 (to be consolidated and form a single series with the Original 2048 Notes); and
- U.S.$500,000,000 4.700 per cent. Notes due September 2049 issued on 30 September 2019,

(together, the "**DPW Notes**") in each case, listed on the London Stock Exchange and Nasdaq Dubai.

Ranking

The DPW Notes are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company's existing and future senior indebtedness and senior in right of payment to all of the Company's existing and future subordinated debt.

Repayment and redemption

Upon the occurrence of a change of control of the Company, each holder of the DPW Notes has the right to require the Company to repurchase such holder's DPW Notes at a purchase price in cash equal to 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. Subject to certain limited exceptions, the DPW Notes may not be redeemed at the Company's option prior to maturity. Unless previously redeemed or purchased and cancelled, the DPW Notes must be redeemed at par on the maturity date.

Change of control

The Programme is subject to a change of control covenant whereby the Government must continue to own, directly or indirectly, at least 50 per cent. of the Company's issued share capital.

Covenants

The Programme contains affirmative and negative undertakings that the Company believes are usual and customary for debt securities of this type.

Events of default

The DPW Notes are subject to certain customary events of default that, if any of them occurs, would permit the principal of and accrued interest on the DPW Notes to be declared due and payable.

Issuances under the trust certificate issuance programme for the issue of trust certificates up to an aggregate face amount of U.S.$5,000,000,000

DP World Crescent Limited and the Company has established a trust certificate issuance programme for the issue of trust certificates up to an aggregate face amount of U.S.$5,000,000,000 (the "**Trust Certificate Programme**"). As at 30 June 2023, the DP World Crescent Limited had issued the following trust certificates under the Trust Certificate Programme:

- U.S.$1,000,000,000 Trust Certificates due September 2028 issued on 26 September 2018, where holders are entitled to periodic distributions in the amount of 4.848 per cent. of the aggregate face amount of the trust certificates;
- U.S.$1,000,000,000 Trust Certificates due July 2029 issued on 18 July 2019, where holders are entitled to periodic distributions in the amount of 3.875 per cent. of the aggregate face amount of the trust certificates; and
- U.S.$500,000,000 Trust Certificates due January 2030 issued on 30 September 2019, where holders are entitled to periodic distributions in the amount of 3.750 per cent. of the aggregate face amount of the trust certificates,

(together, the "**DPW Trust Certificates**") in each case, listed on the London Stock Exchange and Nasdaq Dubai.

Ranking

The DPW Trust Certificates are senior unsecured obligations of DP World Crescent Limited and the Company's payment obligations under the transaction documents related to the DPW Trust Certificates are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company's existing and future senior indebtedness and senior in right of payment to all of the Company's existing and future subordinated debt.

Repayment and redemption

Upon the occurrence of a change of control of the Company, each holder of the DPW Trust Certificates has the right to require DP World Crescent Limited and the Company to redeem such holder's DPW Trust Certificates at an exercise price in cash equal to 100 per cent. of the nominal amount thereof, plus accrued and unpaid periodic distribution amounts, if any, to the redemption date. Subject to certain limited exceptions, the DPW Trust Certificates may not be redeemed at DP World Crescent Limited's or the Company's option prior to scheduled redemption. Unless previously redeemed or purchased and cancelled, the DPW Trust Certificates must be redeemed at par on the scheduled redemption date.

Change of control

The Trust Certificate Programme is subject to a change of control covenant whereby the Government must continue to own, directly or indirectly, at least 50 per cent. of the Company's issued share capital.

Covenants

The Trust Certificate Programme contains affirmative and negative undertakings that the Company believes are usual and customary for debt securities of this type.

Dissolution events

The DPW Trust Certificates are subject to certain customary dissolution events that, if any of them occurs, would permit a specified proportion of holders to require the trust to be dissolved and the aggregate nominal amount and accrued and unpaid periodic distribution amounts, if any, becoming due and payable.

Hybrid Equity Instruments

On 1 July 2020, the Group issued unsecured subordinated perpetual certificates (the "**Hybrid Sukuk**") of U.S.$1,500.0 million which are listed on the London Stock Exchange and Nasdaq Dubai. The Hybrid Sukuk are deeply subordinated with no maturity date. The Hybrid Sukuk have a fixed profit rate of 6.0 per cent. per annum payable (subject to a payment deferral election by the Company) semi-annually in arrears until the first call date on 1 October 2025 and will be reset thereafter every five years to the relevant U.S. treasury rate plus a margin.

Subject to certain conditions, the Company may elect, in its sole and absolute discretion, to not make any profit payments in respect of the Hybrid Sukuk. In addition, the Company's payment obligations under the documents relating to the Hybrid Sukuk are conditional upon the Company being solvent at the time of such payment. Consequently, the Hybrid Sukuk are classified and presented in the DPW Financial Statements as equity instruments.

Ranking

The payment obligations of the Company under the documents relating to the Hybrid Sukuk are: (i) direct, unsecured, conditional and subordinated obligations of the Company; (ii) rank subordinate to all payment obligations of the Company (other than junior obligations or parity obligations); (iii) rank *pari passu* with all other parity obligations (being securities or other instruments issued or guaranteed by the Company where the Company's obligations are expressed to rank as *pari passu* with its obligations in relation to the Hybrid Sukuk); and (iv) rank senior only to the junior obligations (being the ordinary shares of the Company or securities or other instruments issued or guaranteed by the Company where the Company's obligations are expressed to rank junior to its obligations in relation to the Hybrid Sukuk).

Change of control

The Hybrid Sukuk are subject to a change of control covenant whereby the Government must continue to own, directly or indirectly, at least 50 per cent. of the Company's issued share capital.

Dissolution events

The Hybrid Sukuk are subject to certain limited dissolution events customary for instruments of this nature.

Contractual maturities

The following table presents the contractual maturities of the Group's financial liabilities as at 31 December 2022.

	Payments due by period				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
	(U.S. dollars in thousands)				
Non derivative financial liabilities:					
Issued bonds	(1,587.2)	(365.6)	(1,883.6)	(9,996.4)	(1,587.8)
Bank loans	(1,926.9)	(652.8)	(1,949.8)	(2,400.9)	(6,930.5)
Loans from non-controlling shareholders	(432.5)	(480.9)	(572.0)	(775.3)	(2,260.6)
Lease and service concession liabilities	(688.0)	(686.3)	(1,049.0)	(8,191.0)	(10,614.3)
Payables and other payables	(4,283.8)	(179.1)	(74.4)	(82.6)	(4,619.9)
Derivative financial liabilities:					
Derivative instruments	(4.8)	(183.8)	(175.9)	—	(364.5)
Total	**(8,923.1)**	**(2,548.4)**	**(5,704.7)**	**(21,446.3)**	**(38,622.6)**

In addition, the Group has operating lease obligations that mainly consist of terminal operating leases arising out of concession arrangements which are long-term in nature. There are also leases of plant, equipment and vehicles. In respect of terminal operating leases, contingent rent is payable based on revenues/profits earned in the future period. The majority of leases contain renewable options for additional periods at rental rates based on negotiations or prevailing market rates.

As at 31 December 2022, the Group had net pension liabilities of U.S.$352.6 million. The Group has agreed with the pension trustee board of its various pension schemes to make contributions of U.S.$46.7 million in 2023. The future payment schedule of the pension liabilities will be determined at the end of each year for the following year based on the returns from the pension scheme assets and the resulting deficit commitments.

Off-Balance Sheet Arrangements

As at 30 June 2023, the Group does not have any off-balance sheet arrangements that have or are reasonably expected to have a material current or future effect on its financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

The Group seeks to trade only with recognised, creditworthy third parties. It is the Group's policy that all 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.

With respect to credit risk arising from the Group's other financial assets, which comprise cash and cash equivalents 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 risk with regard to bank deposits, throughout the Group, 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's policy is to consider the provision of a financial guarantee to wholly-owned 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.

For additional discussion of the Group's exposure to credit risk and associated impairment allowance, see Note 29 (*Financial Risk Management*) to the DPW 2022 Financial Statements.

Liquidity risk

The Group has cash balances and undrawn committed facilities to provide liquidity as required. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as 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. The Group's terms of business require amounts to be paid within 60 days of the date of provision of the service. Trade payables are normally settled within 45 days of the date of purchase. As at 30 June 2023, committed undrawn facilities totalled U.S.$0.8 billion. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*" above for a description of the Group's indebtedness and financing facilities.

Market risk

The Group enters into derivative contracts, in order to manage market risks. All such transactions are carried out within the guidelines specified in the Group's treasury policy. Generally, the Group seeks to apply IFRS hedge accounting in order to manage the volatility in the consolidated statement of profit or loss.

Currency risk

The Company's functional currency is AED and its presentation currency is the U.S. dollar. The functional and reporting currency of the Group's subsidiaries, affiliates and associates varies depending on their geographic location. Accordingly, the Group is exposed to risks related to the translation of assets and liabilities denominated in currencies other than, or not pegged to, the U.S. dollar.

As at 31 December 2022, approximately 65 per cent. of the Group's Net Operating Assets were denominated in foreign currencies (i.e., other than the functional currency of the Company, UAE AED). 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. The Group operates in some locations where the local currency is fixed to the Group's presentation currency (U.S. dollar) further reducing the risk of currency movements.

However, a portion of the Group's activities generate part of their revenue and incur some costs outside their main 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 main 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.

For additional discussion of the impact of foreign currency transactions and translations on the Group's results of operations, see Note 29 (*Financial Risk Management*) to the DPW 2022 Financial Statements.

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 2022, after taking into account the effect of interest rate swaps, approximately 87.8 per cent. of the Group's borrowings carried interest at fixed rates. Not taking into account the effect of interest rate swaps hedging floating rate debt, U.S.$16,244.1 million of the Group's financial liabilities carried interest at fixed rate as at 31 December 2022 while U.S.$4,141.4 million of the Group's financial liabilities carried interest at floating rate as at the same date.

For additional discussion of the impact of interest rate movements on the Group's results of operations, see Note 29 (*Financial Risk Management*) to the DPW 2022 Financial Statements.

Critical Accounting Policies and Estimates

The preparation of the Group's financial statements in conformity with IFRS requires the Group to make many estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. Those estimates and judgments are based on historical experience, available information, future expectations and other factors and assumptions that the Group believes are reasonable under the circumstances. The Group reviews its estimates and judgments on an ongoing basis and revises them when necessary. Actual results may differ from the original or revised estimates. A description of the Group's most critical policies, which the Group believes involve a significant degree of judgment or complexity or are areas where assumptions and estimates are significant to the preparation of its financial statements is set forth in Note 2(a) (*Use of estimates and judgements*) to the DPW 2022 Financial Statements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over it in making financial and operating decisions, or *vice versa*, or where the Group and the party are subject to common control or significant influence, i.e. part of the same parent group.

Related parties represent associated companies, shareholders, directors and key management personnel of the Group, PFZW, Dubai World and entities jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. The terms and conditions of the related party transactions were made on an arm's length basis. Dubai World operates a shared services unit ("**SSU**") which recharges the proportionate costs of services provided to the Group. SSU also processes the payroll for the Company and certain subsidiaries and recharges the respective payroll costs.

Transactions with related parties included in the consolidated financial statements are as follows.

	Six months ended 30 June 2023			
	Parent company[(1)]	**Equity-accounted investees**	**Other related parties**	**Total**
	(U.S. dollars in thousands)			
Expenses charged:				
Concession fee	—	—	34,335	**34,335**
Shared services	—	—	—	**—**
Other services[(2)]	—	—	11,964	**11,964**
Interest expense	—	—	22,783	**22,783**
Revenue earned:				
Revenue	—	—	4,696	**4,696**
Management fee[(3)]	—	14,139	—	**14,139**
Finance income	22,308	1,251	—	**1,251**

(1) Parent company refers to PFZW.
(2) Other services includes mainly marine services fee, property management fee and IT services.
(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

	Year ended 31 December 2022			
	Parent company[(1)]	**Equity-accounted investees**	**Other related parties**	**Total**
	(U.S. dollars in thousands)			
Expenses charged:				
Concession fee	—	—	7,953	**7,953**
Shared services	—	—	40	**40**
Other services[(2)]	—	—	22,596	**22,596**
Interest expense	—	—	51,346	**51,346**
Revenue earned:				
Revenue	—	—	9,035	**9,035**
Management fee[(3)]	—	27,300	—	**27,300**
Interest income	104,496	4,520	—	**4,520**

(1) Parent company refers to PFZW.
(2) Other services includes mainly marine services fee, property management fee and IT services.
(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

	Year ended 31 December 2021			
	Parent company[(1)]	**Equity-accounted investees**	**Other related parties**	**Total**
	(U.S. dollars in thousands)			
Expenses charged:				
Concession fee	—	—	8,369	**8,369**
Shared services	—	—	205	**205**
Other services[(2)]	—	—	13,324	**13,324**
Interest expense	—	—	51,331	**51,331**
Revenue earned:				
Revenue	—	—	10,020	**10,020**
Management fee[(3)]	—	12,538	15,987	**28,525**
Interest income	98,252	3,322	—	**3,322**

(1) Parent company refers to PFZW.
(2) Other services includes mainly marine services fee, property management fee and IT services.
(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

	Year ended 31 December 2020			
	Parent company[(1)]	**Equity-accounted investees**	**Other related parties**	**Total**
	(U.S. dollars in thousands)			
Expenses charged:				
Concession fee	—	—	7,872	**7,872**
Shared services	—	—	247	**247**
Other services[(2)]	—	—	17,960	**17,960**
Interest expense	—	—	54,464	**54,464**
Revenue earned:				
Revenue	—	—	9,131	**9,131**
Management fee[(3)]	—	11,205	17,379	**28,584**
Interest income	45,774	1,989	—	**1,989**

(1) Parent company refers to PFZW.
(2) Other services includes mainly marine services fee, property management fee and IT services.
(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

Balances with related parties included in the consolidated statement of financial position are as follows.

	As at 30 June 2023	**As at 31 December 2022**	**2021**	**2020**	**As at 30 June 2023**	**As at 31 December 2022**	**2021**	**2020**
	Due from related parties				**Due to related parties**			
	(U.S. dollars in thousands)							
Ultimate parent company[(1)]	2,347	2,347	2,393	2,393	2,028	582	1,498	1,501
Parent company[(2)]	41	3,630,417	1,647,042	1,546,473	2	—	178,551	2
Equity-accounted investees	154,302	157,774	136,625	139,818	7,000	9,750	2,593	11,731
Other related parties	41,153	30,658	21,549	37,438	161,576	141,932	143,478	29,857
Total	**197,843**	**3,821,196**	**1,807,609**	**1,726,122**	**170,606**	**152,264**	**326,120**	**43,091**

(1) Ultimate parent company refers to Dubai World.
(2) Parent company refers to PFZW.

DESCRIPTION OF DP WORLD

Overview

The Group is a leading enabler of global trade and an integral part of the global supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, marine services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into four divisions: (i) ports and terminals; (ii) logistics; (iii) marine services; and (iv) digital solutions. As of the date of this Base Prospectus, the digital solutions division produces *de minimis* results, which are consequently aggregated with the Group's logistics division for the purposes of the discussion below.

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. This division represented approximately 34.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 35.4 per cent. for the year ended 31 December 2022.

The logistics division aims to deliver customers with end-to-end integrated solutions across the value chain. It includes the results of operations of the Group's park and economic zones, which aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. This division represented approximately 43.2 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 38.8per cent. for the year ended 31 December 2022.

The marine services division aims to complement the Group's global trade services by providing marine solutions through a wide portfolio of feeder and specialist vessels, river barging, chartering and port services. This division represented approximately 22.4 per cent. of the Group's revenues for the six months ended 30 June 2023 and approximately 18.8 per cent. for the year ended 31 December 2022.

As at 30 June 2023, the Group managed over 430 business units in over 70 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies globally. As at 31 December 2022, the Group's portfolio had a gross capacity of 92.5 million TEU and, for the year ended 31 December 2022, the Group generated gross throughput of 79.0 million TEU, revenue of U.S.$17,127.2 million, profit for the year of U.S.$1,627.9 million and an Adjusted EBITDA of U.S.$5014.1 million.

The following map sets out the countries in which the Group has operations.

For the purposes of financial reporting, the Group has the following three geographical segments:

- Middle East, Europe and Africa – over 250 business units in over 40 countries as at 30 June 2023;
- Australia and Americas – over 80 business units in over 10 countries as at 30 June 2023; and
- Asia Pacific and India – over 90 operations in over 10 countries as at 30 June 2023.

The following table compares the Group's gross throughput by geographic segment for the six months ended 30 June 2023 to the six months ended 30 June 2022.

	Six months ended 30 June 2023	Six months ended 30 June 2022	Percentage growth
	(TEU in thousands, unless per cent.)		
Middle East, Europe and Africa	15,071	16,167	(6.8)
Australia and Americas	5,554	5,711	(2.7)
Asia Pacific and India	19,234	17,611	9.2
Gross throughput	**39,858**	**39,488**	**0.9**

The Group's principal executive offices are located at JAFZA 17, Jebel Ali Free Zone, Dubai, UAE. The Group's registered office is P.O. Box 17000, Dubai, UAE and its telephone number is +971 4 881 1110. The Group's website address is www.dpworld.com. The information contained on this website is not incorporated by reference into, or otherwise included in, this Base Prospectus.

History

The Company was incorporated in the DIFC on 9 August 2006 for the purpose of becoming the holding company for the ports-related commercial activities of Dubai World. On 1 January 2007, DP World FZE and Thunder FZE, which is the holding company for P&O, were transferred to the Company from Dubai Ports Authority, an affiliate of the Company. Prior to the transfer of DP World FZE and Thunder FZE, the Company did not have any operations. As a result of the transfer, the Company, together with its operating subsidiaries, conducts all of the ports-related commercial activities of Dubai World. Dubai Ports Authority continues to conduct all of the ports-related regulatory activities of the Government. Such regulatory activities have not been and will not be transferred to the Company.

With effect from 12 November 2018, the Company changed its form from a company limited by shares to a public company. As of the same date, the Company amended its legal name from "DP World Limited" to "DP World PLC".

On 23 March 2020, the Company published a scheme circular in connection with the recommended cash offer by PFZW for the entire issued and to be issued ordinary share capital of the Company, other than the Company shares already owned by or on behalf of PFZW, to be implemented by means of a scheme of arrangement. On 22 June 2020, the scheme became effective and DP World PLC was delisted from Nasdaq Dubai on 23 June 2020. Effective 5 July 2020, DP World PLC was re-registered as a private company and the Company amended its legal name from "DP World PLC" to "DP World Limited". As at the date of this Base Prospectus, the Company is fully-owned by PFZW.

As described below, as a result of the winning of new concessions around the world and the Group's acquisitions of CSX World Terminals ("**CSX WT**"), P&O and the EZW Group, the Group's business became focused principally on transforming from terminal operations located primarily in the UAE to a truly global container terminal, logistics, supply chain, trade and marine services businesses. Since then, the Group's acquisitions have further expanded its operations to become an enabler of global trade and an integral part of the supply chain. Set out below are some of the milestones the Group has achieved over the years.

1972-1998: Local port operator

- 1972. Development of Port Rashid (UAE).
- 1979. Opening of Jebel Ali Port (UAE).
- 1991. Port Rashid and Jebel Ali Port operations combined creating Dubai Ports Authority ("**DPA**").

1999-2004: Regional port operator

- 1999. Dubai Ports International FZE ("**DPI**") formed.
- 2000. Concessions won in Jeddah (Kingdom of Saudi Arabia) and Doraleh (Djibouti).
- 2002. Concession won in Visakhapatnam (India).
- 2003. Concession won in Constanta (Romania).
- 2004. Concession won in Cochin (India).

2005-2017: Global port operator

- 2005. Acquired CSX WT. DPI rebranded under the name of "DP World" and separated from DPA.
- 2006. Acquired P&O (the "**P&O Acquisition**").
- 2006-2007. Global network and market position increased in Asia, India, Australia, the Americas, Europe and Africa.
- 2007. Company was listed on Nasdaq Dubai.
- 2013. Commenced operations at London Gateway (U.K.).
- 2014. Commenced operations at Jebel Ali Terminal 3 (UAE).
- 2015. Acquired EZW, a global developer and operator of economic zones.
- 2016. Concession won for the development of a greenfield multi-purpose port project at Posorja (Ecuador).
- 2016. Acquired an additional 23.94 per cent. stake in PNC (South Korea) from Samsung Corporation and its subsidiaries, increasing the Group's holding in PNC to 66.03 per cent.

- 2017. Acquired an additional 66.67 per cent. stake in Embraport (Brazil) which increased the Group's shareholding to 100 per cent. and the terminal was rebranded to DP World Santos.

2018-present: Global trade enabler

- 2018. Acquired Drydocks and Dubai Maritime City (UAE).
- 2018. Created investment platform with NIIF of up to U.S.$3 billion to invest in ports, transportation and logistics sector in India.
- 2018. Joint acquisition of logistics business Continental Warehousing Corporation (India) with NIIF.
- 2018. Acquired Cosmos Agencia Marítima (Peru), which owns a fully integrated logistics service business.
- 2018. Concession won for greenfield multi-purpose port in Banana (Democratic Republic of Congo).
- 2018. Concession won to build a free trade warehousing zone in Jawaharlal Nehru Port Trust (Navi Mumbai).
- 2018. Acquired Unifeeder (Denmark), the largest container feeder and growing short-sea network operator in Europe.
- 2019. Acquired P&O Ferries and P&O Ferrymasters, a pan European integrated logistics business.
- 2019. Acquired Topaz, a leading international provider of critical maritime logistics and solutions to the global energy industry.
- 2020. Acquired Feedertech, a feedering service, and its subsidiary, Perma Shipping Lines, Feedertech's Southeast Asian regional short-sea network.
- 2020. Acquired a 60.0 per cent. interest in UNICO Logistics, a South Korean multimodal transport specialist.
- 2020. Acquired a 51.1 per cent. interest in TIS Container Terminal in the Port of Yuzhny, Ukraine.
- 2020. Acquired a 55.0 per cent. interest in Fraser Surrey Docks, the largest modern and multi-purpose terminal on the west coast of North America, alongside CDPQ, which acquired the remaining 45.0 per cent.
- 2020. Acquired Transworld Feeders, Avana Logistics, including its subsidiary Avana Global, and Transworld Feeders, among other related acquisitions.
- 2020. Company's shares were delisted from Nasdaq Dubai and the Company returned to government ownership.
- 2021. Acquired 100.0 per cent. of syncreon, a global logistics provider specialising in the design and operation of complex supply chain solutions for the high growth automotive and technology verticals.
- 2022. Acquired Imperial Logistics, an integrated logistics and market access solutions provider.
- 2022. Acquired a controlling stake in FMCG Distribution Limited, a Nigerian multinational consumer goods company.
- 2022. Acquired J&J Group, an end-to-end logistics solutions provider along the Beira and North-South corridors in southeast Africa.
- 2022. Disposed of the Group's interest in Le Havre (France) and consolidated our controlling interest in Eurofos (France).

- 2022. Asset monetisation by the Group of Jebel Ali and the Free Zone and National Industries Park, in which CPDQ and Hassana acquired an aggregate 31.89 per cent. interest.

Listing and Delisting of Shares

On 26 November 2007, the entire ordinary issued share capital of the Company (the "**Company Shares**") was admitted to the DFSA's Official List of Securities. On 23 June 2020, the Company took the appropriate steps to effect the cancellation of trading in the Company Shares on Nasdaq Dubai and the delisting of the Company Shares from the DFSA's Official List of Securities. Effective 5 July 2020, the Company was re-registered as a private company.

Shareholders

The following table shows the beneficial owners of, and their respective interests in, the Company Shares as at 30 June 2023.

	As at 30 June 2023	
	Number of shares	**Issued share capital (per cent.)**
PFZW[(1)]	830,000,000	100.00
Total	830,000,000	100.00

(1) PFZW is a free zone establishment formed and registered under the laws promulgated by JAFZA. PFZW is controlled by Dubai World, which is a holding company owned by the Government.

Each of the Company Shares held by PFZW has the same voting rights attached to it as one of the Company Shares held by any other holder.

Other than PFZW, the Group is not aware of any shareholder that, directly or indirectly, jointly or severally, owns or could exercise control over the Company.

Competitive Strengths

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, marine services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into four divisions: (i) port and terminals; (ii) logistics; (iii) marine services; and (iv) digital solutions. The Group believes its network of over 430 operations across six continents (as at 30 June 2023), with new developments underway in Asia, Africa and the Americas, provides it with complementary strengths, which together position it as a market leader in the global container terminal industry. Additionally, recent acquisitions have enabled the Group to leverage synergies between port, marine, and landside assets. In particular, the Group's investment in the marine segment, through the acquisitions of Unifeeder and Transworld Feeders, has strengthened connectivity, whilst landside assets provide end-to-end logistics solutions for cargo owners. In particular, the Group believes that its business is characterised by the following key competitive strengths:

Focus on offering end-to-end supply chain solutions

The Group believes that its focus on offering to beneficial cargo owners end-to-end supply chain solutions enhances the efficiency, transparency, and resilience in the supply chain. The Group's extensive global platform and its technological solutions enable it to provide end-to-end supply chain solutions across a wide range of services, including transportation, warehousing and other value-added services. By leveraging its global network, the Group seeks to offer its customers seamless and integrated services that can facilitate faster and more reliable cargo movement. Its proprietary technology solutions enable it to optimise operations, improve visibility, and streamline communication with customers. These technological tools help us to enhance efficiency, reduce costs, and mitigate risks in the supply chain, providing customers with a competitive advantage in the global marketplace.

To enhance the Group's ability to provide end-to-end logistics solutions, the Group undertook a number of actions in activities in 2022, including:

- the introduction by the Group's marine division of a new coastal service for the UAE connecting the Jebel Ali hub to other ports around the UAE using multi-carrying vessels that can bypass congestion by calling at smaller berths;
- partnering with Atlanta-based Americold, a company specialising in temperature-controlled warehousing and logistics, to support food companies with a new standard in global distribution;
- signing a lease with UAE-based food producer IFFCO to develop a 300,000 square feet edible oil packing plant at the Group's economic zone in Berbera, Somaliland;
- acquiring interests in logistics companies such as Imperial Logistics, Africa FMCG Distribution Ltd and J&J Group to provide more logistics-based solutions to the Group's customers;
- completed the Group's first industrial park in South Carolina, USA offering users a strategic, inland, and rail-served platform with close port proximity to industrial development; and

beginning construction at two of the Group's facilities – a temperature-controlled warehouse in the Group's economic zone at the Dominican Republic and JAFZA Logistics Park in Dubai, UAE – to accommodate the growing number of warehousing, processing and logistics activities carried out in the UAE.

Strong partnerships and asset monetisations

The Group believes its collaboration with its partners, including by means of asset monetisations, enables it to make the most of complementary expertise and long-term thinking has been an integral part of the Group's success. In 2022, the Group focused on strengthening its balance sheet and raised over U.S.$8 billion through asset monetisations. The most significant transactions were in the UAE, where the Group partnered with CDPQ and Hassana to raise U.S.$7.4 billion in exchange for minority interests in the Group's flagship assets in the UAE (Jebel Ali Port, Jebel Ali Free Zone and National Industries Park). The Group retains control of these assets. A new partnership with British International Investment, the U.K.'s development finance institution, to support the modernisation and expansion of ports and inland logistics across Africa, starting in the ports of Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland). The platform covers a long-term investment period. The Group is contributing its stakes in the three existing ports initially and expects to invest a further $1 billion over the next several years. British International Investment is committing approximately U.S.$300 million initially and expects to invest up to a further U.S.$400 million over the next several years. In addition, the Group broadened their existing partnership with India's National Investment and Infrastructure Fund, which agreed to invest approximately U.S.$300 million in exchange for a 22.5 per cent. interest in Hindustan Ports Private Limited, a container terminal platform in India operating five container terminals with a total capacity of more than 5 million TEU.

Stable and long-term cash flow

The Group believes that its portfolio benefits from a focus on O&D throughput. O&D throughput is cargo that has to either go to, or be collected from, a particular terminal because of its proximity to the point of consumption or distribution. Since O&D throughput is usually handled most cost-effectively by one port, normally closest to the point of consumption or production, O&D throughput is less likely to be lost to competitors and less price sensitive than transhipment throughput. In addition, the Group operates its business through long-term concessions (with, as of 31 December 2022, an average concession life of around 32 years), enabling better returns as the Group's assets mature. In addition, JAFZ benefits from stable and recurrent revenue from diverse sources, as a result of which JAFZ benefits from low volatility of operating income (see "*Description of DP World – Free Zone Business*").

Growth rates

For the year ended 31 December 2022, approximately 75 per cent. of gross throughput in the Group's portfolio of terminals came from countries that are considered to be Emerging or Frontier Markets, which include the Middle East and Africa, South America, South Asia and the Far East (as such terms are defined by the MSCI Frontier and Emerging Market indices). These economies are generally seen to be higher growth areas. According to the IMF, emerging market and developing economies output is projected to grow by 4.0 per cent. in 2023 and 4.1 per cent. in 2024 while, in comparison, the global world output is projected to grow by 3.0 per cent. in 2023 and 2024 (*source*: IMF World Economic Outlook, July 2023).

The Group's focus on faster growing emerging markets coupled with more resilient O&D cargo enables the Group to grow volumes across its portfolio.

Moreover, the Group has extensive experience in developing new capacity around the globe, including constructing new terminals from both greenfield and brownfield sites, as a result of winning new concessions for operational terminals and through the expansion of terminals within its own portfolio. In addition to the Group's existing portfolio increasing incremental capacity in line with customer demand, it currently has six major new developments and expansion projects. These new development and major expansion projects give the Group flexibility to increase its existing gross capacity in line with market demand.

High barriers to entry

The Group's major operations enjoy leading positions in their respective geographic markets. Further, at these terminals, there are limited opportunities for competition from other port operators, other ports or other terminals within the same ports due to high barriers to entry. Some of these barriers include the limited number of port sites, the limited number of concessions available, government controls and high terminal construction costs. In particular, with the completion of the EZW Acquisition, the Group believes its ability to offer an "integrated port management" model at the Jebel Ali port by combining container handling facilities with economic free zones and infrastructure developments is a key differentiating factor relative to competition. The efficiencies promoted by Jebel Ali port's integrated logistics offering include two to three days road transit to anywhere in the GCC, which is considered a short transit time in the air cargo industry, and the ability to transport cargo to airport within 45 minutes of discharge from the Jebel Ali port.

In addition, the Group's long-term concession agreements also provide high barriers to entry and support long-term relationships with port authorities, shipping lines and joint venture partners. This means that there are few substitutes for the Group's services and the Group's business benefits from long-term GDP growth trends.

Global network, managed locally

The Group's terminals are managed locally and are supported operationally by the advantages of the Group's global network. With over 430 operations across six continents (as at 30 June 2023), with new developments underway in Asia, Africa, Europe and the Americas and approximately 8.9 per cent. (5.4 per cent. adjusted for the Group's level of ownership) of global market share of container port throughput on a gross throughput basis for the year ended 31 December 2022 (*source*: Drewry's Global Container Terminal Operators Annual Review and Forecast 2023/24), the Group believes that it has one of the most geographically diversified portfolio of terminals in the industry. The Group's asset base includes a diverse mixture of both established and newer terminals and a number of greenfield and brownfield projects that it is in the process of developing. The Group believes that this combination of development sites and fully operating facilities is key to facilitating its future growth strategies and ensuring that it is well positioned to meet its customers' requirements.

Operational excellence

The Group seeks to improve its operational efficiency and increase the capacity of its existing facilities by investing in advanced handling equipment. The Group is one of the innovators in the container terminal industry and has been successful in developing and enhancing container terminal capacity and efficiency in the regions in which it operates based on the needs and attributes of particular terminals while maintaining stringent safety standards. In 2022, the Group's terminals, in aggregate, handled 79.0 million TEU in gross volumes and had a utilisation rate of 85.5 per cent. of its gross capacity, the Group's highest utilisation rate in its history. In light of the Group's increasing focus on automation (see "*Corporate Strategy – Strategic priorities*"), the Group believes that further improvements in its productivity and asset utilisation are possible over the coming years.

In 2022, the Group's reportable injury frequency rate (being 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) reduced by 18.8 per cent. from 3.8 in 2021 to 3.2 in 2022. The Group's berth moves per hour (being the number of containers moved over the quay well divided by gross berth hours for all vessels from first line to last line) improved by 8.3 per cent. in 2022 compared to 2021 as a result of the recovery from COVID-19. However, berth moves per hour in 2022 increased by only 0.2 per cent. against the Group's

2018 baseline, as compared to 3.0 per cent. in 2021, as a result of quay expansions in some business units, high yard occupancy in several business units, post COVID-19 protocols in some business units and the increase of smaller vessels calling at the Group's ports.

Experienced and international management team

The Group's global business is run out of its head office in Dubai by the Company's Executive Committee (as set out under "*Management – Senior Management*"), who have significant industry experience. In addition, the Group's local operations are divided across three geographic areas, each managed by a senior executive, who has significant experience in the container terminal industry and extensive local and regional knowledge at the local level. Each senior executive is supported by a highly experienced team of local container terminal managers.

Recognised brand

The Group is a recognised brand for delivering excellent customer service, with a commitment to good corporate governance and corporate responsibility. The Group's international achievements were recognised in 2023 with the "Sustainability Company of the Year" and "Port Company of the Year" awards at the Multimodal Awards 2023. The Group was also named "The Supply Chain Hub of the Year" award at the Middle East Logistics Awards 2022 and Jebel Ali Port won the prestigious "Most Innovative Port" award at Transport & Logistics Middle East awards 2022.

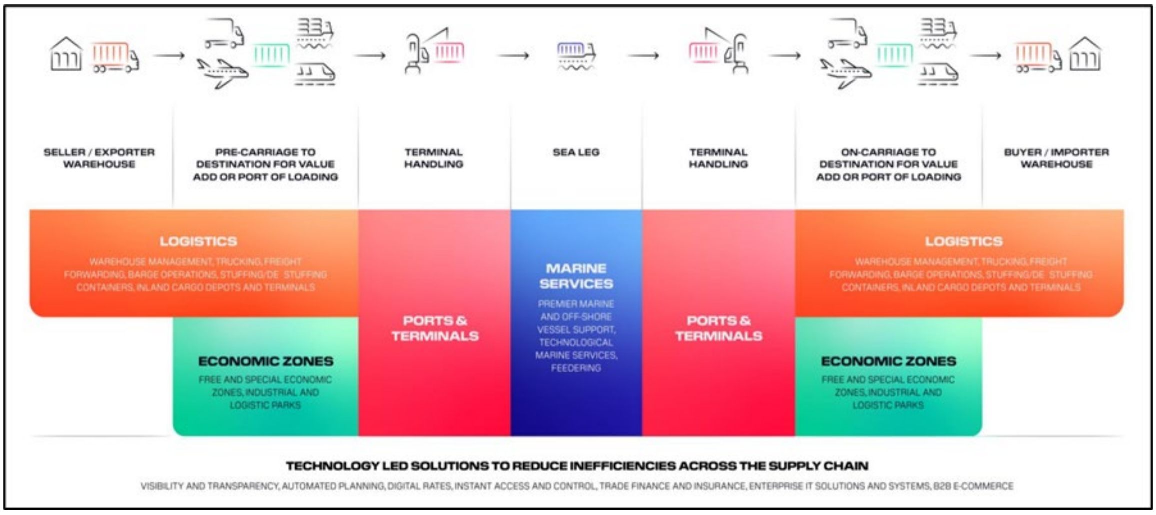
Following over a decade of support for golf's European Tour, the Group became the official title partner of the competition ahead of the 2022 season. The European Tour is now known as the DP World Tour from the start of the 2022 season. The long-standing partnership has provided an excellent platform to engage with customers, prospects, and stakeholders, and build the brand.

Over the course of 182 days at Expo 2020 Dubai, held in 2021 and 2022 as a consequence of COVID-19, the Group was able to present its vision for global trade to more than a million people. It allowed the Group to showcase Dubai as a world-leading trading hub and the Group's pavilion – "Flow Pavilion" – showcased the Group's innovations in trade.

The Group became an official partner of the McLaren Formula 1 Team in 2023. Partnering with McLaren provides the Group with a global platform to engage with customers, prospects and stakeholders, and this partnership will form an essential part of its business growth plans in the automotive, technology and energy sectors.

The International Cricket Council announced in June 2023 a long-term partnership with DP World as its Official Global Logistics Partner.

Corporate Strategy



The Group's strategy is to lead the future of world trade. Its vision is to maximise shareholder value through leveraging its portfolio of world-class infrastructure assets, strengthen global supply chains and generate sustainable economic growth. The Group's three main strategic objectives are: (i) drive profitable and sustainable growth through a world-class portfolio of assets and services; (ii) develop new revenue streams through acquiring new customer segments and service portfolio; and (iii) maintain strategic advantage through investing in digital and innovative opportunities.

The Group seeks to deliver on its strategic objectives through its key business lines:

- *ports and terminals:* to meet the needs of dynamic global supply chains, the Group seeks to develop and operate trade-enabling, strategically located and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals;

- *logistics division:* to provide customers with end-to-end integrated solutions across the containerised value chain, including, through the Group's parks and economic zones, focused zones of development infrastructure with ready access to logistics connectivity;

- *marine services:* to complement its global trade services, the Group seeks to: (i) provide marine solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (ii) deliver customers with end-to-end integrated solutions across the containerised value chain;

- *digital solutions*: within its newly-formed digital division, the Group aims to provide a suite of services and products to customers, including: (i) Cargoes Flow, an enterprise multi-vendor tracking tool for intermodal shipments that benefits large cargo owners who work with multiple logistics vendors at the same time; (ii) tools to enable beneficial cargo owners to find the best routes and freight charges for global shipping, along with secure payment and advanced container tracking; and (iii) connect freight forwarders around the world to enhance the growth of their business

The Group seeks to lead its business in following its strategy through the following:

- *customer relationship and operational excellence:* the Group's customers are a central focus and to ensure they remain completely satisfied with its global portfolio, the Group continually strives to improve and enhance its services; this operational excellence provides industry-leading processes and systems to benefit all its customers;

- *people, culture and safety:* the DP World Institute runs training and development programmes globally for employees and industry professionals across the supply chain. The Group has taken steps to seek to further embed a culture that nourishes diversity and innovation and the Group is fully committed to zero harm to people and creating a safety culture throughout;

- *community and environment:* the Group has made a major long-term investment, through the "Our World, Our Future" programme, to drive best practice and foster innovation in sustainability around the world. It has commitments and action plans to protect the environment and take steps towards building a vibrant, secure and resilient society;

- *finance, governance and risk:* the Group looks to adopt the highest standards of professionalism and ethical behaviour throughout the Group. As a global organisation, management believes the corporate governance policies followed by the Group are compatible with international best practice. The Group's approach to understanding, measuring and managing risk and returns from its investments helps to maintain its status as an industry leader;

- *technology and innovation:* the Group invests in technology and innovation to provide its customers the best experience, build differentiated capabilities, and optimise its operations. It focuses on applying cutting edge technologies that will transform performance such as big data and analytics, robotics, and artificial intelligence;

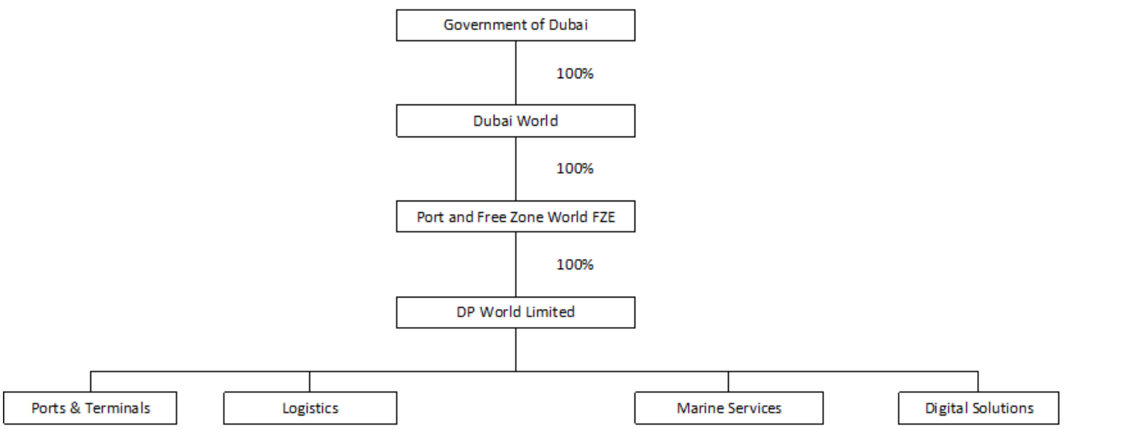
- *balance sheet:* the Group has strengthened its balance sheet through asset monetisations. The most significant asset monetisations have been in the UAE, including, for example, CDPQ's and Hassana's acquisitions in aggregate of a 31.89 per cent in Jebel Ali; and

- *logistics*: the Group has expanded significantly in recent years into the logistics industry, with the acquisitions in July 2020 of Unico (a South Korean logistics company), in December 2021 of syncreon (a U.S. global supply chain management company) and in February 2022 of Imperial Logistics (a South African integrated logistics and market access solutions provider). The Group believes the global supply chain is inefficient and the Group aims to drive down these inefficiencies and offer value add solutions to beneficial cargo owners through its logistics offering. Logistics capability allows the Group to offer new services to customers and importantly to connect directly with beneficial cargo owners. The Group's logistics capability spans across a number of verticals including automotive, technology, consumer and healthcare. Through the use of technology, the Group is providing improved transparency and better value for the customer. Importantly, logistics is typically asset light, i.e., less capital intensive, which will allow the Group to generate a better return over time. The Group's marine services division further supports its strategy to offer end-to-end connectivity by offering solutions to customers through the Group's extensive short sea network that spans across Latin America Europe, Middle East, Indian Subcontinent and Asia.

Organisational, Reporting and Operational Structure

As at the date of this Base Prospectus, Dubai World, through its shareholding of the Company's sole shareholder, PFZW, beneficially owns 100 per cent. of the Company Shares. For further information, see "*Description of DP World – Shareholders*".

Dubai World itself is wholly-owned by the Government. The following chart illustrates the Group's organisational structure and the four business divisions for its principal business activities.



Business divisions

The following tables list the Group's operating businesses as at 31 December 2022 (the Group operates more than one terminal in certain businesses).

Significant subsidiaries – ports

Legal name	**Ownership** (in per cent.)	**Country of incorporation**	**Principal activities**
DP World MPL Servicos S.A.	100	Angola	Multi-purpose terminal
Terminales Rio de la Plata SA	55.62	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd (i) (ii)	33.14	Australia	Container terminal operations
Empresa Brasileira de Terminais Portuarious S.A.	100	Brazil	Container terminal operations
Caucedo Investments Inc. (iii)	50	British Virgin Islands	Container terminal operations

Legal name	Ownership (in per cent.)	Country of incorporation	Principal activities
Caucedo Services Inc. (iii)	50	British Virgin Islands	Container terminal operations
DP World (Canada) Inc. (ii)	55	Canada	Container terminal operations
DP World Fraser Surrey Inc. (ii)	55	Canada	Multi-purpose and general cargo terminal operations
DP World Nanaimo Inc.	55	Canada	Container terminal operations
DP World Prince Rupert Inc. (ii)	55	Canada	Container terminal operations
DP World Saint John, Inc.	100	Canada	Container terminal operations
DP World Chile S.A. (ii)	54.89	Chile	Container terminal operations
DP World Limassol Limited	75	Cyprus	Multi-purpose and general cargo terminal operations
DP World Sokhna	90	Egypt	Container and general cargo terminal operations
DP World Posorja S.A.	85.25	Ecuador	Container terminal operations
Chennai Container Terminal Private Limited	100	India	Container terminal operations
India Gateway Terminal Private Ltd	85.02	India	Container terminal operations
Mundra International Container Terminal Private Limited	100	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	100	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	100	India	Container terminal operations
DP World Middle East Limited	100	Kingdom of Saudi Arabia	Container terminal operations
DP World Maputo S.A.(ii)	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.(iv)	33.34	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 SRL	100	Romania	Container terminal operations
DP World Dakar SA	54	Senegal	Container terminal operations
DP World Berbera	58.5	Somaliland	Container and general cargo terminal operations
Pusan Newport Co., Ltd (ii)	66.03	South Korea	Container terminal operations

Legal name	Ownership (in per cent.)	Country of incorporation	Principal activities
DP World Tarragona SA	60	Spain	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	100	Türkiye	Container terminal operations
DP World TIS-Pivdennyi	51	Ukraine	Multi-purpose terminal
DP World UAE Region FZE	100	United Arab Emirates	Container terminal operations
Jebel Ali Terminal FZE	67.9	United Arab Emirates	Container terminal operations
London Gateway Port Limited	100	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100	United Kingdom	Container terminal operations
Saigon Premier Container Terminal	80	Vietnam	Roll-on/roll-off operations
Eurofos SARL (iii)	50	France	Container terminal operations

(i) Although the Group only 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.

(ii) The Group has significant non-controlling interests in these subsidiaries.

(iii) 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.

(iv) This entity has been deconsolidated from the financial statements due to the dispute between the Group and the Djibouti government. For more information, see "*Description of DP World – Legal Proceedings*".

Significant associates and joint ventures – ports

Legal name	Ownership (in per cent.)	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 (i) (ii)	60	Belgium	Container terminal operations
Goodman DP World Hong Kong Limited	25	Hong Kong	Container terminal operations and warehouse operations
Rotterdam World Gateway B.V.	30	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co., Ltd (ii)	29	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd	12.50	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50	Peru	Container terminal operations
Asian Terminals Inc (i) (ii)	50.54	Philippines	Container terminal operations
Laem Chabang International Terminal Co. Ltd	34.50	Thailand	Container terminal operations

Significant other non-port business

Legal name	Ownership (in per cent.)	Country of incorporation	Principal activities
P&O Maritime Services Pty Ltd	100	Australia	Maritime services
DP World Antwerp Terminals N.V.	100	Belgium	Ancillary container services
Topaz Energy and Marine Limited (iii)	100	Bermuda	Charter of marine vessels and ship management
Unifeeder A/S	100	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100	Denmark	Maritime transport and logistics
DP World Germersheim GmbH and Co. KG	100	Germany	Inland container terminal operations
Container Rail Road Services Pvt Limited	100	India	Container rail freight operations
DP World Multimodal Logistics Private Limited(iii)	60.84	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited (iii)	46.07	India	Logistics, warehousing and transportation services
Nhava Sheva Business Park Private Limited (iii)	65	India	Free trade warehousing zone
DP World Cold Chain Logistics Private Limited	59.29	India	Cold chain logistics
Empresa de Dragagem do Porto de Maputo, SA	25.5	Mozambique	Dredging services
Maputo Intermodal Container Depot, SA	50	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo, SA	24.74	Mozambique	Port management and cargo handling
DP World Germany B.V.	100	Netherlands	Inland container terminal operations
Base Marine Norway AS	51	Norway	Charter of marine vessels and ship management
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(iv)	40	Republic of Djibouti	Port security services
DP World Novi Sad AD	100	Republic of Serbia	Inland container terminal operations
Unico Logistics Co. Ltd (iii)	60	South Korea	Freight forwarding and project cargo services
Imperial Logistics Limited	100	South Africa	Freight management, contract logistics, freight forwarding and

Legal name	Ownership (in per cent.)	Country of incorporation	Principal activities
			market access through its Subsidiaries, associates and joint ventures.
Remolcadores de Puerto y Altura, S.A.	57.01	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93	Spain	Maritime services
Swissterminal Holding AG	44	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51	Ukraine	Maritime services
DP World Logistics FZE	100	United Arab Emirates	Trade facilitation through integrated electronic services
Dubai International Djibouti FZE	100	United Arab Emirates	Port management and operation
Drydocks World LLC	100	United Arab Emirates	Ship building, repairs and docking 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	67.9	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
Maritime World LLC	100	United Arab Emirates	Property development and leasing
National Industries Park Management FZE	67.9	United Arab Emirates	Management, operation and development of industrial zones
P&O Marinas FZE	100	United Arab Emirates	Operating marinas and property leasing
P&O Maritime FZE	100	United Arab Emirates	Maritime services
Unifeeder ISC FZCO	64.9	United Arab Emirates	Maritime transport and logistics
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
Hyperloop Technologies, Inc. (i)	80.02	United States of America	Development of hyperloop transportation system
Syncreon Newco B.V.	100	United States of America	Specialised logistics and supply chain solution

(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) These represents material equity accounted investees of the Group.

(iii) The Group has significant non-controlling interests in these subsidiaries.

(iii) 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.

(iv) This entity has been deconsolidated from the financial statements due to the dispute between the Group and the Djibouti government. For more information, see "*Description of DP World – Legal Proceedings*".

Ports and Terminals Business

Overview

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. The Group believes that its portfolio represents a well-diversified business in terms of geographic spread, political risk, currency fluctuation and level of economic development, with operations divided into the following three geographical segments: (i) Middle East, Europe and Africa; (ii) Australia and Americas; and (iii) Asia Pacific and India.

Core services

The Group's core ports services are comprised of container cargo handling, which accounts for the significant majority of the Group's revenue from operations and net profit, as well as general cargo handling and Ro-Ro services.

Container cargo handling

The core services for containerised handling consist of lifting containers on and off of vessels, storing containers in the relevant terminal and facilitating the delivery and receipt of containers. The two main categories of throughput are O&D, which is also often referred to as import and export, and transhipment. O&D throughput differs from transhipment throughput primarily because O&D throughput has to go to, or be collected from, a particular terminal because of its proximity to the point of consumption or distribution. This makes O&D throughput more stable and the Group has more control over setting the price for O&D throughput compared with transhipment where the price is driven by the customer and global competition. O&D throughput also provides the Group with opportunities to earn additional revenue by charging for delivery or receipt of the container from the shipper or consignee, as well as by providing ancillary services, such as storage and container cleaning. For the six months ended 30 June 2023, the Group estimates that approximately 70 per cent. of its gross throughput was O&D throughput. For the year ended 31 December 2022, the Group estimates that approximately 70 per cent. of its gross throughput was O&D throughput.

General cargo handling and Ro-Ro services

In addition to container cargo handling services, some of the Group's ports offer general cargo handling and Ro-Ro services at some of their terminals. The Group believes that by offering superior service and handling facilities, it is able to attract general cargo vessels carrying a wide variety of non-containerised goods. The Group's Ro-Ro facilities are designed to accommodate vessels that carry wheeled cargo, such as automobiles. The defining feature of Ro-Ro vessels is a built-in ramp, which allows cargo to be efficiently "rolled on" and "rolled off" the vessel when in port.

Customers

The Group's customers comprise carriers and cargo interests, including all of the top global container shipping lines, as well as general cargo and car carriers. The Group also performs logistics activities whereby it deals directly with both transport companies and the ultimate owners of the relevant cargo, such as manufacturers, traders and importers. The Group has continued to invest in its operations to improve its service to its customers with a number of the Group's terminals benefitting from new cranes and yard equipment.

Contracts in the container terminal industry are characterised by relatively long terms, usually in the range of one to three years, and typically, although not exclusively, require cause to allow early termination. However, in certain regions, a limited number of contracts may have relatively short notice periods in respect of termination, often only of one year, and allow for termination without cause.

Business development

New opportunities are identified by multiple sources throughout the organisation and through the many different channels yielded by the Group's extensive network, including discussions with its customers and with government representatives and authorities. The Group has a clearly defined strategy for its business development activity that allows it to efficiently short-list and pursue opportunities that will likely add the greatest potential value to its business. The Group evaluates new business opportunities based both on the initial investment it will be required to make and the potential future expected growth opportunity associated with the asset. The Group's preference when looking at new opportunities is to achieve an appropriate balance between established and developing sites, a predominance of O&D cargo and locations in the faster growing emerging markets.

Concessions

The Group's terminal operations are substantially conducted pursuant to long-term operating concessions or leases entered into with the owner of a relevant port for terms generally between 25 to 50 years. Based on the Group's experience, incumbent operators are typically granted renewal of operating concessions leases, often because it can be costly for a port owner to switch operators, both administratively and due to interruptions to port operations and reduced productivity associated with such transitions. The Group commonly starts negotiations regarding the renewal of concession agreements with approximately five to ten years remaining on the term and often obtains renewals of or extensions on concession agreements in advance of their expiration in return for a commitment to make certain capital expenditures in respect of the subject terminal. The Group's portfolio at 30 June 2023 had an average concession life of approximately 32 years.

The Group generally seeks to structure its concession agreements to have payment terms with a fixed and a variable element. The Group believes that these payment terms help align the concessionaire's and the Group's interests to maximise throughput since the variable element of the fee payable to the concessionaire is calculated on throughput through the relevant port. The concessionaire is therefore incentivised to provide a good land side service so that the level of throughput, and their corresponding fee, is increased.

Portfolio

Middle East, Europe and Africa Region

UAE

- Overview*:* the UAE is an important trading hub for the Middle East, African and Indian Ocean rim countries. The Group has been operating in the UAE since 1972, initially at Port Rashid (Dubai) and subsequently at DP World Jebel Ali (Dubai) and Hamriya Port (Dubai). DP World Jebel Ali is the Group's flagship facility, and had, as at 31 December 2022, a capacity of 17.8 million TEU. DP World Jebel Ali can accommodate the required draft of any container vessel in existence or on order and deploys the largest quayside cranes currently in operation in the world, capable of lifting two forty-foot containers or four twenty-foot containers at a time.

- Competitive position*:* the Group believes that it holds the strongest market position as a terminal operator compared with any other operator in the UAE and Middle East due to the high volumes of O&D cargo having to use DP World Jebel Ali. The EZW Acquisition allowed the Group to enhance its port and logistics offering to its customers in Dubai by combining container handling facilities with economic free zones and infrastructure developments. The Group's container operations at DP World Jebel Ali are strengthened by being adjacent to the Free Zone, which is home to over 9,700 companies from over 100 countries and generates significant volumes of captive container traffic for the Group (*source*: JAFZA website). The efficiencies promoted by Jebel Ali port's integrated logistics offering include two to three days road transit to anywhere in the GCC, which is considered a short transit time in the air cargo industry, and the ability to transport cargo to airport within 45 minutes of discharge from the Jebel Ali port.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, Ro-Ro, reefers (being refrigerated shipping containers for transporting perishables), tanker facilities and container repair, commercial trucking, sea-air cargo, logistics and/or other terminal services.

Middle East (excluding UAE) and Africa

- *Overview:* the Group has been present in Jeddah (Kingdom of Saudi Arabia) since it won the contract to manage the Jeddah Islamic port in 1999. In the third quarter of 2007, through its acquisition of Siyanco DPA, the Group acquired a 100 per cent. ownership interest in Jeddah South Container Terminal (Kingdom of Saudi Arabia), which the Group had previously operated pursuant to a management contract and is focused on attracting long-term O&D customers not only for the local Jeddah market, but also for the Riyadh market once the Saudi Arabian government completes the proposed rail-land bridge.

  In 2008, through the acquisition of the Sokhna Port Development Company, the Group acquired a 90 per cent. ownership interest in DP World Sokhna (formerly Sokhna Port) and subsequently increased its ownership interest to 100 per cent. in 2013. DP World Sokhna is the closest container port to Cairo and is located within the 90 square kilometre North West Suez Economic Zone, the first of its kind in Egypt. In October 2010, an agreement was signed between DP World Sokhna and the Red Sea Ports Authority which allowed for an additional terminal to be constructed at the Sokhna port and extended the concession to 35 years after completion of the construction of a new terminal.

  The Group's presence in Africa began in 1995 when P&O obtained the concession to operate the container terminal in Maputo port in Mozambique, now rebranded DP World Maputo. In 2007, the Group was awarded the concession to operate the existing container terminal in the Port of Dakar (Senegal) and the development of the new terminal at Port du Futur (Senegal). In January 2016, the Group was granted a 25-year concession to develop and operate an inland container depot in Kigali (Rwanda). In September 2016, the Group won a 30-year concession with an automatic 10-year extension for the management and development of a multi-purpose port project at Berbera, Republic of Somaliland which will open a new point of access to the Red Sea. The Group completed construction of the Berbera Economic Zone in 2021. In March 2018, the Group won a 30-year concession with an option of a further 20-year extension for the management and development of a greenfield multi-purpose port project at Banana (Democratic Republic of Congo) which will be the first deep-sea port in the country.

  The Group is also present in Djibouti through operations at DP World Doraleh and Djibouti Dry Port and has been engaged in a multi-year dispute with the Djibouti government regarding its operations in the country (see further "*Description of DP World – Legal Proceedings*").

  In 1997, P&O obtained the concession to operate Qasim International Container Terminal (now DP World Karachi) in Bin Qasim (Pakistan).

- *Competitive position:* the Group currently faces intra-port competition at Jeddah Islamic port (Kingdom of Saudi Arabia) from the North Terminal in Jeddah and from the Red Sea Gateway Terminal, which was developed on existing land within the port adjoining the North Terminal. This leads to competition and imbalances in supply and demand. King Abdullah port, 135 kilometres north of Jeddah, also competes for Saudi Arabia-bound cargo as well as regional transhipment. The Group faces inter-port competition for regional transhipment throughput from Salalah and the Mediterranean hub ports for mainline relay business.

  Since Africa is an emerging region, competitor presence is limited relative to other regions globally. The Group holds strong positions in its operating locations in Africa. Dakar, Maputo and Sokhna have no intra-port competition and limited regional competition. The Group's key regional competitors in Africa are APM Terminals and Bollore Africa Logistics.

- *Other activities:* in addition to the Group's container terminal business, its terminal at Jeddah offers reefer facilities. Sokhna offers container business, break bulk and general cargo, passenger vessels and liquid terminal facilities.

Europe

- *Overview:* the Group's operations in Europe are well established, with facilities in Western and Eastern Europe. Most of the terminals offer deep water access and are strategically located to reach the major markets of the United Kingdom and Continental Europe.

  The Group's operations in Europe include terminals covering markets from North Europe to the Mediterranean and the Black Sea. As well as investing in its existing facilities to improve service and increase capacity, the Group also continues to explore new opportunities in this region and commenced operations at DP World London Gateway on the River Thames in the United Kingdom in November 2015. The Group is also present at Rotterdam World Gateway (The Netherlands), which is the first container terminal on the new Maasvlakte 2 reclamation development in Rotterdam, which commenced operations in 2015, and DP World Yarimca (Türkiye). The Group has expanded its capacities in the logistics division with the acquisitions of syncreon and Imperial Logistics, in December 2021 and February 2022, respectively, each of which has European networks.

  In November 2015, the Southampton concession agreement was extended until 2047. The Group also acquired the remaining stake in DP World Southampton, making the Group the sole owner of this business. In 2018, the Group acquired Unifeeder (Denmark), the largest container feeder and growing short-sea network operator in Europe. Further, effective July 2019, the Group acquired a 100 per cent. stake in the holding company of P&O Ferries and P&O Ferrymasters, which are a pan-European integrated logistics business consisting of: (i) a market leading Ro-Ro ferries operation; and (ii) a European transportation and logistics solutions provider.

- *Competitive position:* Western Europe is a well-established market characterised by high stability of throughput with moderate growth. Competition between ports across Western Europe is well developed, and the Group's key global competitors Hutchison Port Holdings, APM Terminals and PSA International are well established there. Hamburger Hafen und Logistik AG is one of the significant local operators there. Although Brexit occurred in early 2020, most of London Gateway's throughput is from countries outside of Europe.

  The Eastern European market is less developed but has potential for growth given its strategic location. DP World Constanta is a large and modern facility on the Black Sea and acts as a hub for other Black Sea ports in Ukraine, Bulgaria and Türkiye. While Constanta port is currently the only deep-sea port with direct access to the Danube inland waterway (which handles container barge traffic to countries in the Balkans), surrounding countries are developing modern, deep-water container terminals, which may compete with DP World Constanta for transhipment traffic or reduce the need for transhipment at Constanta port. The Group's port in Odessa, Ukraine, has been shut since the onset of the Russia – Ukraine conflict, which has affected the Group's volumes.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, Ro-Ro services, container freight station, stuffing and unstuffing warehousing and reefer facilities and logistics, empty depot, custom documentation and/or other terminal services.

Australia and Americas Region

Australia

- *Overview:* the Group operates container terminals in four state capital cities of Australia (Brisbane, Sydney, Melbourne and Fremantle (serving Perth)) and can trace the origins of its operations in Australia to the formation of P&O in the 19th century. In addition, all of the Group's terminal operations in Australia benefit from excellent rail links between the terminals and the relevant surrounding hinterland.

- *Competitive position:* historically, the major Australian ports of Sydney, Melbourne, Brisbane and Fremantle have each developed dual container terminal operator structures to ensure that competition exists within each port. The Group's main competitor is the Asciano Group's Patrick Stevedores division, which is present in every Australian port in which the Group operates. However, in April 2007, the Port of Brisbane Corporate announced the introduction of the third operator with Hutchison Port Holdings being awarded the lease for Berths 11 and 12, which became operational in 2012 and 2014, respectively. In addition, Hutchison Port Holdings has opened a terminal in Sydney while International Container Terminal Services Inc. has opened a terminal in Melbourne.

- *Other activities:* as part of the P&O Acquisition, the Group acquired P&O Maritime Services based in Melbourne (Australia). Through its ownership, operation and management of a fleet of specialised vessels, P&O Maritime Services provides shipping, cargo, port, charter and agency services to a diverse range of government and industrial customers in Australia, as well as Argentina, Equatorial Guinea, Ireland, Mozambique, Paraguay, Spain, the UAE and the United Kingdom.

  A significant majority of the revenue of P&O Maritime Services is derived from its major clients, including the Australian Government Antarctic Division, Glencore plc and Siderar.

Americas

- *Overview:* P&O entered the South American market in 1994 when it was awarded the concession to operate Terminals Rio de la Plata (Argentina). In addition, CSX WT had developed operations at Caucedo (Dominican Republic) in 2004 and P&O acquired operations in Vancouver (Canada) in 2003. The Group's operations in the Americas were further strengthened by the commencement of operations in DP World Callao (Peru) in 2010, Embraport (Brazil) in 2013 and Saint John (Canada) in 2017. The Group also has a majority stake in the largest terminal operator in the Suriname port (which is the most modern facility in the Guyana-French Guiana range) and operates a terminal in Nanaimo on Vancouver Island (Canada). In 2015, the Group also acquired DP World Prince Rupert (Canada). While DP World Prince Rupert has the current capacity to handle 1,600,000 TEU annually. The next phase of the terminal expansion will make Prince Rupert the second largest port in Canada, with a capacity of 1,800,000 TEU upon completion in 2028. DP World Prince Rupert's concession currently runs to 2034 but is expected to be extended to 2056 upon completion of its expansion. In June 2016, the Group won a 50-year concession for the development of a greenfield multi-purpose port project at Posorja (Ecuador), 65 kilometres from the country's main business city of Guayaquil. In November 2017, the Group acquired the remaining 66.67 per cent. ownership stake in Embraport which increased the Group's shareholding to 100 per cent. and the terminal was rebranded to DP World Santos. DP World Santos is the largest Brazilian private multi-modal port terminal and operates in the Port of Santos. In 2018, the Group's acquisition of Cosmos resulted in the Group's acquisition of a 50 per cent. stake in Terminales Portuarios Euroandinos Paita S.A. in the Port of Paita (Peru), which is one of the largest container terminals in Peru. In 2019, the Group acquired Pulogsa which operates a long-term concession for Puerto Central in San Antonio in Chile's Central Region V as well as owning and operating Puerto Linquen in Chile's Southern Region VIII. In 2020, the Group acquired Fraser Surrey Docks, a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada.

- *Competitive position:* the Americas geographical area remains highly fragmented, with many independent companies operating single terminals in key markets and government owned entities maintaining a significant presence. Given the strategic position of the Group's facilities as regional gateway ports, the Group is able to serve cargo owners and shipping lines at five key gateways on the West Coast in Latin America and is a top three operator in South America (*source*: Drewry's Global Container Terminal Operators Annual Review and Forecast 2023/24). DP World Prince Rupert (Canada) offers the shortest sailing distance for the key Shanghai to West Coast route with at least 459 fewer nautical miles compared to its closest U.S. competitor, which equates to a saving of approximately six days of sailing. The port has a close relationship with the Canadian National Railways, which is well - connected to major cities and is able to reach Chicago generally within approximately five days, providing a saving of approximately nine days compared to travel from LA Long Beach Port which is a compelling proposition for cargo owners.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, reefer, on-dock rail and cruise and ferry passenger facilities and/or other terminal services. In Vancouver (Canada), the Group's general stevedoring operation principally encompasses Ro-Ro automobiles and bulk grain. Terminales Rio de la Plata is the exclusive cruise terminal operator in Buenos Aires, which is a major seasonal cruise destination.

Asia Pacific and India Region

Asia Pacific

- *Overview:* the Group's origins in the Asia Pacific date back to 1973, when Sea-Land Service, Inc., which was acquired by CSX Corporation in 1986, developed CT3 (Hong Kong). It subsequently developed additional significant operations in China (including Hong Kong), as well as a greenfield project in Pusan (South Korea), which commenced operations in 2006. Since the early 1990s, P&O gradually acquired or built facilities in China (including Hong Kong), Indonesia, the Philippines, Thailand and Vietnam. The Group currently has a strong presence in key manufacturing heartlands of China. For instance, the Group operates the Qingdao Qianwan Container Terminal (China), which serves the hinterland of the Shandong province in China and offers convenient and economical access for the Huangdao district in the Shandong province as well as the western hinterland. The Group also has interests in the fast-growing economies of South-East Asia. The Group's Asia Pacific operations are managed from Hong Kong, with sub-regional offices in Shanghai, which focuses on north and central China, and Manila, which focuses on South-East Asia. In 2023, the Group signed a 50-year deal to double capacity at Indonesia's Belawan New Container Terminal (BNCT) to 1.4 million TEU. BNCT is Indonesia's busiest seaport outside of Java, located in Medan, North Sumatra.

- *Competitive position:* the Group has a significant presence in the Asia Pacific market, with a strong presence in the key gateway ports in China (namely Qingdao Qianwan Container Terminal (China), Tianjin Orient Container Terminal (China), CT3 (Hong Kong) and Yantai International Container Terminals (China)) and in many strategic locations across the region (including Thailand, the Philippines, Vietnam and South Korea). The Group also owns a logistics facility in Yantian and Hong Kong. The Group opened the Saigon Premier Container Terminal (now DP World Saigon) in Vietnam in October 2009. The Group's key global competitors in the region include Hutchison Port Holdings, PSA International and Cosco Group.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, ferry, Ro-Ro, reefer and container freight station facilities and container repair and/or other terminal services. The Group also operates a break bulk cargo terminal in the Philippines.

India

- *Overview:* the Group has been present in India since 1997 when it participated in the first Indian port privatisation at Nhava Sheva International Container Terminal (now DP World Nhava Sheva) in the Jawaharlal Nehru Port Trust (Navi Mumbai). Since then, the Group has expanded its presence in the region significantly. The Group's terminals are well-positioned to service customers in the hinterlands of India.

- *Competitive position:* the Group has a substantial presence in India. The largest Indian port of Jawaharlal Nehru Port (JNP) continued to shine with a growth of 6.1 per cent. in the first quarter of 2023. Other key Indian ports include Mundra, Kandla and Visakhapatnam. Nonetheless, the Group faces intra-port and regional competition from other global operators. The Group's strong position, combined with a high proportion of O&D traffic and market growth potential, makes India an extremely important part of the Group's global portfolio.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, container storage, internal terminal transport, reefer and container freight station facilities, lashing, stuffing and de-stuffing and/or other terminal services and container rail road logistics.

Logistics Business

Overview

The Group's logistics division includes its recent acquisitions such as syncreon, Imperial Logistics, and Unico, as well as its parks and economic zones business.

Core services

The core capabilities of the Group's logistics division are freight management, contract logistics, freight forwarding, parks and economic zones and market access. The Group's logistic business is primarily conducted through its acquisitions of syncreon (December 2021), Imperial Logistics (March 2022) and Unico (July 2020), each of which is described in greater detail below.

The Group's core services in its logistics division relate to:

- freight management, which seeks to deliver to customers end-to-end logistics solutions and includes ocean freight, trucking and custom clearance, road transport services, and barge, river and rail transport (including inland terminals);

- contract logistics, which seeks to provide customers with flexible, customised and integrated solutions and includes manufacturing support and assembly services, repair and service parts, warehousing, fulfilment, eCommerce and value-added services, and export packing;

- parks and economic zone development and operations, including providing locations for global manufacturers to establish their operations near their own customers and important markets and includes logistics parks, industrial parks, free zones, special economic zones, pre-built warehouses, serviced land plots, offices and business centres and 'built-to-suit' service;

- market access, which seeks to assist customers with entering developing markets and includes integrated market access services and logistics solutions, managing distributorship relationships, multi-market aggregation, sourcing and procurement, emergency relief and kitting, marketing and promotion services and supply chain 'control tower' services; and

The acquisitions of syncreon, Imperial Logistics and Unifeeder, among others, have enabled the Group to combine several regional logistics businesses with large client bases and operational asset bases to its existing logistics capacities and create a global multi-modal offering for the Group's customers. The key acquisitions are described below.

syncreon is a U.S. based global logistics provider that specialises in the design and operation of complex supply chain solutions for the high-growth automotive and technology businesses. syncreon provides specialised value-added warehousing and distribution solutions through a variety of manufacturing, export packaging, transportation management, reverse/repair and fulfilment services. syncreon has a global presence across 91 sites in 19 countries and primarily services a diversified portfolio of multinational companies. It focuses on two key segments: (i) large technology customers, to enable e-commerce and omni-channel fulfilment and aftermarket services; and (ii) automotive companies for reception of materials, warehousing, inventory management, kitting/sequencing for line feeding and export packaging. This is complemented by a growing presence serving customers in consumer goods, healthcare and industrial markets. syncreon has longstanding partnerships with customers (with relationships averaging 18 years) and high contracts renewal rates.

Imperial Logistics is an integrated logistics and market access solutions provider with a presence across 25 countries, including a significant footprint in the African market. Imperial Logistics provides two key solutions, market access and integrated logistics. Market access offers cargo owners faster access to end-consumers through complex route-to-market solutions, while integrated logistics delivers efficient end-to-end supply chain solutions including lead logistics, contract logistics, road freight and air and ocean freight management. Imperial Logistics' business has been built on long-standing partnerships with beneficial cargo owners with key relationships averaging more than 15 years, in addition to serving as a trusted partner to many multinational clients, principals, and customers.

Established in 2002 by H.J. Park and headquartered in South Korea, UNICO has a global footprint of 25 subsidiaries in 20 countries and is one of the largest independent NVOCC (Non-Vessel Operating Common Carrier) in South Korea. UNICO is a multimodal transport specialist in the transcontinental rail freight market between East-Asia and Central-Asia and Russia, in particular on the strategically important Trans-Siberian Railway and Trans China Railway.

The acquisition furthered the Group's global strategy to grow as a smart supply chain solutions provider and provides a platform to drive synergies between UNICO and the Group's operations in the Asia Pacific and European regions. In addition, UNICO's expertise in handling automotive logistics is aligned with the Group's strategic focus on this sector.

Parks and Economic Zones

The following table provides the sizes of the Group's free zones.

Status	Economic Zones	Country	Size (Ha)
Operational	Jebel Ali Free Zone	UAE	5,700
	National Industries Park	UAE	2,100
	Caucedo Logistics Center	Dominican Republic	120
	London Gateway	United Kingdom	90
	Djibouti Free Zone	Djibouti	31
	Mumbai Free Trade Warehousing Zone	India	35
	Berbera Economic Zone	Somaliland	52
	South Carolina Gateway	USA	535
	Posoria Economic Zone	Ecuador	108
	Kigali Logistics Park	Rwanda	20
Under Development	Chennai Free Trade Zone	India	50
	Cochin Free Trade Zone	India	5
	Jeddah Logistics Park	Saudi Arabia	35
	Sokhna Economic Zone	Egypt	35
	Dakar Economic Zone	Senegal	600

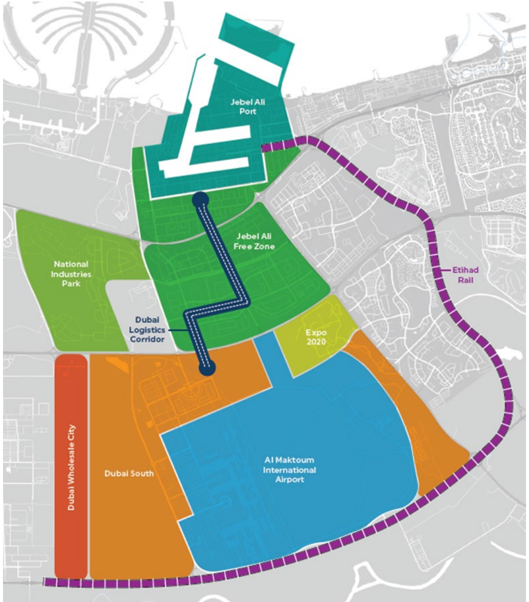
Through completion of the EZW Acquisition, on 16 March 2015, the Company acquired the EZW Group from PFZW which resulted in the formation of the leading integrated port and free zone in the Middle East region. The EZW Acquisition allowed the Group to enhance its port and logistics offering to its customers in Dubai by strengthening the integration between the Company's flagship Jebel Ali port in Dubai and EZW's primary business unit, JAFZ, and optimising investment levels in both locations. The EZW Acquisition also protected the Jebel Ali port against the risk of potential third-party ownership of JAFZ, as well as continued the Group's track record of investment in Dubai, as a regional hub, to strengthen its leadership in the high-growth Middle East region.

Upon completing the EZW Acquisition, the Group became a provider of industrial and logistics infrastructure. Over the years this has evolved into the Group's parks and economic zones business. The Group's parks and economic zones business aims to own, develop and operate a network of industrial, logistics parks & special economic zones in strategic locations globally. This provides the Group with a differentiated port/park development capability in its bid to expand its network. This also allows the Group to aim to deliver an integrated logistics solution to its customers, bringing it closer to major stakeholders and end users. Further, it creates production and distribution platforms which can contribute in generating additional volume via the Group's terminals.

JAFZ

- *Overview*: JAFZ was established as a free zone on 5 March 2006 pursuant to Law No. 9 of 1992 of the Emirate of Dubai, with a mandate to realise the maximum commercial value from operational and commercial activities within the Free Zone (with JAFZA retaining the regulatory function in relation to the Free Zone).

  The Free Zone is one of the largest operating free zones in the GCC and offers a number of incentives to foreign companies to establish operations in the Free Zone including, *inter alia*, 100 per cent. foreign ownership of establishments organised in the Free Zone and zero corporate and income tax rates for a minimum period of fifty years from the date of commencement of business by a company in the Free Zone. The Free Zone consists of an area adjoining the main road running through the Emirate of Dubai (Sheikh Zayed Road). The Free Zone is connected to a dedicated logistics corridor (the Dubai (Sea-Air) Logistics Corridor) connecting the Jebel Ali port, the Free Zone and the Al Maktoum International Airport for streamlined and efficient movement of cargo. The image below illustrates the area comprising JAFZ and its juxtaposition to the Jebel Ali port, Sheikh Zayed Road and the Al Maktoum International Airport (see also "*Description of DP World – Ports and Terminals Business – Portfolio – Middle East, Europe and Africa Region – UAE*").



Business activities

Since its establishment, JAFZ, as the legal entity that can grant leases to customers in the Free Zone under Dubai law, has focused on realising the maximum commercial value from operational and commercial activities in the Free Zone. As at and for the six months ended 30 June 2023:

- the Free Zone comprised approximately 57 square kilometres and hosted over 9,700 companies and over 100 "Fortune 500" companies;

- 87 per cent. of JAFZ's total revenue in the Free Zone was derived from leasing activities, 6 per cent. from commercial services and 6 per cent. from administration services; and

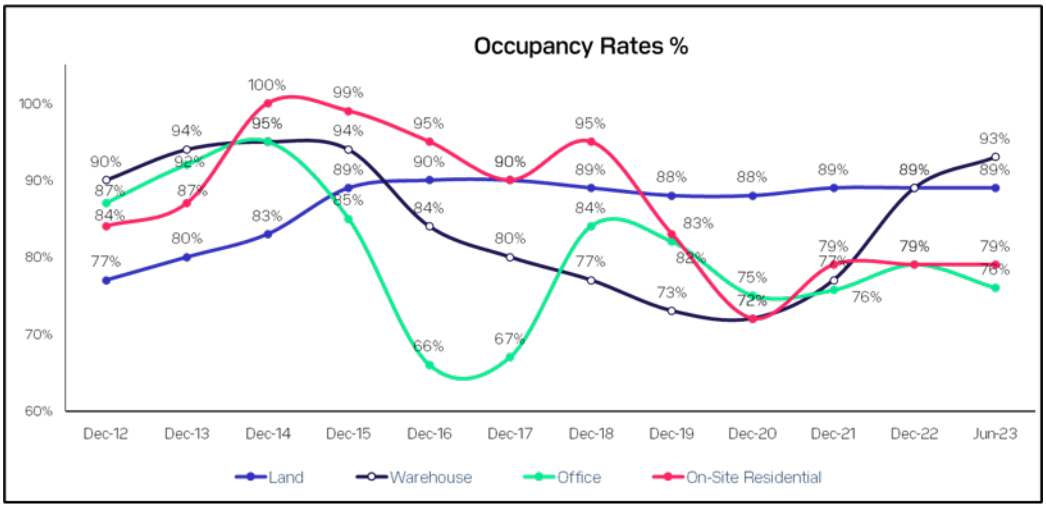
- approximately 89 per cent. of land, 93 per cent. of warehouses, 76 per cent. of low-, mid- and high-rise offices and 79 per cent. of onsite residential accommodation were occupied.

JAFZ's business activities in the Free Zone comprise leasing activities, commercial services and administration services (each as described further below).

<u>*Leasing activities*</u>

Companies operating within the Free Zone are able to lease undeveloped parcels of land and develop such sites for their own use. In addition, JAFZ has developed its own warehouses, offices and onsite residential accommodation which are leased to third parties. JAFZ's leasing activities therefore include the provision and renewal of leases in relation to the land, warehouses, offices and onsite residential accommodation.

The following table provides occupancy rates for JAFZ's land, warehouses, offices and onsite residential accommodation.



Commercial services:

_In order to operate in the Free Zone, a prospective tenant requires a license issued by JAFZ on behalf of JAFZA. Commercial services provided by JAFZ include the registration of companies and granting trading licenses (both general and specific), industrial licenses, logistics licenses, service licenses and national industrial licenses, as appropriate.

Administration services:

Administration services provided by JAFZ to companies operating in the Free Zone include assisting tenants in the Free Zone in interfacing with various government authorities, ministries and departments of the UAE government including, inter alia, immigration and other visa services (such as assisting tenants with regularisation of work visas or work permits), assistance in obtaining health cards and driving licenses.

Other parks and economic zones business operations

The Group also has a free zone next to its London Gateway port. The free zone began operation in 2013 and comprises approximately 859,000 square metres. In addition, the Group has entered into a number of other agreements and concessions to expand its parks and economic zones operations. For instance, the first phase of the Group's operations in Berbera (Somaliland) includes the development of a greenfield free zone to complement the growth of the Port of Berbera and create a regional trading hub. The Group has several other projections planned in the near to medium term which may require significant capital expenditure outlays, although none of these are planned to be comparable in size to JAFZ. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital expenditures*".

Marine Business

The marine and logistics services division aims to complement the Group's global trade services by: (i) providing marine solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (ii) delivering end-to-end integrated solutions to its customers across the value chain.

The Group typically uses relatively smaller vessels to link a great number of outports with global hubs such as Jebel Ali, where cargo can connect onto large trans-ocean container ships. Short-sea solutions complement the offering by supplying inter-regional short-sea connectivity. The Group's Unifeeder platform further strengthen the capabilities of the Group's main ports in Jebel Ali and India, Africa and Europe as key hubs of the world's trade as shippers and consignees worldwide can ship goods, via the most important the Group's ports, to final destinations across the Middle East, South Asia, Europe and Africa using the Group's integrated land and marine logistics network.

After the Group's acquisition of Topaz Energy and Marine in 2019, Topaz Energy and Marine and P&O Maritime combined into P&O Maritime Logistics. The Group's ownership of these entities furthers the Group's business by providing offshore oil and gas support, Antarctic logistics, bulk commodity river barging, harbour marine services and chartering to a diverse range of government and industrial customers in Australia, Argentina, Equatorial Guinea, Ireland, Mozambique, Paraguay, Spain, the UAE and the United Kingdom.

A significant majority of the revenue of P&O Maritime Services is derived from contracts with its major clients, including Australian Antarctic Division, Glencore, the Group's UAE region operations, EGLNG, Centre for Environment, Fisheries and Aquaculture Science United Kingdom, Marine Institute Ireland, Siderar and Noble.

The Group's maritime and logistics services division was further complemented by the acquisition of Reyser, a Spanish maritime services operator in 2017 and the acquisitions of Drydocks World LLC ("**Drydocks**"), Cosmos Agencia Marítima (Peru) (a fully integrated logistics provider) and Unifeeder (an integrated logistics company providing feeder and short-sea network in Europe) in 2018. Further, in 2019, the Group acquired Topaz, a marine logistics and solution provider.

Digital Solutions Business

Aim to provide improved transparency and reduce inefficiencies in the supply chain.

The Group's digital suite of tech services and products, which it calls Cargoes+, aims to provide improved transparency and to reduce inefficiency in the supply chain. Services and products include Cargoes Flow, an enterprise multi-vendor tracking tool for intermodal shipments that benefits large cargo owners who work with multiple logistics vendors at the same time. Cargoes Flow provides supply chain visibility helping to mitigate delays and monetary risks. Cargoes Runner is also included in the Group's services and helps small and medium sized freight forwarders to mitigate technology barriers and manage back-office operations.

The Group's Cargoes and Searates platforms enable beneficial cargo owners to find the best routes and freight charges for global shipping, along with secure payment and advanced container tracking. The Group also operates the Digital Freight Alliance for freight forwarders, sharing web-based tools to help promote its service offer to customers across the world.

The Group has also developed World Logistics Passport, a unique loyalty programme and initiative designed to facilitate the flow of global trade, unlock market access and provide economic efficiencies to members. As a result, new trade opportunities for business across Africa, Asia, and Central and South America are created.

Security and Business Resilience

The Group is committed to improving the safety and security of its people along with its other assets and cargo, and the Group's security strategy is based on investing in security management systems that comply with global standards. The Company's board of directors (the "**Board**") and the management of the Group are committed to creating a secure environment throughout the Group and regularly monitor the implementation of its safety and security strategy which includes employee awareness, training, regular audits and management objectives in relation to the security of its people and operations. The Group has implemented specific review processes, policies, guidance documents and operational procedures in this regard. The Group has also established a security audit program which covers its entire portfolio.

Further, the Group regularly undertakes benchmarking exercises to test its security preparedness against global standards and industry best practice. The Group underpins its strategic security objectives by embracing and investing in the independently audited supply chain security management ISO 28000:2007 standard across its portfolio. As at 30 June 2023, 30 of the Group's terminals, including Group Security, were ISO 28000 certified and the Group aims to have all its terminals certified in a phased manner. The Group is a member of the EU Customs Security Program-Authorised Economic Operator initiative (AEO) and the U.S. government Customs-Trade Partnership Against Terrorism (C-TPAT). The Group also collaborates with the U.S. Department of Energy in respect of the Megaports initiative by assisting with the development of technical tool packs. In addition, the Group was the first international port operator to be invited as a member of, and is an active participant in, the U.S. Container Security Initiative (CSI), which places U.S. customs officers at sensitive terminals around the world. With the Group business increasing in logistics, we have adopted TAPA as a compliance standard and apply the security level standard based on the risk profile and customer requirements.

Health, Safety and Environment

The Group considers health, safety and environment ("**HSE**") to be of fundamental importance in every aspect of its global operations. The Group understands and takes very seriously the HSE responsibilities that it has to employees, customers, contractors, visitors, government agencies and communities. From 2019, the Group implemented a five-year strategic HSE plan as well as a robust annual HSE plan and targets. The Group's new five-year plan will be released in September of 2023 committing its strategy objectives from 2024-2028.

The Group has dedicated HSE resources throughout the world that provide advice to management in exercising the Group's corporate obligations in this critical area. Management and workers are guided by the Group's corporate HSE policy, which has been authorised by the Chief Executive Officer. The Group requires each business unit to comply with all relevant HSE laws and regulations of the local, federal and international jurisdictions in which it operates. Where there are differences in requirements between local legislation and Group standards, operating entities comply with the more stringent requirement to ensure the highest HSE standards are maintained. The Group's Global HSE management system and digital application used across the business received an ISO certification from Lloyds of 14001 for the environment & 45001 for safety in August of 2023.

The Group is fully committed to robust environmental management in its terminals and development projects while playing a proactive role in tackling the challenges of climate change through initiatives such as reduction in resource consumption and continual improvement in energy efficiency. The Group has invested heavily in lower-carbon plant and equipment and is embracing renewable energy technologies in its terminals. The Group has made a remarkable Carbon Disclosure Project ("**CDP**") score improvement since it started reporting in 2012 (for a total of 41 operating entities) to a "leadership" A- score in 2021 (for a total of 141 operating entities). This achievement places the Groupin the top 12 per cent. of leading companies in its sector for exceptional climate reporting. In addition, the Group received two awards at the 2022 Dubai Award for Sustainable Transport (DAST) in recognition of its latest sustainable mobility initiatives, the Electrical Terminal Truck under the Environmental Protection category, and the Real-Time Locating System (RTLS) under the Mobility Management category). The Group also signed up to the Copenhagen Communiqué on climate change and was a contributing stakeholder in the World Economic Forum's Decarbonisation of the Supply Chain project.

In 2021, the Group committed to the SBTi (Science Based Targets Initiative) for near term and net zero carbon emission targets.

In early 2023, the Group completed a climate change asset resiliency review with its consultants Guidehouse and Jupiter for all ports and terminal operating entities. The review indicates a minimal risk until 2050 with some risk areas identified between 2050-2100.

In 2022, the Group has achieved a 19 per cent. reduction in carbon dioxide emissions intensity per modified TEU compared to the Group's 2013 baseline (the Group modifies its TEU to calculate emissions by including non-containerised emissions in its calculations). In 2022, the Group was able to reduce approximately 115,024 tonnes of carbon dioxide equivalent emissions through its promotion of renewable energy sources and investment in low-carbon fuels such as liquefied natural gas and compressed natural gas. In 2023, UAE Region completed the I-REC (International Renewable Energy Certificates) purchase from DEWA for Jebel Ali Ports and terminals. The impact is over 18 per cent. reduction in absolute GHG emission across all P&T division. In 2022, the DP World Board approved incremental spending in the amount of 500 million dollars on carbon reduction initiatives up to 2027.

The Board receives a safety and environment report at each Board meeting to monitor the Group's performance against key performance metrics. In addition, in 2019, the Group constituted a Global Environments and Safety Executive Committee, which includes senior executives of the Group, to drive the Group's HSE vision. This committee has in place a formal charter of roles and responsibilities. The Company's management also plays a role in leading by example by actively promoting safety onsite to create a safer working environment.

Sustainable Finance Framework

From time to time and pursuant to the Programme, the Company may issue Notes ("**ESG Notes**") whose net proceeds (or an amount equal thereto) may be used to fund or refinance, in whole or in part, a portfolio of eligible projects ("**Eligible Projects**") within eligible categories ("**Eligible Categories**"), as set out in the Company's Sustainable Finance Framework (the "**Sustainable Finance Framework**").

The net proceeds of any ESG Notes (or an amount equal thereto) will be applied towards existing Eligible Projects within the Eligible Categories. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Sustainable Finance Framework will not be considered as the use of proceeds of a ESG Note issued under this framework.

The Company has broadly defined the Eligible Categories in accordance with the "Green/Social/Sustainability Bond Principles" promulgated by the International Capital Market Association. The Eligible Categories pertain to the following categories:

- clean transportation;
- green buildings;
- energy efficiency;
- renewable energy; and
- socio-economic advancement and empowerment.

Any proceeds from ESG Notes that are unallocated may be temporarily used to repay debt, placed on short-term deposit with approved counterparties, or other similar products in line with the Company's general liquidity guidelines, until allocation to Eligible Projects.

The Company expects to publish an allocation report and an impact report on an annual basis in respect of its Eligible Projects portfolio in line with prevailing environmental, social and corporate governance ("**ESG**") bond standards and as described in the Sustainable Finance Framework.

The Company has appointed ISS Corporate Solutions to provide an external review of the Company's Sustainable Finance Framework (the "**Second Party Opinion**").

The Sustainable Finance Framework and the Second Party Opinion are accessible through the Company's website. Any information on, or accessible through, the Company's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Information Technology and Operating Systems

The Group's information technology ("**IT**") strategy is designed in such a way that empowers terminal global business unit IT teams to meet the Group's requirements. The Group's IT provides centralised IT services (such as hosting e-mail, security solutions, security monitoring and SharePoint services) to varying degrees at a regional level as well as central solutions like finance at the corporate level. The Group's central IT department plays a vital role in strategic planning, governance and standardisation of IT across the Group's portfolio and in the case of new terminal business unit operations, provides guidance, consultations and reviews. The Group's IT is not involved in the day-to-day IT operations of the business units. The Group's IT believes that this strategy reduces the risk of central failure as any failure within one of the Group's business units affects only that business unit rather than the entire Group. The Group also believes that this strategy provides its local IT teams with the flexibility to design IT solutions that best fit the needs of a particular terminal business unit. When designing such solutions, the Group encourages its local IT teams to use a central solution or a solution within the Group that matches its unique business processes or to purchase readily available off-the-shelf software wherever possible.

Each of the Group's terminal business units, based on the nature of that terminal's business, is configured to keep its systems operational, including with respect to business processes and procedures, under abnormal conditions. Although IT systems are essential to the functioning of the Group's terminal business units, proper backup procedures have been devised to support their operations in case of a rare, unexpected system downtime. The Group has defined IT component topologies and recovery time objectives/recovery point objectives for each business process, which prescribe the appropriate level of IT infrastructure, depending on the importance of the relevant business process. For instance, a business process such as container movement operations at a large terminal categorised as "mission critical" would be allocated an

IT infrastructure consisting of a clustered server environment with significant resilience, extensive focus on backup and IT disaster recovery plans. This IT infrastructure design would aim to provide 99.99 per cent. availability.

The Group's IT has developed the cybersecurity framework based on defense-in-depth architecture and defined must-have security controls to be implemented across business units globally. Successful completion of this program significantly elevated the Group's cybersecurity maturity level. Periodic health-check reviews are conducted by the Group's IT to verify effectiveness and adequate configuration of the implemented security solutions. Additionally, key performance indicators (KPI) are defined and monitored on periodic basis to measure performance across global business units, flag and help remediate critical issues.

Insurance

The Group's operations are subject to normal hazards of operational and geographic risks, including accidents, fire and weather-related perils. Globally, the Group maintains various types of insurance policies to protect against the financial impact arising from unexpected events when the amount of the potential loss would be significant enough to prevent normal business operations. The Group may also, on occasion, purchase specific insurance for individual business units on an "as needs" basis. The purchase of these policies is coordinated by an internal insurance department, with applicable limits, coverage, scope and deductibles that the Group, with the advice of its insurance advisers, believes are reasonable and prudent after all means of controlling or preventing the risk have been considered. The Group does not fully insure against certain risks to the extent that such risks may not be fully insurable or related coverage is unavailable at what the Group considers to be appropriate price levels. See "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*".

Legal Proceedings

Djibouti proceedings

On 8 July 2014, the Group was notified that the Government of Djibouti had initiated arbitration proceedings before the LCIA against the Group, alleging fraud and illegal payments and seeking rescission of all contracts between the Group and Djibouti. On 20 February 2017, the LCIA dismissed all such claims in their entirety and ordered that Djibouti pay all of the Group's legal costs. Subsequently, on 8 November 2017, Djibouti adopted a new, retrospective law stating that Djibouti may renegotiate all agreements in the infrastructure sector which are contrary to the highest interests of the nation and, should any such renegotiations fail, that Djibouti may unilaterally terminate such agreements. On 22 February 2018, pursuant to a presidential decree, Djibouti seized physical control of DCT from the Group (although the Group only had a 33.34 per cent. effective ownership interest in DCT, it was treated as a subsidiary of the Group until 22 February 2018, since the Group was able to govern the financial and operating policies of DCT by virtue of an agreement with the other investor). As a result, the Group commenced arbitration proceedings before the LCIA to protect its rights or to secure damages and compensation for breach or expropriation. On 20 July 2018, a hearing took place before the LCIA at which the Group requested that the LCIA declare the actions of Djibouti unlawful and confirm the validity of the concession agreement. On 31 July 2018, the LCIA confirmed in an arbitral award that the 2006 concession agreement remained valid and binding notwithstanding the laws and decrees Djibouti had adopted. In a further arbitral award on 29 March 2019, the LCIA confirmed that Djibouti must pay to DCT an amount of: (i) U.S.$88.0 million (plus compound interest at 3 per cent. per annum) for non-payment of royalties for traffic not transferred to DCT once it became operational; and (ii) U.S.$385.7 million (plus simple interest at 3 per cent. per annum) for breach of exclusivity by developing container facilities at Doraleh Multipurpose Terminal, with further damages possible if Doraleh International Container Terminals is built by Djibouti. On 10 January 2020, the LCIA released an arbitration award demanding that the Group's full rights and benefits in DCT be restored and gave Djibouti until 10 March 2020 to comply with the award. Subsequently, this deadline was extended to 10 June 2020. Due to the coronavirus outbreak, the deadline was postponed until 10 December 2020. Djibouti rejected the concession agreement, following which the Group instructed its lawyers to affirm the concession agreement and apply for damages for the period the Group was excluded from the port (i.e., period starting from February 2018 to date). On 12 July 2021, the arbitration tribunal has ruled in favour of the Group. The arbitration proceeded to the second phase wherein on 20 January 2022 an interim damage claim for lost dividends and management fees (including interest) were raised amounting to

U.S.$164 million, owed to the Group. The Group will continue to pursue all legal means to defend its rights as a shareholder.

Other proceedings

Apart from the legal proceedings highlighted above, there are, and have been, no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or the Company is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus a significant effect on the Trustee's or the Group's financial position or profitability.

MANAGEMENT

Board of Directors

As at the date of this Base Prospectus, the Board is comprised of the nine members (each, a "**Director**") listed below.

Name	**Age**	**Position(s)**	**Date of appointment to the Board**[(1)]
H.E. Sultan Ahmed Bin Sulayem	68	Director, Group Chairman and Chief Executive Officer	30 May 2007
Yuvraj Narayan	66	Group Deputy Chief Executive Officer and Chief Financial Officer	9 August 2006
Deepak Parekh[(2)]	78	Senior Director	22 March 2011
H.E. Sultan Bin Saeed Al Mansoori[(2)]	64	Director	5 August 2020
H.E. Mohamed Saif Al Suwaidi[(2)]	54	Director	28 April 2016
Robert Woods[(2)]	76	Director	1 January 2014
Phumzile Langeni[(2)]	49	Director	1 June 2022
Sir Tim Clark[(2)]	73	Director	1 June 2022
Vijay Malhotra[(2)]	73	Director	1 June 2022

(1) In accordance with the Company's articles of association, all Directors offer themselves annually for re-appointment at the Company's annual general meeting.
(2) Denotes an Independent Non-Executive Director.

Brief biographies of each of the Directors are set out below.

H.E. Sultan Ahmed Bin Sulayem became Chairman of the Company on 30 May 2007 and was appointed as the Group Chairman and Chief Executive Officer on 8 February 2016. He is a leading UAE and international businessman who spearheaded the rapid expansion of Dubai's infrastructure, including ports and free zones, contributing significantly to the growth trajectory of the UAE. H.E. Bin Sulayem was previously Chairman of Dubai World and in this role oversaw businesses in industries as diverse as real estate development, hospitality, tourism, retail, e-commerce, commodities, transportation and logistics. He previously served as Chairman of PFZW and remains as the representative of the Company's sole shareholder on the Board. Highlights of his career, spanning three decades, comprise the Company's international expansion, including the U.S.$6.85 billion acquisition of P&O, establishing and leading Nakheel P.J.S.C. (a real estate and tourism property development firm that created many iconic Dubai projects including The Palm, the world's largest man-made islands), establishing and leading Istithmar World P.J.S.C. (a major global private equity investment house) and pioneering the Dubai Multi Commodities Centre. As at the date of this Base Prospectus, H.E. Bin Sulayem is a member of the Dubai Executive Council, a member of the UAE Federal Tax Authority Board, a member of the Dubai Free Zones Council, the chairman of Ports, Customs and Free Zone Corporation (PCFC), board member of Nakheel PJSC and the non-executive chairman of Virgin Hyperloop One. He holds a Bachelor of Science in Economics from Temple University, United States of America. In 2022, he was named as the MENA region's first HeForShe Champion by UN Women. A citizen of the UAE, he is 67 years old.

Deepak Parekh was appointed as an Independent Non-Executive Director of the Company on 22 March 2011 and was appointed as Senior Independent Non-Executive Director on 1 July 2015. He has been a member of numerous Indian government appointed advisory committees and task forces on matters ranging from infrastructure reform to capital markets and financial services. In 2006, he was awarded the Padma Bhushan. His other awards include 'Bundesverdienstkreuz' (Germany's Cross of the Order of Merit, one of the highest distinctions of the Federal Republic of Germany) in 2014 and "Knight in the Order of the Legion of Honour" (one of the highest distinctions of the French Republic) in 2010. He was the first international recipient of the Outstanding Achievement Award from the Institute of Chartered Accountants in England and Wales in 2010. As at the date of this Base Prospectus, Mr. Parekh is the non-executive chairman of HDFC Ltd and its group companies, as well as the non-executive chairman of Siemens India and a director of National Investment and Infrastructure Fund and Fairfax India Holdings Corporation. A citizen of the Republic of India, he is 78 years old.

Robert Woods was appointed as an Independent Non-Executive Director of the Company on 1 January 2014. He was formerly the chief executive of P&O and a non-executive director of Cathay Pacific, Tilbury Container Services Limited and John Swire & Sons. In 2012, he was appointed President of the Chartered Institute of Shipbrokers. He is an Honorary Captain of the Royal Naval Reserve. As at the date of this Base

Prospectus, Mr. Woods is a director at the Chamber of Shipping of the U.K., the Greenham Common Trust and St. George's House Trust (Windsor Castle) and the chairman of the Navy League and the Sea Cadet Association. A British citizen, he is 76 years old.

Mohamed Saif Ghanem Saif Al Suwaidi was appointed as an Independent Non-Executive Director of the Company on 28 April 2016. As at the date of this Base Prospectus, Mr. Al Suwaidi is the director general of Abu Dhabi Fund for Development, the chairman of Al Ain Farms for Livestock Production and the vice chairman of Arab Bank for Investment and Foreign Trade. He also serves as a board member of First Abu Dhabi Bank PJSC, Raysut Cement (SAOG), UAE Red Crescent, Centre of Food Security of Abu Dhabi, Al Jazira Sport & Cultural Club and Agthia Group. He holds a Bachelor of Science in Business Administration from California Baptist University. A citizen of the UAE, he is 54 years old.

H.E. Sultan Bin Saeed Al Mansoori was appointed as an Independent Non-Executive Director of the Company on 5 August 2020. H.E. Al Mansoori was the Minister of Economy in the UAE from 2008 to 2020. Prior to his position as the Minister of Economy, he 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. H.E. Al Mansoori was the chairman of the General Civil Aviation Authority, the chairman of the Securities and Commodities Authority, the chairman of the Insurance Authority and the chairman of the Emirates Authority for Standardization and Metrology. H.E. Al Mansoori holds a bachelor's degree in Industrial Engineering and Management Systems from Arizona State University (United States) and a Diploma in Computer System Analysis from the Institute of Computer Technology in Los Angeles, California (United States). As at the date of this Base Prospectus, he is a board member of Investment Corporation of Dubai, a board member of Emaar, a board member of Commercial Bank of Dubai and the chair of Emirati Human Resources Development Council. A citizen of the UAE, he is 64 years old.

Yuvraj Narayan has served as Group Chief Financial Officer since 2005 and as a Director of the Company since 9 August 2006. His role expanded in 2020 to Group Chief Financial, Strategy and Business Officer in February 2020 and then to Group Deputy Chief Executive Officer and Chief Financial Officer in November 2021. He joined DP World FZE in 2004. He previously served as a non-executive director of Istithmar World P.J.S.C. and as ANZ Group's head of corporate and project finance for South Asia before becoming the chief financial officer of Salalah Port Services in Oman. He was also formerly a non-executive director of IDFC Securities Limited. As at the date of this Base Prospectus, Mr. Narayan continues to hold a number of external executive directorships and is a qualified Chartered Accountant. He has a wealth of experience in the ports and international banking sectors. A citizen of the Republic of India, he is 66 years old.

Phumzile Langeni was appointed as an Independent Non-Executive Director of the Company on 1 June 2022. Mrs. Langeni, a stockbroker by training, is the co-founder and executive chairman of Afropulse Group Proprietary Limited. She serves as the non-executive chairman of Imperial Logistics, Delta Property Fund and Metrofile Limited. She is also the non-executive director of Nedbank Group Limited and Nedbank Limited. Mrs. Langeni also serves as President Ramaphosa's Special Investment Envoys. In 2021, she was appointed Deputy Chairman of the Presidential Advisory Council on Investment (PACI), which is chaired by President Ramaphosa. She has a BCom from the University of KwaZulu-Natal, a BCom (Honours) from Unisa and an MCom from the University of Pretoria. A citizen of South Africa, she is 49 years old.

Sir Tim Clark was appointed as an Independent Non-Executive Director of the Company on 1 June 2022. Sir Clark was 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 Clark was conferred an "Officier de la Legion d'Honneur" by the French Government for services to transport and aviation and he also 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 Centre for Aviation (CAPA) Legends Award and was inducted into the CAPA Hall of Fame. As at the date of this Base Prospectus, Sir Clark is the president of Emirates Airlines and the chairman of the Emirates Airline Foundation. A British citizen, he is 73 years old.

Vijay Malhotra was appointed as an Independent Non-Executive Director of the Company on 1 June 2022. Mr. Malhotra has served as the executive chairman and chief executive officer of KPMG Lower Gulf until

2016 and as its chairman until 2019. During his tenure at KMPG as the executive chairman, Mr. Malhotra also served as the chairman for KPMG – Middle East and South Asia, the executive chairman for KPMG India, a board member of KPMG Europe Middle East Africa and as a member of the KMPG International Human Resources Executive Committee, among other leadership roles. 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. As at the date of this Base Prospectus, Mr. Malhotra is a member of the Board of Governors of Indian Business and Professional Council (IBPC) in Dubai and a member of the executive committee and audit and risk committee of Jashanmal Group. A citizen of the Republic of India, he is 73 years old.

For information related to the compensation of the Directors see "*Management – Compensation*".

The business address for each of the Directors is c/o DP World Limited, P.O. Box 17000, Dubai, UAE.

His Excellency Sultan Ahmed Bin Sulayem is a representative of PFZW (being the Company's sole shareholder) on the Board, which may give rise to potential conflicts of interest with their duties to the Company (see "*Risk Factors – Risks Related to the Group – The Company's ultimate shareholder, Dubai World, and the Government have the ability to exert significant influence over the Group and their interests may conflict with the interests of the Group or the Noteholders*").

Except as stated above, there are no actual or potential conflicts of interest as at the date of this Base Prospectus between the duties owed by the Directors to the Company and their private interests or other duties.

Senior Management

In addition to the executive management appointed to the Board (being the Group Chief Executive Officer and the Group Deputy Chief Executive Officer and Chief Financial Officer), the day-to-day management of the Company's business is led by its senior management who, together with the Group Chief Executive Officer and the Group Deputy Chief Executive Officer and Chief Financial Officer, comprise the Company's "**Executive Committee**".

Name	Position(s)
H.E. Sultan Ahmed Bin Sulayem(1)	Group Chairman and Chief Executive Officer
Yuvraj Narayan(1)	Group Deputy Chief Executive Officer and Chief Financial Officer
Mohammed Al Muallem	Executive Vice President – International Projects
Rashid Abdulla	Chief Executive Officer and Managing Director – Europe
Tiemen Meester	Chief Operating Officer – International Ports and Terminals

(1) Please refer to "*Management – Board of Directors*" for biographical details.

Brief biographies of each of the Company's Executive Committee (other than H.E. Sultan Ahmed Bin Sulayem and Yuvraj Narayan, whose biographies are set out above) are set out below.

Mohammed Al Muallem is Executive Vice President – International Projects. Mr. Al Muallem began his current position when DPI was rebranded to "DP World" in 2005. Prior to this, he joined Port Rashid (Dubai) in 1983 as a trainee and progressed through various positions including planning engineer and assistant port engineer manager. In 1991, he was appointed as a senior technical manager when DPA was created. Mr. Al Muallem performed a variety of roles at the DPA including deputy technical director, technical director, chief technical director and executive director – technical and technology. He was subsequently appointed as the chairman of the Executive Merging Team of the DPA and the executive coordinator for the Terminal 2 development at Jebel Ali Port. Mr. Al Muallem holds a Bachelor of Science in Industrial Engineering from the University of Portland and has completed extensive training in the U.K. at the University of Manchester, Cranfield College and British Airways.

Rashid Abdulla is Chief Executive Officer and Managing Director – Europe. He was previously the Senior Vice President and Managing Director – Asia Pacific, prior to which he was the Senior Vice President Global Operations at the Company's head office. He joined the Group as a graduate trainee in 1995 and rose rapidly through the ranks. His first international assignment was in 2004, working as Manager – Container Terminal at DP World Constanta (Romania). Upon his return to Dubai in 2007, he was promoted to Director of Jebel Ali's Terminal 2 and subsequently was appointed as Director of Container Terminal 1. Mr. Abdulla holds a Bachelor of Arts in Geography from UAE University and a diploma in Maritime and Port Management from National University of Singapore.

Tiemen Meester is Group Chief Operating Officer – International Ports and Terminals. He was previously the Chief Executive Officer – Americas Region. Prior to joining the Group, Mr. Meester has held several business positions at Maersk and APM Terminals, including the positions of senior vice president of business implementation of APM Terminals at Maersk (where he was a member of the APM Terminals' management board and was responsible for new businesses including greenfield, brownfield and mergers and acquisitions) and vice president and head of human resources at APM Terminals (where he was responsible for a wide range of global human resource function activities including performance and talent management). He has also previously held a number of positions at Salalah Port (Oman) (including as a member of the board of directors, the chief executive officer, the chief commercial officer and as a vice president). Mr. Meester graduated from Maritime Institute "De Ruyter", Vlissingen in The Netherlands as a Merchant Naval Officer and Civil Engineer. He has also attended several executive development courses at Columbia University, Cornell University, International Institute for Management Development and Harvard Business School.

Each of the Executive Committee members can be contacted at the Group's registered office at c/o DP World Limited, P.O. Box 17000, Dubai, UAE.

There are no actual or potential conflicts of interest between the duties owed by the Executive Committee members to the Company and their private interests or other duties.

Compensation

The Chairman (H.E. Sultan Ahmed Bin Sulayem) was not remunerated by the Company. The remuneration of the Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. For the year ended 31 December 2022, the Independent Non-Executive Directors received a fee which included remuneration for their services in being a member of, or chairing, a Board committee (see "*Management – Corporate Governance*").

The Directors, other than the Group Chief Executive Officer and the Group Deputy Chief Executive Officer and Chief Financial Officer, are not under service contracts with the Group with respect to their roles as Directors, and the Group does not have contractual obligations to provide benefits to the Directors upon termination of their directorships.

The Executive Directors' remuneration structure follows the market practice in the UAE and all payments are made tax free reflecting the UAE's status.

Short-Term Bonus and Long-Term Incentive Plans

The Company has adopted a short-term and a long-term incentive plan for its Executive Directors and management. The performance delivery plan for the 2022 financial year (award to be paid in 2023) and 2021 financial year (award paid in 2022) is worth a maximum of 150 per cent. of annual base salary. It is made up of two components: (i) a financial component worth 70 per cent. of the overall award value; and (ii) a personal component worth 30 per cent. of the overall award value.

The financial component is based on performance assessed against a budgeted profit after tax measure. Payout on the financial component is triggered if the Company achieves 95 per cent. of its target. Maximum payout on the financial component will occur if the Company achieves 105 per cent. of its target. The payout for performance between the 95 per cent. and 105 per cent. of target is on a straight-line basis. The objectives are particular to each individual role and can include financial based objectives and more qualitative ones.

The Company's long-term incentive plan is based on a three-year performance cycle and is a cash based plan. For the 2020-2022 (award to be paid in 2023) and 2021-2023 (award to be paid in 2024) performance cycles, the long-term incentive plan is based on the performance over three years and will be assessed against two budgeted measures, with 70 per cent. of the award linked to a return on capital employed measure (return on capital employed is EBIT (earnings before interest and tax) before SDIs as a percentage of total assets less current liabilities) and 30 per cent. linked to an earnings per share measure. Each of these performance cycles is worth a maximum of 125 per cent. of average annual base salary for the Executive Directors and a maximum of 100 per cent. of average annual base salary for the other senior managers.

Corporate Governance

For the year ended 31 December 2022, the Company complied with the regulatory obligations of the Markets Law and the various rules made by the DFSA thereunder (together with the Markets Law, the "**Nasdaq Dubai Rules**"), other than paragraph 16 of Appendix 4 to the Nasdaq Dubai Rules in that the positions of Chairman and Chief Executive Officer were held by the same person.

As at the date of this Base Prospectus, the Board is comprised of nine members, consisting of two Executive Directors and seven Non-Executive Directors. Of these, Deepak Parekh, H.E. Sultan Bin Saeed Al Mansoori, H.E. Mohamed Saif Al Suwaidi, Robert Woods, Phumzile Langeni, Sir Tim Clark and Vijay Malhotra are independent.

The Chairman, in conjunction with the Senior Independent Director, is responsible for leadership and effective management of the Board in all aspects of its role and its governance. The Chairman chairs the Board meetings ensuring, with the support of the Senior Independent Director, that the agendas are forward looking and that relevant business is brought to the Board for consideration in accordance with the schedule of matters reserved to the Board and that each Director has the opportunity to consider the matters brought to the meeting and to contribute accordingly. The Group Chief Executive Officer, as leader of the Group's executive team, retains responsibility for the leadership and day-to-day management of the Group and the execution of its strategy as approved by the Board.

The Board's principal committees include the audit and risk committee (the "**Audit and Risk Committee**"), the disclosure panel (the "**Disclosure Panel**"), the governance and sustainability committee (the "**Governance and Sustainability Committee**") and the nominations and remuneration committee (the "**Nominations and Remuneration Committee**"), the group executive safety and environment committee (the "**Group Executive Safety and Environment Committee**"), the enterprise risk management committee (the "**Enterprise Risk Management Committee**"), the executive committee (the "**Executive Committee**"), the charity committee (the "**Charity Committee**"), the women's council (the "**Women's Council**"), the tender committee (the "**Tender Committee**"), the vendor selection committee (the "**Vendor Selection Committee**"), and the executive sustainability council (the "**Executive Sustainability Council**"), with formally delegated duties and responsibilities and written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. The Executive Committee has primary responsibility for the day-to-day management of the Group's operations and strategic policy implementation (such policies being established and approved by the Board) (see further "*Management – Senior Management*").

Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting and external and internal audits and controls. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

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 Audit and Risk Committee to complete its work. The Audit and Risk 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 Audit and Risk Committee's remit includes the following:

- making recommendations to the Board on the appointment and remuneration of the external auditor and reviewing and monitoring the external auditors' performance, expertise, independence and objectivity along with the effectiveness of the audit process and its scope;
- reviewing and monitoring the integrity of the Group's financial statements and the significant reporting judgements contained in them;
- monitoring the appropriateness of accounting policies and practices;
- reviewing the adequacy and effectiveness of financial reporting and internal control policies and procedures and risk management systems;
- reviewing and monitoring the activities and effectiveness of the internal audit function;

- reviewing the effectiveness of the Group's whistleblowing policies; and
- monitoring risks and compliance procedures across the Group.

As at 30 June 2023, the Company's Audit and Risk Committee was composed of three members, all of whom are Independent Non-Executive Directors (namely Vijay Malhotra, Deepak Parekh and Mohamed Al Suwaidi). The Audit and Risk Committee is chaired by Vijay Malhotra whom the Board considers has appropriate financial expertise to fulfil this role.

The Audit and Risk Committee meets formally at least four times a year and otherwise as required.

Disclosure Panel

The Disclosure Panel Assists the Board in reviewing its disclosure obligations with regards to inside information and providing recommendations on announcements when required.

Governance and Sustainability Committee

The Governance and Sustainability Committee is responsible for making recommendations to the Board with regards to any adjustments that the Governance and Sustainability 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 and setting, reviewing, approving and overseeing the Company's sustainability strategy and management of environmental, social and governance matters. The Governance and Sustainability Committee also conducts 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, and guiding sustainability reporting that prioritises the needs of stakeholders and aligns sustainability to business strategy to ensure meaningful disclosure and strong corporate reputation. Additionally, the Governance and Sustainability Committee reviews and approves the budget for the Company's sustainability activities.

As at 30 June 2023, the Company's Governance and Sustainability Committee was composed of three members, all of whom are Independent Non-Executive Directors (namely Mohamed Al Suwaidi, Sultan Bin Saeed Al Mansoori and Sir Tim Clark). The Governance and Sustainability is chaired by Mohamed Al Suwaidi.

The Governance and Sustainability Committee meets formally at least twice a year and otherwise as required.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chief Executive Officer and the Group Deputy Chief Executive Officer and Chief Financial Officer and other members of the Company's senior management. The Nominations and Remuneration Committee is also 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 policy of the committee 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 executive is involved in any decisions as to their own remuneration. The Nominations and Remuneration Committee:

- reviews and provides the Board with a recommendation for a suitable remuneration framework for the Company;
- monitors the level and structure of remuneration for the Company's senior management and recommends adjustments where appropriate;
- keeps under review its own performance, constitution and terms of reference; and

- considers other matters as referred to it by the Board.

As at 30 June 2023, the Company's Nominations and Remuneration Committee was composed of three members, all of whom are Independent Non-Executive Directors (namely Deepak Parekh, Mohamed Al Suwaidi and Phumzile Langeni). The Nominations and Remuneration Committee is chaired by Deepak Parekh.

The Nominations and Remuneration Committee meets formally at least twice a year and otherwise as required.

Group Executive Safety and Environment Committee

The Group Executive Safety and Environment Committee ensures the accountability, effectiveness and continual development of the Company's health, safety and environment programmes to ensure a culture of zero harm. This committee ensures the continual development of the Group's health, safety and environment programmes, including climate change related initiatives and activities.

Enterprise Risk Management Committee

The Enterprise Risk Management Committee assists the Board in fulfilling its oversight responsibilities in relation to the principal risks faced by the Group.

Executive Committee

The Executive Committee is primarily responsible for the day-to-day management of the Group's operations and strategic policy implementation, such policies being established and approved by the Board.

Charity Committee

The Group also has a Charity Committee which is responsible for reviewing and approving all requests and proposals for charitable partnerships. The Charity Committee also oversees the process the Company's charitable donations and partnerships. In addition, the Charity Committee supports the review of charitable partnerships of subsidiaries and business units when requested by the Regional CEO or CEO of business units.

Women's Council

The Women's Council oversees the implementation of the Group's women empowerment vision and strategy to drive gender equality across all aspects of the Group's portfolio.

Tender Committee

The Tender Committee is primarily responsible for reviewing and endorsing tender award recommendations.

Vendor Selection Committee

The Vendor Selection Committee is primarily responsible for reviewing and endorsing the vendor selection process.

Executive Sustainability Council

In 2022, to further enhance the Group's sustainability governance framework, the Group established an Executive Sustainability Council. The Executive Sustainability Council is responsible for providing strategic oversight of the Group's "Our World, Our Future" sustainability strategy, ensuring alignment with the overall business strategy, and identifying and managing environmental, social, and governance (ESG) risks and opportunities.

Employees

As at 30 June 2023, the Group had a team of more than 100,000 employees. The Group's employees are engaged under a variety of employment arrangements, including, pursuant to individual employment contracts, collective bargaining agreements and through third-party sourcing. A significant majority of the Group's employees operate pursuant to collective bargaining agreements that typically cover employees in the relevant countries. The Group believes that the material terms of its collective bargaining agreements and other terms of employment are customary for the countries and industries in which the Group operates.

PORTS OPERATION INDUSTRY OVERVIEW

Unless otherwise indicated, the information set forth below has been sourced to the Drewry's Global Container Terminal Operators Annual Review and Forecast 2023, Drewry Container Forecaster Q4 2022 or Drewry Container Forecaster Q2 2023.

Overview

Global seaborne trade consists of three main segments: general cargo, which is carried by conventional shipping vessels; liquid cargo, which is carried by specialised vessels such as tankers; and containerised cargo, which is carried by container vessels.

Containerisation of cargo increases the efficiency of its transportation by standardising the container used for both seaborne and overland transportation of cargo. This facilitates the integrated multi-modal transportation of cargo by sea, rail and road. Containerisation also allows for the efficient storage of goods on ships or on land, provides protection against damage to goods in transit, increases the security of the cargo during transport and enables faster loading and unloading of cargo.

First introduced in the 1950s, container shipping has expanded rapidly since that time to emerge as the dominant method for the international transportation of a broad spectrum of industrial and consumer goods, including agricultural products, raw materials and semi-manufactured and finished consumer goods. The container terminal industry has grown in line with the container shipping industry, which in turn has benefited in particular from the globalisation of world trade. Global port throughput grew by 0.5 per cent. in 2022 and Drewry, in its Global Container Terminal Operators Annual Review and Forecast 2023, forecasts growth of 1.0 per cent. in 2023.

Industry Trends

All port and terminal operators are experiencing a number of industry trends, some of which have wide ramifications. The key trends are:

Intensity of berths and cranes use

Over the past decade, the intensity in the use of berths and cranes has increased. The global benchmark for intensity of quay use has increased by 15 per cent. from 1,109 TEU per metre of quay in 2012 to 1,272 teu per metre of quay in 2022. The global benchmark for intensity of shore-to-gantry crane use has increased by 14 per cent. from 129,295 TEU per shore-to-gantry crane in 2012 to 146,983 TEU per shore-to-gantry crane in 2012. Although increased ship sizes and improvements in crane technology can offer significant potential improvements in asset utilisation, this is only feasible if the relevant terminal's facilities are sufficient to accommodate the increase in intensity. The focus on ensuring that quay infrastructure has sufficient yard equipment has greatly contributed to the incremental increase in the intensity of use of terminal berths and cranes in the previous decade.

Sustainability and decarbonisation in terminals and supply chains

Sustainability has rapidly moved up the agenda of the port and terminal operators in recent years. Six key themes have been identified as relevant to the sector in respect of sustainability efforts: digitalisation, infrastructure, climate and energy, health safety and security, environmental care and community building.

Since terminals act as nodes in global supply chains, measuring their carbon footprint is important for advancing green and sustainable initiatives. Drewry identifies the lack of global, terminal-operations-focused sustainability guidelines/initiatives as a problem because in practice it is the terminals that act as nodes in global supply chains, and it is their carbon footprint that contributes to the overall carbon footprint of a supply chain.

Port authorities and terminal operators have different areas of influence and responsibility for different sustainability aspects. While the port authority’s focus is usually on sustainability associated with navigational access and technical-marine services such as pilotage and towage, terminals within the port will bear responsibility for the greenhouse gas emissions of cargo handling operations. Even with the growing trend towards the establishment of green shipping corridors, Drewry's analysis indicates that terminal operations are often forgotten, with sustainability generally only considered at the port level.

For the majority of global terminals, the route to lower emissions will involve switching from diesel to electric-powered yard operations. Most newly developed terminals now incorporate electric-powered yard systems at the design stage.

Political Tensions and supply chain diversification

Tensions between the United States and China are driving supply chain diversification. The relationship between the United States and China continued to be contentious: trade, security, and Taiwan were the flashpoints in 2022. While reshoring of production seems unlikely, supply chain diversification is in full swing with other Asian economies, particularly Vietnam, accounting for a growing share of U.S. imports.

In Southeast Asia, supply chain diversification strategies supported 6.0 per cent. year-over-year growth in Vietnamese port handling in 2022, but Singapore, Malaysia and Thailand showed less resilience. North Asian ports did even worse, recording a year-on-year volume decrease of 2.5 per cent.

Digitalisation initiatives are increasing productivity

Digitalisation for terminal operations includes, but is not limited to, establishing innovative digital applications, engaging in data collaboration with stakeholders, port management systems, port community systems, port call optimization and intra-port and hinterland mobility. Upgrades to terminal operating systems and other digitalisation initiatives are driving productivity gains, enabling operators to achieve higher throughput from the same infrastructure and equipment asset base. These types of investments are also difficult to measure, as service-level improvement and/or operational savings are generally the primary drivers for these types of investment, with incremental capacity increases an added bonus.

Regional variations in demand

There are significant regional variations in container traffic. The following table gives a forecast of container activity by region:

	2021	2022	2023	2024	2025	2026	2027
			(TEU's in '000, except where in %)				
Asia..	**463,288**	**472,119**	**480,738**	**497,471**	**511,670**	**526,250**	**540,307**
% change on previous year	5.7%	1.9%	1.8%	3.5%	2.9%	2.8%	2.7%
Share of world total..................	54.0%	54.7%	55.2%	54.9%	54.9%	54.8%	54.7%
Europe...	**143,308**	**138,292**	**136,575**	**144,111**	**147,873**	**151,963**	**155,736**
% change on previous year	5.4%	(3.5)%	(1.2)%	5.5%	2.6%	2.8%	2.5%
Share of world total..................	16.7%	16.0%	15.7%	15.9%	15.9%	15.8%	15.8%
North America............................	**77,332**	**77,888**	**72,646**	**77,718**	**79,864**	**82,526**	**85,096**
% change on previous year	14.5%	0.7%	(6.7)%	7.0%	2.8%	3.3%	3.1%
Share of world total..................	9.0%	9.0%	8.3%	8.6%	8.6%	8.6%	8.6%
Latin America............................	**52,529**	**52,248**	**53,113**	**54,701**	**56,328**	**57,995**	**59,573**
% change on previous year	9.5%	(0.5)%	1.7%	3.0%	3.0%	3.0%	2.7%
Share of world total..................	6.1%	6.1%	6.1%	6.0%	6.0%	6.0%	6.0%
Middle East................................	**40,133**	**42,170**	**43,874**	**44,199**	**45,285**	**46,288**	**47,138**
% change on previous year	2.0%	5.1%	4.0%	0.7%	2.5%	2.2%	1.8%
Share of world total..................	4.7%	4.9%	5.0%	4.9%	4.9%	4.8%	4.8%
South Asia..................................	**34,091**	**33,243**	**36,215**	**38,371**	**40,641**	**42,875**	**45,143**
% change on previous year	15.2%	(2.5)%	8.9%	6.0%	5.9%	5.5%	5.3%
Share of world total..................	4.0%	3.9%	4.2%	4.2%	4.4%	4.5%	4.6%
Africa..	**33,318**	**32,594**	**33,741**	**34,874**	**36,115**	**37,447**	**38,772**
% change on previous year	9.3%	(2.2)%	3.5%	3.4%	3.6%	3.7%	3.5%
Share of world total..................	3.9%	3.8%	3.9%	3.8%	3.9%	3.9%	3.9%
Oceania	**13,758**	**13,867**	**13,758**	**14,476**	**14,834**	**15,221**	**15,595**
% change on previous year	6.9%	0.8%	(0.8)%	5.2%	2.5%	2.6%	2.5%

Share of world total	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
World	**857,758**	**862,421**	**870,659**	**905,922**	**932,610**	**960,565**	**987,361**
% change on previous year	7.0%	0.5%	1.0%	4.1%	2.9%	3.0%	2.8%

Source: Drewry Container Forecaster Q2 2023.

O&D versus Transhipment

The two main categories of throughput are origin and destination (O&D), also referred to as import and export, and transhipment. Every container shipped by sea is by definition an export container at the origination terminal and an import container at the destination terminal. A container that is transferred from one ship to another at some point during the journey is said to be transhipped, which gives rise to transhipment throughput at an intermediate terminal somewhere between the load terminal and the discharge terminal.

O&D

O&D throughput is often preferred by container terminal operators for the following reasons:

- terminal operators typically earn more revenue per quay crane lift from O&D throughput than from transhipment throughput;
- terminal operators earn additional revenue by charging for delivery or reception of the container from the shipper or consignee;
- terminal operators have the opportunity to generate additional revenue from ancillary services, such as container freight stations and container cleaning; and
- whereas shipping lines can relatively easily transfer transhipment throughput to other ports in the same region, O&D throughput is usually most cost-effectively handled by one port, preferably close to the point of consumption, which makes O&D throughput less likely to be lost to competitors and less price sensitive than transhipment throughput.

Hub-and-Spoke (Gateway)

As the latest generation of container ships on order have nominal capacities in excess of 18,000 TEU and are too wide and too deep to call at many ports in the world, shipping lines may instead seek to, or be required to, rationalise the number of port calls they make. This trend is expected to result in shipping lines favouring larger, centrally placed ports in a region leading to the creation of hub-and-spoke or gateway terminals. To compete effectively under this model, container terminal operators will need to be able to handle larger vessels, and some operators already have the necessary infrastructure in place or are constructing new facilities with this factor in mind. The hub-and-spoke model also implies an increased level of throughput carried by feeder lines between hub ports and final destinations, which places demands on smaller ports to develop the facilities necessary to handle containers at dedicated container berths.

Transhipment

Despite the advantages of O&D throughput, there are numerous large container terminals around the world for which transhipment accounts for a very high percentage of total throughput. Many of these terminals are operated by, or involve an equity stake holding by, a major shipping line, which benefits from the transhipment capacity and provides the terminal with a reliable level of volume. However, shipping lines often prefer not to tranship containers, where possible, as they are not always able to pass on the full costs associated with transhipment to their customers.

Leading Container Terminal Operators

The container terminal industry is characterised by a small number of large operators. The ten largest terminal operators by throughput collectively accounted for 551.2 million TEU, or 70.4 per cent., of global gross throughput as at 31 December 2021. Global terminal operators compete increasingly based on the size and diversification of their terminal portfolios, which enable them to offer global networks to their liner customers, who are themselves consolidating and becoming increasingly large. Consequently, new container terminal market participants face significant barriers to entry.

The following table provides a breakdown of terminal operators by gross throughput and market share for the year ended 31 December 2022 and the year ended 31 December 2021.

	Gross throughput		**Market share of gross throughput**		**Growth/decline**	
	2022	**2021**	**2022**	**2021**		
	(TEU in millions)		*(per cent.)*		*(TEU in millions)*	*(per cent.)*
China Cosco Shipping[(1)]	106.3	110.8	12.3	12.9	(4.5)	(4.1)
PSA International	90.9	91.7	10.5	10.7	(0.7)	(0.8)
APM Terminals	89.6	92.1	10.4	10.7	(2.6)	(2.8)
Hutchison Ports[(2)]	82.2	85.6	9.5	10.0	(3.4)	(3.9)
DP World	77.1	76.3	8.9	8.9	0.7	1.0
Terminal Investment Limited[(3)]	60.0	57.8	7.0	6.7	2.2	3.8
China Merchants Ports	36.7	36.4	4.3	4.2	0.4	1.0
CMA CGM[(4)]	33.7	29.9	3.9	3.5	3.7	12.5
ICTSI	13.6	12.9	1.6	1.5	0.7	5.7
SSA Marine	13.0	13.6	1.5	1.6	(0.5)	(3.9)
Eurogate	11.3	11.8	1.3	1.4	(0.4)	(3.8)
Ten largest global terminal operators	614.4	618.9	71.2	72.1	(4.4)	(0.7)
Remaining global terminal operators	67.3	70.0	7.8	8.2	(2.7)	(3.9)
Global operators total	**681.7**	**688.9**	**79.0**	**80.3**	**(7.2)**	**(1.0)**

Source: Drewry Maritime Research.

Note: Figures exclude terminals in which shareholding is 10 per cent. or less, stevedoring operations at common user terminals and also exclude barge/river terminals and terminals operated under management contract. Due to method of calculation there is some degree of variation between Drewry's figures and some terminal operators' publicly announced results. Some figures are estimated.

(1) China Cosco Shipping figures includes OOCL.

(2) Hutchison figure includes HPH Trust volumes.

(3) TIL figure does not include MSC/affiliated companies.

(4) CMA CGM includes CMA Terminals and Terminal Link.

Drewry divides global terminal operators into three broad categories:

- ***Global stevedores*** – these are companies whose primary business is terminal operations and that view terminals as profit centres;

- ***Global hybrids*** – these are companies where the main activity, or that of the parent group, is liner shipping, but which have established separate terminal operating business units that support shipping activities and also provide an additional business stream. Terminals are run more as profit centres than cost centres, although the degree varies; and

- ***Global carriers*** – these are companies whose main business is container shipping, but often run terminals as cost centres.

Global stevedores include Bolloré Ports, China Merchants Ports, DP World, Eurogate, HHLA, Hutchison Ports, ICTSI, PSA International, SAAM Puertos, SSA Marine and Yildirim/Yilport. Drewry considers APM Terminals, China Cosco Shipping, CMA CGM (including CMA Terminals and Terminal Link) and Terminal Investment Limited (TIL) to be global hybrids.

The hybrid operators have continued to gain market share at the expense of the global operators. The gain is partially accounted for by the reclassification of APM Terminals as a hybrid operator following its strategic decision in 2017 to seek far greater alignment between APMT and Maersk's liner shipping operations. However, the hybrid operators have also been able to reduce market risk when building new capacity by ensuring base volumes from their sister shipping lines. While this move has contributed to the reduction in the share of the global stevedores to just 50.0 per cent. (down from 70.0 per cent. in 2011) in recent years, global stevedores have increased their appetite to partner with carriers (including those affiliated with the global hybrids) to deliver core volumes and obtain a similar market risk reduction to the global hybrids when looking at terminal ownership structures. With a number of regional operators projected to be moving up into the global rankings in 2023 following recent acquisitions and concession wins, Drewry expects the market share of the global stevedoring grouping to increase in the near term.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") in effect as at the date of this Base Prospectus. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Company nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-Entry Systems

DTC

DTC is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "**banking organisation**" within the meaning of the New York Banking Law, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial

Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Restricted Global Certificate, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Book-Entry Ownership and Payment in Respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Certificate (as defined herein), the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Certificate in the currency in which such payment was made and/or (where an election to receive payment in the Specified Currency has not been made) cause all or a portion of such payment to be converted into U.S. dollars and the proceeds of such conversions (net of all applicable costs of exchange) shall be credited to the applicable Participants' account(s).

For all foreign exchange ("**FX**") transactions, the Exchange Agent or the Issuing and Paying Agent, as the case may be, shall utilise Deutsche Bank AG or its affiliates (collectively "**DBAG**") to effect such conversion by entering into an FX transaction. The Exchange Agent or the Issuing and Paying Agent, as the case may be, (through DBAG), when entering into an FX transaction, will be acting in a principal capacity, and not as agent, fiduciary or broker, and may hold positions for its own account that are the same, similar, different or opposite to the positions of its customers. When the Exchange Agent or the Issuing and Paying Agent, as the case may be, seeks to execute an FX transaction to accomplish such conversion, the Exchange Agent or the Issuing and Paying Agent, as the case may be, is utilising DBAG as a global dealer in FX for a full range of FX products and, as a result, the rate obtained in connection with any requested foreign currency conversion may be impacted by DBAG executing FX transactions for its own account or with another customer. In addition, in order to source liquidity for any FX transaction relating to the purchase of U.S. dollars with the Specified Currency, DBAG may internally share economic terms relating to the relevant FX transaction with persons acting in a sales or trading capacity for DBAG or one of its agents. Conversions shall be effected in a commercially reasonable manner, similar to that which is effected by DBAG in comparable transactions as principal for other similarly-situated customers. In no event shall the Issuer, the Exchange Agent (or the Issuing and Paying Agent, as the case may be) or DBAG be liable to the Noteholders or any other party for the conversion rate so obtained.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuing and Paying Agent, the Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in Notes represented by a Global Certificate within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Issuing and Paying Agent, the Paying Agent and any custodian ("**Custodian**") with whom the relevant Global Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Since there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Registrars, the Issuing and Paying Agent, the Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Euroclear and Clearstream, Luxembourg have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

General

The following is a general description of certain UAE, DIFC, United States and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those jurisdictions or elsewhere. It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of Notes are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any changes in law that might take effect after such date.

United Arab Emirates (excluding the Dubai International Financial Centre)

The following summary of the anticipated tax treatment in the UAE in relation to the payments on the Notes is based on the taxation law and practice in force at the date of this Base Prospectus and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of any payments with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in the legislation of certain Emirates a general corporate taxation regime (such as the Sharjah Income Tax Act of 1968 (as amended), the Fujairah Income Tax Decree of 1966 (as amended), the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry and some related service industries. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Branches of foreign banks operating in the UAE are also taxed under specific regulations at the Emirates level. Under current legislation, there is no requirement for withholding or deduction for or on account of taxation in the UAE in respect of payments made under the Notes. In the event of the imposition of any such withholding, the Issuer has undertaken to gross-up any payments subject to certain limited exceptions.

The Constitution of the UAE specifically reserves to the Federal Government of the UAE the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future, and how any future federal tax laws will interact with the ones existing in the Emirates.

The UAE has entered into double taxation arrangements with certain other countries.

Dubai International Financial Centre

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the DIFC (the "**DIFC Law**"), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50 year period to a similar period upon issuance of a resolution by the Ruler of Dubai. As a result no payments by the Issuer under the Notes are subject to any tax in the DIFC, whether by withholding or otherwise.

United States Federal Income Taxation

The following summary discusses certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes. Except as specifically noted below, this discussion applies only to:

- Notes purchased on original issuance at their "issue price" (as defined below);
- Notes held as capital assets;
- U.S. Noteholders (as defined below); and

- Notes with an original maturity of 30 years or less.

This discussion does not describe all of the tax consequences that may be relevant in light of a Noteholder's particular circumstances or to Noteholders subject to special rules, such as:

- financial institutions;
- insurance companies;
- tax exempt organisations;
- dealers in securities or currencies;
- persons holding Notes as part of a hedging transaction, "straddle", conversion transaction or other integrated transaction;
- U.S. Noteholders whose functional currency is not the U.S. dollar;
- partnerships or entities or arrangements classified as partnerships for U.S. federal income tax purposes; or
- former citizens and residents of the United States.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, published rulings, judicial decisions and final, temporary and proposed U.S. Treasury Regulations all as at the date of this Base Prospectus and any of which may at any time be repealed, revised or subject to differing interpretation, possibly retroactively so as to result in U.S. federal income tax consequences different from those described below. Persons considering the purchase of the Notes should consult the relevant Final Terms (or Pricing Supplement, as applicable) for any additional discussion regarding U.S. federal income taxation and should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under other U.S. federal tax rules (such as the Medicare contribution tax and the alternative minimum tax), the laws of any state, local or non-U.S. taxing jurisdiction. No ruling will be sought from the U.S. Internal revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

This summary does not discuss Notes that by their terms may be retired for an amount less than their principal amount and Notes subject to special rules. Moreover, this summary does not discuss Bearer Notes. In general, U.S. federal income tax law imposes significant limitations on U.S. Noteholders of Bearer Notes which are not being marketed to U.S. persons. U.S. Noteholders should consult their tax advisers regarding the tax consequences with respect to the acquisition, ownership and disposition of Notes.

As used herein, the term "**U.S. Noteholder**" means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States or of any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) the trust has validly elected to be treated as a United States person for U.S. federal income tax purposes.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of such entities or arrangements holding Notes should consult with their tax advisers regarding the U.S. federal tax consequences of an investment in the Notes.

Certain accrual method taxpayers

Certain U.S. Noteholders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements, which may be earlier than would be the case under the rules described below. U.S. Noteholders that use an accrual method of accounting should consult with their tax advisers regarding the potential applicability of these rules their particular situations.

Pre-issuance accrued interest

If a portion of the price paid for a Note is allocable to interest that accrued prior to the date the Note is issued ("**pre-issuance accrued interest**"), the Company intends to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to any pre-issuance accrued interest will be treated as a return of the pre-issuance accrued interest and not as a payment of interest on the Note. A U.S. Holder's basis in a Note will not include the portion of purchase price allocable to the pre-issuance accrued interest. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received. U.S. Holders should consult their own tax advisers with regard to the tax treatment of the pre-issuance accrued interest on a Note.

Payments of stated interest

Interest paid on a Note will be taxable to a U.S. Noteholder as ordinary interest income at the time it accrues or is received in accordance with the Noteholder's method of accounting for U.S. federal income tax purposes, provided that the interest is "qualified stated interest" (as defined below). Interest income (including original issue discount, as discussed below) earned by a U.S. Noteholder with respect to a Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the Noteholder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisers about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount Notes and foreign currency Notes are described under "*Taxation – United States Federal Income Taxation – Original issue discount*", "*Taxation – United States Federal Income Taxation – Contingent payment debt instruments*" and "*Taxation – United States Federal Income Taxation – Foreign currency Notes*".

Original issue discount

A Note that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued with original issue discount for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Note**") unless the Note satisfies a *de minimis* threshold (as described below). The "issue price" of a Note generally will be the first price at which a substantial amount of the Notes are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). However, in the case of Notes issued in a further issuance that is a "qualified reopening" for U.S. federal income tax purposes, their price will be equal to the issue price of the original Notes in the relevant Series. The "stated redemption price at maturity" of a Note generally will equal the sum of all payments required to be made under the Note other than payments of "qualified stated interest". "**Qualified stated interest**" is stated interest unconditionally payable (other than in debt instruments of the Issuer) at least annually during the entire term of the Note at a single fixed rate of interest, at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Note is denominated.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., one-quarter of one per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity (or weighted average maturity if any amount included in the stated redemption price at maturity is payable before maturity), the Note will not be considered to have original issue discount. U.S. Noteholders of the Notes with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Note.

U.S. Noteholders of original issue discount Notes that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received. Under these rules, U.S. Noteholders generally will have to include in taxable income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Noteholder may make an election to include in gross income all interest that accrues on any particular Note (including stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and generally may revoke such election (a "**constant yield election**") only with the permission of the IRS. If a U.S. Noteholder makes a constant yield election with respect to a Note with market discount (discussed below), the U.S. Noteholder will be treated as having made an election to include market discount in income currently over the life of all debt instruments with market discount acquired by the electing U.S. Noteholder on or after the first day of the first taxable year to which such election applies. U.S. Noteholders should consult their tax advisers about making this election in light of their particular circumstances.

A Note that matures one year or less from its date of issuance (a "**short-term Note**") will be treated as being issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest regardless of its issue price. In general, a cash method U.S. Noteholder of a short-term Note is not required to accrue the discount for U.S. federal income tax purposes but may elect to do so. Cash method U.S. Holders who do not elect to accrue the discount should include stated interest payments on short-term Notes as ordinary income upon receipt. Cash method U.S. Noteholders who do elect to accrue the discount and certain other Noteholders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Noteholder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Note will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Noteholders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Notes in an amount not exceeding the accrued discount until the accrued discount is included in income.

The Issuer may have an unconditional option to redeem, or U.S. Noteholders may have an unconditional option to require the Issuer to redeem, a Note prior to its stated maturity date. Under applicable regulations, if the Issuer has an unconditional option to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, the yield on the Note would be lower than its yield to maturity. If the U.S. Noteholders have an unconditional option to require the Issuer to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Note would be higher than its yield to maturity. If it was presumed that an option would be exercised but it is not in fact exercised, the Note would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of an original issue discount Note is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

Market discount

If a U.S. Noteholder purchases a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Note, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Noteholder will be required to treat any principal payment (or, in the case of an original issue discount Note, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, retirement or other disposition of a Note, including disposition in certain non-recognition transactions, as foreign source ordinary income to the extent of the market discount accrued on the Note at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Noteholder pursuant to an election by the U.S. Noteholder to include market discount in income as it accrues. An election to include market discount in income as it accrues applies to all debt instruments with market discount acquired by the electing U.S. Noteholder on or after the first day of the first taxable year to which such election applies and may not be revoked without the consent of the IRS. In addition, a U.S. Noteholder that does not elect to include market discount in income currently may be required to defer, until the maturity of the Note or its earlier disposition (including certain non-taxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Note.

Market discount will accrue on a straight-line basis unless a U.S. Noteholder makes an election on a Note to accrue on the basis of a constant interest rate. This election is irrevocable once made.

Acquisition premium and amortisable bond premium

A U.S. Noteholder who purchases a Note for an amount that is greater than the Note's adjusted issue price but less than or equal to the stated redemption price at maturity will be considered to have purchased the Note at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. Noteholder must include in its gross income with respect to the Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Noteholder purchases a Note for an amount that is greater than the stated redemption price at maturity, the U.S. Noteholder will be considered to have purchased the Note with amortisable bond premium equal in amount to the excess of the purchase price over the amount payable at maturity. The U.S. Noteholder may elect to amortise this premium, using a constant yield method, over the remaining term of the Note. A U.S. Noteholder who elects to amortise bond premium must reduce his or her tax basis in the Note by the amount of the premium amortised in any year. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Noteholder and may be revoked only with the consent of the IRS.

If a U.S. Noteholder makes a constant yield election (as described under "*Taxation – United States Federal Income Taxation – Original issue discount*") for a Note with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the U.S. Noteholder's debt instruments with amortisable bond premium.

Sale, exchange or retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. Noteholder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the Noteholder's adjusted tax basis in the Note. A U.S. Noteholder's adjusted tax basis in a Note generally will equal the acquisition cost of the Note increased by the amount of original issue discount and market discount included in the U.S. Noteholder's gross income and decreased by any bond premium or acquisition premium previously amortised and by the amount of any payment received from the Issuer other than a payment of qualified stated interest, in each case, with respect to the Note. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Noteholder's foreign tax credit limitation except to the extent attributable to market discount that has not been previously included in the U.S. Noteholder's gross income. For these purposes, the amount realised does not include any amount attributable to accrued but unpaid qualified stated interest on the Note. Amounts attributable to accrued but unpaid qualified stated interest are treated as payments of interest as described under "*Taxation – United States Federal Income Taxation – Payments of stated interest*".

Gain or loss realised on the sale, exchange or retirement of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the U.S. Noteholder has held the Note for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Note, to the extent of any accrued discount not previously included in the U.S. Noteholder's taxable income (see further "*Taxation – United States Federal Income Taxation – Original issue discount*" and "*Taxation – United States Federal Income Taxation – Market discount*"). In addition, other exceptions to this general rule apply in the case of foreign currency Notes, and contingent payment debt instruments (see further "*Taxation – United States Federal Income Taxation*

– *Contingent payment debt instruments*" and "*Taxation – United States Federal Income Taxation – Foreign currency Notes*"). The deductibility of capital losses is subject to limitations.

Contingent payment debt instruments

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments (including Notes with a variable rate or rates that do not qualify as "variable rate debt instruments" for purposes of the original issue discount rules), the Notes generally will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Notes qualifies as qualified stated interest. Rather, a U.S. Noteholder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Note and the Note's "projected payment schedule" as described below. The comparable yield is determined by the Issuer at the time of issuance of the Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes. Solely for the purpose of determining the amount of interest income that a U.S. Noteholder will be required to accrue on a contingent payment debt instrument, the Issuer will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

Neither the comparable yield nor the projected payment schedule constitutes a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Noteholder will be required to use the comparable yield and the projected payment schedule established by the Issuer in determining interest accruals and adjustments, unless the U.S. Noteholder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Noteholder, regardless of the U.S. Noteholder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Noteholder will be required to recognise interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

(i) will first reduce the amount of interest in respect of the contingent payment debt instrument that a Noteholder would otherwise be required to include in income in the taxable year; and

(ii) to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:

  (a) the amount of all previous interest inclusions under the contingent payment debt instrument over

  (b) the total amount of the U.S. Noteholder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the 2 per cent. floor limitation that will be imposed on miscellaneous itemised deductions after 2025. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. Noteholder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Noteholder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Noteholder's adjusted basis in the contingent payment debt instrument. A U.S. Noteholder's adjusted basis in a Note that is a contingent payment debt instrument generally will be the acquisition cost of the Note, increased by the interest previously accrued by the U.S. Noteholder on the Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non-contingent payments and the projected amount of any contingent payments previously made on the Note. A U.S. Noteholder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a Noteholder recognises loss above certain thresholds, the Noteholder may be required to file a disclosure statement with the IRS (as described under "*Taxation – United States Federal Income Taxation – Reporting requirements*").

A U.S. Noteholder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument equal to the fair market value of the property, determined at the time of retirement. The U.S. Noteholder's holding period for the property will commence on the day immediately following its receipt. Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar ("**Foreign Currency Contingent Payment Debt Instruments**"). Very generally, Foreign Currency Contingent Payment Debt Instruments are accounted for like a contingent payment debt instrument, as described above, but in the currency of the Foreign Currency Contingent Payment Debt Instruments. The relevant amounts must then be translated into U.S. dollars. The rules applicable to Foreign Currency Contingent Payment Debt Instruments are complex and U.S. Noteholders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Foreign Currency Contingent Payment Debt Instruments.

Benchmark Event

Certain terms of the Notes relating to a Benchmark Event could be viewed as contingencies that affect the amount of payments for purposes of the contingent payment debt instrument rules. The Issuer intends to take the position that these terms do not cause the Notes to be contingent payment debt instruments. This determination, however, is not binding on the IRS and if the IRS were to successfully challenge this determination, a U.S. Noteholder may be subject to the rules discussed above (as described under "*Taxation – United States Federal Income Taxation – Contingent payment debt instruments*"). U.S. Noteholders should consult with their tax advisers about the potential impact of these terms in their particular circumstances.

Foreign currency Notes

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Noteholder of the ownership and disposition of Notes the payments of interest or principal on which are denominated in or determined by reference to a currency other than the U.S. dollar ("**foreign currency Notes**").

The rules applicable to foreign currency Notes could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Note to be recharacterised as ordinary income or loss. The rules applicable to foreign currency Notes are complex and may depend on the U.S. Noteholder's particular U.S. federal income tax situation. For instance, various elections are available under these rules, and whether a U.S. Noteholder should make any of these elections may depend on the U.S. Noteholder's particular U.S. federal income tax situation. U.S. Noteholders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.

A U.S. Noteholder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Noteholder's tax basis in the foreign currency.

An accrual method U.S. Noteholder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the relevant taxable year. The U.S. Noteholder will recognise ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue original issue discount or market discount.

An accrual method U.S. Noteholder or cash method U.S. Noteholder accruing original issue discount may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the partial accrual period in the relevant taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Noteholder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount, market discount, acquisition premium and amortisable bond premium on a foreign currency Note are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above. Accrued market discount (other than market discount currently included in income) taken into account upon the receipt of any partial principal payment or upon the sale, retirement or other disposition of a Note is translated into U.S. dollars at the spot rate on such payment or disposition date.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as on the sale, exchange or retirement of the foreign currency Note. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Note with amortisable bond premium by a U.S. Noteholder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

A U.S. Noteholder's tax basis in a foreign currency Note, and the amount of any subsequent adjustment to the U.S. Noteholder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such foreign currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Noteholder who purchases a foreign currency Note with previously owned foreign currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Noteholder's tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency Note on the date of purchase.

Gain or loss realised upon the sale, exchange or retirement of a foreign currency Note that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between: (i) the U.S. dollar value of the foreign currency principal amount of the Note, determined on the date the payment is received or the Note is disposed of; and (ii) the U.S. dollar value of the foreign currency principal amount of the Note, determined on the date the U.S. Noteholder acquired the Note. Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on foreign currency Notes described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the U.S. Noteholder on the sale, exchange or retirement of the foreign currency Note. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. Noteholder or the "qualified business unit" of the U.S. Noteholder on whose books the Note is properly reflected. Any gain or loss realised by these U.S. Noteholders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or discount on a short-term Note not previously included in the Noteholder's income provided that the Note is not a Foreign Currency Contingent Payment Debt Instrument. Noteholders should consult their own tax advisers with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Note accrue.

A U.S. Noteholder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Note equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or retirement. A cash method taxpayer who buys or sells a foreign currency Note that is traded on an established securities market is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations provided that the Notes are traded on an established securities market. This election cannot be changed without the consent of the IRS. If either: (i) the Note is not traded on an established securities market; or (ii) it is and the Noteholder is an accrual method taxpayer that does not make the election described above with respect to such Note, exchange gain or loss may result from currency fluctuations between the trade date and the settlement date of the purchase or sale. Any gain or loss realised by a U.S. Noteholder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase foreign currency Notes) will be ordinary income or loss.

Backup withholding and information reporting

Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Noteholder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Noteholder will be allowed as a credit against the U.S. Noteholder's U.S. federal income tax liability and may entitle them to a refund, provided that the required information is furnished to the IRS.

Reporting requirements

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Noteholder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year if the U.S. Noteholder is an individual or trust, or higher amounts for other U.S. Noteholders. In the event the acquisition, ownership or disposition of the Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Noteholder will be required to disclose its investment by filing Form 8886 with the IRS.

U.S. Noteholders should consult their tax advisers regarding the application of these rules as well as any additional filing or reporting obligations that may apply to the acquisition, ownership or disposition of the Notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a U.S. Noteholder's particular situation. U.S. Noteholders should consult their own tax advisers with respect to the tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**", a term not defined as of the date of this Base Prospectus) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the

FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register (the "**grandfathering date**") generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts or indemnify any person as a result of any FATCA withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. An issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (i) by transacting with a person established in a participating Member State; or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, prohibit certain transactions involving: (i) the assets of "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans, or "plans" within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code, such as individual retirement accounts and "Keogh" plans (collectively, "**Plans**"); and (ii) persons who have certain specified relationships to such Plans ("parties in interest" under Section 3(14) of ERISA and "disqualified persons" under Section 4975 of the Code and collectively, "**Parties in Interest**"). A violation of these "prohibited transaction" rules may result in the imposition of an excise tax, the rescission of the transaction or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless relief is available under an applicable statutory or administrative exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of the Plan's fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA (relating to certain transactions between a Plan and a non-fiduciary service provider, provided that the Plan pays no more than, and receives no less than, "adequate consideration" in connection with the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Employee benefit plans which are not Benefit Plan Investors (as defined below), including "governmental plans" within the meaning of Section 3(32) of ERISA, certain "church plans" within the meaning of Section 3(33) of ERISA, and non-U.S. plans described in Section 4(b)(4) of ERISA, may be subject to U.S. federal, state or local, or non-U.S., law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of such plans should consult with their counsel before they purchase any of the Notes or any interest therein.

Under the Plan Asset Regulation, when (i) a Plan or (ii) any person or entity whose underlying assets include, or are deemed to include under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" by reason of a Plan's investment in the person or entity (each of (i)-(ii), a "**Benefit Plan Investor**") acquires 25 per cent. or more of any class of "equity interest" in an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a publicly offered security nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended, the underlying assets owned by that entity will be treated as if they were the assets of a Plan, unless an exception otherwise applies. For purposes of this calculation, the value of equity interest held by (i) persons, other than Benefit Plan Investors, that have discretionary authority or control over the assets of the entity, or that provide investment advice with respect to such assets for a fee, directly or indirectly, or (ii) any "affiliates" within the meaning of paragraph (f)(3) of the Plan Asset Regulation of the foregoing (i) persons are excluded. If the assets of the Issuer were deemed to be assets of a Plan, the Issuer would be subject to certain fiduciary obligations under ERISA, and certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and Section 4975 of the Code.

Although no assurance can be given, the Notes issued should not be considered equity interests under the Plan Asset Regulation, and the Issuer intends to treat the Notes as indebtedness. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the Issuer is a Party in Interest. Accordingly, unless otherwise stated in the Final Terms or the Pricing Supplement, as the case may be, each purchaser and transferee of any Note will be deemed to represent and agree that either: (a) it is not acting on behalf of and shall not at any time hold such Note for or on behalf of a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any Similar Law; or (b) its acquisition, holding and disposition of such Note or of any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note that does not comply with the foregoing shall be null and void *ab initio*.

Each purchaser and holder of a Note that is a Benefit Plan Investor will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that: (1) none of the Issuer, the Dealers, the Trustee or their respective affiliates (the "**Transaction Parties**") has provided or will provide any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing on behalf of the Benefit Plan Investor, or who otherwise has discretion or control over the investment and management of "plan assets" (a "**Plan Fiduciary**"), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such Note or an interest therein; (2) the Transaction Parties are not otherwise acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Note or an interest therein; and (3) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated dealer agreement (the "**Dealer Agreement**") dated 5 September 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes for their own account or for resale to investors and other purchasers at varying pricing relating to prevailing market prices at the time of resale as determined by any Dealer or for resale at a fixed offering price. Any such agreement will extend to those matters stated under "*Summary of Provisions Relating to the Notes while in Global Form*" and "*Terms and Conditions of the Notes*".

In accordance with the terms of the Dealer Agreement, the Issuer will pay each relevant Dealer a commission as agreed between the Issuer and such Dealers in respect of Notes subscribed by it. The Issuer has agreed in the Dealer Agreement to reimburse the Dealers for certain of their expenses in connection with the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the relevant Dealer(s) to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilisation or other transactions. Such transactions, if commenced, may be discontinued at any time. Under U.K. laws and regulations, stabilisation activities may only be carried on by the Stabilisation Manager(s) named in the applicable Final Terms (or Pricing Supplement, as applicable) (or persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes who are in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A; or (b) it is outside the United States and is not a U.S. person;

(ii) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(iii) that it is not formed for the purpose of investing in the Issuer;

(iv) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(v) that it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(vi) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(vii) that, unless it holds an interest in a Unrestricted Global Certificate and is a non-U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so prior to the expiration of the applicable required holding period determined pursuant to Rule 144 from the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only: (a) to the Issuer or any affiliate thereof; (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (c) outside the United States in compliance with Rule 903 or Rule 904 under Regulation S of the Securities Act; (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available); or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;

(ix) that Notes initially offered in the United States to QIBs will be represented by one or more Restricted Global Certificates and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates;

(x) that it understands that the Issuer has the power to compel any beneficial owner of Notes represented by a Restricted Global Certificate that is a U.S. person and is not a QIB to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in any Restricted Global Certificate to a U.S. person who is not a QIB. Any purported transfer of an interest in a Restricted Global Certificate to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio;*

(xi) except as otherwise provided in the terms of a Note, the purchaser of a Note or any interest therein represents and agrees that either: (a) it is not acting on behalf of and shall not at any time hold such Note for or on behalf of a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to any Similar Law; or (b) its acquisition, holding and disposition of such Note or of any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note that does not comply with the foregoing shall be null and void *ab initio*;

(xii) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under the terms of a Note, the purchaser of such Note (or any interest in a Note) represents and warrants that it is not, and for so long as it holds such Note or interest it will not be, (a) a Benefit Plan Investor or (b) a governmental, church or non-U.S. plan that is subject to Similar Law unless, under this subsection (b), its purchase and holding of the Note (or any interest therein) would not result in a violation of any applicable Similar Law. Any purported purchase or transfer that does not comply with the foregoing shall be null and void ab initio;

(xiii) with respect to Notes purchased by Benefit Plan Investors, the purchaser will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that: (a) none of the Transaction Parties has provided or will provide any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such Note or an interest therein; (b) the Transaction Parties are not otherwise acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Note or an interest therein; and (c) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction;

(xiv) that the Notes in registered form, other than the Unrestricted Global Certificate, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT) ("**QIB**") PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS AND THAT IT IS NOT: (1) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (2) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER; AND (3) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF; (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER REGULATION S OF THE SECURITIES ACT; (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY: (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO: (1) IS A U.S. PERSON WHO IS A QIB THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A

TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT; OR (2) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S; OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF: (1) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE; (2) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF; OR (3) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE.

[THIS SECURITY (OR ANY INTEREST HEREIN) MAY BE PURCHASED BY OR OTHERWISE ACQUIRED BY AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**") OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO A U.S. FEDERAL, STATE OR LOCAL, OR NON-U.S.,LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"). EACH PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER: (A) IT IS NOT ACTING ON BEHALF OF AND SHALL NOT AT ANY TIME HOLD SUCH SECURITY FOR OR ON BEHALF OF A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY SIMILAR LAW; OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY OR OF ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF SUCH A SECURITY THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.][15]

[THIS SECURITY (OR ANY INTEREST HEREIN) MAY NOT BE PURCHASED BY OR OTHERWISE ACQUIRED BY (A) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**") OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO A U.S. FEDERAL, STATE OR LOCAL, OR NON-U.S., LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE

[15] Include if the Notes are treated as "debt" for U.S. federal income tax purposes.

("**SIMILAR LAW**"). , UNLESS, UNDER THIS SUBSECTION (B), ITS PURCHASE AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WOULD NOT RESULT IN A VIOLATION OF ANY APPLICABLE SIMILAR LAW. EACH HOLDER OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS NOT AND FOR SO LONG AS IT HOLDS THIS SECURITY WILL NOT BE (A) A BENEFIT PLAN INVESTOR OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY SIMILAR LAW UNLESS, UNDER THIS SUBSECTION (B), ITS PURCHASE AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WOULD NOT RESULT IN A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF A SECURITY OR INTEREST THEREIN THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.][16]

EACH PURCHASER AND HOLDER OF ANY NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES SUCH NOTE OR INTEREST THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH NOTE OR INTEREST THAT: (a) NONE OF THE ISSUER, THE DEALERS, THE TRUSTEE OR THEIR RESPECTIVE AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE SUCH NOTE OR AN INTEREST THEREIN; (B) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH NOTE OR AN INTEREST THEREIN; AND (C) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(xv) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Issuer:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN

[16] Include if the Notes are treated as "equity" for U.S. federal income tax purposes.

THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(xvi) if it holds an interest in an Unrestricted Global Certificate, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes of the Tranche of which it forms part), it will do so only: (a)(i) outside the United States in compliance with Rule 903 or 904 under Regulation S of the Securities Act; or (ii) to a QIB in compliance with Rule 144A; and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Unrestricted Global Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

(xvii) that the Issuer, each Registrar, the relevant Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

The Bearer Notes will bear a legend to the following effect:

"UPON ANY TENDER OF THE ENCLOSED BEARER NOTE TO THE ISSUER OR ITS AGENT FOR PAYMENT, THE ISSUER SHALL REQUIRE A CERTIFICATE REPRESENTING THAT THE BEARER EITHER: (A) WAS NOT AT THE TIME OF ACQUISITION OF THE BEARER NOTE, A U.S. RESIDENT BENEFICIAL OWNER; OR (B) IS, OR WAS AT THE TIME OF ACQUISITION OF THE BEARER NOTE, A U.S. BENEFICIAL OWNER WHO PURCHASED THE NOTES DIRECTLY FROM THE ISSUER WHILE RESIDENT ABROAD, OR IN A *BONA FIDE* SECONDARY MARKET TRANSACTION NOT INVOLVING THE ISSUER, ITS AGENTS, AFFILIATES, OR INTERMEDIARIES."

Selling Restrictions

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the DIFC unless such offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the rulebook of the DFSA (the "**DFSA Rulebook**"); and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business (COB) Module of the DFSA Rulebook.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 1949, as amended)), or to others for re offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(i) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more (excluding that person's principal place of residence);

(ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of any Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "Saudi Investor") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017 as amended by the Board of Capital Market Authority ("**CMA**") resolution number 8-5-2023 dated 18 January 2023 (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as dealer pursuant to the Dealer Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom relating to the issuance of any Notes under the Programme, including offering and related applications to the CMA.

Malaysia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) this Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"); and

(ii) accordingly, any Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase the Notes has been or will be made, directly or indirectly, by it nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), and Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Note be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) the offering of the Notes has not been, and will not be, registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

    (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and applicable CONSOB regulations; or

    (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time; and

(ii) any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i)(a) or paragraph (i)(b) above must be:

    (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Consob Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA (Chapter 2001 (2020 Revised Edition) of Singapore)) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus: (a) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Stock Exchange and may not be publicly distributed in Qatar (including the Qatar Financial Centre); (b) is intended for the original recipient only and must not be provided to any other person; and (c) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Prohibition of sales to U.K. Retail Investors

Unless the relevant Final Terms (or Pricing Supplement, as applicable) in respect of any Notes specifies "Prohibition of Sales to U.K. Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms (or Pricing Supplement, as applicable) in relation thereto to any retail investor in the U.K. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the U.K. by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the U.K. by virtue of the EUWA.

Other regulatory provisions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the U.K.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as applicable) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as applicable) in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Bearer Notes, deliver such Notes: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons other than in offshore transactions pursuant to Regulation S or pursuant to Rule 144A, and such Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Notes comprising any Tranche, an offer or sale of such Notes within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or an available exemption from registration under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Dealers may also arrange for the resale of Registered Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be, the relevant Dealer will be required to represent and agree that:

(i) except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor U.S. Treasury Regulations section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"): (a) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person; and (b) it has not delivered and it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor U.S. Treasury Regulations section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);

(iv) with respect to each affiliate that acquires Bearer Notes from it for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in paragraph (i) to paragraph (iii) (inclusive) above on such affiliate's behalf; and

(v) it will obtain from any distributor (within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor U.S. Treasury Regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (other than a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraph (i) to paragraph (iv) (inclusive) above insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms or Pricing Supplement, as the case may be, the relevant Dealer will be required to represent and agree that:

1. it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions in connection with the original issuance of the Bearer Notes; and

2. in connection with the original issuance of the Bearer Notes, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Bearer Notes.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury Regulations promulgated thereunder, including U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) (or any substantially identical successor U.S. Treasury Regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") and Internal Revenue Service Notice 2012-20.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the relevant subscription agreement or, as the case may be, in the applicable Final Terms or the Pricing Supplement (as applicable).

GENERAL INFORMATION

Authorisation

The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer dated 30 May 2007. The update of the Programme was authorised by a resolution of the board of directors of the Issuer dated 1 September 2023. The Issuer has obtained or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal Entity Identifier

The LEI code of the Issuer is 549300M3U2DNF4QVSS04.

Listing of the Notes

It is expected that each Tranche of the Notes (other than Exempt Notes) which is to be admitted to the Official List and to trading on the Main Market will be admitted separately as and when issued, subject only to the issue of a Global Note, a Global Certificate or Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Main Market. The listing of the Programme in respect of such Notes is expected to be granted on or around 7 September 2023.

Exempt Notes may be issued pursuant to the Programme.

Application has also been made to the DFSA for certain Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the DFSA Official List and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai.

Validity of this Base Prospectus

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business for which they may receive fees. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and its affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of trading positions in securities, including potentially the Notes issued under the Programme. Any such trading positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Company or the Group since 30 June 2023, other than as specified in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments*". There has been no material adverse change in the prospects of the Company or the Group since 31 December 2022.

Litigation

Apart from the legal proceedings disclosed on page 188 of this Base Prospectus, there are, and have been, no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus a significant effect on the Group's financial position or profitability.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, as applicable). In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. Acceptance by DTC of such Notes and the CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) Common Code, will be specified in the applicable Final Terms (or Pricing Supplement, as applicable).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Independent Auditors

The consolidated financial statements of DP World Limited and its subsidiaries as at and for the year ended 31 December 2022 and as at and for the year ended 31 December 2021 included in this Base Prospectus have been audited by KPMG LLP ("**KPMG**"), independent auditors, as stated in their reports appearing herein.

With respect to the unaudited condensed consolidated financial information for the periods ended 30 June 2023 included herein, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein states that they did not audit, and they do not express an opinion on, that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

KPMG is an institution authorised by the DIFC to conduct independent audits of corporations registered in DIFC. KPMG is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative. The registered office address of KPMG is P.O. Box 3800, Level 8, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates.

KPMG is regulated in the UAE by the UAE Ministry of Economy which has issued KPMG with a license to practise as auditors. There is no professional institute of auditors in the UAE and, accordingly, KPMG is not a member of a professional body in the UAE. All of KPMG's audit professionals and partners are members of the institutes from where they received their professional qualification.

Documents Available for Inspection

For the period of 12 months following the date of this Base Prospectus, copies of the following documents (when published) may be inspected: (i) upon reasonable notice being given, at the registered office of the Issuer and at the specified office of the Issuing and Paying Agent for the time being in London; and (ii) at https://www.dpworld.com/investors:

- the constitutional documents of the Issuer (as the same may be updated from time to time);
- the Trust Deed and the Agency Agreement; and

- the DPW Financial Statements, together with the audit reports prepared in connection therewith.

For the avoidance of doubt, the information contained on the website referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Base Prospectus.

This Base Prospectus will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and on the DFSA's website at https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents.

Issuer's Website

The Issuer's website is www.dpworld.com. Unless specifically incorporated by reference into this Base Prospectus, the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Prospectus.

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KPMG LLP
Unit No. 819, Liberty House
DIFC, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholder of DP World Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of DP World Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2023, the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2023 are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG LLP

Richard James Ackland
DFSA Reference Number: I012468
Dubai, United Arab Emirates

Date: 17 AUG 2023

DP World Limited and its subsidiaries

Condensed consolidated statement of profit or loss (unaudited)

For the six months ended 30 June

		2023			2022		
	Note	**Before separately disclosed items**	**Separately disclosed items (Note 9)**	**Total**	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
Revenue	*6*	**9,037,316**	**-**	**9,037,316**	7,931,733	-	7,931,733
Cost of sales		**(6,443,177)**	**-**	**(6,443,177)**	(5,394,192)	-	(5,394,192)
Gross profit		**2,594,139**	**-**	**2,594,139**	2,537,541	-	2,537,541
General and administrative expenses		**(1,149,705)**	**(6,097)**	**(1,155,802)**	(1,173,353)	(136,378)	(1,309,731)
Other income		**76,142**	**26,672**	**102,814**	32,915	-	32,915
Gain on disposal and change in ownership		**-**	**485**	**485**	-	15,248	15,248
Share of profit/(loss) from equity-accounted investees (net of tax)	*15*	**81,960**	**-**	**81,960**	83,513	(25,374)	58,139
Results from operating activities		**1,602,536**	**21,060**	**1,623,596**	1,480,616	(146,504)	1,334,112
Finance income	*7*	**140,012**	**-**	**140,012**	149,230	2,721	151,951
Finance costs	*7*	**(644,530)**	**(3,325)**	**(647,855)**	(521,987)	(3,358)	(525,345)
Net finance costs		**(504,518)**	**(3,325)**	**(507,843)**	(372,757)	(637)	(373,394)
Profit before tax		**1,098,018**	**17,735**	**1,115,753**	1,107,859	(147,141)	960,718
Income tax expense	*8*	**(212,575)**	**60**	**(212,515)**	(223,562)	1,411	(222,151)
Profit for the period		**885,443**	**17,795**	**903,238**	884,297	(145,730)	738,567
Profit attributable to:							
Owners of the Company		**650,927**	**17,795**	**668,722**	721,031	(145,603)	575,428
Non-controlling interests		**234,516**	**-**	**234,516**	163,266	(127)	163,139
		885,443	**17,795**	**903,238**	884,297	(145,730)	738,567

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

DP World Limited and its subsidiaries

Condensed consolidated statement of other comprehensive income (unaudited)

For the six months ended 30 June

	Note	**2023 USD'000**	2022 USD'000
Profit for the period		**903,238**	738,567
Other comprehensive income (OCI)			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences foreign operations*		**24 724**	(599,893)
Share of other comprehensive loss of equity-accounted investees	*15*	**(34,594)**	(136,524)
Cash flow hedges - effective portion of changes in fair value		**27,150**	84 980
Cash flow hedges - reclassified to profit or loss		**2,897**	(860)
Related tax		**(1,191)**	(14,308)
Items that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefit obligations		**15,408**	58 424
Related tax		**(583)**	11,186
Other comprehensive income/(loss) for the period		**33 811**	(596 995)
Total comprehensive income for the period		**937,049**	141,572
Total comprehensive income attributable to:			
Owners of the Company		**733,058**	21,032
Non-controlling interests		**203,991**	120,540

* 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. A significant portion of movement during the six months ended 30 June 2022 was on account of weakening of the EUR and GBP against USD which is comparison has strengthened during the current period. There are no differences on translation from the Company's functional (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 condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of financial position

	Note	30 June 2023 USD'000 (Unaudited)	31 December 2022 USD'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*11*	**13,720,619**	13,439,148
Right-of-use assets	*12*	**3,539,532**	3,445,847
Investment properties	*13*	**1,914,814**	1,869,814
Intangible assets and goodwill	*14*	**13,183,849**	13,180,684
Investment in equity-accounted investees	*15*	**1,813,338**	1,788,833
Other investments		**50,305**	40,742
Deferred tax assets		**104,973**	163,697
Due from Parent Company	*17*	**-**	1,748,227
Receivables and other assets		**984,548**	1,171,853
Total non-current assets		**35,311,978**	36,848,845
Current assets			
Inventories		**545,920**	569,605
Property held for development and sale		**111,478**	116,249
Due from Parent Company	*17*	**41**	1,882,190
Receivables and other assets		**4,436,067**	4,123,726
Cash and cash equivalents	*16*	**3,480,629**	3,441,780
Total current assets		**8,574,135**	10,133,550
Total assets		**43,886,113**	46,982,395
Equity			
Share capital	*19*	**1,660,000**	1,660,000
Share premium	*19*	**2,472,655**	2,472,655
Shareholders' reserve		**2,000,000**	2,000,000
Retained earnings		**8,117,866**	11,659,394
Translation reserve		**(2,538,295)**	(2,558,058)
Other reserves	*20*	**(363,971)**	(408,544)
Equity attributable to owners of the Company		**11,348,255**	14,825,447
Hybrid equity instrument		**1,476,686**	1,476,686
Non-controlling interests		**2,853,833**	2,737,959
Total equity		**15,678,774**	19,040,092
Liabilities			
Non-current liabilities			
Loans and borrowings	*21*	**13,830,419**	11,168,994
Lease and service concession liabilities	*22*	**3,843,833**	3,677,938
Loans from non-controlling shareholders	*23*	**1,214,791**	1,467,726
Payables and other liabilities		**588,592**	564,595
Deferred tax liabilities		**1,232,495**	1,257,426
Provision for employees' end of service benefits		**225,508**	205,719
Pension and post-employment benefits		**234,951**	251,222
Total non-current liabilities		**21,170,589**	18,593,620
Current liabilities			
Loans and borrowings	*21*	**996,466**	3,063,636
Lease and service concession liabilities	*22*	**642,496**	691,579
Loans from non-controlling shareholders	*23*	**355,162**	315,650
Payables and other liabilities		**4,740,179**	4,970,507
Income tax liabilities		**191,129**	200,912
Pension and post-employment benefits		**111,318**	106,399
Total current liabilities		**7,036,750**	9,348,683
Total liabilities		**28,207,339**	27,942,303
Total equity and liabilities		**43,886,113**	46,982,395

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

The condensed consolidated interim financial statements were authorised for issue on 17 August 2023.

Sultan Ahmed Bin Sulayem
Group Chairman & CEO

Yuvraj Narayan
Group Deputy CEO & CFO

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2023

	Attributable to owners of the Company								
	Share capital and premium	Shareholders' reserve	Retained earnings	Translation reserve	Other reserves	Total	Hybrid equity instrument	Non-controlling Interests (NCI)	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at 1 January 2022	4,132,655	2,000,000	9,230,010	(1,819,594)	(593,152)	12,949,919	1,476,686	1,676,973	16,103,578
Profit for the period	-	-	575,428	-	-	575,428	-	163,139	738,567
Other comprehensive income, net of tax	-	-	-	(663,623)	109,227	(554,396)	-	(42,599)	(596,995)
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	-	-	(275,800)	-	-	(275,800)	-		(275,800)
Transactions with NCI, recognised directly in equity									
Dividends paid	-	-	-	-	-	-	-	(87,374)	(87,374)
Change in ownership of subsidiaries without loss of control	-	-	4,203,807	19,816	-	4,223,623	-	512,652	4,736,275
NCI recognised on acquisition of subsidiaries	-	-	-	-	-	-	-	69,084	69,084
NCI put option arrangements recognised, net of tax	-	-	(1,338)	-	-	(1,338)	-	-	(1,338)
Hybrid equity instrument									
Distribution to hybrid equity instrument holders	-	-	(45,000)	-	-	(45,000)	-	-	(45,000)
Balance as at 30 June 2022	4,132,655	2,000,000	13,687,107	(2,463,401)	(483,925)	16,872,436	1,476,686	2,291,875	20,640,997
Balance as 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 period	-	-	**668,722**	-	-	**668,722**	-	**234,516**	**903,238**
Other comprehensive income, net of tax	-	-	-	**19,763**	**44,573**	**64,336**	-	**(30,525)**	**33,811**
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	-	-	**(4,152,684)**	-	-	**(4,152,684)**	-	-	**(4,152,684)**
Transactions with NCI, recognised directly in equity									
Dividends paid*	-	-	-	-	-	-	-	**(87,786)**	**(87,786)**
Change in ownership of subsidiaries without loss of control	-	-	**(26,447)**	-	-	**(26,447)**	-	**(952)**	**(27,399)**
Contributions by NCI	-	-	-	-	-	-	-	**621**	**621**
Change in fair value of NCI put options, net of tax	-	-	**13,881**	-	-	**13,881**	-	-	**13,881**
Hybrid equity instrument									
Distribution to hybrid equity instrument holders	-	-	**(45,000)**	-	-	**(45,000)**	-	-	**(45,000)**
Balance as at 30 June 2023	**4,132,655**	**2,000,000**	**8,117,866**	**(2,538,295)**	**(363,971)**	**11,348,255**	**1,476,686**	**2,853,833**	**15,678,774**

** Includes non-cash dividend of USD 4,055 thousand.*

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

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June

		2023	2022
	Note	**USD'000**	USD'000
Cash flows from operating activities			
Profit for the period		**903,238**	738,567
Adjustments for:			
Depreciation and amortisation		**1,008,140**	960,281
Impairment loss	*9*	**-**	4,490
Share of profit from equity-accounted investees (net of tax)	*15*	**(81,960)**	(58,139)
Finance costs		**647,855**	525,345
Gain on sale of property, plant and equipment, investment properties, and held for sale assets		**(33,435)**	(7,063)
Gain on disposal and change in ownership of equity-accounted investees		**(485)**	(15,248)
Finance income		**(140,012)**	(151,951)
Income tax expense		**212,515**	222,151
Gross cash flows from operations		**2,515,856**	2,218,433
Changes in:			
Inventories		**(5,527)**	(88,210)
Receivables and other assets		**(175,824)**	(363,495)
Payables and other assets		**(141,679)**	379,861
Properties held for development and sale		**4,771**	(751)
Provisions, pensions and post-employment benefits		**(63,376)**	3,702
Cash generated from operating activities		**2,134,221**	2,149,540
Income tax paid		**(182,752)**	(218,393)
Net cash from operating activities		**1,951,469**	1,931,147
Cash flows from investing activities			
Additions to property, plant and equipment	*11*	**(749,323)**	(530,443)
Additions to investment properties	*13*	**(60,743)**	(59,023)
Additions to port and service concession rights	*14*	**(99,726)**	(151,548)
Additions to equity-accounted investments	*15*	**(18,278)**	(27,752)
Proceeds from disposal of property, plant and equipment, investment properties and held for sale assets		**108,864**	24,906
Net cash paid on acquisition of subsidiaries		**-**	(718,526)
Proceeds from disposal of equity-accounted investees		**2,834**	26,558
Interest received		**77,701**	36,528
Dividend received from equity-accounted investees	*15*	**38,790**	72,379
Additions to other investments		**(11,786)**	-
Net loans settled by/(given to) equity-accounted investees		**4,990**	(51,256)
Decrease in restricted cash		**-**	856,646
Net cash used in investing activities		**(706,677)**	(521,531)
Cash flows from financing activities			
Repayment of loans and borrowings	*21*	**(1,530,923)**	(1,336,353)
Drawdown of loans and borrowings	*21*	**2,072,686**	127,939
Repayment of shareholder loans		**(212,794)**	(74,335)
Drawdown of loans from NCI		**10,493**	7,621
Shareholder loans on monetisations		**-**	837,703
Distribution to hybrid equity instrument holders		**(45,000)**	(45,000)
Acquisition of additional interests in subsidiaries		**(27,399)**	-
Payment of lease and service concession liabilities	*22 (a)*	**(437,349)**	(432,320)
Interest paid		**(430,315)**	(350,347)
Proceeds from monetisation activities		**-**	4,529,708
Advance given to Parent Company		**-**	(4,177,000)
Contribution by NCI		**621**	-
Dividend paid to the owners of the Company	*10*	**(500,000)**	(87,500)
Dividend paid to NCI		**(83,732)**	(87,374)
Net cash used in financing activities		**(1,183,712)**	(1,087,258)
Net increase in cash and cash equivalents		**61,080**	322,358
Cash and cash equivalents as at 1 January		**3,332,970**	3,009,193
Effect of exchange rate fluctuations on cash held		**4,012**	(97,682)
Cash and cash equivalents as at 30 June	*16*	**3,398,062**	3,233,869

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

1. Corporate information

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 condensed consolidated interim 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 the leading provider of worldwide smart end-to-end supply chain logistics, 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 maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions. These services are delivered through an interconnected global network of more than 350 business units across 75 plus countries with a significant presence both in high-growth and mature markets.

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

The Company's registered office address is P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2022.

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

The condensed consolidated interim financial statements were approved by the Board of Directors on 17 August 2023.

3. Changes in significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Changes in significant accounting policies (continued)

3.1 New standards, amendments and interpretations adopted by the Group

The following new amendments to IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these condensed consolidated interim financial statements:

- Disclosure of accounting policies – Amendment to IAS 1 and IFRS Practice Statement 2
- Definition of accounting estimate – Amendment to IAS 8
- Deferred tax related to assets and liabilities arising from a single transaction – Amendment to IAS 12.
- IFRS 17 Insurance Contracts

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

4. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

5. 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 acquired certain major 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 four pillars, being Ports and Terminals, Logistics, Marine Services and Digital Solutions, based on the service capabilities to collaborate and leverage synergies across the geographical regions. Each of these pillars has an individual appointed as Chief Operating Officer responsible for these pillars. The pillars have been entrusted with role to identify new value creation and ensure best value chain capabilities. Accordingly, the formation of Pillar doesn't constitute any change in 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 the condensed consolidated interim financial statements.

Information regarding the results of each reportable segment is included below.

5. Segment information

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as at the reporting date:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2023	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**1,093,874**	1,315,568	**1,415,977**	1,421,587	**6,527,465**	5,194,578	**-**	-	**9,037,316**	7,931,733
Adjusted EBITDA	**315,048**	551,772	**441,029**	478,271	**2,060,120**	1,673,456	**(205,521)**	(262,602)	**2,610,676**	2,440,897
Profit/(loss) before separately disclosed items	**144,727**	400,913	**251,965**	303,604	**1,421,237**	1,046,669	**(932,486)**	(866,889)	**885,443**	884,297
Separately disclosed items	**-**	15,248	**-**	(35,729)	**21,060**	(119,534)	**(3,265)**	(5,715)	**17,795**	(145,730)
Profit/(loss) for the period	**144,727**	416,161	**251,965**	267,875	**1,442,297**	927,135	**(935,751)**	(872,604)	**903,238**	738,567

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	30 June 2023	31 December 2022	**30 June 2023**	31 December 2022	**30 June 2023**	31 December 2022	**30 June 2023**	31 December 2022	**30 June 2023**	31 December 2022	**30 June 2023**	31 December 2022
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Segment assets	**5,087,406**	5,355,745	**9,415,370**	9,390,372	**33,552,059**	31,934,368	**21,800,940**	24,439,758	**(25,969,662)**	(24,137,848)	**43,886,113**	46,982,395
Segment liabilities	**1,096,647**	1,205,536	**3,540,946**	3,426,450	**16,337,161**	15,157,766	**22,648,969**	21,758,767	**(15,416,384)**	(13,606,216)	**28,207,339**	27,942,303

Additional information based on service capabilities* is presented below:

	Ports and terminals		Logistics services		Marine services		Head office		Total	
	30 June 2023	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**3,105,851**	2,996,271	**3,907,341**	2,870,313	**2,024,124**	2,065,149	**-**	-	**9,037,316**	7,931,733
Adjusted EBITDA	**1,611,680**	1,575,898	**721,116**	559,560	**483,401**	568,041	**(205,521)**	(262,602)	**2,610,676**	2,440,897

* Digital Solutions pillar has not been disclosed separately on the basis that the amounts for the six months period ended 30 June 2023 are not considered to be significant.

5. Segment information (continued)

Reconciliation between disaggregated revenue (refer to note 6) with the reportable segment is given as below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2023	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Ports and terminals	**304,930**	287,066	**1,003,377**	1,047,637	**1,797,544**	1,661,568	**-**	-	**3,105,851**	2,996,271
Logistics services	**441,505**	436,137	**379,704**	351,235	**3,086,132**	2,226,984	**-**	-	**3,907,341**	3,014,356
Maritime services	**347,439**	592,365	**32,896**	22,715	**1,643,789**	1,306,026	**-**	-	**2,024,124**	1,921,106
Total	**1,093,874**	1,315,568	**1,415,977**	1,421,587	**6,527,465**	5,194,578			**9,037,316**	7,931,733

Timing of recognition of revenue from contract with customers (refer to note 6) for the Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2023	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022	**30 June 2023**	30 June 2022
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
At a point of time	**276,162**	258,350	**929,190**	933,494	**2,562,864**	2,132,420	**-**	-	**3,768,216**	3,324,264
Over a period of time	**817,155**	1,057,037	**486,787**	488,093	**3,559,492**	2,688,630	**-**	-	**4,863,434**	4,233,760
Total Revenue	**1,093,317**	1,315,387	**1,415,977**	1,421,587	**6,122,356**	4,821,050	**-**	-	**8,631,650**	7,558,024

6. Revenue

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD'000	USD'000
Revenue from contracts with customers		
Ports and terminals	**3,105,851**	2,996,271
Logistics services	**3,632,883**	2,755,480
Marine services	**1,892,916**	1,806,273
Total	**8,631,650**	7,558,024
Revenue from leasing activities		
Logistics services	**274,458**	258,876
Marine services	**131,208**	114,833
Total	**405,666**	373,709
Total revenue	**9,037,316**	7,931,733

For geographical segmentation and disaggregated revenue disclosures, refer to note 5.

7. Finance income and costs

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD'000	USD'000
Finance income		
Interest income (refer note (i) below)	**112,598**	101,286
Foreign exchange gains	**27,414**	47,944
Finance income before separately disclosed items	**140,012**	149,230
Separately disclosed items (refer to note 9)	**-**	2,721
Finance income after separately disclosed items	**140,012**	151,951
Finance costs		
Interest expense on loans and borrowings (refer note (ii) below)	**(450,620)**	(372,420)
Interest expense on lease and service concession liabilities	**(114,140)**	(101,500)
Foreign exchange losses	**(74,430)**	(45,637)
Other net financing expenses in respect of pension plans	**(5,340)**	(2,430)
Finance costs before separately disclosed items	**(644,530)**	(521,987)
Separately disclosed items (refer to note 9)	**(3,325)**	(3,358)
Finance costs after separately disclosed items	**(647,855)**	(525,345)
Net finance costs after separately disclosed items	**(507,843)**	(373,394)

(i) This includes interest income of USD 22,308 thousand *(2022: USD 51,018 thousand)* on loan given to Parent Company.

(ii) This includes interest expense of USD 60,594 thousand *(2022: USD 15,480 thousand)* on loans from non-controlling shareholders.

8. Income tax

The Group's effective tax rate (ETR) is as below:

	Six months ended 30 June 2023	Six months ended 30 June 2022
Before separately disclosed items	**21.30%**	22.26%
Including separately disclosed items	**20.96%**	25.42%

The profit before taxation of USD 1,115,753 thousand (30 June 2022: USD 960,718 thousand) includes the Group's share of profits of equity accounted investees within continuing operations of USD 81,960 thousand (30 June 2022: USD 58,139 thousand) which is net of a tax charge of USD 27,060 thousand (30 June 2022: USD 29,623 thousand). The ETR above considers the adjustments to both profit before tax and tax expense of the Group's share of the tax expense of the equity accounted investees.

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 (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for DPW UAE entities for accounting period beginning 1 January 2024.

A rate of 9% will apply to taxable income exceeding the AED 375,000 threshold, a rate of 0% will apply to taxable income not exceeding this threshold. The 0% rate will also apply to the qualifying income of Free Zone entities. There are several other provisions that are yet to be finalized that are significant for entities to determine their tax status and taxable income. In light of these developments, no deferred tax is recognised in the interim financial statements in relation to the Group level adjustments.

The Group is monitoring the legislative changes in order to assess the possible impact on the financial statements and necessary disclosures will be published in the future accounting periods.

Pillar 2

In December 2021, the Organisation for Economic Cooperation and development (OECD) released the Pillar 2 model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') that will apply to multinational groups with a consolidated turnover exceeding EUR 750 million. DP World Limited and its subsidiaries would be subject to GloBe rules.

The Pillar 2 rules are intended to be implemented as part of a common approach, as agreed by the OECD, and to be brought into domestic legislation by various countries from 2023. The UAE is working to implement Pillar 2 proposals and further announcements on how these rules will be embedded into UAE CIT regime will be made in due course.

The Group is closely monitoring developments in the jurisdictions it operates to understand the timing of implementation and will provide the necessary disclosures after further announcements. The rules are enacted in the UK and South Korea and will become effective for DPW subsidiaries for an accounting period beginning 1 January 2024.

9. Separately disclosed items (SDI)

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD'000	USD'000
General and administrative expenses		
Acquisition related costs	**(991)**	(23,996)
Restructuring costs reversal/(incurred)	**1,466**	(66,350)
Impairment of assets	**-**	(4,490)
Pension costs	**-**	(41,542)
Remeasurement of contingent consideration	**(6,572)**	-
Share of loss from equity-accounted investees	**-**	(25,374)
Gain on disposal and change in ownership of equity accounted investees	**485**	15,248
Other income	**26,672**	-
Finance income		
Ineffective cash flow hedges	**-**	2,721
Finance costs		
Ineffective cash flow hedges	**(3,325)**	(3,358)
Income tax	**60**	1,411
Total	**17,795**	(145,730)

General and administrative expenses:

Acquisition costs represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group.

Restructuring costs relate to impact of reversal of severance pay compensation accrual associated with redundancies in a subsidiary within "Middle East, Europe and Africa" operating segment. *(2022: mainly related to severance pay associated with redundancies in a subsidiary within "Middle East, Europe and Africa" operating segment).*

Impairment of assets in 2022 mainly related to subsidiaries in the 'Middle East, Europe and Africa' and 'Asia Pacific and India' operating segment.

Pension costs in 2022 related to additional benefits provided to scheme members covered under ill health early retirement mainly in the 'Middle East, Europe and Africa' operating segment.

Remeasurement of contingent consideration relates to subsidiaries acquired 'Middle East, Europe and Africa' operating segment *(2022: USD Nil).*

Share of loss from equity-accounted investees in 2022 related to the Group's share of expenses in technology ventures in the 'Australia and Americas' operating segment.

Gain on disposal and change in ownership of equity accounted investees mainly relates to the gain on disposal and fair valuation of existing interest in equity accounted investees in 'Middle East, Europe and Africa' operating segment *(2022: gain on disposal of an equity accounted investee in* the 'Australia and Americas' operating segment*).*

Other income comprises of gain on sale of a vessel in a subsidiary within 'Middle East, Europe and Africa' operating segment.

Ineffective cashflow hedges relates to ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' operating segment and 'Middle East, Europe and Africa' operating segment.

Income tax mainly relates to tax impact on above separately disclosed items.

10. Dividends to Parent entity

In the current period, the Company declared and paid ordinary dividend amounting to USD 500,000 thousand relating to year 2022 *(30 June 2022: USD 275,800 thousand relating to year 2021 was declared and USD 87,500 thousand was paid during the period ended 30 June 2022).*

The Company also declared a special dividend amounting to USD 3,652,684 thousand during the current period which was settled by offset against the receivable due from Parent Company *(2022: USD Nil special dividend declared).*

11. Property, plant and equipment

During the six month period ended 30 June 2023, the Group added property, plant and equipment amounting to USD 749,323 thousand *(30 June 2022: USD 530,443 thousand)* and acquired through business combination property, plant and equipment of USD Nil *(30 June 2022: USD 425,300 thousand).*

The depreciation on property, plant and equipment during the six month period ended 30 June 2023 amounted to USD 451,488 thousand *(30 June 2022: USD 435,567 thousand).*

During the six month period ended 30 June 2023, the increase in property, plant and equipment represented the impact of foreign currency translation of USD 84,317 thousand *(30 June 2022: reduced by USD 395,538 thousand).*

Assets with a net carrying amount of USD 69,981 thousand were disposed by the Group during the six month period ended 30 June 2023 *(30 June 2022: USD 17,843 thousand)*, resulting in a gain on disposal of USD 34,360 thousand *(30 June 2022: gain of USD 7,063 thousand).*

12. Right-of-use assets

During the six month period ended 30 June 2023, the Group added right-of-use-assets amounting to USD 381,158 thousand *(30 June 2022: USD 708,910 thousand)* and acquired through business combination assets of USD Nil *(30 June 2022: USD 281,814 thousand).*

The depreciation charge during the six month period ended 30 June 2023 amounted to USD 350,819 thousand *(30 June 2022: USD 328,546 thousand).*

During the six month period ended 30 June 2023, the reduction in right-of-use-assets due to the impact of foreign currency translation was USD 26,055 thousand *(30 June 2022: reduced by USD 132,662 thousand).*

13. Investment properties

During the six month period ended 30 June 2023, the Group added investment properties amounting to USD 60,743 thousand *(30 June 2022: USD 59,023 thousand).*

The depreciation charge during the six month period ended 30 June 2023 amounted to USD 30,671 thousand *(30 June 2022: USD 29,270 thousand).*

14. Intangible assets and goodwill

Port concession rights, service concession assets and other intangible assets

During the six month period ended 30 June 2023, the Group acquired port concession rights and other intangible assets amounting to USD 7,254 thousand *(30 June 2022: USD 6,900 thousand).* Additionally, the Group also acquired customer relationships of USD Nil *(30 June 2022: USD 292,670 thousand)* through business combinations. The Group added service concession assets of USD 92,472 thousand *(30 June 2022: USD 143,080 thousand)* during the current period.

During the six month period ended 30 June 2023, the increase in port concession rights, other intangibles and service concession assets due to the impact of foreign currency translation was USD 32,810 thousand *(30 June 2022: reduced by USD 248,965 thousand).*

The amortisation of port concession rights and other intangibles and service concession assets during the six month period ended 30 June 2023 amounted to USD 160,251 thousand *(30 June 2022: USD 151,666 thousand).*

Goodwill

The Group recognised goodwill through business combinations amounting to USD Nil *(30 June 2022: USD 579,461 thousand)* during the period.

During the six month period ended 30 June 2023, the increase in goodwill represented the impact of foreign currency translation of USD 33,695 thousand *(30 June 2022: reduced by USD 202,619 thousand).*

Land-use rights

The amortisation of land-use rights during the six months period ended 30 June 2023 amounted to USD 14,911 thousand *(30 June 2022: USD 15,232 thousand).*

During the six month period ended 30 June 2023, the Group acquired land use rights amounting to USD Nil (30 June 2022: USD 1,568 thousand).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

15. Investment in equity-accounted investees

The below table represents the carrying amounts of interests in equity-accounted investees recognised and the related movements during the year:

	30 June 2023	31 December 2022
	USD'000	USD'000
Interest in joint ventures	**1,130,476**	1,129,954
Interests in associates	**682,862**	658,879
At 30 June/ 31 December	**1,813,338**	1,788,833

Significant movements in investments in equity-accounted investees during the period are as follows:

	30 June 2023	31 December 2022
	USD'000	USD'000
At 1 January	**1,788,833**	2,249,442
Share of profits	**81,960**	120,013
Additional investments	**18,278**	76,310
Acquisition through business combination	**-**	12,975
Disposal/derecognition of investments	**(2,349)**	(255,010)
Dividends received	**(38,790)**	(91,684)
Impaired during the period	**-**	(186,689)
Share of other comprehensive income	**(34,594)**	(136,524)
At 30 June/ 31 December	**1,813,338**	1,788,833

16. Cash and cash equivalents

	30 June 2023	31 December 2022
	USD'000	USD'000
Cash at banks and in hand	**2,181,591**	2,191,837
Short-term deposits (refer note (i) below)	**1,299,038**	1,249,943
Cash and cash equivalents for consolidated statement of financial position	**3,480,629**	3,441,780
Bank overdrafts repayable on demand	**(82,567)**	(108,810)
Cash and cash equivalents for consolidated statement of cash flows	**3,398,062**	3,332,970

(i) Short-term deposits are made for varying periods between one day and three months depending on the cash requirements of the Group and earn interest at the respective short-term deposit market rates.

17. Related party transactions

Transactions with related parties included in the condensed consolidated interim financial statements are as follows:

	Parent Company	Equity-accounted investees	Other related parties	30 June 2023 Total	Parent Company	Equity-accounted investees	Other related parties	30 June 2022 Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Expenses charged:								
Concession fees*	-	-	34,335	34,335	-	-	4,129	4,129
Shared services costs	-	-	-	-	-	-	40	40
Marine services fees	-	-	7,815	7,815	-	-	6,647	6,647
IT services fees	-	-	-	-	-	-	24	24
Other services	-	-	4,149	4,149	-	-	657	657
Finance costs*	-	-	22,783	22,783	-	-	24,927	24,927
Revenue earned:								
Revenue	-	-	4,696	4,696	-	-	4,411	4,411
Management fee income	-	14,139	-	14,139	-	6,634	-	6,634
Finance income	22,308	1,251	-	23,559	51,018	1,962	-	52,980

* This is in relation to right-of-use assets/lease liabilities pertaining to concession agreements.

17. Related party transactions (continued)

Balances with related parties included in the condensed consolidated statement of financial position are as follows:

	Due from related parties		Due to related parties	
	30 June 2023	31 December 2022	**30 June 2023**	31 December 2022
	USD'000	USD'000	**USD'000**	USD'000
Ultimate Parent Company	**2,347**	2,347	**2,028**	582
Parent Company*	**41**	3,630,417	**2**	-
Equity-accounted investees**	**154,302**	157,774	**7,000**	9,750
Other related parties	**41,153**	30,658	**161,576**	141,932
Total	**197,843**	3,821,196	**170,606**	152,264

* During the current period, the Group accrued interest amounting to USD 22,308 thousand on the receivable due from Parent Company. This receivable was offset against a special dividend amounting to USD 3,652,684 thousand declared to the Parent company.

** During the current period, the equity accounted investees settled a net loan amount of USD 4,990 thousand to the Group.

The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 25.

Compensation of key management personnel

The remuneration of directors and other key members of management during the period is as follows:

	30 June 2023	30 June 2022
	USD'000	USD'000
Short-term benefits and bonus	**14,783**	11,712
Post-retirement benefits	**273**	273
Total	**15,056**	11,985

18. Financial instruments – fair value and risk management

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the condensed consolidated statement of financial position are as follows:

		30 June 2023	30 June 2023	31 December 2022	31 December 2022
	Levels	Carrying amount	Fair value	Carrying amount	Fair value
		USD'000	USD'000	USD'000	USD'000
Financials assets carried at fair value					
FVOCI – equity instruments	2	23,945	23,945	21,075	21,075
FVTPL investments	3	26,360	26,360	19,667	19,667
Derivative financial instruments	2	93,040	93,040	89,695	89,695
Financials assets carried at amortised cost					
Receivables and other assets **		4,367,607	4,367,607	8,062,360	8,062,360
Cash and cash equivalents *		3,480,629	3,480,629	3,441,780	3,441,780
Financial liabilities carried at fair value					
Derivative instruments	2	(321,778)	(321,778)	(325,743)	(325,743)
Financial liabilities carried at amortised cost					
Issued bonds	1	(7,299,858)	(6,981,762)	(8,455,368)	(8,206,878)
Bank loans *		(7,527,027)	(7,527,027)	(5,777,262)	(5,777,262)
Loans from non-controlling shareholders *		(1,569,953)	(1,569,953)	(1,783,376)	(1,783,376)
Lease and service concession liabilities *		(4,486,329)	(4,486,329)	(4,369,517)	(4,369,517)
Payables and other liabilities**		(4,301,721)	(4,301,721)	(4,555,907)	(4,555,907)

* These financial assets and liabilities carry a market rate of interest and hence, the fair values reported approximate carrying values.

** These financial assets and liabilities have short term maturity and thus, the fair values reported approximate carrying values.

Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure about fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

18. Financial instruments (continued)

Fair value hierarchy (continued)

The fair value of derivative instrument is valued 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 value for quoted bonds is based on their market price (including unpaid interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates and therefore, the carrying value normally equates to the fair value.

The fair values of the level 3 financial instruments were estimated by applying an income approach valuation method including a present value discount technique. The fair value measurements are based on significant inputs that are not observable in the market. Significant unobservable inputs, used in the valuations include the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. The assumed profitability, were available, are based on historical performances but adjusted for expected growth. A reasonable possible change at 30 June 2023 to one of the significant unobservable input, holding other inputs constant, did not result in any significant change in the fair value measurement.

The following table shows reconciliation from opening balances to the closing balances for level 3 fair values of FVTPL investment:

	30 June 2023	31 December 2022
	USD'000	USD'000
At 1 January	**19,667**	-
Additional investments	**5,135**	4,251
Acquisition through business combination	**-**	15,054
Disposal/derecognition during the period/year	**-**	(153)
Change in fair value recognised in profit or loss	**32**	70
Foreign exchange gain	**1,526**	445
At 30 June/ 31 December	**26,360**	19,667

There were no transfers between the level 1 and level 2.

19. Share capital and premium

The share capital of the Company comprises 830,000,000 fully paid shares of USD 2.00 each.

Share premium represents surplus received over and above the nominal value of the issued share capital.

20. Other reserves

Breakdown of 'Other reserves' and the movements in these reserves during the period is as follows:

	Actuarial reserve	Hedging and other reserves	Total
	USD'000	USD'000	USD'000
Balance as at 1 January 2022	(568,196)	(24,956)	(593,152)
Other comprehensive income, net of tax	63,493	45,734	109,227
Balance as at 30 June 2022	(504,703)	20,778	(483,925)
Balance as at 1 January 2023	**(491,393)**	**82,849**	**(408,544)**
Other comprehensive income, net of tax	**18,299**	**26,274**	**44,573**
Balance as at 30 June 2023	**(473,094)**	**109,123**	**(363,971)**

21. Loans and borrowings

	30 June 2023	31 December 2022
	USD'000	USD'000
Issued bonds	**7,299,858**	8,455,368
Bank loans	**7,444,460**	5,668,452
Bank overdrafts	**82,567**	108,810
Total	**14,826,885**	14,232,630
of which:		
Classified as non-current	**13,830,419**	11,168,994
Classified as current*	**996,466**	3,063,636
of which:		
Secured loans and borrowings	**3,552,062**	3,446,502
Unsecured loans and borrowings	**11,274,823**	10,786,128

* In January 2023, the repayment date of a revolving facility which is included under unsecured loans and borrowings amounting to USD 800,100 thousand, which was due be repaid in 2023, has been extended to 2028. Consequently, the loan has been classified as non-current.

The table below provides movement of loans and borrowings:

	30 June 2023	31 December 2022
	USD'000	USD'000
Opening balance	**14,232,630**	15,201,089
Cash flow items		
Drawdown of borrowings	**2,072,686**	295,309
Repayment of borrowings	**(1,530,923)**	(1,782,616)
Other non-cash items		
Acquired through business combinations#	-	755,256
Transaction cost amortised	**6,224**	12,314
Net movement in overdrafts	**(26,243)**	39,651
Foreign exchange translation adjustments	**72,511**	(288,373)
Closing balance	**14,826,885**	14,232,630

This includes overdraft taken over on acquisition USD Nil *(2022: USD 69,159 thousand).*

21. Loans and borrowings (continued)

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 0.9% to 11%.

At 30 June 2023, the undrawn committed borrowing facilities of USD 0.8 billion *(2022: USD 2.0 billion)* is available to the Group, in respect of which all conditions precedent are met.

The maturity profile of the Group's loans and borrowings as of 30 June 2023 is as below:

Year of maturity	Bonds	Loans and overdrafts	Total
	USD'000	USD'000	USD'000
2023	-	756,307	756,307
2024	-	510,860	510,860
2025	-	680,397	680,397
2026	814,171	615,019	1,429,190
2027	7,983	419,101	427,084
2028	995,384	2,821,260	3,816,644
2029	989,085	129,532	1,118,617
2030	937,756	152,422	1,090,178
2031	-	141,072	141,072
2032	-	399,043	399,043
2033-37	1,741,400	406,779	2,148,179
2038-47	-	495,235	495,235
Beyond 2047	1,814,079	-	1,814,079
Total	**7,299,858**	**7,527,027**	**14,826,885**

Interest rate benchmark reform

Transition away from LIBOR was announced by regulators in 2020 whereby all loan agreements have to move away from USD LIBOR to SOFR (Secured Overnight Financing Rate), a secured overnight lending rate, by 30 June 2023. Group's Treasury is leading transition for some large loan facilities and associated swaps (if any). The main commercial aspect in relation to transition involved negotiating Credit Adjustment Spread (CAS). Most of these transitions have now been concluded or are under discussion to be completed before next rollover date for the respective facilities.

22. 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)	**Service concession liabilities (IFRIC 12)**	**Total**	**Lease liabilities (IFRS 16)**	**Service concession liabilities (IFRIC 12)**	**Total**
	30 June 2023	**30 June 2023**	**30 June 2023**	31 December 2022	31 December 2022	31 December 2022
	USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
At 1 January	**3,857,185**	**512,332**	**4,369,517**	3,384,036	494,799	3,878,835
Acquired through business combination	**-**	**-**	**-**	384,676	-	384,676
Additions	**381,158**	**-**	**381,158**	992,743	2,606	995,349
Payments	**(414,886)**	**(22,463)**	**(437,349)**	(881,282)	(44,483)	(925,765)
Interest expense	**94,415**	**19,725**	**114,140**	164,863	39,267	204,130
Lease modifications	**33,590**	**-**	**33,590**	(18,800)	(666)	(19,466)
Reclassification from other liabilities	**-**	**-**	**-**	-	24,299	24,299
Translation adjustments	**24,435**	**838**	**25,273**	(169,051)	(3,490)	(172,541)
At 30 June/ 31 December	**3,975,897**	**510,432**	**4,486,329**	3,857,185	512,332	4,369,517
Classified as:						
Non-current	**3,369,007**	**474,826**	**3,843,833**	3,202,581	475,357	3,677,938
Current	**606,890**	**35,606**	**642,496**	654,604	36,975	691,579
Total	**3,975,897**	**510,432**	**4,486,329**	3,857,185	512,332	4,369,517

b) Group as a lessor

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	30 June 2023	31 December 2022
	USD'000	USD'000
Within one year	**675,543**	589,766
Between one to five years	**1,466,237**	1,239,212
More than five years	**1,981,784**	1,693,794
Total	**4,123,564**	3,522,772

The above operating leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office accommodation, warehouses and staff accommodation. Besides these, 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.

23. Loans from non-controlling shareholders

	30 June 2023	31 December 2022
	USD'000	USD'000
Non-current	**1,214,791**	1,467,726
Current	**355,162**	315,650
Total	**1,569,953**	1,783,376

These loans carry interest rates ranging between 0% - 10.6% per annum *(2022:* 4.0% - 10.6% *per annum)* and are repayable between 2023 and 2039.

24. Capital commitments

	30 June 2023	31 December 2022
	USD'000	USD'000
Estimated capital expenditure contracted at the reporting date	**1,288,128**	1,326,523
Estimated capital expenditure contracted by equity-accounted investees	**91,788**	90,137
Total	**1,379,916**	1,416,660

The above commitments relate to expansion of ports and terminals and construction of vessels.

25. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at the reporting date:

	30 June 2023	31 December 2022
	USD'000	USD'000
Performance guarantees	**229,338**	175,127
Payment guarantees	**248,651**	146,763
Letters of credit	**29,699**	24,316
Guarantees issued on behalf of equity-accounted investees	**36,351**	30,603
Total	**544,039**	376,809

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 fees being payable on failure to meet those targets.

26. Events after the reporting date

(a) On 2 August 2023, The Trustee of the P&O Pension Scheme have agreed to buy-in with Rothesay, securing benefits for 5,300 members, with a premium of USD 565 million by way of transferring the scheme assets. The buy-in deal secures full Scheme benefits for members and sees the Scheme's residual liabilities now insured reducing risks for the Group. This transaction is not expected to have any material impact on the Group's results.

(b) 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 commercial interest rate and is repayable at the end of 7 years from the date of agreement.

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KPMG LLP
Unit No. 819, Liberty House
DIFC, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

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 2022, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant 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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS 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 that are relevant to our audit of the consolidated financial statements in the Dubai International Financial Centre ("DIFC") 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Key Audit Matters (continued)

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

Refer to notes 3 and 15 of the consolidated financial statements.

The Group has significant goodwill and intangible assets arising from the acquisition of businesses. The Group's annual impairment testing of goodwill and intangible assets with indefinite useful lives is performed using free cash flow projections based on three-year financial budgets approved by the Board and a further five-year projection 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, these are one of the key areas that our audit concentrated on.

Our response to address the key audit matter

Our procedures included:

In respect of the cash flows: We considered the Group's procedures used to develop the forecasts and the principles and integrity of the Group's discounted cash flow model and re-performed the calculations of the model results to test their mathematical accuracy. To challenge the reasonableness of those cash flow estimates, we assessed the historical accuracy of the Group's forecasting activities and corroborated the forecasts with reference to publicly available information and other evidence that has been made available during the course of the audit. We also challenged other key inputs, such as the projected and terminal value growth rates.

In respect of the discount rates: We compared the Group's assumptions to externally derived data (for example, bond yields and inflation statistics) where appropriate. We involved our valuation specialists to assist us in assessing the reasonableness of the significant assumptions used in arriving at the discount rates.

In respect of the sensitivity to key assumptions: We assessed the impact to the calculated recoverable amount of the cash generating units by changing discount rates and forecast future cash flows.

We assessed the adequacy of the Group's disclosure in these respects.

Accounting for business acquisitions and monetisation

Refer to notes 3, 25(b) and 26 of the consolidated financial statements.

During the year, the Group undertook a number of acquisitions and disposals (monetisation).

In accordance with IFRS 3 – *Business Combinations* and IFRS 10 – *Consolidated Financial Statements*, the accounting involves identification of assets, including intangible assets, and liabilities and estimating their fair value at the date of acquisition. Significant judgement is involved in relation to the assumptions used in the valuation (using discounted future cash flows) and the purchase price allocation process. Due to the inherent uncertainty involved in discounting future cash flows, there is a risk that these assumptions are inappropriate.

Key Audit Matters (continued)

Accounting for business acquisitions and monetisation (continued)

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. Such an assessment is also required following the Group's disposal / monetisation of a proportion of its existing investments as this determines the manner of accounting for its remaining stake and the recognition of any resulting gain or loss.

Our response to address the key audit matter

Our procedures included:

We have reviewed the assessment performed by the Group to conclude if the acquisition meets the criteria of a business or an asset acquisition. We 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.

We inspected the key terms in the share purchase / sale agreements to assess the control classification of the investments as per IFRS 10 – *Consolidated Financial Statements*. We have tested that the consideration is in accordance with the signed share purchase / sale 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 and monetisation.

We have assessed the valuation of contingent consideration for reasonableness and we reviewed the calculation of the present value of any deferred consideration for reasonableness.

We assessed the adequacy of the Group's disclosure in these respects.

Taxation provisions

Refer to notes 3 and 8 of the consolidated financial statements.

The Group operates in a number of tax jurisdictions whereby it has to estimate the tax effect of applying local legislation in light of the practices of the respective tax authorities, including the impact of cross border transactions and transfer pricing arrangements, which can be complex and uncertain and, therefore, involve significant judgment.

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.

Key Audit Matters (continued)

Our response to address the key audit matter

Our procedures included:

We have considered any large and / or unusual items affecting the effective tax rate and whether any current year items would result in an increased or reduced provision. We tested the Group's deferred tax provisions including the tax rates applied, for reasonableness.

In considering the judgements and estimates of tax provisions, we used our tax specialists to assess the Group's tax positions including assessing correspondence with the relevant tax authorities. 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 and disclosure within the consolidated financial statements.

Pensions

Refer to notes 3 and 23 of the consolidated financial statements.

The Group has a number of defined benefit pension schemes. In accordance with IAS 19 – *Employee Benefits*, the valuation of the pension deficit requires significant judgement and technical expertise in making appropriate assumptions. Changes in a number of the key assumptions including estimated salary increases, inflation, discount rates and mortality assumptions can have a material impact on the calculation of the net pension position. Due to the significance of the pension scheme obligations and the judgements inherent in the actuarial assumptions underpinning their valuation, we considered this to be a key audit matter.

Our response to address the key audit matter

Our procedures included:

The Group engages independent external actuaries to assist it in calculating the appropriate pension scheme position. We obtained the actuaries' reports and, with the assistance of our pension specialists, assessed the estimated salary increases, discount and inflation rates used in calculating the pension scheme obligations to our internally developed benchmarks, which are based on externally available data to assess whether these assumptions were within our expected range. We compared the mortality assumption to national and industry averages to assess that these were reasonable.

We also compared the assumptions with those used in previous years, to assess whether the methodology used in arriving at the assumptions year on year was consistent.

We agreed the material assets of the scheme to third party confirmations and where applicable, recalculated asset valuations based on the quoted prices.

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 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 and their preparation in compliance with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 year 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 comply, in all material respects, with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018.

KPMG LLP

KPMG LLP

Richard Ackland
DFSA Reference Number: I012468
Dubai, United Arab Emirates

Date: 16 MAR 2023

DP World Limited and its subsidiaries

Consolidated statement of profit or loss

For the year ended 31 December

		2022			2021		
	Note	**Before separately disclosed items**	**Separately disclosed items (Note 9)**	**Total**	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
Revenue	*5*	**17,127,248**	**-**	**17,127,248**	10,777,988	-	10,777,988
Cost of sales		(11,935,746)	(53,500)	(11,989,246)	(6,899,159)	(92,240)	(6,991,399)
Gross profit		**5,191,502**	**(53,500)**	**5,138,002**	3,878,829	(92,240)	3,786,589
General and administrative expenses		(2,388,324)	(337,561)	(2,725,885)	(1,759,439)	(44,847)	(1,804,286)
Other income		64,996	-	64,996	66,868	-	66,868
Gain/(loss) on disposal and change in ownership	*9*	-	193,353	193,353	-	(9,908)	(9,908)
Share of profit/(loss) from equity-accounted investees (net of tax)	*17*	165,975	(45,962)	120,013	152,017	(86,077)	65,940
Results from operating activities		**3,034,149**	**(243,670)**	**2,790,479**	2,338,275	(233,072)	2,105,203
Finance income	*7*	293,993	31,527	325,520	193,972	8,425	202,397
Finance costs	*7*	(1,094,107)	(14,274)	(1,108,381)	(941,284)	(20,746)	(962,030)
Net finance costs		**(800,114)**	**17,253**	**(782,861)**	(747,312)	(12,321)	(759,633)
Profit before tax		**2,234,035**	**(226,417)**	**2,007,618**	1,590,963	(245,393)	1,345,570
Income tax expense	*8*	(394,974)	15,216	(379,758)	(237,682)	53,706	(183,976)
Profit for the year	*6*	**1,839,061**	**(211,201)**	**1,627,860**	1,353,281	(191,687)	1,161,594
Profit attributable to:							
Owners of the Company		1,438,401	(211,073)	1,227,328	1,103,270	(207,270)	896,000
Non-controlling interests	*25*	400,660	(128)	400,532	250,011	15,583	265,594
		1,839,061	**(211,201)**	**1,627,860**	1,353,281	(191,687)	1,161,594

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

DP World Limited and its subsidiaries

Consolidated statement of other comprehensive income

For the year ended 31 December

	Note	2022 USD'000	2021 USD'000
Profit for the year		**1,627,860**	1,161,594
Other comprehensive income (OCI)			
Items that are or may be reclassified to profit or loss:			
Foreign exchange translation differences – foreign operations*		**(743,010)**	(188,743)
Foreign exchange translation differences recycled to profit or loss		**21,341**	-
Share of other comprehensive loss of equity-accounted investees	*17*	**(136,524)**	(41,463)
Cash flow hedges - effective portion of changes in fair value		**143,431**	54,980
Cash flow hedges - reclassified to profit or loss		**11,546**	919
Related tax		**(19,468)**	(12,478)
Items that will never be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations and employees' end of service benefits		**75,421**	59,833
Related tax		**9,339**	(4,524)
Other comprehensive expense for the year		**(637,924)**	(131,476)
Total comprehensive income for the year		**989,936**	1,030,118
Total comprehensive income attributable to:			
Owners of the Company		**653,340**	772,345
Non-controlling interests		**336,596**	257,773

* 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. A significant portion of movement during 2022 is on account of weakening of the EUR and GBP against USD. There are no differences on translation from the Company's functional (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.

DP World Limited and its subsidiaries

Consolidated statement of financial position

At 31 December

	Notes	2022 USD'000	2021 USD'000
Assets			
Non-current assets			
Property, plant and equipment	*11*	**13,439,148**	13,052,932
Right-of-use assets	*12*	**3,445,847**	2,966,682
Investment properties	*13*	**1,869,814**	1,702,802
Intangible assets and goodwill	*14*	**13,180,684**	12,447,145
Investment in equity-accounted investees	*17*	**1,788,833**	2,249,442
Other investments		**40,742**	20,911
Deferred tax assets	*8*	**163,697**	115,149
Due from Parent Company	*19*	**1,748,227**	1,643,747
Receivables and other assets	*20*	**1,171,853**	892,627
Total non-current assets		**36,848,845**	35,091,437
Current assets			
Inventories	*18*	**569,605**	225,049
Properties held for development and sale	*16*	**116,249**	117,135
Due from Parent Company	*19*	**1,882,190**	3,295
Receivables and other assets	*20*	**4,123,726**	2,829,358
Cash and cash equivalents	*21*	**3,441,780**	3,917,739
Total current assets		**10,133,550**	7,092,576
Total assets		**46,982,395**	42,184,013
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	*31*	**11,659,394**	9,230,010
Translation reserve	*31*	**(2,558,058)**	(1,819,594)
Other reserves	*31*	**(408,544)**	(593,152)
Equity attributable to owners of the Company		**14,825,447**	12,949,919
Hybrid equity instrument	*32*	**1,476,686**	1,476,686
Non-controlling interests	*25*	**2,737,959**	1,676,973
Total equity		**19,040,092**	16,103,578
Liabilities			
Non-current liabilities			
Loans and borrowings	*33*	**11,168,994**	14,834,941
Lease and service concession liabilities	*34*	**3,677,938**	3,376,165
Loans from non-controlling shareholders	*35*	**1,467,726**	739,624
Payables and other liabilities	*24*	**564,595**	406,748
Deferred tax liabilities	*8*	**1,257,426**	1,107,172
Provision for employees' end of service benefits	*22*	**205,719**	213,833
Pension and post-employment benefits	*23*	**251,222**	258,184
Total non-current liabilities		**18,593,620**	20,936,667
Current liabilities			
Loans and borrowings	*33*	**3,063,636**	366,148
Lease and service concession liabilities	*34*	**691,579**	502,670
Loans from non-controlling shareholders	*35*	**315,650**	1,067
Payables and other liabilities	*24*	**4,970,507**	4,026,887
Income tax liabilities	*8*	**200,912**	138,270
Pension and post-employment benefits	*23*	**106,399**	108,726
Total current liabilities		**9,348,683**	5,143,768
Total liabilities		**27,942,303**	26,080,435
Total equity and liabilities		**46,982,395**	42,184,013

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

The consolidated financial statements were authorised for issue on 16 March 2023.

Sultan Ahmed Bin Sulayem
Chairman and Chief Executive Officer

Yuvraj Narayan
Group Deputy Chief Executive Officer and Chief Financial Officer

DP World Limited and its subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2022

	Attributable to equity holders of the Company								
	Share capital and premium	**Shareholders' reserve**	**Retained earnings**	**Translation reserve**	**Other reserves**	**Total**	**Hybrid equity instrument**	**Non-controlling interests (NCI)**	**Total equity**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Balance at 1 January 2021	4,132,655	2,000,000	8,691,836	(1,614,333)	(674,758)	12,535,400	1,476,686	1,388,423	15,400,509
Profit for the year	-	-	896,000	-	-	896,000	-	265,594	1,161,594
Other comprehensive income	-	-		(205,261)	81,606	(123,655)	-	(7,821)	(131,476)
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	-	-	(219,700)	-	-	(219,700)	-	-	(219,700)
Transactions with NCI, recognised directly in equity									
Dividends paid to NCI	-	-	-	-	-	-	-	(70,214)	(70,214)
Change in ownership of subsidiaries without loss of control	-	-	(6,303)	-	-	(6,303)	-	6,303	-
Contributions by NCI	-	-	-	-	-	-	-	11,045	11,045
NCI created on acquisition of subsidiaries	-	-	-	-	-	-	-	83,643	83,643
NCI put option arrangements recognized	-	-	(39,271)	-	-	(39,271)	-	-	(39,271)
Change in fair value of NCI put options	-	-	(2,552)	-	-	(2,552)	-	-	(2,552)
Hybrid equity instruments									
Distribution to hybrid equity instrument holders	-	-	(90,000)	-	-	(90,000)	-	-	(90,000)
Balance at 31 December 2021	**4,132,655**	**2,000,000**	**9,230,010**	**(1,819,594)**	**(593,152)**	**12,949,919**	**1,476,686**	**1,676,973**	**16,103,578**
Balance at 1 January 2022	**4,132,655**	**2,000,000**	**9,230,010**	**(1,819,594)**	**(593,152)**	**12,949,919**	**1,476,686**	**1,676,973**	**16,103,578**
Profit for the year	-	-	**1,227,328**	-	-	**1,227,328**	-	**400,532**	**1,627,860**
Other comprehensive income	-	-	-	**(758,845)**	**184,857**	**(573,988)**	-	**(63,936)**	**(637,924)**
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	-	-	**(4,452,800)**	-	-	**(4,452,800)**	-	-	**(4,452,800)**
Transactions with NCI, recognised directly in equity									
Dividends paid to NCI	-	-	-	-	-	-	-	**(245,764)**	**(245,764)**
Change in ownership of subsidiaries without loss of control	-	-	**5,953,050**	**20,381**	**(249)**	**5,973,182**	-	**757,889**	**6,731,071**
Contributions by NCI	-	-	-	-	-	-	-	**13,584**	**13,584**
NCI created on acquisition of subsidiaries	-	-	-	-	-	-	-	**198,681**	**198,681**
NCI put option arrangements recognised	-	-	**(134,627)**	-	-	**(134,627)**	-	-	**(134,627)**
Change in fair value of NCI put options	-	-	**(73,567)**	-	-	**(73,567)**	-	-	**(73,567)**
Hybrid equity instruments									
Distribution to hybrid equity instrument holders	-	-	**(90,000)**	-	-	**(90,000)**	-	-	**(90,000)**
Balance at 31 December 2022	**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**

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

DP World Limited and its subsidiaries

Consolidated statement of cash flows

For the year ended

	Note	2022	2021
	Note	**USD'000**	USD'000
Cash flows from operating activities			
Profit for the year		**1,627,860**	1,161,594
Adjustments for:			
Depreciation and amortisation	*6*	**1,979,979**	1,489,282
Impairment losses	*6*	**253,047**	107,842
Share of profit from equity-accounted investees (net of tax)	*17*	**(120,013)**	(65,940)
Finance costs	*7*	**1,108,381**	962,030
Gain on sale of property, plant and equipment		**(10,663)**	(22,852)
(Gain)/loss on disposal and change in ownership of equity accounted investees	*9*	**(193,353)**	9,908
Finance income	*7*	**(325,520)**	(202,397)
Income tax expense	*8*	**379,758**	183,976
Gross cash flows from operations		**4,699,476**	3,623,443
Changes in:			
Inventories		**(103,183)**	(25,799)
Receivables and other assets		**(472,321)**	(412,247)
Payables and other liabilities		**350,676**	514,993
Properties held for development and sale		**886**	122
Provisions, pensions and post-employment benefits		**(25,023)**	(8,679)
Cash generated from operating activities		**4,450,511**	3,691,833
Income taxes paid		**(413,122)**	(245,859)
Net cash from operating activities		**4,037,389**	3,445,974
Cash flows from investing activities			
Additions to property, plant and equipment	*11*	**(1,335,811)**	(1,092,024)
Additions to investment properties	*13*	**(120,881)**	(23,949)
Additions to intangible assets	*14*	**(258,338)**	(276,858)
Proceeds from disposal of property, plant and equipment		**47,213**	222,351
Proceeds from disposal of shares in subsidiary		**-**	3,350
Proceeds from disposal of equity accounted investment		**329,368**	-
Net cash outflow on acquisition of subsidiaries		**(850,977)**	(1,000,856)
Advance proceeds from sale of non-controlling interest in a subsidiary		**-**	204,481
Net cash outflow on acquisition of group of assets from related parties		**-**	(199,192)
Interest received		**94,269**	37,427
Dividends received from equity-accounted investees	*17*	**91,684**	122,600
Additional investment in equity-accounted investees	*17*	**(76,310)**	(94,027)
Loans (given to)/repaid by equity-accounted investees		**(15,630)**	10,418
Decrease/(increase) in restricted cash		**836,937**	(858,202)
Net cash used in investing activities		**(1,258,476)**	(2,944,481)
Cash flows from financing activities			
Repayment of loans and borrowings	*33*	**(1,782,616)**	(828,016)
Drawdown of loans and borrowings	*33*	**295,309**	2,742,542
Repayment of loan from non-controlling shareholders		**(181,793)**	(58,574)
Drawdown of loan from non-controlling shareholders		**1,243,218**	16,986
Distribution to hybrid equity instrument holders		**(90,000)**	(90,000)
Advance given to Parent Company		**(1,881,852)**	-
Payment of lease liabilities	*34(a)*	**(925,765)**	(539,098)
Interest paid		**(771,574)**	(678,114)
Dividends paid to the owners of the Company	*10*	**(4,628,400)**	(44,100)
Proceeds from monetisation activities		**6,537,002**	-
Net cash outflow on acquisition of additional interest in subsidiaries		**(14,614)**	-
Contribution by non-controlling interests		**13,584**	11,045
Dividend paid to non-controlling interests		**(245,764)**	(70,214)
Net cash (used in)/from financing activities		**(2,433,265)**	462,457
Net increase in cash and cash equivalents		**345,648**	963,950
Cash and cash equivalents at 1 January		**3,009,193**	2,091,766
Effect of exchange rate fluctuations on cash held		**(93,481)**	(46,523)
Cash and cash equivalents at 31 December	*21*	**3,261,360**	3,009,193

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

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

1. Corporate information

DP World Limited ('the Company', formerly DP World PLC) 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 for the year ended 31 December 2022 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 worldwide smart end-to-end supply chain logistics, 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 maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions. These services are delivered through an interconnected global network of 300 business units in 75 countries across six continents, with a significant presence both in high-growth and mature markets.

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

The Company's registered office address is P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis of preparation

a) Compliance with International Financial Reporting Standards and DIFC Companies Law

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

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 numbers reported in these consolidated financial statements. The significant estimates and judgements are listed below:

i. Estimate of expected future cash flows and discount rates for calculating present value of such cash flows used to compute value-in-use of cash-generating units.
ii. Estimate 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.
iii. Estimates of cost to complete the projects for the purpose of valuation of the properties held for development and sale and investment properties under construction.
iv. Estimate 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.
v. Estimate to measure expected credit losses for financial assets.
vi. Estimate required by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rates used for computation of defined benefit liability.
vii. Judgement in calculating the appropriate discount rate and lease term.
viii. Judgement is required to determine whether a contract contains a lease or not.
ix. Judgement is required on recognition of an identifiable intangible asset separate from goodwill in case of business combination at its estimated fair value. This is based on information available and management's expectations on the date of acquisition.
x. Determination of useful life of property, plant and equipment & investment properties
xi. Determination of net realisable value of inventories
xii. Judgement is required in determining the worldwide provision for income taxes.

2. Basis of preparation of the consolidated financial statements (continued)

c) Use of estimates and judgements (continued)

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.

Management has also reassessed significant judgements, estimates and assumptions due to the current economic uncertainties arising from the ongoing Russia-Ukraine war and concluded that there is no significant direct impact on the Group's operations or financial position.

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 and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods. These include:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

3. Significant accounting policies

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

a) Basis of consolidation

i. 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 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 generally measured at fair value, as are the identifiable net assets acquired. Transaction costs incurred for business combinations are expensed as incurred.

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 the consolidated statement of profit or loss.

iii. 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.

3. Significant accounting policies (continued)

a) Basis of consolidation (continued)

iv. Disposal of subsidiaries (loss of control)

On loss of control, the Group derecognises the subsidiary and recognises any surplus or deficit arising on the loss of control in the consolidated statement of 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 a fair value through other comprehensive income (FVOCI) equity investment depending on the level of influence retained.

v. Non-controlling interests

For each business combination, the Group elects to measure any 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 retain 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 the consolidated statement of profit or loss.

vi. 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.

vii. 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. 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 the impairment losses in the consolidated statement of profit or loss.

viii. 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.

3. Significant accounting policies (continued)

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 the consolidated statement of 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 the consolidated statement of 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 the consolidated statement of other comprehensive income, to the extent that the hedge is effective.

c) Financial instruments

i. Non-derivative financial assets

Classification, initial recognition and measurement

On initial recognition, a financial asset is measured at fair value and is subsequently classified as a financial asset measured at:

- Amortised cost;
- Fair value through other comprehensive income ('FVOCI') - debt instrument;
- FVOCI - equity instrument; or
- Fair value through profit or loss ('FVTPL').

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and also on the basis of the contractual cash flows characteristics of the financial instrument.

3. Significant accounting policies (continued)

c) Financial instruments (continued)

***i. Non-derivative financial assets* (continued)**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- 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 on the principal amount outstanding.

The Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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, initial recognition and measurement

At inception, financial liabilities can be classified either as a financial liability measured at amortised cost or 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. All non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. The Group classifies all its non-derivative financial liabilities as financial liabilities measured at amortised cost using effective interest method.

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

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.

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 therein are either recognised in the consolidated statement of profit or loss or the consolidated statement of other comprehensive income.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivativc financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

3. Significant accounting policies (continued)

c) Financial instruments (continued)

iii. Derivative financial instruments and hedge accounting (continued)

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 hedged item, including whether the changes in cash flows of the hedged item and 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 consolidated statement of 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 the consolidated statement of profit or loss.

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

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, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in consolidated statement of 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 balance in equity is reclassified to the consolidated statement of profit or loss.

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(l)(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.

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.

3. Significant accounting policies (continued)

d) Property, plant and equipment (continued)

***i. Recognition and measurement* (continued)**

Dredging

Dredging expenditure is categorised into capital dredging and major maintenance dredging. Capital dredging is expenditure which includes 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 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. 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.

iii. Depreciation

Land and capital work in progress are not depreciated. Depreciation on other assets is recognised in the consolidated statement of 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 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.

iv. 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.

e) Investment properties

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is 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 property under construction is not depreciated until such time as the relevant assets are completed and commissioned.

3. Significant accounting policies (continued)

e) Investment properties (continued)

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.

f) Land use rights

Land use rights represents the prepaid lease payments of leasehold interests in land under operating lease arrangements. These rights are amortised using the straight-line method to allocate the cost over the term of rights of 99 years.

g) Goodwill

Goodwill arises on the acquisition of subsidiaries and equity-accounted investees. 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.

Goodwill is measured at cost less accumulated impairment losses (refer to note *3(l)(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.

h) Port concession rights and other intangible assets

The Group classifies the port concession rights as intangible assets as the Group bears demand risk over the infrastructure assets. Substantially all of the Group's terminal operations are conducted pursuant to long-term operating concessions or leases entered into with the owner of a relevant port for terms generally between 25 and 50 years (excluding the port concession rights relating to equity-accounted investees).

i. Port concession rights:

a. Port concession rights arising on business combinations

The cost of port concession rights acquired in a business combination is the fair value as at the date of acquisition.

Following initial recognition, port concession rights are carried at cost less accumulated amortisation and any accumulated impairment losses (refer to note *3(l)(i)*). The useful lives of port concession rights are assessed to be either finite or indefinite.

Port concession rights with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the port concession rights may be impaired. The amortisation period and amortisation method for port concession rights with finite useful lives are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expenses on port concession rights with finite useful lives are recognised in the consolidated statement of profit or loss on a straight-line basis.

Port concession rights with indefinite lives (arising where freehold rights are granted) are not amortised and are tested for impairment at least on an annual basis or when the impairment indicator exists, either individually or at the cash-generating unit level. The useful life of port concession rights with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

3. Significant accounting policies (continued)

h) Port concession rights and other intangible assets (continued)

b. Port concession rights arising on entering into concession contracts

Any amounts paid by the operator to the grantor as a consideration for obtaining the rights relating to concession arrangements are accounted as part of service concession assets, and they are amortised over the life of the concession period on straight line basis.

The Group commonly starts negotiations regarding renewal of concession agreements with approximately 5-10 years remaining on the term and often obtains renewals or extensions on the concession agreements in advance of their expiration in return for a commitment to make certain capital expenditures in respect of the subject terminal. In addition, such negotiations may result in the re-basing of rental charges to reflect prevailing market rates. However, based on the Group's experience, incumbent operators are typically granted renewal often because it can be costly for a port owner to switch operators, both administratively and due to interruptions to port operations and reduced productivity associated with such transactions.

ii. Assets arising from Service Concession Arrangements (IFRIC 12)

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 such as property, plant and equipment, existing infrastructure of the grantor, the infrastructure constructed or purchased by the Group as part of the service concession arrangement. Nine of the Group's seaport terminals in emerging markets are accounted as service concession arrangements.

Any amounts paid by the operator to the grantor as a consideration for obtaining the rights relating to concession arrangements are accounted as part of service concession assets, and they are amortised over the life of the concession period on straight line basis.

Service concession assets also include certain property, plant and equipment which are reclassified as intangible assets in accordance with IFRIC 12 '*Service Concession Arrangements'*. These assets are amortised based on the lower of their useful lives or concession period.

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 and are recognised in the consolidated statement of 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 are recognized at fair value in business combinations at the date of acquisition. Customer relationships are amortised on a straight-line basis over the useful economic life and assessed for impairment, whenever there is an indication for impairment. The amortisation period and amortisation method are reviewed at least once every financial year.

The estimated useful lives for customer relationships range within a period of 15 – 20 years.

i) 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 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 for any impairment.

3. Significant accounting policies (continued)

j) Inventories

Inventories mainly consist of 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 merchandise. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

k) Leases

i. Group as a lessee

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

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

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.

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.

The Group presents right-of-use assets and lease liabilities separately on statement of financial position. Variable lease payments that depend on revenue and output are recognised in statement of profit or loss in the period in which the condition that triggers those payments occurs.

3. Significant accounting policies (continued)

k) Leases (continued)

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.

l) Impairment

i. Non-financial assets

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

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

Goodwill and port concession rights with infinite useful lives, as part of their respective cash-generating units, are also reviewed 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 cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing 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 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

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets at amortised cost consist of trade receivables and cash and cash equivalents.

3. Significant accounting policies (continued)

l) Impairment (continued)

ii. Impairment of non-derivative financial assets (continued)

Under IFRS 9, 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. 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 maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

m) Employee benefits

i. Pension and post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which the Company pays the 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 the consolidated statement of 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 the present value, and the fair value of any plan asset is deducted 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 comprise 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 the consolidated statement of 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 the consolidated statement of 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.

3. Significant accounting policies (continued)

m) Employee benefits (continued)

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.

n) 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 the consolidated statement of profit or loss.

o) 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).

p) 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, maritime services, logistics services (contract logistics, market access, freight forwarding and freight management) 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, general cargo, and marine services) 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 also provides container storage services at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. Revenue from container storage services is recognised over a period of storage days and are usually payable within 30 to 45 days.

For revenue recognition, 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.

3. Significant accounting policies (continued)

p) Revenue (continued)

i. Revenue from ports and terminals (continued)

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 are measured at the fair value of the consideration received or receivable. 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

These consists of contract logistics, market access and freight management services.

Contract logistics includes revenue from 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 recognized 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.

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 capitalized 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.

Market access revenue 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 the third-party products. Revenue from market access is recognized at a point in time when the control over the product is transferred to the customer.

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 recognized 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.

iii. Revenue from maritime services

Revenue represents the amounts derived from the operation of ferry services, voyage freight income, freight forwarding income, road transport services, warehousing revenue, marine charter revenue and income from mobilisation or demobilisation of marine vessels.

Revenue from ferrying tourists and ferry freight traffic is recognised on disembarkment of the relevant sailing. Road transport revenue is recognised at the point of delivery of the load.

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.

Freight forwarding revenue is recognised over time as the performance obligation is satisfied, including a share of revenue from incomplete voyages at the balance sheet date.

Road transport services and warehousing revenue are recognized over a period of time as the performance obligation is satisfied, percentage completion method is used to determine the progress of asset being transferred to the customer.

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.

Transaction price and payment terms are based on the contracts with the customers.

3. Significant accounting policies (continued)

p) Revenue (continued)

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

A lease rental is recognised on a straight-line basis over the lease term. Where the consideration for the lease is received 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.

vi. Revenue from sale of plots of land

Revenue from sale of plots of land is recognised when the control is transferred to the buyer. Control generally transfers when the customer has an ability to direct its use and obtains substantially all of its economic benefits.

q) Finance income and costs

Finance income comprises interest income on cash and cash equivalents and gains on hedging instruments that are recognised in the consolidated statement of profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, 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 the consolidated statement of profit or loss.

Finance income and costs also include realised and unrealised exchange gains and losses on monetary assets and liabilities (refer to note 3 (b)*(ii)*).

3. Significant accounting policies (continued)

r) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in consolidated statement of 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 utilized. Deferred tax assets are reviewed periodically and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax and deferred tax assets and liabilities are offset only if certain criteria are met.

s) 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 Company's Board of Directors ('Chief Operating Decision Maker') to assess performance.

t) 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 geographic areas as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

In addition to the above reportable segments, the Group reports unallocated head office costs, finance costs, finance income and tax expense under the head office segment.

Each of these operating segments have an individual appointed as Segment Director responsible for these segments, who in turn reports to the Chief Operating Decision Maker.

The Group measures 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 the consolidated financial statements.

The Chief Operating Decision Maker 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.

The Group is reassessing its current operating segments to be more aligned to the Group's new focus on the following main pillars: Ports and Terminals, Logistics, Parks and Economic Zones and Marine Services. This will result in new reportable segments in the 2023 financial statements.

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

4. Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's segments.

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**2,598,881**	1,920,817	**2,928,841**	2,215,346	**11,599,526**	6,641,825	**-**	-	**17,127,248**	10,777,988
Adjusted EBITDA	**1,000,588**	728,668	**1,005,247**	806,818	**3,447,754**	2,739,647	**(439,461)**	(447,576)	**5,014,128**	3,827,557
Finance income*	**-**	-	**-**	-	**-**	-	**293,993**	193,972	**293,993**	193,972
Finance costs*	**-**	-	**-**	-	**-**	-	**(1,094,107)**	(941,284)	**(1,094,107)**	(941,284)
Tax expense*	**-**	-	**-**	-	**-**	-	**(394,974)**	(237,682)	**(394,974)**	(237,682)
Depreciation and amortisation	**(322,322)**	(219,380)	**(350,541)**	(297,751)	**(1,293,956)**	(962,318)	**(13,160)**	(9,833)	**(1,979,979)**	(1,489,282)
Adjusted net profit/(loss) before separately disclosed items	**678,266**	509,288	**654,706**	509,067	**2,153,798**	1,777,329	**(1,647,709)**	(1,442,403)	**1,839,061**	1,353,281
Adjusted for separately disclosed items	**16,648**	(6,122)	**(245,614)**	(106,795)	**(16,352)**	(120,155)	**34,117**	41,385	**(211,201)**	(191,687)
Profit/(loss) for the year	**694,914**	503,166	**409,092**	402,272	**2,137,446**	1,657,174	**(1,613,592)**	(1,401,018)	**1,627,860**	1,161,594

*Net finance cost and tax expense (before separately disclosed items) from various geographical locations and head office have been grouped under head office.

4. Segment information (continued)

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Segment assets	**5,355,745**	5,357,164	**9,390,372**	9,106,039	**31,934,368**	25,419,756	**24,439,758**	22,418,393	**(24,137,848)**	(20,117,339)	**46,982,395**	42,184,013
Segment liabilities	**1,205,536**	1,183,298	**3,426,450**	3,472,570	**15,157,766**	12,761,353	**20,300,429**	17,003,481	**(13,606,216)**	(9,585,709)	**26,483,965**	24,834,993
Tax liabilities*	**-**	-	**-**	-	**-**	-	**1,458,338**	1,245,442	**-**	-	**1,458,338**	1,245,442
Total liabilities	**1,205,536**	1,183,298	**3,426,450**	3,472,570	**15,157,766**	12,761,353	**21,758,767**	18,248,923	**(13,606,216)**	(9,585,709)	**27,942,303**	26,080,435
Capital expenditure	**162,747**	136,788	**445,858**	228,326	**1,104,010**	944,945	**2,415**	82,772	**-**	-	**1,715,030**	1,392,831
Share of profit of equity-accounted investees before separately disclosed items	**95,860**	92,279	**14,447**	7,293	**55,668**	52,445	**-**	-	**-**	-	**165,975**	152,017
Revenue from:												
Ports and terminals	**575,749**	577,191	**2,142,912**	1,907,267	**3,339,508**	3,058,475	**-**	-	**-**	-	**6,058,169**	5,542,933
Logistics services	**952,365**	761,280	**785,929**	308,079	**4,907,602**	622,563	**-**	-	**-**	-	**6,645,896**	1,691,922
Maritime services	**1,070,767**	582,346	**-**	-	**2,147,769**	1,868,171	**-**	-	**-**	-	**3,218,536**	2,450,517
Drydocking services	**-**	-	**-**	-	**533,548**	477,934	**-**	-	**-**	-	**533,548**	477,934
Lease rentals and services from economic zones	**-**	-	**-**	-	**657,367**	569,757	**-**	-	**-**	-	**657,367**	569,757
Sale of plots of land	**-**	-	**-**	-	**13,732**	44,925	**-**	-	**-**	-	**13,732**	44,925
Total revenue	**2,598,881**	1,920,817	**2,928,841**	2,215,346	**11,599,526**	6,641,825	**-**	-	**-**	-	**17,127,248**	10,777,988
Timing of revenue recognition At a point in time	**519,942**	543,166	**1,745,956**	1,748,709	**4,070,112**	2,897,167	**-**	-	**-**	-	**6,336,010**	5,189,042
Over time	**2,078,922**	1,377,651	**1,182,885**	466,637	**6,755,766**	3,062,374	**-**	-	**-**	-	**10,017,573**	4,906,662
Total revenue	**2,598,864**	1,920,817	**2,928,841**	2,215,346	**10,825,878**	5,959,541	**-**	-	**-**	-	**16,353,583**	10,095,704

*Tax liabilities from various geographical locations have been grouped under head office.

4. Segment information (continued)

Geographic information

	2022	2021
	USD'000	USD'000
Revenue:		
UAE	**3,216,074**	3,049,208
Other countries	**13,911,174**	7,728,780
Total	**17,127,248**	10,777,988
Non-current assets *		
UAE	**10,825,221**	10,880,620
Other countries	**25,772,590**	24,066,659
Total	**36,597,811**	34,947,279

* Non-current assets exclude financial instruments, deferred tax assets and employee benefits assets.

5. Revenue

	2022	2021
	USD'000	USD'000
Revenue from contracts with customers		
Ports and terminals	**6,058,169**	5,542,932
Logistics services	**6,645,896**	1,691,922
Maritime services	**2,967,789**	2,228,926
Drydocking services	**533,548**	477,934
Parks and economic zones	**134,449**	109,065
Sale of plots of land	**13,732**	44,925
Total	**16,353,583**	10,095,704
Revenue from leasing activities		
Maritime services	**250,747**	221,592
Parks and economic zones	**522,918**	460,692
Total	**773,665**	682,284
Total revenue	**17,127,248**	10,777,988

For geographical segmentation and information on disaggregated revenue, refer to note 4.

19.8% (2021: 26.8%) of the Group's total revenue is derived from the top ten customers.

6. Profit for the year

	2022	2021
	USD'000	USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	**3,384,031**	2,137,381
Depreciation and amortisation	**1,979,979**	1,489,282
Impairment loss (refer to note 9)	**253,047**	107,842

7. Finance income and costs

	2022	2021
	USD'000	USD'000
Finance income		
Interest income*	**227,217**	153,824
Exchange gains	**66,776**	40,148
Finance income before separately disclosed items	**293,993**	193,972
Separately disclosed items (refer to note 9)	**31,527**	8,425
Finance income after separately disclosed items	**325,520**	202,397
Finance costs		
Interest expense on loans and borrowings **	**(789,380)**	(685,675)
Interest expense on lease liabilities	**(204,130)**	(186,816)
Exchange losses	**(89,947)**	(64,107)
Other net financing expense in respect of pension plans	**(10,650)**	(4,686)
Finance costs before separately disclosed items	**(1,094,107)**	(941,284)
Separately disclosed items (refer to note 9)	**(14,274)**	(20,746)
Finance costs after separately disclosed items	**(1,108,381)**	(962,030)
Net finance costs before separately disclosed items	**(800,114)**	(747,312)
Separately disclosed items	**17,253**	(12,321)
Net finance costs after separately disclosed items	**(782,861)**	(759,633)

* This includes interest income of USD 104,497 thousand (2021: USD 98,252 thousand) on loan given to Parent Company.

** This includes interest expense of USD 65,043 thousand (2021: USD 30,837 thousand) on loans from non-controlling shareholders.

8. Income tax

The major components of income tax expense for the year ended 31 December:

	2022	2021
	USD'000	USD'000
Current tax expense		
Current year	**348,416**	271,696
Change in estimates related to prior years	**10,239**	1,217
	358,655	272,913
Deferred tax expense/(credit)	**21,103**	(88,937)
Income tax expense	**379,758**	183,976
Share of income tax of equity-accounted investees	**52,977**	51,646
Total tax expense	**432,735**	235,622
Tax recognised in statement of other comprehensive income and retained earnings		
Current tax in OCI	**4,583**	832
Deferred tax in OCI	**(14,712)**	(17,834)
Total	**(10,129)**	(17,002)
Income tax balances included in the consolidated statement of financial position:		
Income tax receivable (included within accounts receivable and prepayments)	**70,875**	25,387
Income tax liabilities	**200,912**	138,270

8. Income tax (continued)

The relationship between the total tax expense and the accounting profit can be explained as follows:

		2022 USD'000	2021 USD'000
Net profit before tax		**2,007,618**	1,345,570
Tax at the Company's domestic rate of 0% (2021: 0%)		**-**	-
Effect of tax rates in foreign jurisdictions		**373,492**	280,720
Net tax losses incurred/(utilized), on which deferred tax is not recognised		**21,010**	(66,788)
Tax charge of equity-accounted investees		**52,977**	51,646
Effect of tax rate changes on deferred tax		**330**	74,982
Deferred tax in respect of fair value adjustments		**(22,534)**	(64,671)
Others		**5,173**	9,056
Tax expense before prior year adjustments		**430,448**	284,945
Change in estimates related to prior years:			
- current tax		**10,239**	1,217
- deferred tax		**(7,952)**	(50,540)
Total tax expense	**(A)**	**432,735**	235,622
Adjustment for separately disclosed items (refer to note 9)		**15,216**	53,706
Total tax expense from operations before separately disclosed items	**(B)**	**447,951**	289,328
Net profit before tax		**2,007,618**	1,345,570
Adjustment for share of income tax of equity-accounted investees		**52,977**	51,646
Adjusted profit before tax	**(C)**	**2,060,595**	1,397,216
Adjustment for separately disclosed items		**226,417**	245,393
Adjusted profit before tax and before separately disclosed items	**(D)**	**2,287,012**	1,642,609
Effective tax rate	**(A/C)**	**21.00%**	16.86%
Effective tax rate before separately disclosed items	**(B/D)**	**19.59%**	17.61%

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 (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for DPW UAE entities for accounting period beginning 1 January 2024.

A rate of 9% will apply to taxable income exceeding a particular threshold to be prescribed by way of a Cabinet Decision (expected to be AED 375,000 based on information released by the Ministry of Finance), a rate of 0% will apply to taxable income not exceeding this threshold. The 0% rate will also apply to the qualifying income of Free Zone entities. There are several other provisions that are yet to be finalized by way of a Cabinet Decisions that are significant in order for entities to determine their tax status and taxable income. Therefore, pending such important decisions, it is considered that the law is not substantively enacted as at 31 December 2022 from the perspective of IAS 12 – Income Taxes.

The Group is currently monitoring the legislative developments in order to assess the possible impact on the consolidated financial statements of the Group and necessary disclosures will be published in the future accounting periods once the Law is substantively enacted.

8. Income tax (continued)

Pillar 2

In December 2021, the Organization for Economic Cooperation and Development (OECD) released the Pillar 2 model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') that will apply to multinational groups with a consolidated turnover exceeding EUR 750 million. DP World Limited and its subsidiaries would be subject to GloBe rules.

The Group is closely monitoring developments in the jurisdictions it operates to understand the timing of implementation and will provide the necessary disclosures after further announcements (i.e. substantive enactment).

Group tax rates

The Group is not subject to income tax on its UAE operations in the current period. The total tax expense relates to 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 34.9%
Australia and Americas	0% to 36.0%
Middle East, Europe and Africa	0% to 33.33%

8. Income tax (continued)

Movement in temporary differences during the year:

	1 January 2022	Recognised in consolidated statement of profit or loss	Acquisitions in the period	Translation and other movements	31 December 2022
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Deferred tax liabilities					
Property, plant and equipment	**277,782**	**12,708**	**111,214**	**13,747**	**415,451**
Interests in equity-accounted investees	**28,423**	**14,520**	**-**	**(3,213)**	**39,730**
Fair value of acquired intangibles	**683,567**	**(24,163)**	**86,728**	**(76,915)**	**669,217**
Financial instruments	**6,870**	**(41,275)**	**(562)**	**37,695**	**2,728**
Others	**239,595**	**26,890**	**(11,668)**	**(26,945)**	**227,872**
Total before set-off	**1,236,237**	**(11,320)**	**185,712**	**(55,631)**	**1,354,998**
Set-off of deferred tax asset against liabilities	**(129,065)**				**(97,572)**
Net deferred tax liabilities	**1,107,172**				**1,257,426**
Deferred tax assets					
Pension and post-employment benefits	**28,151**	**(2,576)**	**10,571**	**991**	**37,137**
Provisions	**20,059**	**31**	**12,850**	**(2,700)**	**30,240**
Tax value of losses carried forward recognised	**196,004**	**(29,877)**	**59,072**	**(31,307)**	**193,892**
Total before set-off	**244,214**	**(32,422)**	**82,493**	**(33,016)**	**261,269**
Set-off of deferred tax asset against liabilities	**(129,065)**				**(97,572)**
Net deferred tax assets	**115,149**				**163,697**

Deferred tax liabilities have been offset if certain criteria are met.

Unrecognised tax losses

Deferred tax assets have not been recognised by some of the subsidiaries on their trading losses where there is insufficient certainty as to their utilisation, either because they have not been agreed with tax authorities, or uncertainties of future profits or the impact of tax holidays. The Group continuously reviews these unrecognised tax losses and will consider recognising them as deferred tax asset in future depending on the assessed likelihood of utilisation.

	2022			2021		
	Gross amount	**Tax effect**		Gross amount	Tax effect	
	USD'000	**USD'000**	**Expiry date**	USD'000	USD'000	Expiry date
Trading losses - expire	**84,941**	**16,519**	**2023-2028**	76,546	12,896	2022 - 2027
	59,875	**8,571**	**2029-2041**	90,924	15,336	2028 - 2041
Trading losses - never expire	**1,310,634**	**352,551**		1,144,117	302,532	
Capital losses - never expire	**261,868**	**67,032**		278,423	53,944	

Unrecognised tax credits and other timing differences

In addition to the above, the Group also carries forward USD 7,046 thousand of unrecognised tax credits and USD 138,766 thousand of deductible temporary differences. No deferred tax liability has been recognised in respect of undistributed earnings of the Group's subsidiaries.

9. Separately disclosed items

	2022	2021
	USD'000	USD'000
Cost of sales		
Impairment of property, plant and equipment	**(53,500)**	(92,240)
General and administrative expenses		
Restructuring costs	**(67,084)**	(2,497)
Acquisition costs	**(25,570)**	(26,748)
Impairment of assets	**(199,547)**	(15,602)
Pension costs	**(39,464)**	-
Remeasurements of contingent consideration	**(5,896)**	-
	(337,561)	(44,847)
Share of loss from equity-accounted investees	**(45,962)**	(86,077)
Gain/(loss) on disposal and change in ownership	**193,353**	(9,908)
Finance income		
Ineffective interest rate swap gain	**4,859**	8,425
Gain on early settlement of a financial liability at discount	**26,668**	-
	31,527	8,425
Finance costs		
Loss on termination of financial instruments and unamortised transaction costs	**(7,812)**	(14,163)
Loss on fair valuation of financial instruments	**(6,462)**	(6,583)
	(14,274)	(20,746)
Income tax	**15,216**	53,706
Total	**(211,201)**	(191,687)

Cost of sales: Impairment of property, plant and equipment relates to impairment of vessels in a subsidiary within the 'Middle East, Europe and Africa' region due to under performance of assets (2021: USD 92,240 thousand in a subsidiary in the 'Middle East, Europe and Africa' region, mainly relating to port equipment due to change in the business model).

General and administrative expenses:

- **Restructuring costs** mainly relate to severance pay associated with redundancies in subsidiaries in 'Middle East, Europe and Africa' region (2021: mainly relate to severance pay associated with redundancies in a subsidiary in 'Australia and Americas' region).
- **Acquisition costs** amounting to USD 25,570 thousand represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group. (2021: USD 26,748 thousand).
- **Impairment of assets** mainly relates to impairment of a technology venture, accounted for as equity accounted investee, of USD 186,689 thousand in 'Australia and Americas' region based on management's decision to cease funding for the project and USD 12,858 thousand impairment mainly in subsidiaries in the 'Middle East, Europe and Africa' region (2021: USD 15,602 thousand in subsidiaries in the 'Middle East, Europe and Africa' region).
- **Pension costs** relates to additional benefits provided to scheme members covered under ill health early retirement in the 'Middle East, Europe and Africa' region (2021: Nil).
- **Remeasurements of contingent consideration** relates to change in fair value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa'.

Share of loss from equity-accounted investees relates to the Group's share of expenses in technology ventures in the 'Australia and Americas' region.

Gain/(loss) on disposal and change in ownership mainly relates to the gain on disposal and fair valuation of existing interest in equity accounted investees in the 'Middle East, Europe and Africa' region and 'Asia Pacific and India' region (2021: relates to the loss on sale of a subsidiary in the 'Australia and Americas' region).

Finance income:

- **Ineffective interest rate swap gain** relates to ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' region and 'Middle East, Europe and Africa' region (2021: USD 8,425 thousand in the 'Middle East, Europe and Africa' region and 'Asia Pacific and India' region).
- **Gain on early settlement of a financial liability at discount** in a subsidiary in the 'Asia Pacific and India' region (2021: Nil).

9. Separately disclosed items (continued)

Finance costs:

- **Ineffective interest rate swap loss** of USD Nil (2021: Nil).
- **Loss on termination of financial instruments** of USD 7,812 thousand in the 'Middle East, Europe and Africa' region (2021: 14,163 thousand loss on termination of swaps and unamortised transaction costs written off on termination of loans in the 'Australia and Americas' region).
- **Loss on fair valuation of financial instruments** of USD 6,462 thousand in the 'Asia Pacific and India' region (2021: 6,583 thousand).

Income tax mainly relates to tax impact on above separately disclosed items (2021: mainly relates to deferred tax liability reversal arising from tax restructuring undertaken in a subsidiary in the 'Australia and Americas' region).

10. Dividends

	2022	2021
	USD'000	USD'000
Dividend declared and paid		
Final ordinary dividend for 2021: USD 0.33 per share (2020: USD 0.05 per share)	**275,800**	44,100
Interim special dividend for 2022: USD 5.03 per share (2021: Nil)	**4,177,000**	-
Dividend declared but not paid		
Final ordinary dividend for 2021: Nil (2020: USD 0.21 per share)	**-**	175,600
	4,452,800	219,700
Proposed for approval at the annual general meeting		
(not recognised as a liability as at 31 December):		
Final ordinary dividend for 2022: USD 0.60 per share (2021: USD 0.33 per share)	**500,000**	275,800
Final special dividend for 2022: USD 4.40 per share (2021: Nil)	**3,652,684**	-

11. Property, plant and equipment

	Land and buildings	Plant and equipment	Vessels and transport fleet	Capital work-in-progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
As at 1 January 2021	6,775,290	7,171,625	2,280,169	1,210,834	17,437,918
Acquired through business combination	949	87,307	-	8,365	96,621
Additions	20,887	230,891	96,908	743,338	1,092,024
Transfers	255,314	490,386	11,055	(756,755)	-
Transfer to intangible assets (refer to note 14)	-	(14,225)	-	(103,860)	(118,085)
Transfer from investment properties (refer to note 13)	16,721	1,530	-	-	18,251
Transfer from right-of-use assets (refer to note 12)	487	-	-	-	487
Disposal of subsidiary	(2,716)	(5,732)	(7,916)	-	(16,364)
Disposals	(81,235)	(81,234)	(12,216)	(21,450)	(196,135)
Translation adjustments	(51,318)	(125,821)	(32,284)	(9,509)	(218,932)
As at 31 December 2021	6,934,379	7,754,727	2,335,716	1,070,963	18,095,785
As at 1 January 2022	**6,934,379**	**7,754,727**	**2,335,716**	**1,070,963**	**18,095,785**
Acquired through business combination	**262,009**	**164,149**	**251,060**	**2,332**	**679,550**
Additions	**80,291**	**191,549**	**189,334**	**874,637**	**1,335,811**
Transfers	**719,303**	**(339,626)**	**110,066**	**(489,743)**	-
Transfer to intangible assets (refer to note 14)	**(20,609)**	**(28,541)**	**(1,593)**	**(5,284)**	**(56,027)**
Transfer from/(to) investment properties (refer to note 13)	**38,021**	-	-	**(134,194)**	**(96,173)**
Disposals	**(10,128)**	**(129,340)**	**(20,100)**	**(2,209)**	**(161,777)**
Translation adjustments	**(225,542)**	**(334,821)**	**(101,787)**	**(56,082)**	**(718,232)**
As at 31 December 2022	**7,777,724**	**7,278,097**	**2,762,696**	**1,260,420**	**19,078,937**
Accumulated depreciation and impairment					
As at 1 January 2021	1,484,464	2,747,577	135,224	7,000	4,374,265
Charges	189,012	433,263	182,710	-	804,985
Impairment loss	-	91,458	-	-	91,458
Transfer to intangible assets (refer to note 14)	-	(21,608)	-	-	(21,608)
Disposal of subsidiary	(524)	(3,717)	(4,183)	-	(8,424)
Disposals	(8,216)	(72,340)	(11,925)	-	(92,481)
Translation adjustments	(19,280)	(66,096)	(19,966)	-	(105,342)
As at 31 December 2021	1,645,456	3,108,537	281,860	7,000	5,042,853
As at 1 January 2022	**1,645,456**	**3,108,537**	**281,860**	**7,000**	**5,042,853**
Charges	**214,323**	**452,122**	**210,910**	-	**877,355**
Impairment loss	**727**	**2,297**	**53,500**		**56,524**
Transfers	**14,608**	**(69,011)**	**61,403**	**(7,000)**	-
Transfer to intangible assets (refer to note 14)	**(340)**	**(15,998)**	-	-	**(16,338)**
Transfer from investment properties (refer to note 13)	**21,273**	-	-	-	**21,273**
Disposals	**(5,216)**	**(114,913)**	**(8,292)**	-	**(128,421)**
Translation adjustments	**8,225**	**(195,342)**	**(26,340)**	-	**(213,457)**
As at 31 December 2022	**1,899,056**	**3,167,692**	**573,041**	-	**5,639,789**
Net book value					
At 31 December 2021	5,288,923	4,646,190	2,053,856	1,063,963	13,052,932
At 31 December 2022	**5,878,668**	**4,110,405**	**2,189,655**	**1,260,420**	**13,439,148**

11. Property, plant and equipment (continued)

At 31 December 2022, property, plant and equipment with a total carrying amount of USD 2,121,042 thousand (2021: USD 2,308,149 thousand) are pledged as security for bank loans (refer to note 33).

During 2022, depreciation of USD 739,586 thousand (2021: USD 671,442 thousand) was included in cost of sales and USD 137,769 thousand (2021: USD 133,543 thousand) was included in general and administrative expenses.

12. Right-of-use assets

The Group enters into long lease arrangements that provide the right to use port terminal infrastructure, plant, equipment, vessels and other related assets for carrying out its business operations. The below table represents the carrying amounts of right-of-use assets recognised and the related movements during the year:

	Port concession rights	Plant equipment and vehicles	Vessels	Land and buildings	Total
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Cost					
As at 1 January 2021	1,675,644	582,202	225,671	93,936	2,577,453
Acquired through business combinations	-	40,299	48,857	116,821	205,977
Additions	70,054	29,169	764,089	18,352	881,664
Lease modifications	(5,612)	552	854	4,613	407
Transfers	13,942	(3,895)	-	(10,047)	-
Transfers to property, plant and equipment (refer to note 11)	-	-	-	(487)	(487)
Derecognition	(221)	(21,241)	(8,215)	(1,889)	(31,566)
Translation adjustments	(42,524)	(2,335)	(11,992)	(6,152)	(63,003)
As at 31 December 2021	1,711,283	624,751	1,019,264	215,147	3,570,445
As at 1 January 2022	**1,711,283**	**624,751**	**1,019,264**	**215,147**	**3,570,445**
Acquired through business combinations	**63,219**	**31,190**	**48,429**	**203,167**	**346,005**
Additions	**95,186**	**71,110**	**531,530**	**294,917**	**992,743**
Lease modifications	**3,680**	**(11,178)**	**-**	**(11,812)**	**(19,310)**
Transfers	**460**	**(645)**	**57**	**128**	**-**
Derecognition	**(445)**	**(15,130)**	**-**	**(86)**	**(15,661)**
Translation adjustments	**(108,602)**	**(22,738)**	**(47,130)**	**(32,267)**	**(210,737)**
As at 31 December 2022	**1,764,781**	**677,360**	**1,552,150**	**669,194**	**4,663,485**
Depreciation					
As at 1 January 2021	100,509	40,513	130,159	18,958	290,139
Charges	69,744	34,972	219,971	16,786	341,473
Lease modifications	8,734	(1,338)	(166)	1,665	8,895
Derecognition	(221)	(20,311)	(8,215)	(1,889)	(30,636)
Translation adjustments	(4,135)	(862)	(75)	(1,036)	(6,108)
As at 31 December 2021	174,631	52,974	341,674	34,484	603,763
As at 1 January 2022	**174,631**	**52,974**	**341,674**	**34,484**	**603,763**
Charges	**68,103**	**91,013**	**420,292**	**119,548**	**698,956**
Lease modifications	**-**	**(4,524)**	**-**	**2,150**	**(2,374)**
Derecognition	**(445)**	**(13,408)**	**-**	**(86)**	**(13,939)**
Translation adjustments	**(12,910)**	**(17,965)**	**(21,322)**	**(16,571)**	**(68,768)**
As at 31 December 2022	**229,379**	**108,090**	**740,644**	**139,525**	**1,217,638**
Net book value					
At 31 December 2021	1,536,652	571,777	677,590	180,663	2,966,682
At 31 December 2022	**1,535,402**	**569,270**	**811,506**	**529,669**	**3,445,847**

Refer to note 34 for underlying lease liabilities with respect to above right-of-use assets.

12. Right-of-use assets (continued)

Following are the amounts which are recognised in consolidated statement of profit or loss and consolidated statement of cash flows:

	2022	2021
	USD'000	USD'000
Amount recognised in consolidated statement of profit or loss		
Depreciation included in cost of sales	**653,502**	320,462
Depreciation included in general & administrative expenses	**45,454**	21,011
Interest on lease liabilities	**204,130**	187,425
Expense relating to short-term leases, leases of low value assets and variable leases	**315,258**	285,748
Amount recognised in consolidated statement of cash flows		
Lease payments made during the year (included under financing activities)	**925,765**	539,098

13. Investment properties

	Land	Buildings and infrastructure	Under development	Total
	USD'000	USD'000	USD'000	USD'000
Cost				
As at 1 January 2021	211,266	1,639,821	75,051	1,926,138
Additions	-	252	23,697	23,949
Acquisition of group of assets (i)	-	165,129	28,114	193,243
Transfers to property, plant and equipment (refer to note 11)	(16,721)	-	(1,530)	(18,251)
Transfers from under development	-	15,004	(15,004)	-
Disposals	(65)	(100,430)	-	(100,495)
Translation adjustments	(1,446)	1,277	(911)	(1,080)
As at 31 December 2021	193,034	1,721,053	109,417	2,023,504
As at 1 January 2022	**193,034**	**1,721,053**	**109,417**	**2,023,504**
Additions	-	**202**	**120,679**	**120,881**
Transfers from/ (to) property, plant and equipment (refer to note 11)	**(11,551)**	**(26,470)**	**134,194**	**96,173**
Transfers	-	**149,346**	**(149,346)**	**-**
Disposals	**(1,026)**	**(542)**	**(408)**	**(1,976)**
Translation adjustments	**(1,299)**	**(1,973)**	**(186)**	**(3,458)**
As at 31 December 2022	**179,158**	**1,841,616**	**214,350**	**2,235,124**
Depreciation and impairment				
As at 1 January 2021	-	269,692	-	269,692
Depreciation charge	-	56,144	-	56,144
Disposals	-	(6,374)	-	(6,374)
Translation adjustments	-	1,240	-	1,240
As at 31 December 2021	-	320,702	-	320,702
As at 1 January 2022	-	**320,702**	-	**320,702**
Depreciation charge	-	**60,900**	-	**60,900**
Impairment loss	-	-	**6,607**	**6,607**
Transfers to property, plant and equipment (refer note 11)	-	**(21,273)**	-	**(21,273)**
Transfers	-	**6,607**	**(6,607)**	**-**
Disposals	-	**(542)**	-	**(542)**
Translation adjustments	-	**(1,084)**	-	**(1,084)**
As at 31 December 2022	-	**365,310**	-	**365,310**
Net book value				
As at 31 December 2021	193,034	1,400,351	109,417	1,702,802
As at 31 December 2022	**179,158**	**1,476,306**	**214,350**	**1,869,814**

13. Investment properties (continued)

(i) On 30 September 2021, the Group acquired a group of assets from a related party including certain completed and under construction buildings and infrastructure classified as investment properties (refer to note 28(a)).

(ii) Revenue on lease rentals from investment properties recognised in profit or loss amounted to USD 545,787 thousand (2021: USD 485,487 thousand) while associated costs related to these investment properties amounted to USD 57,264 thousand (2021: USD 57,323 thousand).

Land

At 31 December 2022, the fair value of land was estimated to be USD 200,762 thousand (2021: USD 193,181 thousand) compared to the carrying value of USD 179,158 thousand (2021: USD 193,034 thousand).

Buildings and infrastructure

At 31 December 2022, the fair value of buildings and infrastructure was estimated to be USD 2,890,769 thousand (2021: USD 2,476,589 thousand) compared to the carrying value of USD 1,476,306 thousand (2021: USD 1,400,351 thousand).

During 2022, depreciation of USD 60,642 thousand (2021: USD 55,756 thousand) was included in cost of sales and USD 258 thousand (2021: USD 388 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 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 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 1,500 per square metre per annum (2021: USD 10 to USD 1,000 per square metre per annum).
- Rent growth per annum in the range of 0% to 2% (2021: 0% to 1.5%).
- Historical and estimated long-term occupancy rate in the range of 71% to 91% (2021: 70% to 90%).
- Yields rates in the range of 6.5% to 13.75% per annum (2021: 6.5% to 13.5% per annum).

The fair value of investment properties is categorised under level 3 of 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/(decreases) 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	Land use rights	Port concession rights and other intangible assets	Service concession assets (IFRIC12)*	Customer relationships	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost						
As at 1 January 2021	2,928,823	2,683,563	6,148,460	1,337,810	266,265	13,364,921
Acquired through business combinations	731,799	-	10,024	-	562,411	1,304,234
Acquisition of group of assets #	-	-	13,615	-	-	13,615
Additions	-	-	7,509	292,631	-	300,140
Transfer from/(to) property, plant and equipment (refer to note 11)	-	76,631	(267,255)	308,709	-	118,085
Disposals	-	-	(28)	(7,286)	-	(7,314)
Disposal of subsidiary	(1,185)	-	-	-	-	(1,185)
Translation adjustments	(71,416)	(569)	(145,483)	(35,914)	(16,113)	(269,495)
As at 31 December 2021	3,588,021	2,759,625	5,766,842	1,895,950	812,563	14,823,001
As at 1 January 2022	**3,588,021**	**2,759,625**	**5,766,842**	**1,895,950**	**812,563**	**14,823,001**
Acquired through business combinations	**790,734**	**-**	**111,803**	**-**	**402,364**	**1,304,901**
Additions	**-**	**2,030**	**24,638**	**234,276**	**-**	**260,944**
Transfer from property, plant and equipment (refer to note 11)	**-**	**-**	**6,939**	**49,088**	**-**	**56,027**
Disposals	**-**	**-**	**(839)**	**(19,505)**	**-**	**(20,344)**
Translation adjustments	**(241,755)**	**(8,336)**	**(282,756)**	**(68,106)**	**(42,231)**	**(643,184)**
As at 31 December 2022	**4,137,000**	**2,753,319**	**5,626,627**	**2,091,703**	**1,172,696**	**15,781,345**
Amortisation and impairment						
As at 1 January 2021	-	169,171	1,416,576	511,682	54,004	2,151,433
Charges	-	31,069	127,483	84,010	23,166	265,728
Transfer (to)/from property, plant and equipment (refer to note 11)	-	-	(89,201)	110,809	-	21,608
Disposals	-	-	(26)	(5,564)	-	(5,590)
Translation adjustments	-	(12)	(37,421)	(17,297)	(2,593)	(57,323)
As at 31 December 2021	-	200,228	1,417,411	683,640	74,577	2,375,856
As at 1 January 2022	-	**200,228**	**1,417,411**	**683,640**	**74,577**	**2,375,856**
Charges		**30,905**	**134,660**	**90,965**	**86,238**	**342,768**
Impairment Charge for the year	-	-	**638**	-	-	**638**
Transfer from property, plant and equipment (refer to note 11)	-	-	**5,951**	**10,387**	-	**16,338**
Disposals	-	-	**(839)**	**(19,467)**		**(20,306)**
Translation adjustments	-	**(275)**	**(67,884)**	**(36,959)**	**(9,515)**	**(114,633)**
As at 31 December 2022	-	**230,858**	**1,489,937**	**728,566**	**151,300**	**2,600,661**
Net book value:						
As at 31 December 2021	3,588,021	2,559,397	4,349,431	1,212,310	737,986	12,447,145
As at 31 December 2022	**4,137,000**	**2,522,461**	**4,136,690**	**1,363,137**	**1,021,396**	**13,180,684**

* Service concession asset include non-cash additions of USD 2,606 thousand (2021: USD 23,282 thousand) refer to note 34.

14. Intangible assets and goodwill (continued)

On 30 September 2021, the Group acquired a group of assets from a related party. This includes purchase of concession fee of USD 13,615 thousand (refer to note 28(a)).

During 2022, the amortisation of USD 331,595 thousand (2021: USD 261,287 thousand) was included in cost of sales and USD 11,173 thousand (2021: USD 4,441 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 have 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 by operating segment are shown below:

	Carrying amount of goodwill		**Carrying amount of port concession rights with indefinite useful life**		**Discount rates**	**Terminal value growth rate**
	2022	2021	**2022**	2021		
	USD'000	USD'000	**USD'000**	USD'000		
CGUs aggregated by operating segment						
Asia Pacific and India	**457,502**	485,429	**-**	-	**8.3% -11.5%**	**2.5%-4.5%**
Australia and Americas	**1,331,694**	1,374,729	**137,171**	128,253	**8.3% -21.4%**	**2.5%-3.0%**
Middle East, Europe and Africa	**2,347,804**	1,727,863	**733,073**	843,063	**7.9% - 22.0%**	**1.0%-4.5%**
Total	**4,137,000**	3,588,021	**870,244**	971,316		

The recoverable amount of the CGU has been determined based on their value in use calculated using cash flow projections based on the financial budgets approved by management covering a three-year period and a further outlook for five years, which is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held i.e. generally for a period of 25-50 years.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and port concession rights with indefinite useful lives.

Budgeted margins – The basis used to determine the value assigned to the budgeted margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for expected efficiency improvements, price fluctuations and manpower costs.

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 10 years default free US treasury bonds adjusted for country-specific risks.

Cost inflation – The forecast general price index is used to determine the cost inflation during the budget year for the relevant countries where the Group is operating which has been sourced from International Monetary Fund (IMF).

Terminal value growth rate – In management's view, the terminal growth rate is the minimum growth rate expected to be achieved beyond the eight-year period. This is 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 assumption for the entire portfolio. Based on the historical trend of growth in global trade, the long-term growth in the range of 1% 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 the management.

15. Impairment testing (continued)

Sensitivity to changes in assumptions

The calculation of value in use for the 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 of three years from the reporting date would not result in impairment. An increase of up to 0.20% in discount rate and decrease of up to 0.20% in terminal value growth rate would not result in impairment.

16. Properties held for development and sale

	2022	2021
	USD'000	USD'000
As at 1 January	**117,135**	138,210
Cost of properties sold charged to profit or loss	**(2,800)**	(27,839)
Additions	**1,914**	6,764
As at 31 December	**116,249**	117,135

Properties held for development and sale consist of cost of land and related improvements in commercial precincts.

The Group has future commitments towards infrastructure development of USD 155,946 thousand (2021: USD 159,580 thousand) to be incurred over a period of 16 years in respect of these properties.

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience for the purpose of estimating the net realisable value of properties held for development and sale.

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 income approach model) at acquisition together with the carrying amount of the Group's interests in equity-accounted investees as included in the consolidated statement of financial position:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Cash and cash equivalents	**569,680**	485,576	**84,052**	56,501	**284,844**	306,202	**938,576**	848,279
Other current assets	**345,911**	203,863	**84,633**	89,110	**267,155**	363,237	**697,699**	656,210
Non-current assets	**5,486,568**	6,054,496	**384,949**	375,602	**2,753,602**	3,774,586	**8,625,119**	10,204,684
Total assets	**6,402,159**	6,743,935	**553,634**	521,213	**3,305,601**	4,444,025	**10,261,394**	11,709,173
Current financial liabilities	**20,005**	19,099	**20,759**	22,009	**92,635**	112,408	**133,399**	153,516
Other current liabilities	**628,590**	356,047	**48,067**	47,445	**277,581**	360,496	**954,238**	763,988
Non-current financial liabilities	**715,787**	965,074	**148,535**	144,792	**1,333,647**	1,658,253	**2,197,969**	2,768,119
Other non-current liabilities	**262,524**	397,279	**35,675**	39,937	**279,923**	391,929	**578,122**	829,145
Total liabilities	**1,626,906**	1,737,499	**253,036**	254,183	**1,983,786**	2,523,086	**3,863,728**	4,514,768
Net assets (100%)	**4,775,253**	5,006,436	**300,598**	267,030	**1,321,815**	1,920,939	**6,397,666**	7,194,405
Group's share of net assets in equity-accounted investees							**1,788,833**	2,249,442
Revenue	**1,401,160**	1,314,370	**210,738**	158,646	**1,065,000**	1,115,126	**2,676,898**	2,588,142
Depreciation and amortisation	**(298,865)**	(304,693)	**(41,306)**	(34,092)	**(171,717)**	(187,901)	**(511,888)**	(526,686)
Other expenses	**(577,732)**	(514,475)	**(165,773)**	(183,185)	**(632,867)**	(660,287)	**(1,376,372)**	(1,357,947)
Finance cost	**(68,759)**	(78,930)	**(26,122)**	(24,341)	**(75,602)**	(81,161)	**(170,483)**	(184,432)
Finance income	**18,994**	12,318	**4,452**	1,473	**2,859**	1,967	**26,305**	15,758
Income tax expense	**(96,822)**	(92,651)	**(8,996)**	(10,926)	**(44,844)**	(40,151)	**(150,662)**	(143,728)
Net profit/(loss) (100%)	**377,976**	335,939	**(27,007)**	(92,425)	**142,829**	147,593	**493,798**	391,107
Group's share of profit (before separately disclosed items)	**95,860**	92,279	**14,448**	7,293	**55,667**	52,445	**165,975**	152,017
Group's share of dividends received							**91,684**	122,600
Group's share of other comprehensive income							**(136,524)**	(41,463)

17. Interests in equity-accounted investees (continued)

Material equity-accounted investees

Included in the above table are three material equity-accounted investees, two of which are in "Asia pacific and India" region and one is in "Middle East, Europe and Africa" region.

The material equity-accounted investees included in 'Asia pacific and India region', individually have total assets of USD 3,717,826 thousand and USD 665,164 thousand, net assets of USD 2,611,206 thousand and USD 438,267 thousand, revenue of USD 983,381 thousand and USD 253,743 thousand and profit of USD 200,887 thousand and USD 62,196 thousand, respectively (2021: The material equity-accounted investees included in 'Asia pacific and India region', individually had total assets of USD 3,782,083 thousand and USD 663,445 thousand, net assets of USD 2,762,811 thousand and USD 446,432 thousand, revenue of USD 872,259 thousand and USD 226,961 thousand and profit of USD 202,656 thousand and USD 46,520 thousand, respectively).

Included in "Middle East, Europe and Africa" is an equity accounted investee having total assets of USD 1,085,421 thousand, net assets of USD 615,482 thousand, revenue of USD 170,351 thousand and profit of USD 11,968 thousand. (2021: Included in "Middle East, Europe and Africa" was an equity accounted investee having total assets of USD 1,125,364 thousand, net assets of USD 650,992 thousand, revenue of USD 169,802 thousand and profit of USD 6,897 thousand.)

The below table represents the carrying amounts of interests in equity-accounted investees recognised and the related movements during the year:

	2022	2021
	USD'000	USD'000
Interest in joint ventures	**1,129,954**	1,406,356
Interests in associates	**658,879**	843,086
Balance as at 31 December	**1,788,833**	2,249,442

	2022	2021
	USD'000	USD'000
As at 1 January	**2,249,442**	2,253,538
Additional investments	**76,310**	94,027
Acquired through business combination	**12,975**	-
Disposals	**(255,010)**	-
Share of profit or loss (net of tax)	**120,013**	65,940
Dividends received	**(91,684)**	(122,600)
Impaired during the year (refer to note 9)	**(186,689)**	-
Share of other comprehensive income	**(136,524)**	(41,463)
As at 31 December	**1,788,833**	2,249,442

18. Inventories

	2022	2021
	USD'000	USD'000
Merchandise inventory and finished goods	**284,917**	4,216
Spare parts and consumables	**257,541**	199,372
Fuel	**45,306**	33,717
Total	**587,764**	237,305
Provision for obsolete and slow-moving items	**(18,159)**	(12,256)
Net inventories	**569,605**	225,049

In 2022, inventories of USD 1,971,415 thousand (2021: USD 405,526 thousand) were recognised as an expense during the year and recorded in the consolidated statement of profit or loss.

19. Due from Parent Company

	2022	2022	2021	2021
	Non-current	**Current**	Non-current	Current
	USD'000	**USD'000**	USD'000	USD'000
Due from Parent Company (refer to note 28)	**1,748,227**	**1,882,190**	1,643,747	3,295

Current portion: During the year, the Group advanced USD 6,510,252 thousand to the Parent Company, Port & Free Zone World FZE, to repay its syndicated loan and interest obligations, out of this amount USD 4,628,400 thousand has been offset against dividend owed to the Parent company and balance of USD 1,881,852 thousand is expected to be offset before 30 June 2023 by declaration of dividend to the Parent Company.

Non-current portion: This consists of a loan advanced to the Parent Company in July 2020 of USD 1,500,000 thousand (plus accrued interest) for a period of 5.5 years at the interest rate of 6.125% per annum. This is expected to be offset before 30 June 2023 by declaration of dividend to the Parent Company.

20. Receivables and other assets

	2022	2022	2021	2021
	Non-current	**Current**	Non-current	Current
	USD'000	**USD'000**	USD'000	USD'000
Trade receivables (net)	**423,460**	**2,307,236**	393,526	1,645,192
Advances paid to suppliers	**1,958**	**181,508**	39,994	95,130
Unbilled revenue	**-**	**254,206**	-	288,667
Deposits receivable	**75,985**	**19,893**	11,475	10,228
Defined benefit pension surplus (refer note 23)	**5,033**	**-**	-	-
Prepayments	**39,789**	**423,112**	13,028	301,232
Other receivables	**448,634**	**829,134**	314,718	431,488
Derivative financials instruments	**41,562**	**48,132**	8,098	-
Due from related parties	**135,432**	**55,347**	111,788	48,779
Asset held for sale (refer note (ii) below)	**-**	**5,158**	-	8,642
Total	**1,171,853**	**4,123,726**	892,627	2,829,358

(i) The Group's exposure to credit and currency risks are disclosed in note 29.

(ii) Asset held for sale is stated net of impairment amounting to USD 2,589 thousand (2021: Nil).

21. Cash and cash equivalents

	2022	2021
	USD'000	USD'000
Cash at banks and in hand	**2,191,837**	3,055,882
Short-term deposits	**1,249,943**	861,857
Cash and cash equivalents for consolidated statement of financial position	**3,441,780**	3,917,739
Restricted cash (refer note (ii) below)	**(71,610)**	(908,546)
Bank overdrafts repayable on demand and used for cash management purposes	**(108,810)**	-
Cash and cash equivalents for consolidated statement of cash flows	**3,261,360**	3,009,193

(i) Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit market rates.

(ii) The restricted cash are placed to collateralise some of the borrowings of the Company's subsidiaries. The balance as at 31 December 2021 included USD 815,993 thousand placed under escrow account to settle the consideration for acquisition of Imperial Logistics Limited in 2022 (see note 26).

22. Provision for employees' end of service benefits

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2022	2021
	USD'000	USD'000
As at 1 January	**213,833**	191,395
Acquired through business combinations	**-**	904
Provisions	**37,804**	35,450
Payments	**(16,325)**	(17,149)
Actuarial (gain)/loss	**(28,710)**	3,587
Translation adjustments	**(883)**	(354)
As at 31 December	**205,719**	213,833

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligations at 31 December 2022 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 3.50% (2021: 3.50% per annum) and a discount rate of 4.9% per annum (2021: 3.05% per annum).

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' in case of those employees who are UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Group's contribution is recognised as an expense in the consolidated statement of profit or loss.

23. Pension and post-employment benefits

The Group participates in several pension schemes around the world, mostly concentrated in the United Kingdom.

The 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) P&O Pension Scheme

This principal scheme is located in the UK (the 'P&O UK Scheme'). The P&O UK Scheme is a funded defined benefit scheme and was closed to routine new members on 1 January 2002 and to future accruals on 31 December 2015. The pension fund is legally separated from the Group and managed by a Trustee board. The assets of the scheme are managed on behalf of the Trustee by independent fund managers.

Formal actuarial valuations of the P&O UK scheme are normally carried out triennially by qualified independent actuaries, the most recent valuation was as at 31 March 2022 on a market-related basis. The deficit on a statutory funding objectives basis was USD 42,182 thousand. For the Group, outstanding contributions from these valuations are payable as follows:

- From 1 January 2023 to 31 March 2025: USD 1,590 thousand per month.

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.

23. Pension 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 most recent actuarial valuation for the scheme was carried out as at 1 April 2020 using the projected unit method.

At this date, the market value of the P&O Ferries Scheme's assets was USD 238,389 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 307,205 thousand giving a deficit of USD 68,816 thousand and a funding ratio of 78%.

The agreed deficit payments from these valuations are payable as follows:

- From 2023 to 2029: USD 2,466 thousand per annum.
- 2030: USD 616 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 accrual 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 69,902 thousand. As there were sufficient assets to cover the Fund's technical provisions at the valuation date, no new contributions were required.

Following earlier actuarial valuations in 2009, 2012, 2015 and 2018 the Trustee and Employers agreed contributions to be paid to the Section by participating employers over the period to 30 September 2023. These contributions included an allowance for the impact of irrecoverable contributions in respect of companies no longer in existence or not able to pay their share.

For the Group, aggregated outstanding contributions from earlier valuations are payable as follows:

- 2023: USD 616 thousand.

The Group's share of the net deficit of the MNOPF Scheme as at 31 December 2022 is estimated at 19.10%.

23. Pension and post-employment benefits (continued)

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 accrual from 2001.

Certain Group companies, which are no longer current employers in the MNRPF Scheme, had settled their statutory debt obligation and were not considered to have any legal obligation with respect to the on-going deficit in the fund. However, following a legal challenge by Stena Line Limited, the High Court decided that the Trustee could require all employers that had ever participated in the scheme to make contributions to fund the deficit. Although the Group appealed, the decision was not overturned.

The most recent formal actuarial valuation was carried out as at 31 March 2020. The deficit contributions arising from the valuation totalled USD 115,699 thousand. This deficit included an estimated sum of USD 84,364 thousand in respect of the expected settlement for the Ill-Health Early Retirement Court case, including the administration costs for the rectification. The Trustee Board believe their investment strategy will meet the shortfall deficit and did not request further contributions from Employers in respect of this valuation. The Court approved the settlement in the ill-health early retirement benefits case to proceed on 24 February 2022. Work to implement the rectification began soon thereafter and is expected to be completed by the end of 2023. In 2022, the Group has accounted for an additional liability of USD 39,464 thousand relating to potential additional benefits provided to scheme members covered under ill-health retirement. This has been treated as an employer's past service cost and included under SDI.

For the Group, aggregated outstanding contributions from these valuations are payable as follows:

- 2023: USD 22,714 thousand*
- 2024: USD 18,493 thousand*

* The contributions due payable by P&O Ferries would be the higher of their respective outstanding contributions or a percentage of the free operational cash flow.

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 as at 31 December 2022 is estimated at 46.49%

23. Pension and post-employment benefits (continued)

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

	2022	2021
	USD'000	USD'000
Non-current		
Defined benefit schemes net liabilities	**238,333**	248,271
Liability in respect of long service leave	**3,916**	4,800
Liability for other non-current deferred compensation	**3,940**	5,113
	246,189	258,184
Current		
Defined benefit schemes net liabilities	**15,235**	14,250
Liability for current deferred compensation	**91,164**	94,476
	106,399	108,726
Net liabilities	**352,588**	366,910
Reflected in the consolidated statement of financial position as follows:		
Employee benefits assets (included within non-current receivables (refer to note 20))	**(5,033)**	-
Employee benefits liabilities: Non-current	**251,222**	258,184
Employee benefits liabilities: Current	**106,399**	108,726
Net liabilities	**352,588**	366,910

Long-term employee benefit expense recognised in the consolidated statement of profit and loss consists of following:

	2022	2021
	USD'000	USD'000
Defined benefit schemes	**65,540**	23,760
Defined contribution schemes	**55,995**	59,353
Other employee benefits	**23,053**	23,827
Total	**144,588**	106,940

The remeasurements of the net defined benefit liability gross of tax recognised in the consolidated statement of other comprehensive income is as follows:

	2022	2021
	USD'000	USD'000
Actuarial gain recognised in the year	**(1,079,845)**	(228,244)
Return on plan assets lesser than the discount rate	**1,047,561**	87,453
Change of share in multi-employer scheme	**(986)**	573
Movement in the minimum funding liability	**(13,441)**	76,798
Total	**(46,711)**	(63,420)

23. Pension and post-employment benefits (continued)

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2022 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	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes
	2022	**2022**	**2022**	**2022**	**2022**	2021	2021	2021	2021	2021
Discount rates	**4.80%**	**4.80%**	**4.85%**	**4.85%**	**4.00%**	1.90%	1.90%	1.90%	1.90%	1.76%
Discount rates bulk annuity asset	**4.90%**	-	-	-	-	1.90%	-	-	-	-
Expected rates of salary increases	-*	-*	-*	-*	**2.50%**	-*	-*	-*	-*	2.50%
Pension increases:										
deferment	**3.00%**	**3.00%**	**2.45%**	**2.45%**	**2.60%**	3.00%	3.00%	2.60%	2.60%	2.07%
payment	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**1.30%**	3.00%	2.90%	3.20%	3.20%	1.26%
Inflation	**3.05%**	**3.00%**	**3.05%**	**3.05%**	**2.60%**	3.30%	3.30%	3.30%	3.30%	2.08%

* The P&O UK Scheme, MNOPF and MNRPF were closed to future accruals as at 31 March 2016, so future pay increases are not relevant.

The assumptions for pensioner longevity under both the P&O UK Scheme and the New Section of the MNOPF Scheme 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**
2022				
P&O UK scheme	**21.6**	**23.2**	**24.1**	**25.8**
P&O Ferries scheme	**22.6**	**24.2**	**25.2**	**26.8**
MNOPF scheme	**22.2**	**23.9**	**24.6**	**26.4**
MNRPF scheme	**20.3**	**22.2**	**23.6**	**25.6**
2021				
P&O UK scheme	22.9	24.5	25.2	26.9
P&O Ferries scheme	22.9	24.5	25.4	27.1
MNOPF scheme	21.9	24.1	24.0	26.2
MNRPF scheme	20.2	22.1	23.5	25.5

The weighted average duration of the defined benefit obligation as at 31 December 2022 was 11 years (2021: 13.2 years).

23. Pension and post-employment benefits (continued)

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 2022 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	**11,929**
0.1% increase in inflation assumption and related assumptions	**6,140**
0.25% p.a. increase in the long-term rate of mortality improvement	**3,949**

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:

	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes	Total group schemes fair value
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
2022						
Equities	**57,729**	**52,125**	**96,416**	**235,135**	**69,727**	**511,132**
Bonds	**486,542**	**37,120**	**413,745**	**209,615**	**97,999**	**1,245,021**
Other	**59,028**	**76,892**	**-**	**-**	**49,435**	**185,355**
Value of insured pensioner liability	**556,200**	**-**	**-**	**-**	**1,654**	**557,854**
Total	**1,159,499**	**166,137**	**510,161**	**444,750**	**218,815**	**2,499,362**
2021						
Equities	187,976	94,660	165,154	97,094	64,778	609,662
Bonds	701,776	63,346	608,490	580,031	164,016	2,117,659
Other	120,321	168,183	-	-	95,062	383,566
Value of insured pensioner liability	875,869	-	-	-	2,451	878,320
Total	1,885,942	326,189	773,644	677,125	326,307	3,989,207

Except for the insured pensioner liability, all material investments have quoted prices in active markets.

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

23. Pension and post-employment benefits (continued)

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2022 and 31 December 2021:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	**Total group schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes	Total group schemes
	2022	**2022**	**2022**	**2022**	**2022**	**2022**	2021	2021	2021	2021	2021	2021
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Present value of obligation at 1 January	**(1,819,529)**	**(313,009)**	**(722,194)**	**(738,669)**	**(333,824)**	**(3,927,225)**	(1,995,574)	(340,992)	(800,680)	(825,112)	(359,299)	(4,321,657)
Employer's interest cost	**(30,821)**	**(5,425)**	**(12,082)**	**(12,452)**	**(6,634)**	**(67,414)**	(24,608)	(4,265)	(9,905)	(10,180)	(4,600)	(53,558)
Employer's current service cost	**-**	**-**	**-**	**-**	**(11,230)**	**(11,230)**	-	-	-	-	(8,403)	(8,403)
Employer's past service cost*	**-**	**-**	**-**	**(39,464)**	**-**	**(39,464)**	-	-	-	-	-	-
Acquired through business combinations	**-**	**-**	**-**	**-**	**(58,377)**	**(58,377)**	-	-	-	-	(3,003)	(3,003)
Contributions by scheme participants	**-**	**-**	**-**	**-**	**(1,269)**	**(1,269)**	-	-	-	-	(1,501)	(1,501)
Effect of movement in exchange rates	**183,282**	**31,248**	**73,661**	**75,271**	**29,537**	**392,999**	18,371	3,179	7,224	7,340	9,347	45,461
Benefits paid	**82,354**	**6,657**	**36,492**	**29,835**	**13,152**	**168,490**	91,210	8,529	41,134	35,218	11,674	187,765
Experience gains/(losses) on scheme liabilities	**(27,986)**	**(18,863)**	**(7,520)**	**10,602**	**(4,629)**	**(48,396)**	-	4,540	4,402	11,418	(3,152)	17,208
Change in share in multi-employer scheme	**-**	**-**	**(7,027)**	**-**	**-**	**(7,027)**	-	-	-	-	(573)	(573)
Actuarial gains on scheme liabilities due to change in demographic assumptions	**47,588**	**2,589**	**(8,013)**	**-**	**(2,606)**	**39,558**	(1,376)	757	-	(9,080)	(1,358)	(11,057)
Actuarial gains on scheme liabilities due to change in financial assumptions	**480,070**	**122,422**	**176,174**	**197,255**	**112,762**	**1,088,683**	92,448	15,243	35,631	51,727	27,044	222,093
Present value of obligation at 31 December	**(1,085,042)**	**(174,381)**	**(470,509)**	**(477,622)**	**(263,118)**	**(2,470,672)**	(1,819,529)	(313,009)	(722,194)	(738,669)	(333,824)	(3,927,225)

*In 2022, this relates to additional benefits provided to scheme members covered under ill-health retirement (refer to note 9).

23. Pension and post-employment benefits (continued)

Reconciliation of the opening and closing present value of scheme assets for the period ended 31 December 2022 and 31 December 2021:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF**	**Other schemes**	**Total group schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes	Total group schemes
	2022	**2022**	**2022**	**2022**	**2022**	**2022**	2021	2021	2021	2021	2021	2021
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Fair value of scheme assets at 1 January	**1,885,942**	**326,189**	**773,644**	**677,125**	**326,307**	**3,989,207**	1,962,116	318,689	847,224	739,332	320,127	4,187,488
Interest income on assets	**32,054**	**5,548**	**13,187**	**11,589**	**5,755**	**68,133**	24,350	3,962	10,455	9,217	4,097	52,081
Return on plan assets (lesser)/greater than the discount rate	**(502,015)**	**(127,969)**	**(168,402)**	**(147,941)**	**(101,234)**	**(1,047,561)**	(12,794)	14,816	(49,663)	(43,885)	4,073	(87,453)
Acquired through business combinations	-	-	-	-	**6,815**	**6,815**	-	-	-	-	2,989	2,989
Contributions by employer	**19,109**	**1,849**	**616**	**13,561**	**26,718**	**61,853**	26,249	1,376	16,096	24,447	13,546	81,714
Contributions by scheme participants	-	-	-	-	**1,269**	**1,269**	-	-	-	-	1,501	1,501
Effect of movement in exchange rates	**(190,771)**	**(32,207)**	**(78,930)**	**(69,770)**	**(33,353)**	**(405,031)**	(19,880)	(3,602)	(7,821)	(6,863)	(7,825)	(45,991)
Benefits paid	**(82,354)**	**(6,657)**	**(36,492)**	**(29,835)**	**(13,152)**	**(168,490)**	(91,210)	(8,529)	(41,134)	(35,218)	(11,674)	(187,765)
Change in share in multi-employer scheme	-	-	**8,013**	-	-	**8,013**	-	-	-	-	-	-
Administration costs incurred during the year	**(2,466)**	**(616)**	**(1,475)**	**(9,979)**	**(310)**	**(14,846)**	(2,889)	(523)	(1,513)	(9,905)	(527)	(15,357)
Fair value of scheme assets at 31 December	**1,159,499**	**166,137**	**510,161**	**444,750**	**218,815**	**2,499,362**	**1,885,942**	**326,189**	**773,644**	**677,125**	**326,307**	**3,989,207**
Defined benefit schemes net liabilities	**74,457**	**(8,244)**	**39,652**	**(32,872)**	**(44,303)**	**28,690**	66,413	13,180	51,450	(61,544)	(7,517)	61,982
Minimum funding liability	**(114,253)**	-	**(40,133)**	**(127,872)**	-	**(282,258)**	(132,339)	-	(52,666)	(139,498)	-	(324,503)
Net liability recognised in the consolidated statement of financial position at 31 December	**(39,796)**	**(8,244)**	**(481)**	**(160,744)**	**(44,303)**	**(253,568)**	(65,926)	13,180	(1,216)	(201,042)	(7,517)	(262,521)

23. Pension 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:

	2022	202
	USD'000	USD'000
Minimum funding liability as on 1 January	**(324,503)**	(248,799)
Employer's interest cost	**(5,918)**	(3,027)
Actuarial gain/(loss) during the year	**13,441**	(76,798)
Effect of movement in exchange rates	**34,722**	4,121
Minimum funding liability as on 31 December	**(282,258)**	(324,503)

It is anticipated that the Group will make the following contributions to the pension schemes in 2023:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	**Total group schemes**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Pension scheme contributions	19,084	2,466	616	22,714	1,826	**46,706**

24. Payables and other liabilities

	2022	**2022**	2021	2021
	Non-current	**Current**	Non-current	Current
	USD'000	**USD'000**	USD'000	USD'000
Trade payables	**-**	**1,182,972**	-	792,121
Deferred revenue	**69,397**	**220,408**	63,927	244,120
Advances and deposits from customers	**849**	**347,637**	1,333	567,792
Other payables and accruals	**170,778**	**2,837,842**	129,484	2,096,533
Provisions*	**4,418**	**222,794**	9,270	80,441
Fair value of derivative financial instruments	**218,646**	**107,097**	89,137	33,357
Amounts due to related parties (refer to note 28)	**100,507**	**51,757**	113,597	212,523
As at 31 December	**564,595**	**4,970,507**	406,748	4,026,887

* During the current year, additional provision of USD 337,495 thousand (2021: USD 74,962 thousand) was recognised and an amount of USD 199,994 thousand (2021: USD 78,937 thousand) was utilised. The recognised provision 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

a) The following table summarises the financial information for the material NCI of the Group:

	Middle East, Europe and Africa		Asia Pacific and India	Australia and Americas	Other non-material subsidiaries	Total
	UAE*	Other countries				
	2022	2022	2022	2022	2022	2022
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:						
Non-current assets	4,980,208	455,459	1,409,189	4,716,875		
Current assets	748,621	174,391	813,229	774,020		
Non-current liabilities	(2,246,618)	(178,701)	(315,952)	(3,795,095)		
Current liabilities	(1,958,277)	(35,360)	(656,356)	(584,788)		
Net assets (100%)	1,523,934	415,789	1,250,110	1,111,012		
Carrying amount of fair value adjustments excluding goodwill	389,820	153,968	312,617	646,111		
Total	1,913,754	569,757	1,562,727	1,757,123		
Carrying amount of NCI as at 31 December	614,466	171,695	585,635	866,496	499,667	2,737,959
Statement of profit or loss information:						
Revenue	1,049,553	117,887	2,192,303	1,549,174		
Profit after tax	426,133	32,196	416,481	215,960		
Other comprehensive income, net of tax	1,151	(35,997)	(104,526)	8,309		
Total comprehensive income (100%), net of tax	427,284	(3,801)	311,955	224,269		
Profit allocated to NCI	136,745	6,597	125,482	117,324	14,384	400,532
Other comprehensive income attributable to NCI	369	(17,636)	(40,560)	5,287	(11,396)	(63,936)
Total comprehensive income attributable to NCI	137,114	(11,039)	84,922	122,611	2,988	336,596
Cash flow statement information:						
Cash flows from operating activities	762,751	9,971	705,554	576,724		
Cash flows used in investing activities	(74,811)	(6,233)	(127,772)	(184,299)		
Cash flows used in financing activities	(439,210)	(5,109)	(622,893)	(193,576)		
Dividends paid to NCI	-	(1,122)	(170,834)	(29,189)		

* Represents UAE businesses monetised during the current year (refer to note (b) below)

25. Non-controlling interests (continued)

	Middle East, Europe and Africa		Asia Pacific and India	Australia and Americas	Other non-material subsidiaries	Total
	United Arab Emirates	Other countries				
	2021	2021	2021	2021	2021	2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:						
Non-current assets	-	490,029	1,387,286	5,031,942		
Current assets	-	165,912	879,490	807,732		
Non-current liabilities	-	(198,773)	(338,378)	(4,312,690)		
Current liabilities	-	(37,192)	(553,607)	(598,394)		
Net assets (100%)	-	419,976	1,374,791	928,590		
Carrying amount of fair value adjustments excluding goodwill	-	172,319	343,917	660,302		
Total	-	592,295	1,718,708	1,588,892		
Carrying amount of NCI as at 31 December	-	183,200	611,581	771,067	111,125	1,676,973
Statement of profit or loss information:						
Revenue	-	150,483	1,543,519	1,423,335		
Profit after tax	-	45,467	269,270	266,350		
Other comprehensive income, net of tax	-	17,252	(89,412)	36,270		
Total comprehensive income (100%), net of tax	-	62,719	179,858	302,620		
Profit allocated to NCI	-	12,431	84,712	149,686	18,765	265,594
Other comprehensive income attributable to NCI	-	7,389	(31,633)	17,867	(1,444)	(7,821)
Total comprehensive income attributable to NCI	-	19,820	53,079	167,553	17,321	257,773
Cash flow statement information:						
Cash flows from operating activities	-	23,189	374,773	519,699		
Cash flows used in investing activities	-	(4,922)	(133,010)	(156,103)		
Cash flows used in financing activities	-	(23,284)	(79,187)	(155,407)		
Dividends paid to NCI	-	(8,510)	(27,248)	(862)		

25. Non-controlling interests (continued)

b) Monetisation and other transactions with non-controlling interests

Details regarding the major monetisation and transactions with NCI during the year is as below:

Monetisation of African businesses

i) On 1 January 2022, the Group divested 30% equity interest, without loss of control, in DP World Dakar to Societe Nationale Du Port Autonome De Dakar (PAD).

ii) On 31 March 2022, the Group divested minority equity interest, without loss of control, in the following African businesses to British International Investment:

- 6% in DP World Dakar, Senegal
- 10% in DP World Sokhna, Egypt
- 6.5% in DP World Berbera, Somaliland

The Group received total cash consideration of USD 696,396 thousand including shareholder loan of USD 27,343 thousand (USD 206,567 thousand was received in 2021 as advance) against above monetisation of African businesses and recognised a gain of USD 390,016 thousand, net of transaction costs and taxes within equity.

Monetisation of UAE businesses

i) On 30 June 2022, the Group monetised a minority stake of 21.89% (Tranche 1), without loss of control, in three of its flagship UAE businesses, comprising:

a) Jebel Ali Port;
b) Jebel Ali Free Zone; and
c) National Industries Park.

The Group received total cash consideration of USD 5.036 billion from Caisse de dépôt et placement du Québec (CDPQ), including shareholder loan of USD 810,300 thousand.

ii) In addition to above, on 19 Dec 2022, Hassana Investment Company (Hassana), the investment manager for the General Organisation for Social Insurance (GOSI), invested in the above flagship UAE businesses in which it acquired a stake of approximately 10.2% (Tranche 2).

The Group received total cash consideration of USD 2.4 billion from Hassana, including a shareholder loan of USD 344,336 thousand.

Gain on monetisation and other transactions with non-controlling interests

The Group recognised within equity, a cumulative gain of USD 5,952,832 thousand, net of transaction costs, on the monetisation and other transactions with non-controlling interest during the year.

26. Business combinations

Acquisition of significant subsidiaries

Imperial Logistics Limited

On 14 March 2022, the Group acquired 100% equity and voting interest in Imperial Logistics Limited (Imperial) for a purchase consideration of USD 815,993 thousand. Imperial is an integrated logistics and market access company with operations mainly across the African continent and in Europe.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	425,163	425,163
Right-of-use asset	281,814	281,814
Intangible assets *	82,063	292,670
Interests in equity-accounted investees	12,975	12,975
Receivables and other assets***	660,523	660,523
Investments	15,054	15,054
Inventories	191,748	191,748
Deferred tax assets	74,999	74,999
Cash and cash equivalents	97,467	97,467
Liabilities		
Loans and borrowings	539,557	539,557
Lease liabilities	316,110	316,110
Payables and other liabilities	732,566	732,566
Current tax liabilities – net	7,159	7,159
Deferred tax liabilities *	36,011	99,056
Pension and end of service benefits	51,562	51,562
	----------	----------
Net assets acquired	158,841	306,403
Less: non-controlling interest		(69,084)
Goodwill arising on acquisition **		578,674

Total fair value of net assets acquired		815,993
		======

For cash flow statement:		
Cash paid		(815,993)
Cash acquired		97,467

Net cash outflow		(718,526)
		======

* As part of purchase price allocation, the Group recognised customer relationships amounting to USD 175,500 thousand, distribution contracts amounting to USD 58,000 thousand and related deferred tax liabilities amounting to USD 63,045 thousand during the period.

** Goodwill recognised is attributable mainly to Imperial's strong logistics solutions capabilities in Africa and Europe, its exposure to fast-growing market of pharmaceutical, automotive and consumer products industry over the wider African region 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 on intangible assets.

*** The gross amount of trade receivable included in above is USD 528,169 thousand.

Acquisition related costs of USD 15,405 thousand (2021: USD 11,578 thousand) was incurred during the period and 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.

26. Business combinations (continued)

Acquisition of significant subsidiaries (continued)

Imperial Logistics Limited (continued)

From the acquisition date, this business has contributed revenues of USD 3,599,518 thousand and profit of USD 25,100 thousand to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by USD 4,319,421 thousand and consolidated profit for the year would have increased by USD 30,120 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 2022.

Eurofos SRL

On 4 August 2022, as part of restructuring of Port Synergy business (PSP) in France, the Group acquired control in Eurofos SARL (Eurofos), (indirectly through subsidiary, FOS Holdco SAS), retaining its previously held equity interest at 50%.. The Group and other shareholder in PSP agreed to revised terms whereby the Group obtained control over Eurofos and divested its entire equity interest in PortSynergy Project SAS.

Eurofos SARL operates marine terminals at Fos, France. Historically this terminal along with Le Havre terminal were managed jointly under PSP. Both the ports are geographically separated and have different users. Taking control of this port will enable the Group to have autonomy to implement strategy specific to this port to maximise its returns.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	**103,069**	**103,069**
Port concession rights	**547**	**94,284**
Right-of-use asset	**63,219**	**63,219**
Other investments	**2,370**	**2,370**
Deferred tax assets	**1,006**	**1,006**
Inventories	**4,080**	**4,080**
Receivables and other assets	**30,940**	**30,940**
Cash and cash equivalents	**29,561**	**29,561**
Liabilities		
Loans and borrowings	**(72,724)**	**(72,724)**
Lease liabilities	**(67,338)**	**(67,338)**
Payables and other liabilities	**(20,884)**	**(20,884)**
Provision for employees' end of service benefits	**(7,491)**	**(7,491)**
Tax liabilities	**(661)**	**(24,873)**
Net assets acquired	**65,694**	**135,219**
Less: non-controlling interest recognised on acquisition		**(67,609)**
Goodwill arising on acquisition		**46,775**
Total fair value of net assets acquired		**114,385**
For cash flow statement:		
Fair value of previous existing interest		**114,385**

The goodwill is attributable mainly to the synergies expected to be achieved from autonomy to implement strategy specific to the port and integrating the company into the Group's existing business. The goodwill recognised is expected to be deductible for tax purposes.

The remeasurement to fair value of the Group's existing 50% interest in Eurofos to USD 114,385 thousand has resulted in a gain of USD 74,085 thousand being the excess of fair value over the carrying amount of the existing equity-accounted investment which was USD 35,482 thousand at the date of acquisition as well as recycling of the related negative foreign currency translation reserve of USD 4,818 thousand to the statement of profit or loss (refer to note 9). The fair value was arrived at using the income approach.

26. Business combinations (continued)

Acquisition of new subsidiaries (continued)

Eurofos SRL (continued)

The Group has elected to measure the non-controlling interest in the acquiree at fair value including goodwill.

From the acquisition date, this acquisition has contributed revenues of USD 49,898 thousand and profit of USD 4,171 thousand to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by USD 123,473 thousand and consolidated profit for the year would have increased by USD 11,654 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 2022. The gross amount of trade receivable of Eurofos SRL on acquisition date was USD 15,631 thousand.

Africa FMCG Distribution Limited

Effective 1 August 2022, the Group acquired 51% shareholding in Africa FMCG Distribution Limited (AFMCG) for a consideration of USD 130,652 thousand, comprising cash of USD 77,454 thousand and contingent consideration of USD 53,198 thousand. AFMCG is a multi-faceted business, distributing products that positively impact the lives of consumers in Africa every day. The business offers a nationwide and best-in-class route-to-market solution across multiple channels in Nigeria. Its services also extend to co-manufacturing, co-packing, sourcing and value-added services in the fast-moving consumer goods (FMCG) sector.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	28,723	28,723
Intangible assets	-	88,989
Right-of-use asset	667	667
Inventories	53,783	53,783
Receivables and other assets	21,383	21,383
Cash and cash equivalents	26,677	26,677
Liabilities		
Loans and borrowings	2,534	2,534
Lease liabilities	389	389
Loan from non-controlling interest	4,114	4,114
Payables and other liabilities	106,988	106,988
Tax liabilities	653	27,349
Net assets acquired	16,555	78,848
Less: non-controlling interest recognised on acquisition		(38,635)
Goodwill arising on acquisition		90,439
Total fair value of net assets acquired		130,652
For cash flow statement:		
Cash paid for acquisition		(77,454)
Cash acquired on acquisition		26,677
Net cash paid on acquisition		(50,777)

The Goodwill is attributable mainly to the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

From the acquisition date, this business has contributed revenues of USD 157,844 thousand and profit of USD 1,278 thousand to the Group's results. If the acquisition had taken place at the beginning of the year, the consolidated revenue of the Group would have increased by USD 378,825 thousand and consolidated profit for the Group would have increased by USD 3,066 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 2022. The gross amount of trade receivable of AFMCG on the acquisition date was USD 13,869 thousand.

26. Business combinations (continued)

Acquisition of new subsidiaries (continued)

The Group has written a put option in favour of the seller for the reminder 49% equity interest. Of this, 25.5% is exercisable after 6 years and the balance of 23.5% is exercisable after 10 years from date of acquisition. The exercise price is determinable based on the shareholder agreement and will be settled in cash. The Group has recognised the present value of the put option liability amounting to USD 72,786 thousand on the acquisition date.

J&J Group

The Group acquired a 51% shareholding in the J&J Group (comprising of Lift Logistics Holdco and Greendoor Group Proprietary Limited) for USD 69,746 thousand, comprising cash of USD 62,733 thousand and contingent consideration of USD 7,013 thousand. The Group has recognised the fair value of identifiable net assets on acquisition date amounting to USD 34,150 thousand, non-controlling interest of USD 32,594 thousand and excess of consideration over the identifiable assets and non-controlling interest as goodwill amounting to USD 68,190 thousand. Further, the Group has a contractual arrangement with the seller to acquire the reminder 49% equity interest within two years from the acquisition date. In this regard, the Group has recognised a financial liability amounting to USD 59,230 thousand on the acquisition date.

J&J Group, which is headquartered in Mozambique and is the largest integrated logistics operator on Mozambique's Beira corridor, offers end-to-end logistics solutions along the Beira and North-South corridors, specialising in the transport of break-bulk, containerised, project, fuel and out-of-gauge cargo between Mozambique, Zimbabwe, Zambia, South Africa, Malawi and the Democratic Republic of the Congo. The transaction came into effect on 1 August 2022.

Net cash paid on acquisition (i.e. cash paid for acquisition less cash acquired on acquisition) amounted to USD 69,746 thousand.

From the acquisition date, this business has contributed revenues of USD 131,200 thousand and profit of USD 3,055 thousand to the Group's results. If the acquisition had taken place at the beginning of the year, the consolidated revenue of the Group would have increased by USD 314,851 thousand and consolidated profit for the Group would have increased by USD 7,333 thousand. The gross amount of trade receivables of J&J Group as on acquisition date was USD 89,631 thousand.

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	Development and management of international marine and inland terminal operations
Thunder FZE	100%	United Arab Emirates	Holding company
The Peninsular and Oriental Steam Navigation Company Limited ('P&O SNCo')	100%	United Kingdom	Management and operation of international marine terminal operations
Economic Zones World FZE	100%	United Arab Emirates	Development, management and operation of free zones, economic zones, industrial zones and logistics parks
Dp World Jebel Ali Terminals and Free Zone Fzco (refer note (viii) and (ix) below)	67.9%	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 (refer note (ix))	65%	India	Holding company
Hindustan Ports Private Limited	100%	India	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 BV	55%	Netherlands	Holding company
DP World Australia BV	55%	Netherlands	Holding company
Ports International FZCO	90%	United Arab Emirates	Holding company
DP World Sokhna FZCO	90%	United Arab Emirates	Holding company
ENAF BV	90%	Netherlands	Holding company

27. Significant group entities (continued)

b) Significant subsidiaries – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World MPL Servicos S.A.	100%	Angola	Multi-purpose terminal
Terminales Rio de la Plata SA	55.62%	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd (refer note (iii) and (ix) below)	33.14%	Australia	Container terminal operations
Empresa Brasileira de Terminais Portuarious S.A.	100%	Brazil	Container terminal operations
Caucedo Investments Inc. (refer note (iv) below)	50%	British Virgin Islands	Container terminal operations
Caucedo Services Inc. (refer note (iv) below)	50%	British Virgin Islands	Container terminal operations
DP World (Canada) Inc. (refer note (ix) below)	55%	Canada	Container terminal operations
DP World Fraser Surrey Inc. (refer note (ix) below)	55%	Canada	Multi-purpose and general cargo terminal operations
DP World Nanaimo Inc.	55%	Canada	Container terminal operations
DP World Prince Rupert Inc. (refer note (ix) below)	55%	Canada	Container terminal operations
DP World Saint John, Inc.	100%	Canada	Container terminal operations
DP World Chile S.A. (refer note (ix) below)	54.89%	Chile	Container terminal operations
DP World Limassol Limited	75%	Cyprus	Multi-purpose and general cargo terminal operations
DP World Sokhna SAE	90%	Egypt	Container and general cargo terminal operations
DPWorld Posorja S.A.	85.25%	Ecuador	Container terminal operations
Chennai Container Terminal Private Limited	100%	India	Container terminal operations
India Gateway Terminal Private Ltd	85.02%	India	Container terminal operations
Mundra International Container Terminal Private Limited	100%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	100%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	100%	India	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	Container terminal operations
DP World Maputo S.A. (refer note (ix) below)	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) & (v) below)	33.34%	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 SRL	100%	Romania	Container terminal operations
DP World Dakar SA (refer note (vii) below)	54%	Senegal	Container terminal operations
DP World Berbera	58.5%	Somaliland	Container and general cargo terminal operations
Pusan Newport Co., Ltd (refer note (ix))	66.03%	South Korea	Container terminal operations
DP World Tarragona SA	60%	Spain	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	100%	Turkey	Container terminal operations
DP World TIS-Pivdennyi	51%	Ukraine	Multi-purpose terminal
DP World UAE Region FZE	100%	United Arab Emirates	Container terminal operations
Jebel Ali Terminal FZE	67.9%	United Arab Emirates	Container terminal operations
London Gateway Port Limited	100%	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100%	United Kingdom	Container terminal operations
Saigon Premier Container Terminal	80%	Vietnam	Roll-on/ roll-off operations
Eurofos SARL (refer note (iv) & (vi) below)	50%	France	Container terminal operations

27. Significant group entities (continued)

c) Associates and joint ventures – 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 note (i) and (x) below)	60%	Belgium	Container terminal operations
Goodman DP World Hong Kong Limited	25%	Hong Kong	Container terminal operations and warehouse operations
Rotterdam World Gateway B.V.	30%	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co., Ltd (refer note (x) below)	29%	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd	12.50%	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50%	Peru	Container terminal operations
Asian Terminals Inc (refer note (i) and (x) below)	50.54%	Philippines	Container terminal operations
Laem Chabang International Terminal Co. Ltd	34.50%	Thailand	Container terminal operations

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

27. Significant group entities (continued)

d) Other non-port business

Legal Name	Ownership interest	Country of incorporation	Principal activities
P&O Maritime Services Pty Ltd	100%	Australia	Maritime services
DP World Antwerp Terminals N.V.	100%	Belgium	Ancillary container services
Topaz Energy and Marine Limited (ix)	100%	Bermuda	Charter of marine vessels and ship management
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics
DP World Germersheim GmbH and Co. KG	100%	Germany	Inland container terminal operations
Container Rail Road Services Pvt Limited	100%	India	Container rail freight operations
DP World Multimodal Logistics Private Limited (refer note (ix))	60.84%	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited (refer note (ix))	46.07%	India	Logistics, warehousing and transportation services
Nhava Sheva Business Park Private Limited (refer note (ix))	65.00%	India	Free trade warehousing zone
DP World Cold Chain Logistics Private Limited	59.29%	India	Cold chain logistics
Empresa de Dragagem do Porto de Maputo, SA	25.50%	Mozambique	Dredging services
Maputo Intermodal Container Depot, SA	50.00%	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo, S.A.	24.74%	Mozambique	Port management and cargo handling
DP World Germany B.V.	100%	Netherlands	Inland container terminal operations
Base Marine Norway AS	51%	Norway	Charter of marine vessels and ship management
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 SRL	100%	Peru	Logistics and warehousing services
Port Secure FZCO (refer note (v) below)	40%	Republic of Djibouti	Port security services
DP World Novi Sad AD	100%	Republic of Serbia	Inland container terminal operations
Unico Logistics Co. Ltd (refer note (ix))	60%	South Korea	Freight forwarding and project cargo services
Imperial Logistics Limited (refer note (vi) below)	100%	South Africa	Freight management, contract logistics, freight forwarding and market access through its Subsidiaries, associates and joint ventures.
Remolcadores de Puerto y Altura, S.A.	57.01%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Swissterminal Holding AG	44%	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51%	Ukraine	Maritime services

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

27. Significant group entities (continued)

d) Other non-port business (continued)

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Logistics FZE	100%	United Arab Emirates	Trade facilitation through integrated electronic services
Dubai International Djibouti FZE (refer note (v) below)	100%	United Arab Emirates	Port management and operation
Drydocks World LLC	100%	United Arab Emirates	Ship building, repairs and docking 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	67.9%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
Maritime World LLC	100%	United Arab Emirates	Property development and leasing
National Industries Park Management FZE	67.9%	United Arab Emirates	Management, operation and development of industrial zones
P&O Maritime FZE	100%	United Arab Emirates	Maritime services
P&O Marinas FZE	100%	United Arab Emirates	Operating marinas and property leasing
Unifeeder ISC FZCO (refer note (ix))	64.9%	United Arab Emirates	Maritime transport and logistics
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
Hyperloop Technologies, Inc. (refer note (i) below)	80.02%	United States of America	Development of hyperloop transportation system
Syncreon Newco B.V.	100%	United States of America	Specialised logistics and supply chain solution

(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 only 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.

(iii) Although the Group only 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) 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.

(vi) Businesses acquired during the year; refer to note 26 for details.

(vii) The Group has received advance proceeds from sale of non-controlling interest in this entity. Change in shareholding was effective on transfer of shares, which was completed in 2022.

(viii) This entity incorporated during the year to facilitate monetisation of UAE businesses (refer to note 25).

(ix) The group has significant non-controlling interests in these subsidiaries.

(x) These represents material equity accounted investees of the Group.

28. Related party transactions

Other related party transactions

Transactions with related parties included in the consolidated financial statements are as follows:

	2022 - USD'000				2021 - USD'000			
	Parent Company	**Equity-accounted investees**	**Other related parties**	**Total**	Parent Company	Equity-accounted investees	Other related parties	Total
Expenses charged:								
Concession fee	-	-	**7,953**	**7,953**	-	-	8,369	8,369
Shared services	-	-	**40**	**40**	-	-	205	205
Marine service fees	-	-	**14,146**	**14,146**	-	-	12,024	12,024
IT services fee	-	-	**12**	**12**	-	-	66	66
Other services	-	-	**8,438**	**8,438**	-	-	1,234	1,234
Interest expense	-	-	**51,346**	**51,346**	-	-	51,331	51,331
Revenue earned:								
Revenue	-	-	**9,035**	**9,035**	-	-	10,020	10,020
Management fee	-	**27,300**	-	**27,300**	-	12,538	15,987	28,525
Interest income	**104,496**	**4,520**	-	**109,016**	98,252	3,322	-	101,574

Balances with related parties included in the consolidated statement of financial position are as follows:

	Due from related parties		**Due to related parties**	
	2022	2021	**2022**	2021
	USD'000	USD'000	**USD'000**	USD'000
Ultimate Parent Company	**2,347**	2,393	**582**	1,498
Parent Company (refer to note (b) below	**3,630,417**	1,647,042	-	178,551
Equity-accounted investees	**157,774**	136,625	**9,750**	2,593
Other related parties	**30,658**	21,549	**141,932**	143,478
Total	**3,821,196**	1,807,609	**152,264**	326,120

(a) On 30 September 2021, the Group acquired a group of assets National Industries Park, the Al Aweer Free Zone for Cars and Dubai Textile City from Ports, Customs and Free Zone Corporation, a related party, for a gross consideration of USD 356,979 thousand and paid upfront consideration of USD 204,664 thousand. The deferred consideration of USD 152,315 thousand will be paid in equal instalments over 9 years.

(b) During the year, the Group advanced USD 6,510,590 thousand to the Parent Company, Port & Free Zone World FZE, to repay its syndicated loan and interest obligations. Out of this amount USD 4,628,400 thousand has been offset against dividend owed to the Parent company and the remaining balance of USD 1,882,190 thousand is expected to be offset against declaration of dividend to the Parent Company before 30 June 2023. The remaining amount of USD 1,748,227 thousand is also expected to be offset against declaration of dividend to the Parent Company before 30 June 2023 (refer to note 19).

(c) The Group has also issued guarantees on behalf of equity-accounted investees which are disclosed in note 38.

Compensation of key management personnel

The remuneration of directors and other key members of the management during the year were as follows:

	2022	2021
	USD'000	USD'000
Short-term benefits and bonus	**18,458**	17,301
Post-retirement benefits	**436**	465
Total	**18,894**	17,766

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 risk.

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 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 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 Audit 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 2022 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.

29. Financial risk management (continued)

a) Credit risk (continued)

Receivables and other assets *(continued)*

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, throughout the Group, 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.

Financial guarantees

The Group's policy is to consider the provision of a financial guarantee to wholly-owned subsidiaries or parent, 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:

	2022	2021
	USD'000	USD'000
Other investments	**40,742**	20,911
Receivables and other assets excluding prepayments	**8,062,360**	4,781,978
Cash and cash equivalents	**3,441,780**	3,917,739
Total	**11,544,882**	8,720,628

The maximum exposure to credit risk for current trade receivables (net) at the reporting date by operating segments are as follows:

	2022	2021
	USD'000	USD'000
Asia Pacific and India	**339,651**	330,884
Australia and Americas	**506,939**	445,829
Middle East, Europe and Africa	**1,460,646**	868,479
Total	**2,307,236**	1,645,192

29. Financial risk management (continued)

a) Credit risk (continued)

i. Exposure to credit risk (continued)

The ageing of current trade receivables (net) at the reporting date was:

	2022	2021
	USD'000	USD'000
Neither past due nor impaired on the reporting date:	**1,621,712**	894,298
Past due on the reporting date		
Past due 0-30 days	**335,843**	408,579
Past due 31-60 days	**98,427**	152,880
Past due 61-90 days	**53,141**	65,585
Past due > 90 days	**198,113**	123,850
Total	**2,307,236**	1,645,192

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:

	2022	2021
	USD'000	USD'000
As at 1 January	**200,674**	170,106
Acquired through business combinations	**30,566**	2,262
Provision recognised during the year	**81,184**	28,306
As at 31 December	**312,424**	200,674

Based on historic default rates, the Group believes that, apart from 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 22.7% (2021: 33.5%) of the trade receivables.

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 they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

29. Financial risk management (continued)

b) Liquidity risk (continued)

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. The Group's terms of business require amounts to be paid within 60 days of the date of provision of the service. Trade payables are normally settled within 45 days of the date of purchase.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and the impact of netting agreements.

	Carrying amount	Contractual cash flows	Less than 1 year	1 – 2 years	2 – 5 years	More than 5 years
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Non-derivative financial liabilities						**2022**
Issued bonds	**8,455,368**	**(13,832,794)**	**(1,587,151)**	**(365,577)**	**(1,883,620)**	**(9,996,446)**
Bank loans	**5,777,262**	**(6,930,510)**	**(1,926,894)**	**(652,833)**	**(1,949,838)**	**(2,400,945)**
Loans from non-controlling shareholders	**1,783,376**	**(2,260,589)**	**(432,456)**	**(480,855)**	**(572,011)**	**(775,267)**
Lease and service concession liabilities	**4,369,517**	**(10,614,297)**	**(688,024)**	**(686,292)**	**(1,049,008)**	**(8,190,973)**
Payables and other liabilities	**4,555,907**	**(4,619,854)**	**(4,283,772)**	**(179,073)**	**(74,367)**	**(82,642)**
Derivative financial liabilities						
Derivative instruments	**325,743**	**(364,512)**	**(4,826)**	**(183,790)**	**(175,896)**	**-**
Total	**25,267,173**	**(38,622,556)**	**(8,923,123)**	**(2,548,420)**	**(5,704,740)**	**(21,446,273)**

	Carrying amount	Contractual cash flows	Less than 1 year	1 – 2 years	2 – 5 years	More than 5 years
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Non-derivative financial liabilities						2021
Issued bonds	8,550,470	(14,372,493)	(415,521)	(1,590,533)	(1,957,061)	(10,409,378)
Bank loans	6,650,619	(7,951,354)	(520,772)	(2,671,313)	(1,987,309)	(2,771,960)
Loans from non-controlling shareholders	740,691	(1,043,918)	(31,209)	(31,264)	(106,881)	(874,564)
Lease and service concession liabilities	3,878,835	(10,561,301)	(500,315)	(431,483)	(1,133,714)	(8,495,789)
Payables and other liabilities	3,533,370	(3,568,600)	(3,288,830)	(94,664)	(84,942)	(100,164)
Derivative financial liabilities						
Derivative instruments	122,494	(184,618)	(52,987)	(38,329)	(88,016)	(5,286)
Total	23,476,479	(37,682,284)	(4,809,634)	(4,857,586)	(5,357,923)	(22,657,141)

As at 31 December 2022, the Group has net current liabilities amounting to USD 1,097,323 thousand excluding due from the Parent Company of USD 1,882,190 thousand. Subsequent to the year end, the repayment date of a revolving facility amounting to USD 800,100 thousand, which was due be repaid in 2023, has been extended to 2028 (refer to note 33). In addition, included within current liabilities are advance from customer amounting to USD 347,637 thousand and deferred revenue amounting to USD 220,408 thousand which will not be settled in cash. Based on above, the Group's management believe that the Group will meet its liquidity requirement as and when it falls due during next twelve months from the reporting date.

Also, refer to note 38 for further details on financial guarantees and letters of credit.

29. Financial risk management (continued)

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 return.

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 the consolidated statement of 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 65% (2021: 65%) 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 at each year end rate. 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. 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 main 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 main 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.

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Exposure to currency risk

The Group's financial instruments in different currencies were as follows:

									2021
	USD*	GBP	EUR	AUD	INR	CAD	KRW	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	2,669,938	335,728	305,542	110,018	105,010	66,408	180,016	145,079	3,917,739
Trade receivables	1,427,324	217,996	151,600	59,253	51,787	67,282	34,625	28,851	2,038,718
Unbilled revenue	233,943	30,784	7,719	-	11,123	3,489	853	756	288,667
Deposits receivable	9,337	-	2,245	-	5,375	2,210	1,762	774	21,703
Bank loans	(4,516,049)	(1,001,079)	(42,254)	(320,397)	(121,275)	(415,625)	-	(233,940)	(6,650,619)
Loan from non-controlling shareholders	(35,969)	-	(18,322)	(490,744)	(67)	(195,589)	-	-	(740,691)
Unsecured bonds	(7,237,692)	(467,725)	(845,053)	-	-	-	-	-	(8,550,470)
Lease and service concession liabilities	(2,116,335)	(503,600)	(358,404)	(546,969)	(27,121)	(248,526)	(38,581)	(39,299)	(3,878,835)
Trade payables	(410,847)	(168,236)	(129,970)	(11,623)	(27,669)	(15,442)	(2,483)	(25,851)	(792,121)
Advances and deposits from customers	(558,091)	-	-	-	(9,356)	-	-	(1,678)	(569,125)
Net consolidated statement of financial position exposures	(10,534,441)	(1,556,132)	(926,897)	(1,200,462)	(12,193)	(735,793)	176,192	(125,308)	(14,915,034)

* 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.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Exposure to currency risk (continued)

	USD* USD'000	GBP USD'000	EUR USD'000	AUD USD'000	INR USD'000	CAD USD'000	KRW USD'000	Others USD'000	2022 Total USD'000
Cash and cash equivalents	1,857,056	261,528	507,641	72,157	109,910	145,915	172,253	315,320	3,441,780
Trade receivables	1,484,686	215,950	158,002	69,179	58,824	78,119	26,981	638,955	2,730,696
Unbilled revenue	201,500	30,327	9,775	759	8,502	1,587	918	838	254,206
Deposits receivable	71,768	-	2,102	-	10,492	979	1,636	8,901	95,878
Bank loans	(3,316,822)	(888,500)	(129,703)	(300,538)	(161,401)	(404,155)	-	(576,143)	(5,777,262)
Loan from non-controlling shareholders	(1,210,431)	-	(27,081)	(352,594)	-	(183,535)	-	(9,735)	(1,783,376)
Unsecured bonds	(7,242,689)	(417,467)	(795,212)	-	-	-	-	-	(8,455,368)
Lease and service concession liabilities	(2,294,470)	(509,519)	(599,631)	(509,656)	(10,222)	(290,550)	(17,896)	(137,573)	(4,369,517)
Trade payables	(397,466)	(129,565)	(142,118)	(5,533)	(26,687)	(20,084)	(2,242)	(459,277)	(1,182,972)
Advances and deposits from customers	(340,260)	-	(85)	-	(7,227)	-	-	(914)	(348,486)
Net consolidated statement of financial position exposures	(11,187,128)	(1,437,246)	(1,016,310)	(1,026,226)	(17,809)	(671,724)	181,650	(219,628)	(15,394,421)

* 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.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Sensitivity analysis

A 10% weakening of the USD against the following currencies at 31 December would have increased/ (decreased) the consolidated statement of profit or loss and the consolidated statement of other comprehensive income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. Furthermore, as each entity in the Group has its own functional currency, the effect of translating financial assets and liabilities of the respective entity would mainly impact the consolidated statement of other comprehensive income.

	Consolidated statement of profit or loss		**Consolidated statement of other comprehensive income**	
	2022	2021	**2022**	2021
	USD'000	USD'000	**USD'000**	USD'000
GBP	**(4,718)**	(5,614)	**(159,694)**	(172,904)
EUR	**(202)**	(137)	**(112,923)**	(102,989)
AUD	**(2,359)**	(3,045)	**(114,025)**	(133,385)
INR	**(1,159)**	(929)	**(1,979)**	(1,516)
CAD	**(2,646)**	(975)	**(74,636)**	(81,755)
KRW	**229**	(165)	**20,183**	19,577

A 10% strengthening of the USD against the above currencies at 31 December would have had the 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 2022, after taking into account the effect of interest rate swaps, approximately 88% (2021:84%) 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:

	Carrying amounts	
	2022	2021
	USD'000	USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loan from non-controlling shareholders and lease & concession liabilities)	**(16,244,104)**	(14,687,490)
Effect of interest rate swaps	**(1,655,158)**	(2,175,357)
Total	**(17,899,262)**	(16,862,847)
Variable rate instruments		
Financial assets (includes short-term deposits and deposits under lien)	**1,249,943**	1,770,403
Financial liabilities (includes loans and borrowings, loan from non-controlling shareholders and lease & concession liabilities)	**(4,141,419)**	(5,133,125)
Effect of interest rate swaps	**1,655,158**	2,175,358
Total	**(1,236,318)**	(1,187,364)

29. Financial risk management (continued)

c) Market risk (continued)

***ii. Interest rate risk* (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) consolidated statement of profit or loss and the consolidated statement of 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	100 bp decrease	100 bp increase	100 bp decrease
	USD'000	USD'000	USD'000	USD'000
2022				
Variable rate instruments	**(12,363)**	**12,363**	**-**	**-**
Interest rate swaps	**(300)**	**300**	**16,252**	**(16,252)**
Cash flow sensitivity (net)	**(12,663)**	**12,663**	**16,252**	**(16,252)**
2021				
Variable rate instruments	(11,874)	11,874	-	-
Interest rate swaps	(300)	300	21,454	(21,454)
Cash flow sensitivity (net)	(12,174)	12,174	21,454	(21,454)

29. Financial risk management (continued)

d) Fair value

Fair value versus carrying amount

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are as follows:

	Fair value hierarchy	2022 Carrying amount	2022 Fair value	2021 Carrying amount	2021 Fair value
		USD'000	USD'000	USD'000	USD'000
Financials assets carried at fair value					
FVOCI – equity instruments	2	21,075	21,075	20,911	20,911
FVTPL investments	3	19,667	19,667	-	-
Derivative financial instruments	2	89,695	89,695	-	-
Financials assets carried at amortised cost					
Receivables and other assets **		8,062,360	8,062,360	4,781,978	4,781,978
Cash and cash equivalents *		3,441,780	3,441,780	3,917,739	3,917,739
Financial liabilities carried at fair value					
Derivative instruments	2	(325,743)	(325,743)	(164,317)	(164,317)
Financial liabilities carried at amortised cost					
Issued bonds	1	(8,455,368)	(8,206,878)	(8,550,470)	(9,703,460)
Bank loans*		(5,777,262)	(5,777,262)	(6,650,619)	(6,650,619)
Loans from non-controlling shareholders*		(1,783,376)	(1,783,376)	(740,691)	(740,691)
Lease and service concession liabilities *		(4,369,517)	(4,369,517)	(3,878,835)	(3,878,835)
Payables and other liabilities **		(4,555,907)	(4,555,907)	(3,491,547)	(3,491,547)

Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure about fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

* These financial assets and liabilities carry a market rate of interest and hence, the fair values reported approximate carrying values.

** These financial assets and liabilities have short-term maturity and thus, the fair values reported approximate carrying values.

The fair value of derivative instrument is valued 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 value for quoted bonds is based on their market price (including unpaid interest) as at the reporting date.

The fair values of the level 3 financial instruments were estimated by applying an income approach valuation method including a present value discount technique. The fair value 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, were available, are based on historical performances but adjusted for expected growth.

29. Financial risk management (continued)

d) Fair value (continued)

Fair value hierarchy (continued)

The fair value for quoted bonds is based on their market price (including accrued interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, the carrying value normally equates to the fair value.

30. Share capital

The share capital of the Company as at 31 December was as follows:

	2022	2021
	USD'000	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. The 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	**Actuarial reserve**	**Total other reserves**
	USD'000	**USD'000**	**USD'000**
Balance at 1 January 2021	(52,795)	(621,963)	(674,758)
Other comprehensive income, net of tax	27,839	53,767	81,606
Balance at 31 December 2021	(24,956)	(568,196)	(593,152)
Balance at 1 January 2022	**(24,956)**	**(568,196)**	**(593,152)**
Other comprehensive income, net of tax	**107,805**	**76,803**	**184,608**
Balance at 31 December 2022	**82,849**	**(491,393)**	**(408,544)**

Actuarial reserve

The actuarial reserve comprises the cumulative actuarial losses recognised in the consolidated statement of other comprehensive income.

31. Reserves (continued)

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 financial statements and accordingly, these are accounted at net of transaction costs and discount of USD 23,314 thousand on their initial recognition.

33. Loans and borrowings

	2022	2021
	USD'000	USD'000
Issued bonds	**8,455,368**	8,550,470
Bank loans	**5,668,452**	6,650,619
Bank overdrafts	**108,810**	-
	14,232,630	15,201,089
of which:		
Classified as non-current	**11,168,994**	14,834,941
Classified as current	**3,063,636**	366,148
of which:		
Secured loans and borrowings	**3,446,502**	3,502,056
Unsecured loans and borrowings	**10,786,128**	11,699,033

The below table provides movement of loans and borrowings:

	2022	2021
	USD'000	USD'000
Balance at 1 January	**15,201,089**	13,115,355
Cash flow items		
Drawdown of borrowings	**295,309**	2,742,542
Repayment of borrowings	**(1,782,616)**	(828,016)
Other non-cash items		
Acquired through business combinations*	**755,256**	281,427
Disposal of subsidiary	**-**	(2,857)
Transaction cost written off/amortised during the year	**12,314**	22,402
Net movement in overdrafts	**39,651**	-
Translation adjustments	**(288,373)**	(129,764)
Balance at 31 December	**14,232,630**	15,201,089

*This includes USD 69,159 thousand of overdraft taken over on acquisition.

33. Loans and borrowings (continued)

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 0.9% to 10.9%.

* On 1 June 2021, the Group had drawn USD 1.1 billion from the facility acceded from the Parent Company. During the current year, the Group has fully settled the outstanding balance against this facility.

At 31 December 2022, the undrawn committed borrowing facilities of USD 2.0 billion (2021: USD 1.5 billion) were available to the Group, in respect of which all conditions precedent had been met.

The maturity profile of the Group's loans and borrowings (including acquired from business combinations) as of 31 December 2022 is as below:

Year of maturity	Bonds	Loans and overdrafts	Total
	USD'000	USD'000	USD'000
2023*#	1,199,063	1,864,573	3,063,636
2024*	-	450,531	450,531
2025	-	694,921	694,921
2026	795,212	595,811	1,391,023
2027	7,981	316,133	324,114
2028	995,004	237,574	1,232,578
2029	988,262	117,467	1,105,729
2030	914,365	141,858	1,056,223
2031*	-	128,840	128,840
2032	-	374,916	374,916
2033-37	1,741,219	379,880	2,121,099
2038-47	-	474,758	474,758
2048-49	1,814,262	-	1,814,262
Total	**8,455,368**	**5,777,262**	**14,232,630**

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).

Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 29.

* This includes loans and borrowings acquired through business combinations.

Loans and overdrafts include revolver facility amounting to USD 800,100 thousand. Subsequent to year end, the repayment date of this facility has been extended to 2028.

In March 2021, the ICE Benchmark Administration (the administrator of LIBOR), in conjunction with the UK's Financial Conduct Authority (FCA) announced that it will stop publishing the LIBOR settings (excluding USD LIBOR) after 31 December 2021. USD LIBOR settings will cease to be published based on panel bank submissions after 30 June 2023. The Group is in process IBOR transition and have applied the Phase 2 exemptions. For the derivative instruments, new benchmark rates are concluded as economically equivalent compared to old benchmark rate. The hedges are effective as there is no uncertainty attached to cashflow for both hedge item and hedge instrument and hedge is continued to be effective under the Phase 2 of the IBOR reforms issued by IASB.

34. Lease and service concession liabilities

a) Group as a lessee/concessionaire

	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total
	2022	**2022**	**2022**	2021	2021	2021
	USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
At 1 January	**3,384,036**	**494,799**	**3,878,835**	2,709,050	455,392	3,164,442
Acquired through business combination	**384,676**	**-**	**384,676**	211,232	-	211,232
Additions	**992,743**	**2,606**	**995,349**	881,664	23,282	904,946
Payments	**(881,282)**	**(44,483)**	**(925,765)**	(501,746)	(37,352)	(539,098)
Interest expense	**164,863**	**39,267**	**204,130**	150,727	36,698	187,425
Lease modifications	**(18,800)**	**(666)**	**(19,466)**	(1,019)	-	(1,019)
Reclassification from other liabilities	**-**	**24,299**	**24,299**	-	20,454	20,454
Translation adjustments	**(169,051)**	**(3,490)**	**(172,541)**	(65,872)	(3,675)	(69,547)
As at 31 December	**3,857,185**	**512,332**	**4,369,517**	3,384,036	494,799	3,878,835
Classified as:						
Non-current	**3,202,581**	**475,357**	**3,677,938**	2,887,712	488,453	3,376,165
Current	**654,604**	**36,975**	**691,579**	496,324	6,346	502,670
Total	**3,857,185**	**512,332**	**4,369,517**	3,384,036	494,799	3,878,835

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 non-cancellable operating leases as at 31 December are as follows:

	2022	2021
	USD'000	USD'000
Within one year	**589,766**	606,533
Between one to five years	**1,239,212**	1,288,819
More than five years	**1,693,794**	1,397,500
Total	**3,522,772**	3,292,852

The above operating leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office accommodation, warehouses and staff accommodation. Besides these, vessels and certain 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.

35. Loans from non-controlling shareholders

	2022	2021
	USD'000	USD'000
Non-current portion	**1,467,726**	739,624
Current portion	**315,650**	1,067
Total	**1,783,376**	740,691

These loans carry interest rates ranging between 0% to 10.6% (2021: 2% to 8.5% per annum) and are repayable between 2023 and 2039.

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 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.

The key performance ratios as at 31 December are as follows:

		Without lease and concession liabilities		**With lease and concession liabilities**	
		2022	2021	**2022**	2021
		USD'000	USD'000	**USD'000**	USD'000
Total loans and borrowings excluding bank overdrafts (refer to note 33)		**14,123,820**	15,201,089	**14,123,820**	15,201,089
Add: lease and concession liabilities (refer to note 34)		**-**	-	**4,369,517**	3,878,835
Less: Cash and cash equivalents for consolidated statement of cash flows (refer to note 21)		**(3,261,360)**	(3,009,193)	**(3,261,360)**	(3,009,193)
Total adjusted net debt	**A**	**10,862,460**	12,191,896	**15,231,977**	16,070,731
Equity	**B**	**19,040,092**	16,103,578	**19,040,092**	16,103,578
Adjusted EBITDA		**5,014,128**	3,827,557	**5,014,128**	3,827,557
Less: leases and concession fee expense		**(925,765)**	(539,098)	**-**	-
Total	**C**	**4,088,363**	3,288,459	**5,014,128**	3,827,557
Adjusted net debt/adjusted equity	**A / B**	**0.57**	0.76	**0.80**	1.00
Adjusted net debt/adjusted EBITDA	**A / C**	**2.66**	3.71	**3.04**	4.20

37. Capital commitments

	2022	2021
	USD'000	USD'000
Estimated capital expenditure contracted	**1,326,523**	1,222,103
Estimated capital expenditure contracted by equity-accounted investees	**90,137**	99,160
Total	**1,416,660**	1,321,263

38. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at 31 December:

	2022	2021
	USD'000	USD'000
Performance guarantees	**175,127**	149,785
Payment guarantees	**146,763**	74,233
Letters of credit	**24,316**	28,141
Guarantees issued on behalf of equity-accounted investees	**30,603**	39,379
Guarantees given on behalf of Parent company's external debt*	-	6,400,000
Total	**376,809**	6,691,538

* On 17 February 2020, the Group's Parent Company entered into USD 9 billion syndicated loan facilities (3 to 5 years tenor) which were guaranteed by the Group. USD 7.9 billion was drawn down by the Parent Company and the remaining USD 1.1 billion facility was acceded by the Group on 22 July 2020, which was drawn down on 1 June 2021. On 7 July 2020, USD 1.5 billion was repaid by the Parent Company under the syndicated loan facilities, reducing its debt to USD 6.4 billion. During 2022, the remaining USD 6.4 billion was repaid thereby extinguishing the guarantee that had been issued by the Group.

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 fees 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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KPMG LLP
Unit No. 819, Liberty House
DIFC, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

Independent auditors’ report

To the Shareholders 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 2021, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant 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 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 that are relevant to our audit of the consolidated financial statements in the Dubai International Financial Centre (“DIFC”) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Key Audit Matters (continued)

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

Refer to notes 3 and 15 of the consolidated financial statements.

The Group has significant goodwil 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 based on three year financial budgets approved by the Board and a further five year future forecasts 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, these are the key areas that our audit concentrated on.

Our response to address the key audit matter

Our procedures included:

In respect of the cash flows: We considered the Group's procedures used to develop the forecasts and the principles and integrity of the Group's discounted cash flow model and re-performed the calculations of the model results to test their mathematical accuracy. To challenge the reasonableness of those cash flow estimates, we assessed the historical accuracy of the Group's forecasting activities and corroborated the forecasts with reference to publicly available information and other evidence that has been made available during the course of the audit. We also challenged other key inputs, such as the projected growth rate and terminal value growth rate.

In respect of the discount rates: We compared the Group's assumptions to externally derived data (for example, bond yields and inflation statistics) where appropriate. We used our valuation specialists to assist us in assessing the reasonableness of the significant assumptions used in arriving at the discount rates.

In respect of the sensitivity to key assumptions: We assessed the impact to the calculated recoverable amount of the cash generating units by changing discount rates and forecast future cash flows.

We assessed the adequacy of the Group's disclosure in these respects.

Accounting for business acquisitions

Refer to notes 3 and 26 of the consolidated financial statements.

During the year, the Group made a number of business acquisitions including Unico Logistics Co. Ltd., Transworld Group and syncreon Newco B.V.

For the acquisitions, in accordance with IFRS 3 – Business Combinations, the Group evaluates whether the acquisition meets the criteria of a business or an asset acquisition. For business acquisition, the accounting involves estimating the fair value of the assets and liabilities at the acquisition date, the identification and valuation of intangible assets and recognition of goodwill. These details are included in the purchase price allocation report provided by the management. Due to the inherent uncertainty involved in estimating and discounting future cash flows, there is a risk that these assumptions are inappropriate.

An assessment is required to be made as to the classification of an investment as a subsidiary, joint venture or associate based on whether the Group has determined to have control, joint control or significant influence respectively. This is particularly relevant at the time of each business acquisition.

Key Audit Matters (continued)

Our response to address the key audit matter

Our procedures included:

We reviewed the assessment performed by the Group to conclude if the acquisition meets the criteria of a business or an asset acquisition. For the business acquisitions, we 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. Furthermore, we assessed the reasonableness of the method used in recognition of non-controlling interest as per IFRS 3 - Business Combinations.

We inspected the key terms in the share purchase agreements to assess the control classification of the investments as per IFRS 10 – Consolidated Financial Statements. We have checked that the purchase consideration is in accordance with the signed share purchase agreement. We agreed the consideration paid by comparing relevant amounts to bank records and considered the appropriateness of costs associated with the purchase. Furthermore, for contingent and deferred consideration, we have involved our specialists to assess the valuation of contingent consideration, whilst for deferred consideration we have reviewed the calculation of present value for reasonableness, including the discount rates used.

We assessed the adequacy of the Group's disclosure in these respects.

Provisions in respect of litigation and claims

Refer to notes 3 and 27 of the consolidated financial statements.

The Group enters into individually significant contracts which may extend to many years and are often directly or indirectly associated with governments. As a result, the Group is subject to a number of potentially material ongoing litigation actions and claims. Therefore, the recognition and measurement of provisions and the measurement and disclosure of contingent liabilities in respect of litigation and claims requires significant judgement and accordingly is a key audit focus areas.

Our response to address the key audit matter

Our procedures included:

We obtained written representations from the Group's legal counsel, made independent enquiries, discussed significant legal matters with Group management and obtained confirmations from the Group's external lawyers to understand the legal positions and exposure to the Group.

The outcome of our evaluation was used as a basis to determine the adequacy of the level of provisioning and disclosure in the consolidated financial statements.

Taxation provisions

Refer to notes 3 and 8 of the consolidated financial statements.

The Group operates in a number of tax jurisdictions whereby the Group has to estimate the tax effect of applying local legislation in light of the practices of the respective tax authorities, including the impact of cross border transactions and transfer pricing arrangements, which can be complex and uncertain and, therefore, involve significant judgment.

Key Audit Matters (continued)

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.

Our response to address the key audit matter

Our procedures included:

We have considered any large and / or unusual items affecting the effective tax rate and whether any current year items would result in an increased or reduced provision. We tested the Group's deferred tax provisions including the tax rates applied, for reasonableness.

In considering the judgements and estimates of tax provisions, we used our tax specialists to assess the Group's tax positions including assessing correspondence with the relevant tax authorities. 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 and disclosure within the consolidated financial statements.

Pensions

Refer to notes 3 and 23 of the consolidated financial statements.

The Group operates a number of defined benefit pension schemes. In accordance with IAS 19 – Employee Benefits, the valuation of the pension deficit requires significant judgement and technical expertise in making appropriate assumptions. Changes in a number of the key assumptions including estimated salary increases, inflation, discount rates and mortality assumptions can have a material impact on the calculation of the net pension position. Due to the significance of the pension scheme obligations and the estimates and judgements inherent in the actuarial assumptions underpinning their valuation, we considered this to be an area of focus.

Our response to address the key audit matter

Our procedures included:

The Group engages independent external actuaries to assist them in calculating the appropriate pension scheme position. We obtained the actuaries reports and, with the assistance of our pension specialists, assessed the estimated salary increases, discount and inflation rates used in calculating the pension scheme obligations to our internally developed benchmarks, which are based on externally available data to assess whether these assumptions were within our expected range. We compared the mortality assumption to national and industry averages to assess that these were reasonable.

We also compared the assumptions with those used in previous years, to assess whether the methodology used in arriving at the assumptions year on year was consistent.

We agreed the material assets of the scheme to third party confirmations and where applicable, recalculated asset valuations based on the quoted prices.

We assessed the adequacy of the disclosures in this area.

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.

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

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Other Information (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and their preparation in compliance with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

We further report that the consolidated financial statements comply, in all material respects, with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018.

KPMG LLP

Richard Ackland
DFSA reference Number: I012468
Dubai, United Arab Emirates

10 March 2022

DP World Limited and its subsidiaries

Consolidated statement of profit or loss

		Year ended 31 December 2021			Year ended 31 December 2020		
	Note	**Before separately disclosed items**	**Separately disclosed items (Note 9)**	**Total**	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD’000	**USD’000**	**USD’000**	USD’000	USD’000	USD’000
Revenue	*5*	**10,777,988**	**-**	**10,777,988**	8,532,563	-	8,532,563
Cost of sales		**(6,899,159)**	**(92,240)**	**(6,991,399)**	(5,491,500)	-	(5,491,500)
Gross profit		**3,878,829**	**(92,240)**	**3,786,589**	3,041,063	-	3,041,063
General and administrative expenses		**(1,759,439)**	**(44,847)**	**(1,804,286)**	(1,208,947)	(77,520)	(1,286,467)
Other income		**66,868**	**-**	**66,868**	59,033	3,265	62,298
(Loss)/ gain on disposal and change in ownership	*9*	**-**	**(9,908)**	**(9,908)**	-	115,089	115,089
Share of profit/ (loss) from equity-accounted investees (net of tax)	*17*	**152,017**	**(86,077)**	**65,940**	121,551	(97,435)	24,116
Results from operating activities		**2,338,275**	**(233,072)**	**2,105,203**	2,012,700	(56,601)	1,956,099
Finance income	*7*	**193,972**	**8,425**	**202,397**	144,624	9,773	154,397
Finance costs	*7*	**(941,284)**	**(20,746)**	**(962,030)**	(982,865)	(44,433)	(1,027,298)
Net finance costs		**(747,312)**	**(12,321)**	**(759,633)**	(838,241)	(34,660)	(872,901)
Profit before tax		**1,590,963**	**(245,393)**	**1,345,570**	1,174,459	(91,261)	1,083,198
Income tax expense	*8*	**(237,682)**	**53,706**	**(183,976)**	(194,759)	53,563	(141,196)
Profit for the year		**1,353,281**	**(191,687)**	**1,161,594**	979,700	(37,698)	942,002
Profit attributable to:							
Owners of the Company		**1,103,270**	**(207,270)**	**896,000**	878,629	(32,238)	846,391
Non-controlling interests		**250,011**	**15,583**	**265,594**	101,071	(5,460)	95,611
		1,353,281	**(191,687)**	**1,161,594**	979,700	(37,698)	942,002

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

DP World Limited and its subsidiaries

Consolidated statement of other comprehensive income

		2021	2020
	Note	**USD’000**	USD’000
Profit for the year		**1,161,594**	942,002
Other comprehensive income (OCI)			
Items that are or may be reclassified to profit or loss:			
Foreign exchange translation differences – foreign operations*		**(228,305)**	298,673
Foreign exchange translation differences recycled to profit or loss due to change in ownership resulting in control		**-**	837
Share of other comprehensive (loss)/income of equity-accounted investees	*17*	**(1,901)**	7,823
Cash flow hedges - effective portion of changes in fair value		**54,980**	(83,489)
Cash flow hedges - reclassified to profit or loss		**919**	7,984
Related tax on other comprehensive income		**(12,478)**	4,837
Items that will never be reclassified to profit or loss:			
Re-measurements of post-employment benefit obligations and employees’ end of service benefits		**59,833**	(33,265)
Related tax		**(4,524)**	178
Other comprehensive income for the year, net of tax		**(131,476)**	203,578
Total comprehensive income for the year		**1,030,118**	1,145,580
Total comprehensive income attributable to:			
Owners of the Company		**772,345**	1,054,568
Non-controlling interests		**257,773**	91,012

* A significant portion of this 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. The translation differences arising on account of translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency are also reflected here. There are no differences on translation from the Company’s functional to presentation currency as it is pegged to the presentation currency.

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

DP World Limited and its subsidiaries

Consolidated statement of financial position

		2021	2020
	Note	**USD'000**	USD'000
Assets			
Non-current assets			
Property, plant and equipment	*11*	**13,052,932**	13,063,653
Right-of-use assets	*12*	**2,966,682**	2,287,314
Investment properties	*13*	**1,702,802**	1,656,446
Intangible assets and goodwill	*14*	**12,447,145**	11,213,488
Investment in equity-accounted investees	*17*	**2,249,442**	2,253,538
Other investments		**20,911**	20,487
Deferred tax assets	*8*	**115,149**	51,107
Due from Parent Company	*19*	**1,643,747**	1,545,511
Accounts receivable and prepayments	*20*	**892,627**	754,821
Total non-current assets		**35,091,437**	32,846,365
Current assets			
Inventories	*18*	**225,049**	182,649
Properties held for development and sale	*16*	**117,135**	138,210
Due from Parent Company	*19*	**3,295**	962
Accounts receivable and prepayments	*20*	**2,820,716**	2,009,472
Bank balances and cash	*21*	**3,917,739**	2,142,110
Asset held for sale		**8,642**	22,590
Total current assets		**7,092,576**	4,495,993
Total assets		**42,184,013**	37,342,358
Equity			
Share capital	*30*	**1,660,000**	1,660,000
Share premium		**2,472,655**	2,472,655
Shareholders' reserve		**2,000,000**	2,000,000
Retained earnings		**9,230,010**	8,691,836
Translation reserve		**(1,819,594)**	(1,614,333)
Other reserves	*31*	**(593,152)**	(674,758)
Equity attributable to owners of the Company		**12,949,919**	12,535,400
Hybrid equity instrument	*32*	**1,476,686**	1,476,686
Non-controlling interests	*25*	**1,676,973**	1,388,423
Total equity		**16,103,578**	15,400,509
Liabilities			
Non-current liabilities			
Loans and borrowings	*33*	**14,834,941**	12,617,341
Lease and service concession liabilities	*34*	**3,376,165**	2,970,202
Loans from non-controlling shareholders	*35*	**739,624**	810,366
Accounts payable and accruals	*24*	**406,748**	306,451
Deferred tax liabilities	*8*	**1,107,172**	998,382
Employees' end of service benefits	*22*	**213,833**	191,395
Pension and post-employment benefits	*23*	**258,184**	353,252
Total non-current liabilities		**20,936,667**	18,247,389
Current liabilities			
Loans and borrowings	*33*	**366,148**	498,014
Lease and service concession liabilities	*34*	**502,670**	194,240
Loans from non-controlling shareholders	*35*	**1,067**	1,000
Accounts payable and accruals	*24*	**4,026,887**	2,758,892
Income tax liabilities	*8*	**138,270**	119,367
Pension and post-employment benefits	*23*	**108,726**	122,947
Total current liabilities		**5,143,768**	3,694,460
Total liabilities		**26,080,435**	21,941,849
Total equity and liabilities		**42,184,013**	37,342,358

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

The consolidated financial statements were authorised for issue on 10 March 2022.

Sultan Ahmed Bin Sulayem
Chairman and Chief Executive Officer

Yuvraj Narayan
Deputy Chief Executive Officer and Group Chief Financial Officer

DP World Limited and its subsidiaries

Consolidated statement of changes in equity

	Attributable to equity holders of the Company								
	Share capital and premium	**Shareholders' reserve**	**Retained earnings**	**Translation reserve**	**Other reserves**	**Total**	**Hybrid equity instrument**	**Non-controlling interests**	**Total equity**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Balance as at 1 January 2020	4,132,655	2,000,000	8,179,779	(1,904,817)	(592,451)	11,815,166	-	1,032,052	12,847,218
Profit for the period	-	-	846,391	-	-	846,391	-	95,611	942,002
Other comprehensive income, net of tax	-	-	-	290,484	(82,307)	208,177	-	(4,599)	203,578
Transactions with owners, recognised directly in equity									
Dividends paid (refer to note 10)	-	-	(332,000)	-	-	(332,000)	-	-	(332,000)
Change in ownership of subsidiaries without loss of control	-	-	(2,334)	-	-	(2,334)	-	2,234	(100)
Transactions with non-controlling interests, recognised directly in equity									
Dividends paid	-	-	-	-	-	-	-	(120,709)	(120,709)
Contributions by non-controlling interests	-	-	-	-	-	-	-	45,591	45,591
Non-controlling interests created on acquisition of subsidiaries	-	-	-	-	-	-	-	338,243	338,243
Hybrid equity instruments									
Net proceeds from issuance (refer to note 32)	-	-	-	-	-	-	1,476,686	-	1,476,686
Balance as at 31 December 2020	**4,132,655**	**2,000,000**	**8,691,836**	**(1,614,333)**	**(674,758)**	**12,535,400**	**1,476,686**	**1,388,423**	**15,400,509**
Balance as at 1 January 2021	**4,132,655**	**2,000,000**	**8,691,836**	**(1,614,333)**	**(674,758)**	**12,535,400**	**1,476,686**	**1,388,423**	**15,400,509**
Profit for the period	**-**	**-**	**896,000**	**-**	**-**	**896,000**	**-**	**265,594**	**1,161,594**
Other comprehensive income, net of tax	**-**	**-**	**-**	**(205,261)**	**81,606**	**(123,655)**	**-**	**(7,821)**	**(131,476)**
Transactions with owners, recognised directly in equity									
Dividends declared (refer to note 10)	**-**	**-**	**(219,700)**	**-**	**-**	**(219,700)**	**-**	**-**	**(219,700)**
Change in ownership of subsidiaries without loss of control	**-**	**-**	**(6,303)**	**-**	**-**	**(6,303)**	**-**	**6,303**	**-**
Transactions with non-controlling interests, recognised directly in equity									
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(70,214)**	**(70,214)**
Contributions by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,045**	**11,045**
Non-controlling interests created on acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**83,643**	**83,643**
Put option arrangement recognised (refer to note 26 (a))	**-**	**-**	**(41,823)**	**-**	**-**	**(41,823)**	**-**	**-**	**(41,823)**
Hybrid equity instruments									
Distribution to hybrid equity instrument holders	**-**	**-**	**(90,000)**	**-**	**-**	**(90,000)**	**-**	**-**	**(90,000)**
Balance as at 31 December 2021	**4,132,655**	**2,000,000**	**9,230,010**	**(1,819,594)**	**(593,152)**	**12,949,919**	**1,476,686**	**1,676,973**	**16,103,578**

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

DP World Limited and its subsidiaries

Consolidated statement of cash flows

		2021	2020
	Note	**USD'000**	USD'000
Cash flows from operating activities			
Profit for the year		**1,161,594**	942,002
Adjustments for:			
Depreciation and amortisation	*6*	**1,489,282**	1,306,755
Impairment loss	*6*	**107,842**	7,782
Share of profit from equity-accounted investees (net of tax)		**(65,940)**	(24,116)
Finance costs	*7*	**962,030**	1,027,298
Gain on sale of property, plant and equipment		**(22,852)**	(2,417)
Loss/(gain) on disposal and change in ownership	*9*	**9,908**	(115,088)
Finance income	*7*	**(202,397)**	(154,397)
Income tax expense	*8*	**183,976**	141,196
Gross cash flows from operations		**3,623,443**	3,129,015
Changes in:			
Inventories		**(25,799)**	(20,403)
Accounts receivable and prepayments		**(412,247)**	(34,299)
Accounts payable and accruals		**514,993**	(218,060)
Properties held for development and sale		**122**	3,363
Provisions, pensions and post-employment benefits		**(8,679)**	41,411
Cash generated from operating activities		**3,691,833**	2,901,027
Income taxes paid		**(245,859)**	(216,665)
Net cash from operating activities		**3,445,974**	2,684,362
Cash flows from investing activities			
Additions to property, plant and equipment	*11*	**(1,092,024)**	(945,149)
Additions to investment properties	*13*	**(23,949)**	(66,452)
Additions to port concession assets	*14*	**(276,858)**	(64,428)
Proceeds from disposal of assets		**222,351**	33,309
Proceeds from disposal of shares in subsidiary		**3,350**	-
Net cash outflow on acquisition of subsidiaries		**(1,000,856)**	(276,585)
Advance proceeds from sale of non-controlling interest in a subsidiary	*27*	**204,481**	-
Advance paid for purchase of investments		**-**	(59,604)
Net cash outflow on acquisition of group of assets from related parties		**(199,192)**	-
Interest received		**37,427**	45,190
Dividends received from equity-accounted investees	*17*	**122,600**	57,466
Additional investment in equity-accounted investees		**(94,027)**	(108,151)
Loans repaid by equity-accounted investees		**10,418**	-
(Increase)/ decrease in restricted cash		**(858,202)**	12,922
Net cash used in investing activities		**(2,944,481)**	(1,371,482)
Cash flows from financing activities			
Repayment of loans and borrowings	*33*	**(828,016)**	(2,522,039)
Drawdown of loans and borrowings	*33*	**2,742,542**	1,870,540
Repayment of loan from non-controlling shareholders		**(58,574)**	(46,014)
Drawdown of loan from non-controlling shareholders		**16,986**	89,379
Net proceeds from issuance of hybrid equity instrument		**-**	1,476,686
Distribution to hybrid equity instrument holders		**(90,000)**	-
Loan given to Parent Company		**-**	(1,500,000)
Payment of lease liabilities	*34(a)*	**(539,098)**	(379,825)
Interest paid		**(678,114)**	(697,685)
Dividends paid to the owners of the Company	*10*	**(44,100)**	(332,000)
Net cash outflow on acquisition of additional interest in subsidiaries		**-**	(100)
Contribution by non-controlling interests		**11,045**	45,591
Dividend paid to non-controlling interests		**(70,214)**	(120,709)
Net cash from/ (used in) financing activities		**462,457**	(2,116,176)
Net increase/ (decrease) in cash and cash equivalents		**963,950**	(803,296)
Cash and cash equivalents as at 1 January		**2,091,766**	2,880,093
Effect of exchange rate fluctuations on cash held		**(46,523)**	14,969
Cash and cash equivalents as at 31 December	*21*	**3,009,193**	2,091,766

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

1. Corporate information

DP World Limited ("the Company", formerly DP World PLC) 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. The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interests in equity-accounted investees. The Group is engaged in the business of development and management of international marine and inland terminal operations, maritime services, maritime transport, industrial parks, economic zones, supply chain solutions, logistics services, associated land development and investment in innovative technology-driven trade solutions.

Port & Free Zone World FZE ("PFZW" or "the Parent Company"), which originally held 100% of the Company's issued and outstanding share capital, made an initial public offer of 19.55% of its share capital to the public and the Company was listed on the Nasdaq Dubai with effect from 26 November 2007. The Company was further admitted to trade on the London Stock Exchange with effect from 1 June 2011 and voluntarily delisted from the London Stock Exchange on 21 January 2015.

On 23 March 2020, the Company published a scheme circular in connection with the recommended cash offer by Port & Free Zone World FZE for the entire issued and to be issued ordinary share capital of the Company, other than the Company shares already owned by or on behalf of the Parent Company to be implemented by means of a scheme of arrangement. On 22 June 2020, the scheme became effective and DP World PLC was delisted from Nasdaq Dubai on 23 June 2020. Effective 5 July 2020, DP World PLC has been re-registered as a private company and the name of the company has been changed to "DP World Limited". DP World Limited is now 100% owned by Port & Free Zone World FZE.

Port & Free Zone World FZE is a wholly owned subsidiary of Dubai World Corporation ("the Ultimate Parent Company").

The Company's registered office address is P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on going concern basis in accordance with International Financial Reporting Standards ("IFRS") as published by International Accounting Standards Board (IASB) and the applicable provisions of the DIFC Companies Law.

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

a) Use of estimates and judgements

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

i. Estimate of expected future cash flows and discount rates for calculating present value of such cash flows used to compute value-in-use of cash-generating units.
ii. Estimate 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.
iii. Estimates of cost to complete the projects for the purpose of valuation of the properties held for development and sale and investment properties under construction.
iv. Estimate 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.
v. Estimate to measure expected credit losses for financial assets.
vi. Estimate required by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
vii. Judgement in calculating the appropriate discount rate and lease term.
viii. Judgement is required in determine whether or not a contract contains a lease.
ix. Judgement is required on recognition of an identifiable intangible asset separate from goodwill in case of business combination at its estimated fair value. This is based on information available and management's expectations on the date of acquisition.

2. Basis of preparation of the consolidated financial statements (continued)

a) Use of estimates and judgements (continued)

x. Judgement is required in determining the worldwide provision for income taxes.

The 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.

Management has also reassessed significant judgements, estimates and assumptions primarily due to the current economic uncertainties arising from the outbreak of the Novel Coronavirus (COVID-19) as outlined below:

COVID-19

Supply chain congestion, which started at the end of 2020, worsened during the year and spread across all geographies, with North America, China and Europe hardest hit. This impacted operators in most sectors globally, including continued labour shortages, slower operations due to COVID-19 compliance, off-schedule vessel arrival, higher exchanges and yard congestion from longer dwelling empties. The Ferries business has faced a challenging trading environment during the year given the lockdown in UK and Europe, resulting in reduced passenger activity, but we continue to transport critical cargo for consumers.

Yet in the face of adversity, resilience and imagination are key. Supply chain disruption has resulted in greater demand from cargo owners for customised solutions and the Group's logistics team worked closely with customers to provide improved transport connectivity. The Group has been proactively managing the flow at its facilities and implemented various initiatives, working closely with customers to better plan and manage berth hours and container exchange. This has resulted in limited disruption at the Group's terminals and allowed for cargo to move efficiently. As part of the Group's strategy to participate across the supply chain to reduce inefficiencies and connect directly with owners of cargo, the Group continued to invest in Logistics and Maritime sector during the year. By integrating the new acquisitions and investing in innovation and technology, the Group continued to assist customers who were struggling with logistics amid the COVID-19 pandemic.

There has been no significant direct impact observed on the Group's profitability attributed specifically to COVID-19 in the current period. The Group is monitoring all capex closely, has implemented expansive cost control initiatives across all units, is seeking all possible revenue opportunities throughout the business to promote cash preservation and keeping a close watch on receivables. The Group has not observed any significant changes to debtor days as compared to the previous year.

Note on impairment review

IAS 36 Impairment of Assets requires that goodwill and intangible assets with indefinite lives are tested for impairment at a minimum every year and other non-financial assets are tested only when there are indicators of impairment that these assets might be impaired.

In the current year, given the impact of COVID-19 pandemic, the Group has updated the assumptions (discount rates and growth rates) and future cash flow projections to test for impairment reflecting the increased level of risk and uncertainty. The value in use of each cash-generating units ("CGU") is compared to the carrying amount to assess any probable impairment.

The value in use is calculated using cash flow projections based on the revised financial budgets covering a three year period and a further outlook for five years, which is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held i.e. generally for a period of 25-50 years.

Refer note 15 for further details.

2. Basis for preparation of the consolidated financial statements (continued)

b) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – interest rate benchmark (IBOR) reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be reformed as part of these market-wide initiatives. The Group has put in place a plan to oversee the approach to LIBOR transition in coordination with international developments. The transition has implications for the Group's borrowing and its stakeholders ranging from legal, financial, technical and operational considerations. The Group has undertaken IBOR transition and have applied the Phase 2 amendments in 2021.

Other amendments to IAS 39, IFRS 7, IFRS 4 and IFRS 16 which are effective from 1 January 2021 did not result in any change to Group's accounting policies or accounting adjustments. The Group has not early adopted any new amended standards that are not yet effective as at 31 December 2021.

3. Significant accounting policies

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

a) Basis of consolidation

i. 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 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 generally measured at fair value, as are the identifiable net assets acquired. Transaction costs incurred for business combinations are expensed as incurred.

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 the consolidated statement of profit or loss.

iii. 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 off in the carrying value of net assets of the subsidiary is recorded in equity under retained earnings.

iv. Disposal of subsidiaries (loss of control)

On the loss of control, the Group derecognises the subsidiary and recognises any surplus or deficit arising on the loss of control in the consolidated statement of 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 a fair value through other comprehensive income (FVOCI) equity instrument depending on the level of influence retained.

3. Significant accounting policies (continued)

a) Basis of consolidation (continued)

v. Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests (NCI) either at their proportionate share of the acquiree's identifiable net assets at the date of acquisition or at its 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 retain 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 the equity and not in the consolidated statement of profit or loss.

vi. 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 as 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.

vii. Investments in associates and joint ventures

The Group's interest in equity-accounted investees comprise interest in associates and joint ventures. An associate is an entity over which the Group has significant influence. 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.

Investments in equity-accounted investees are accounted for using the equity method and are initially recorded at cost including transaction costs. The Group's investment includes 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 investments 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 the same in the consolidated statement of profit or loss.

viii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from the transactions with equity-accounted investees are eliminated against the investment 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

i. Functional and presentation currency

The functional currency of the Company is UAE Dirhams. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary environment in which it operates (functional currency). These consolidated financial statements are presented in US dollar ("USD"), which is the Group's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

ii. Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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 generally recognised in the consolidated statement of 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 re-measurement in future.

iii. Foreign operations

For the preparation of consolidated financial statements, the differences arising on translation of financial statements of foreign operations 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 de-recognition 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.

3. Significant accounting policies (continued)

b) Foreign currency (continued)

iii. Foreign operations (continued)

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 the consolidated statement of 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 the consolidated statement of other comprehensive income, to the extent that the hedge is effective.

c) Financial instruments

i. Non-derivative financial assets

Classification, initial recognition and measurement

Under IFRS 9 *Financial Instruments*, on initial recognition, a financial asset is classified and measured at:

- Amortised cost;
- Fair value through other comprehensive income (‘FVOCI’) - debt instrument;
- FVOCI - equity instrument; or
- Fair value through profit or loss (‘FVTPL’).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and also on the basis of the contractual cash flows characteristics of the financial instrument.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- 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 on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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 on the principal amount outstanding.

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.

3. Significant accounting policies (continued)

c) Financial instruments (continued)

ii. Non-derivative financial liabilities

Classification, initial recognition and measurement

Under IFRS 9, financial liabilities at inception can be classified either at amortised cost or FVTPL.

The Group's non-derivative financial liabilities consist of loans and borrowings, lease liabilities, bank overdrafts, amounts due to related parties, and trade and other payables. All non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. The Group classifies all its non-derivative financial liabilities as financial liabilities to be carried at amortised cost using effective interest method.

The subsequent measurement of non-derivative financial liabilities are carried at their amortised cost using the effective interest method.

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.

Convertible bond

Convertible bonds issued by the Group are denominated in USD and can be converted into ordinary shares. Convertible bonds are split into two components: a debt component and a component representing the embedded derivative in the convertible bond. The debt component represents a non-derivative financial liability for future coupon payments and the redemption of the principal amount. The embedded derivative, a financial derivative liability, represents the value of the option that bond holders can convert into ordinary shares. The Group has not recorded the embedded derivative within equity due to the existence of cash settlement terms with the Company.

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.

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 therein are either recognised in the consolidated statement of profit or loss or the consolidated statement of other comprehensive income.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a 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 hedged item, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other together with the methods that will be used to assess the effectiveness of the hedging relationship.

3. Significant accounting policies (continued)

c) Financial instruments (continued)

iii. Derivative financial instruments and hedge accounting (continued)

Subsequent measurement

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in consolidated statement of 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 immediately in the consolidated statement of profit or loss.

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

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, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in consolidated statement of 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 balance in equity is reclassified to the consolidated statement of profit or loss.

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(l)(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.

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.

3. Significant accounting policies (continued)

d) Property, plant and equipment (continued)

Dredging

Dredging expenditure is categorised into capital dredging and major maintenance dredging. Capital dredging is expenditure which includes 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 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. 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.

iii. Depreciation

Land and capital work in progress are not depreciated. Depreciation on other assets is recognised in the consolidated statement of 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 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	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.

iv. 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.

e) Investment properties

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is 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 property under construction is not depreciated until such time as the relevant assets are completed and commissioned.

3. Significant accounting policies (continued)

e) Investment properties (continued)

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.

f) Land use rights

Land use rights represents the prepaid lease payments of leasehold interests in land under operating lease arrangements. These rights are amortised using the straight-line method to allocate the cost over the term of rights of 99 years.

g) Goodwill

Goodwill arises on the acquisition of subsidiaries and equity-accounted investees. 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.

Goodwill is measured at cost less accumulated impairment losses (refer to note *3(l)(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.

h) Port concession rights and other intangible assets

The Group classifies the port concession rights as intangible assets as the Group bears demand risk over the infrastructure assets. Substantially all of the Group's terminal operations are conducted pursuant to long-term operating concessions or leases entered into with the owner of a relevant port for terms generally between 25 and 50 years (excluding the port concession rights relating to equity-accounted investees).

i. Port concession rights consist of:

a. Port concession rights arising on business combinations

The cost of port concession rights acquired in a business combination is the fair value as at the date of acquisition.

Following initial recognition, port concession rights are carried at cost less accumulated amortisation and any accumulated impairment losses (refer to note *3(l)(i)*). The useful lives of port concession rights are assessed to be either finite or indefinite.

Port concession rights with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the port concession rights may be impaired. The amortisation period and amortisation method for port concession rights with finite useful lives are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expenses on port concession rights with finite useful lives are recognised in the consolidated statement of profit or loss on a straight-line basis.

Port concession rights with indefinite lives (arising where freehold rights are granted) are not amortised and are tested for impairment at least on an annual basis or when the impairment indicator exists, either individually or at the cash-generating unit level. The useful life of port concession rights with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

3. Significant accounting policies (continued)

h) Port concession rights and other intangible assets (continued)

b. Port concession rights arising on entering into concession contracts

Any amounts paid by the operator to the grantor as a consideration for obtaining the rights relating to concession arrangements are accounted as part of service concession assets, and they are amortised over the life of the concession period on straight line basis.

The Group commonly starts negotiations regarding renewal of concession agreements with approximately 5-10 years remaining on the term and often obtains renewals or extensions on the concession agreements in advance of their expiration in return for a commitment to make certain capital expenditures in respect of the subject terminal. In addition, such negotiations may result in the re-basing of rental charges to reflect prevailing market rates. However, based on the Group's experience, incumbent operators are typically granted renewal often because it can be costly for a port owner to switch operators, both administratively and due to interruptions to port operations and reduced productivity associated with such transactions.

ii. Assets arising from Service Concession Arrangements (IFRIC 12)

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 such as property, plant and equipment, existing infrastructure of the grantor, the infrastructure constructed or purchased by the Group as part of the service concession arrangement. Nine of the Group's seaport terminals in emerging markets are accounted as service concession arrangements.

Any amounts paid by the operator to the grantor as a consideration for obtaining the rights relating to concession arrangements are accounted as part of service concession assets, and they are amortised over the life of the concession period on straight line basis.

Service concession assets also include certain property, plant and equipment which are reclassified as intangible assets in accordance with IFRIC 12 '*Service Concession Arrangements'.* These assets are amortised based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of service concession assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of 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 are recognized at fair value in business combinations at the date of acquisition. Customer relationships are amortised on a straight-line basis over the useful economic life and assessed for impairment, whenever there is an indication for impairment. The amortisation period and amortisation method are reviewed at least once every financial year.

The estimated useful lives for customer relationships range within a period of 15 – 20 years.

i) 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 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 for any impairment.

3. Significant accounting policies (continued)

j) Inventories

Inventories mainly consist of spare parts and consumables. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

k) Leases

i. Group as a lessee

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

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

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.

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.

The Group presents right-of-use assets and lease liabilities separately on statement of financial position.

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

3. Significant accounting policies (continued)

k) Leases (continued)

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 (refer to note 3 (p)*(iii)*).

l) Impairment

i. Non-financial assets

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

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

Goodwill and port concession rights with infinite useful lives, as part of their respective cash-generating units, are also reviewed 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 cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing 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 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

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets at amortised cost consist of trade receivables and bank balances and cash.

3. Significant accounting policies (continued)

l) Impairment (continued)

ii. Impairment of non-derivative financial assets (continued)

Under IFRS 9, 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. 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 maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

m) Employee benefits

i. Pension and post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which the Company pays the 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 the consolidated statement of 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 the present value, and the fair value of any plan asset is deducted 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.

Re-measurements of the net defined benefit liability, which comprise 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 the consolidated statement of 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 the consolidated statement of 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.

3. Significant accounting policies (continued)

m) Employee benefits (continued)

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.

n) 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 the consolidated statement of profit or loss.

o) 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).

p) 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 mainly consists of port related services (containerised stevedoring, break bulk and general cargo), service concession revenue, lease rentals, drydocking, maritime and logistics services and revenue from sale of plots of land.

The following specific recognition criteria must also be met before revenue is recognised:

i. Rendering of port related services

The Group's revenue mainly consists of port related services (containerised stevedoring, break bulk, general cargo, and marine services) 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 also provides container storage services at the request of the customer based on the usage period in the storage yard which constitute a separate distinct performance obligation. Revenue from container storage services is recognised over a period of storage days and are usually payable within 30 to 45 days.

For revenue recognition, 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.

3. Significant accounting policies (continued)

p) Revenue (continued)

ii. Service concession arrangements

Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. 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.

iii. Lease rentals and services from economic zones

A lease rental is recognised on a straight line basis over the lease term. Where the consideration for the lease is received 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 service, license and registration is recognised at the point in time when the services are rendered to the customer.

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 maritime and logistics services

Revenue represents the amounts derived from the operation of ferry services, voyage freight income, freight forwarding income, road transport services, warehousing revenue, marine charter revenue and income from mobilisation or demobilisation of marine vessels.

Revenue from ferrying tourists and ferry freight traffic is recognised on disembarkment of the relevant sailing. Road transport revenue is recognised at the point of delivery of the load.

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.

Freight forwarding revenue is recognised over time as the performance obligation is satisfied, including a share of revenue from incomplete voyages at the balance sheet date.

Road transport services and warehousing revenue are recognized over a period of time as the performance obligation is satisfied, percentage completion method is used to determine the progress of asset being transferred to the customer.

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.

Transaction price and payment terms are based on the contracts with the customers.

vi. Revenue from sale of plots of land

Revenue from sale of plots of land is recognised when the control is transferred to the buyer. Control generally transfers when the customer has an ability to direct its use and obtains substantially all of its economic benefits.

3. Significant accounting policies (continued)

q) Finance income and costs

Finance income comprises interest income on bank balances and cash and gains on hedging instruments that are recognised in the consolidated statement of profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, 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 the consolidated statement of profit or loss.

Finance income and costs also include realised and unrealised exchange gains and losses on monetary assets and liabilities (refer to note 3 (b)*(ii)*).

r) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in consolidated statement of 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 utilized. 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.

s) 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 Company's Board of Directors ('Chief Operating Decision Maker') to assess performance.

t) 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 and expected infrequency of the events giving rise to them, merit separate presentation 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 geographic areas as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

In addition to the above reportable segments, the Group reports unallocated head office costs, finance costs, finance income and tax expense under the head office segment.

Each of these operating segments have an individual appointed as Segment Director responsible for these segments, who in turn reports to the Chief Operating Decision Maker.

The Group measures 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 the consolidated financial statements.

The Chief Operating Decision Maker 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.

4. Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's segments.

	Asia Pacific and India		**Australia and Americas**		**Middle East, Europe and Africa**		**Head office**		**Total**	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**1,920,817**	793,250	**2,215,346**	1,713,277	**6,641,825**	6,026,036	**-**	-	**10,777,988**	8,532,563
Adjusted EBITDA	**728,668**	362,782	**806,818**	590,228	**2,739,647**	2,595,521	**(447,576)**	(229,076)	**3,827,557**	3,319,455
Finance income*	**-**	-	**-**	-	**-**	-	**193,972**	144,624	**193,972**	144,624
Finance costs*	**-**	-	**-**	-	**-**	-	**(941,284)**	(982,865)	**(941,284)**	(982,865)
Tax expense*	**-**	-	**-**	-	**-**	-	**(237,682)**	(194,759)	**(237,682)**	(194,759)
Depreciation and amortisation	**(219,380)**	(116,196)	**(297,751)**	(270,965)	**(962,318)**	(913,277)	**(9,833)**	(6,317)	**(1,489,282)**	(1,306,755)
Adjusted net profit/ (loss) before separately disclosed items	**509,288**	246,586	**509,067**	319,263	**1,777,329**	1,682,244	**(1,442,403)**	(1,268,393)	**1,353,281**	979,700
Adjusted for separately disclosed items	**(6,122)**	(2,425)	**(106,795)**	8,425	**(120,155)**	(58,497)	**41,385**	14,799	**(191,687)**	(37,698)
Profit/ (loss) for the year	**503,166**	244,161	**402,272**	327,688	**1,657,174**	1,623,747	**(1,401,018)**	(1,253,594)	**1,161,594**	942,002

*Net finance cost and tax expense (before separately disclosed items) from various geographical locations and head office have been grouped under head office.

DP World Limited and its subsidiaries

Notes to consolidated financial statements *(continued)*

4. Segment information (continued)

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Segment assets	**5,357,164**	4,670,735	**9,106,039**	7,144,104	**25,419,756**	25,248,987	**22,418,393**	17,219,567	**(20,117,339)**	(16,941,035)	**42,184,013**	37,342,358
Segment liabilities	**1,183,298**	600,719	**3,472,570**	2,693,965	**12,761,353**	10,020,425	**17,003,481**	13,853,444	**(9,585,709)**	(6,344,453)	**24,834,993**	20,824,100
Tax liabilities*	**-**	-	**-**	-	**-**	-	**1,245,442**	1,117,749	**-**	-	**1,245,442**	1,117,749
Total liabilities	**1,183,298**	600,719	**3,472,570**	2,693,965	**12,761,353**	10,020,425	**18,248,923**	14,971,193	**(9,585,709)**	(6,344,453)	**26,080,435**	21,941,849
Capital expenditure	**136,788**	162,485	**228,326**	190,812	**944,945**	663,850	**82,772**	58,882	**-**	-	**1,392,831**	1,076,029
Share of profit of equity-accounted investees before separately disclosed items	**92,279**	84,178	**7,293**	7,825	**52,445**	29,548	-	-	-	-	**152,017**	121,551
Revenue (refer to note 5)												
Revenue from ports and terminals	**577,191**	433,976	**1,907,267**	1,489,360	**3,058,475**	2,577,515	-	-	-	-	**5,542,933**	4,500,851
Drydocking, maritime and logistics services	**1,343,626**	359,274	**308,079**	223,917	**2,968,668**	2,796,919	-	-	-	-	**4,620,373**	3,380,110
Lease rentals and services from economic zones	**-**	-	**-**	-	**569,757**	558,984	-	-	-	-	**569,757**	558,984
Revenue from sale of plots of land	**-**	-	-	-	**44,925**	92,618	-	-	-	-	**44,925**	92,618
Total revenue	**1,920,817**	793,250	**2,215,346**	1,713,277	**6,641,825**	6,026,036	-	-	-	-	**10,777,988**	8,532,563
Timing of revenue recognition												
At a point in time	**543,166**	412,745	**1,748,709**	1,387,670	**2,897,167**	2,535,147	-	-	-	-	**5,189,042**	4,335,562
Over time	**1,377,651**	380,505	**466,637**	325,607	**3,744,658**	3,490,889	-	-	-	-	**5,588,946**	4,197,001
Total revenue	**1,920,817**	793,250	**2,215,346**	1,713,277	**6,641,825**	6,026,036	-	-	**-**	-	**10,777,988**	8,532,563

*Tax liabilities from various geographical locations have been grouped under head office.

5. Revenue

	2021	2020
	USD'000	USD'000
Revenue consists of:		
Revenue from ports and terminals	**5,542,933**	4,500,851
Drydocking, maritime and logistics services	**4,620,373**	3,380,110
Lease rentals and services from economic zones	**569,757**	558,984
Revenue from sale of plots of land	**44,925**	92,618
Total	**10,777,988**	8,532,563

For geographical segmentation of revenue refer to note 4.

The above revenue includes revenue from contracts with customers under IFRS 15 amounting to USD 9,010,737 thousand (2020: USD 7,338,919 thousand).

26.8% (2020: 29.3%) of the Group's revenue is derived from the top ten customers. All the customers in the Group individually contribute less than 10 per cent of the Group's total revenue.

6. Profit for the year

	2021	2020
	USD'000	USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	**2,137,381**	1,920,038
Depreciation and amortisation	**1,489,282**	1,306,755
Impairment loss (refer to note 9)	**107,842**	7,782

7. Finance income and costs

	2021	2020
	USD'000	USD'000
Finance income		
Interest income*	**153,824**	115,230
Exchange gains	**40,148**	29,394
Finance income before separately disclosed items	**193,972**	144,624
Separately disclosed items (refer to note 9)	**8,425**	9,773
Finance income after separately disclosed items	**202,397**	154,397
Finance costs		
Interest expense on loans and borrowings **	**(685,675)**	(710,415)
Interest expense on lease liabilities	**(186,816)**	(168,562)
Exchange losses	**(64,107)**	(97,048)
Other net financing expense in respect of pension plans	**(4,686)**	(6,840)
Finance costs before separately disclosed items	**(941,284)**	(982,865)
Separately disclosed items (refer to note 9)	**(20,746)**	(44,433)
Finance costs after separately disclosed items	**(962,030)**	(1,027,298)
Net finance costs before separately disclosed items	**(747,312)**	(838,241)
Separately disclosed items	**(12,321)**	(34,660)
Net finance costs after separately disclosed items	**(759,633)**	(872,901)

* This includes interest income of USD 98,252 thousand (2020: USD 45,774 thousand) on loan given to Parent Company.

** This includes interest expense of USD 30,837 thousand (2020: USD 43,626 thousand) on loans from non-controlling shareholders.

8. Income tax

The major components of income tax expense for the year ended 31 December:

	2021	2020
	USD'000	USD'000
Current tax expense		
Current year	**271,696**	211,793
Change in estimates related to prior years	**1,217**	(7,359)
	272,913	204,434
Deferred tax credit	**(88,937)**	(63,238)
Income tax expense	**183,976**	141,196
Share of income tax of equity-accounted investees	**51,646**	52,051
Total tax expense	**235,622**	193,247
Tax recognised in statement of other comprehensive income and retained earnings		
Current tax in OCI	**832**	891
Deferred tax in OCI	**(17,834)**	5,963
Total	**(17,002)**	6,854
Income tax balances included in the consolidated statement of financial position:		
Income tax receivable (included within accounts receivable and prepayments)	**25,387**	10,351
Income tax liabilities	**138,270**	119,367

8. Income tax (continued)

The relationship between the total tax expense and the accounting profit can be explained as follows:

		2021	2020
		USD'000	USD'000
Net profit before tax		**1,345,570**	1,083,198
Tax at the Company's domestic rate of 0% (2020: 0%)		**-**	-
Effect of tax rates in foreign jurisdictions		**280,720**	190,887
Net tax losses (utilized)/ incurred, on which deferred tax is not recognised		**(66,788)**	19,878
Tax charge of equity-accounted investees		**51,646**	52,051
Effect of tax rate changes on deferred tax		**74,982**	20,990
Deferred tax in respect of fair value adjustments		**(64,671)**	(21,536)
Others		**9,056**	(21,223)
Tax expense before prior year adjustments		**284,945**	241,047
Change in estimates related to prior years:			
- current tax		**1,217**	(7,359)
- deferred tax		**(50,540)**	(40,441)
Total tax expense	**(A)**	**235,622**	193,247
Adjustment for separately disclosed items (refer to note 9)		**53,706**	53,563
Total tax expense from operations before separately disclosed items	**(B)**	**289,328**	246,810
Net profit before tax		**1,345,570**	1,083,198
Adjustment for share of income tax of equity-accounted investees		**51,646**	52,051
Adjusted profit before tax	**(C)**	**1,397,216**	1,135,249
Adjustment for separately disclosed items		**245,393**	91,261
Adjusted profit before tax and before separately disclosed items	**(D)**	**1,642,609**	1,226,510
Effective tax rate	**(A/C)**	**16.86%**	17.02%
Effective tax rate before separately disclosed items	**(B/D)**	**17.61%**	20.12%

Group tax rates

The Group is not subject to income tax on its UAE operations. The total tax expense relates to 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	10% to 34.9%
Australia and Americas	0% to 36.0%
Middle East, Europe and Africa	0% to 35.0%

8. Income tax (continued)

Movement in temporary differences during the year:

	1 January 2021	Recognised in consolidated statement of profit or loss	Acquisitions in the period	Translation and other movements	31 December 2021
	USD'000	USD'000	USD'000	USD'000	USD'000
Deferred tax liabilities					
Property, plant and equipment	240,964	39,473	3,002	(5,657)	277,782
Investment in equity-accounted investees	26,173	2,397	101	(248)	28,423
Fair value of acquired intangibles	596,626	(4,992)	101,044	(9,111)	683,567
Financial instruments	(7,173)	(5,150)	15,249	3,944	6,870
Others	216,995	14,746	(2,903)	10,757	239,595
Total before set off	1,073,585	46,474	116,493	(315)	1,236,237
Set off of deferred tax asset against liabilities	(75,203)				(129,065)
Net deferred tax liabilities	998,382				1,107,172
Deferred tax assets					
Pension and post-employment benefits	32,389	2,899	170	(7,308)	28,150
Provisions	13,947	4,523	1,129	460	20,059
Tax value of losses carried forward recognised	79,974	123,978	5,326	(13,273)	196,005
Total before set off	126,310	131,400	6,625	(20,121)	244,214
Set off of deferred tax asset against liabilities	(75,203)				(129,065)
Net deferred tax assets	51,107				115,149

Deferred tax liabilities have been offset if certain criteria are met.

Deferred tax assets have not been recognised by some of the subsidiaries on their trading losses where there is insufficient certainty as to their utilisation, either because they have not been agreed with tax authorities, or uncertainties of future profits or the impact of tax holidays. The Group continuously reviews these unrecognised tax losses and will consider recognising them as deferred tax asset in future depending on the assessed likelihood of utilisation.

	2021			2020		
	Gross amount	Tax effect		Gross amount	Tax effect	
	USD'000	USD'000	Expiry date	USD'000	USD'000	Expiry date
Trading losses - expire	76,546	12,896	2022 - 2027	77,120	18,493	2021-2026
	85,605	13,812	2028 - 2039	64,446	17,556	2027-2038
	5,318	1,524	2040 - 2041	4,749	1,377	2039-2040
Trading losses - never expire	1,144,117	302,532		1,431,067	401,581	
Capital losses - never expire	278,423	53,944		231,128	43,930	

9. Separately disclosed items

	2021	2020
	USD'000	USD'000
Cost of sales		
Impairment of assets	**(92,240)**	-
General and administrative expenses		
Restructuring costs	**(2,497)**	(57,361)
Acquisition costs	**(26,748)**	(8,272)
Impairment of assets	**(15,602)**	(7,782)
Guaranteed minimum pension costs	**-**	(4,105)
Other income	**-**	3,265
Share of loss from equity-accounted investees	**(86,077)**	(97,435)
(Loss)/ gain on disposal and change in ownership	**(9,908)**	115,089
Finance income	**8,425**	9,773
Finance costs	**(20,746)**	(44,433)
Income tax	**53,706**	53,563
Total	**(191,687)**	(37,698)

- **Cost of sales** includes impairment of assets in a subsidiary in the 'Middle East, Europe and Africa' region, mainly relating to port equipment due to change in the business model.

General and administrative expenses:

- Restructuring costs mainly relate to severance pay associated with redundancies in a subsidiary in 'Australia and Americas' region. (2020 : mainly related to severance pay associated with redundancies resulting from the impact of COVID-19 on tourist business in a subsidiary in the 'Middle East, Europe and Africa' region and in the 'Australia and Americas' region).
- Acquisition costs represent USD 26,748 thousand (2020: USD 8,272 thousand) of advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group.
- Impairment of assets relates to USD 15,602 thousand in subsidiaries in the 'Middle East, Europe and Africa' region (2020: USD 7,782 thousand in the 'Middle East, Europe and Africa' region and 'Australia and Americas' region).
- Guaranteed minimum pension (GMP) costs 2021: Nil. (2020: related to additional costs arising in respect of GMP based on a landmark High Court judgment confirming that UK pension schemes are required to equalise male and female members' benefits).

Other income 2021: Nil. (2020: mainly represented an insurance claim in the 'Middle East, Europe and Africa' region).
Share of loss from equity-accounted investees relates to the Group's share of expenses in technology ventures in the 'Australia and Americas' region. (2020: related to ineffective hedge in an investee in the 'Middle East, Europe and Africa' region, in addition to the Group's share of expenses in technology ventures in the 'Australia and Americas' region.)

(Loss)/ gain on disposal and change in ownership relates to the loss on sale of a subsidiary in the 'Australia and Americas' region. (2020: Profit on disposal and change in ownership related to the gain of USD 118,406 thousand on re-measurement to fair value of the existing stake resulting from the acquisition of a controlling stake in an equity-accounted investee in the 'Australia and Americas' region and loss of USD 4,314 thousand on sale of a subsidiary in the 'Middle East, Europe and Africa' region).

Finance income:

a) USD 8,425 thousand mainly relates to hedge ineffectiveness in the 'Middle East, Europe and Africa' region and 'Asia Pacific and India' region. (2020: USD 9,773 thousand in the 'Middle East, Europe and Africa' region).

Finance costs:

a) USD 6,583 thousand relates to hedge ineffectiveness in the 'Middle East, Europe and Africa' region. (2020: USD 14,149 thousand in the 'Asia Pacific and India' region and 'Middle East, Europe and Africa' region).
b) USD 14,163 thousand (2020: Nil) loss on termination of swaps and unamortised transaction costs written off on termination of loans in the 'Australia and Americas' region.
c) 2021: Nil. (2020: USD 12,500 thousand of foreign exchange loss on reclassification of a non-monetary asset to monetary asset in the 'Middle East, Europe and Africa' region).
d) 2021: Nil. (2020: USD 17,784 thousand represents interest accretion and loss on buy-back of convertible bonds).

Income tax mainly relates to deferred tax liability reversal arising from tax restructuring undertaken in a subsidiary in the 'Australia and Americas' region. (2020 mainly related to the release of historic tax risk provision in relation to gain on disposals. This release arises as a result of periodic review of worldwide tax provision position by the Group).

10. Dividends

	2021	2020
	USD’000	USD’000
Final dividend paid	**44,100**	332,000
Proposed for approval at the annual general meeting		
(not recognised as a liability as at 31 December):		
Final dividend	**275,800**	219,700

11. Property, plant and equipment

	Land and buildings	**Plant and equipment**	**Vessels**	**Capital work-in-progress**	**Total**
	USD’000	**USD’000**	**USD’000**	**USD’000**	**USD’000**
Cost					
As at 1 January 2020	5,435,250	6,493,217	2,516,653	1,701,690	16,146,810
Acquired through business combination	405,786	105,895	-	100,476	612,157
Additions	68,186	99,529	41,138	736,296	945,149
Transfers	814,159	529,137	18,796	(1,362,092)	-
Transfer from/ (to) intangible assets (refer to note 14)	88	(28,761)	-	-	(28,673)
Transfer from investment properties (refer to note 13)	25,592	541	-	4,233	30,366
Transfer to asset held for sale	-	-	(300,778)	-	(300,778)
Disposals	(17,144)	(79,799)	(35,965)	(3,792)	(136,700)
Translation adjustment	43,373	51,866	40,325	34,023	169,587
As at 31 December 2020	6,775,290	7,171,625	2,280,169	1,210,834	17,437,918
As at 1 January 2021	**6,775,290**	**7,171,625**	**2,280,169**	**1,210,834**	**17,437,918**
Acquired through business combination	**949**	**87,307**	**-**	**8,365**	**96,621**
Additions	**20,887**	**230,891**	**96,908**	**743,338**	**1,092,024**
Transfers	**255,314**	**490,386**	**11,055**	**(756,755)**	**-**
Transfer from/(to) intangible assets (refer to note 14)	**-**	**(14,225)**	**-**	**(103,860)**	**(118,085)**
Transfer from investment properties (refer to note 13)	**16,721**	**1,530**	**-**	**-**	**18,251**
Transfer from right-of-use assets (refer to note 12)	**487**	**-**	**-**	**-**	**487**
Disposal of subsidiary	**(2,716)**	**(5,732)**	**(7,916)**	**-**	**(16,364)**
Disposals	**(81,235)**	**(81,234)**	**(12,216)**	**(21,450)**	**(196,135)**
Translation adjustment	**(51,318)**	**(125,821)**	**(32,284)**	**(9,509)**	**(218,932)**
As at 31 December 2021	**6,934,379**	**7,754,727**	**2,335,716**	**1,070,963**	**18,095,785**
Depreciation and impairment					
As at 1 January 2020	1,289,079	2,378,160	245,836	7,000	3,920,075
Charges	180,059	387,792	188,608	-	756,459
Impairment loss	10,262	895	-	-	11,157
Transfer to intangible assets (refer to note 14)	-	(10,584)	-	-	(10,584)
Transfer to asset held for sale	-	-	(278,188)	-	(278,188)
Disposals	(15,510)	(54,709)	(36,235)	-	(106,454)
Translation adjustment	20,574	46,023	15,203	-	81,800
As at 31 December 2020	1,484,464	2,747,577	135,224	7,000	4,374,265
As at 1 January 2021	**1,484,464**	**2,747,577**	**135,224**	**7,000**	**4,374,265**
Charges	**189,012**	**433,263**	**182,710**	**-**	**804,985**
Impairment loss	**-**	**91,458**	**-**	**-**	**91,458**
Transfer to intangible assets (refer to note 14)	**-**	**(21,608)**	**-**	**-**	**(21,608)**
Disposal of subsidiary	**(524)**	**(3,717)**	**(4,183)**	**-**	**(8,424)**
Disposals	**(8,216)**	**(72,340)**	**(11,925)**	**-**	**(92,481)**
Translation adjustment	**(19,280)**	**(66,096)**	**(19,966)**	**-**	**(105,342)**
As at 31 December 2021	**1,645,456**	**3,108,537**	**281,860**	**7,000**	**5,042,853**
Net book value					
At 31 December 2020	5,290,826	4,424,048	2,144,945	1,203,834	13,063,653
At 31 December 2021	5,288,923	4,646,190	2,053,856	1,063,963	13,052,932

11. Property, plant and equipment (continued)

At 31 December 2021, property, plant and equipment with a carrying amount of USD 2,308,149 (2020: USD 3,083,867 thousand) are pledged as security for bank loans (refer to note 33).

During 2021, depreciation of USD 671,442 thousand (2020: USD 667,053 thousand) was included in cost of sales and USD 133,543 thousand (2020: USD 89,406 thousand) was included in general and administrative expenses.

The fair value of property, plant and equipment recognised as a result of business combination was determined using the income approach model.

12. Right-of-use assets

The Group enters into long lease arrangements that provide the right to use port terminal infrastructure, plant, equipment, vessels and other related assets for carrying out its business operations. The below table represents the carrying amounts of right-of-use assets recognised and the related movements during the year:

	Port concession rights	**Plant equipment and vehicles**	**Vessels**	**Land and buildings**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Cost					
As at 1 January 2020	1,418,736	553,982	185,561	67,760	2,226,039
Acquired through business combinations	91,803	3,018	3,559	3,600	101,980
Additions	105,781	34,641	100,365	21,818	262,605
Lease modifications	(17,227)	(7,142)	(13,121)	1,332	(36,158)
Transfers	493	5,007	(4,000)	(1,500)	-
Derecognition	-	(10,660)	(52,328)	(2,737)	(65,725)
Translation adjustment	76,058	3,356	5,635	3,663	88,712
As at 31 December 2020	1,675,644	582,202	225,671	93,936	2,577,453
As at 1 January 2021	**1,675,644**	**582,202**	**225,671**	**93,936**	**2,577,453**
Acquired through business combinations	**-**	**40,299**	**48,857**	**116,821**	**205,977**
Additions	**70,054**	**29,169**	**764,089**	**18,352**	**881,664**
Lease modifications	**(5,612)**	**552**	**854**	**4,613**	**407**
Transfers	**13,942**	**(3,895)**	**-**	**(10,047)**	**-**
Transfers to property, plant and equipment (refer to note 11)	**-**	**-**	**-**	**(487)**	**(487)**
Derecognition	**(221)**	**(21,241)**	**(8,215)**	**(1,889)**	**(31,566)**
Translation adjustment	**(42,524)**	**(2,335)**	**(11,992)**	**(6,152)**	**(63,003)**
As at 31 December 2021	**1,711,283**	**624,751**	**1,019,264**	**215,147**	**3,570,445**
Depreciation					
As at 1 January 2020	34,475	22,563	81,258	6,835	145,131
Charges	60,877	27,885	96,748	11,909	197,419
Lease modifications	(488)	(1,812)	442	1,271	(587)
Derecognition	-	(10,660)	(52,328)	(2,737)	(65,725)
Translation adjustment	5,645	2,537	4,039	1,680	13,901
As at 31 December 2020	100,509	40,513	130,159	18,958	290,139
As at 1 January 2021	**100,509**	**40,513**	**130,159**	**18,958**	**290,139**
Charges	**69,744**	**34,972**	**219,971**	**16,786**	**341,473**
Lease modifications	**8,734**	**(1,338)**	**(166)**	**1,665**	**8,895**
Derecognition	**(221)**	**(20,311)**	**(8,215)**	**(1,889)**	**(30,636)**
Translation adjustment	**(4,135)**	**(862)**	**(75)**	**(1,036)**	**(6,108)**
As at 31 December 2021	**174,631**	**52,974**	**341,674**	**34,484**	**603,763**
Net book value					
At 31 December 2020	1,575,135	541,689	95,512	74,978	2,287,314
At 31 December 2021	**1,536,652**	**571,777**	**677,590**	**180,663**	**2,966,682**

12. Right-of-use assets (continued)

Refer to note 34 for underlying lease liabilities with respect to above right-of-use assets.

Following are the amounts which are recognised in consolidated statement of profit or loss and consolidated statement of cash flows:

	2021	2020
	USD'000	USD'000
Amount recognised in consolidated statement of profit or loss		
Depreciation included in cost of sales	**320,462**	176,100
Depreciation included in general & administrative expenses	**21,011**	21,319
Interest on lease liabilities	**187,425**	168,562
Expense relating to short-term leases, leases of low value assets and variable leases	**285,748**	229,843
Amount recognised in consolidated statement of cash flows		
Lease payments made during the year (included under financing activities)	**539,098**	379,825

13. Investment properties

	Land	**Buildings and infrastructure**	**Under development**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**
Cost				
As at 1 January 2020	235,173	1,349,462	303,572	1,888,207
Additions	340	119	65,993	66,452
Acquired through business combination	-	8,531	59	8,590
Transfers (from)/ to property, plant and equipment (refer to note 11)	(21,702)	285,790	(294,454)	(30,366)
Disposal	(60)	(5,449)	-	(5,509)
Translation adjustment	(2,485)	1,368	(119)	(1,236)
As at 31 December 2020	211,266	1,639,821	75,051	1,926,138
As at 1 January 2021	**211,266**	**1,639,821**	**75,051**	**1,926,138**
Additions	**-**	**252**	**23,697**	**23,949**
Acquisition of group of assets #	**-**	**165,129**	**28,114**	**193,243**
Transfers to property, plant and equipment (refer to note 11)	**(16,721)**	**-**	**(1,530)**	**(18,251)**
Transfers	**-**	**15,004**	**(15,004)**	**-**
Disposal	**(65)**	**(100,430)**	**-**	**(100,495)**
Translation adjustment	**(1,446)**	**1,277**	**(911)**	**(1,080)**
As at 31 December 2021	**193,034**	**1,721,053**	**109,417**	**2,023,504**
Depreciation and impairment				
As at 1 January 2020	1,492	213,804	-	215,296
Depreciation charge	-	54,822	-	54,822
Impairment charge	850	4,022	-	4,872
Disposal	-	(5,449)	-	(5,449)
Transfers	(2,342)	2,342	-	-
Translation adjustment	-	151	-	151
As at 31 December 2020	-	269,692	-	269,692
As at 1 January 2021	**-**	**269,692**	**-**	**269,692**
Depreciation charge	**-**	**56,144**	**-**	**56,144**
Disposal	**-**	**(6,374)**	**-**	**(6,374)**
Translation adjustment	**-**	**1,240**	**-**	**1,240**
As at 31 December 2021	**-**	**320,702**	**-**	**320,702**
Net book value				
As at 31 December 2020	211,266	1,370,129	75,051	1,656,446
As at 31 December 2021	**193,034**	**1,400,351**	**109,417**	**1,702,802**

On 30 September 2021, the Group acquired a group of assets from a related party. This includes purchase of usufruct fee rights of USD 258,679 thousand. The consideration paid partially upfront and remaining deferred. Usufruct fee (present value) recognised as land use rights, building and infrastructure (refer to note 28(a)).

13. Investment properties (continued)

Revenue on lease rentals from investment properties recognised in profit or loss amounted to USD 485,487 thousand (2020: USD 478,984 thousand) while associated costs related to these investment properties amounted to USD 57,323 thousand (2020: USD 63,673 thousand).

Land:

At 31 December 2021, the fair value of land was estimated to be USD 193,181 thousand (2020: USD 212,907 thousand) compared to the carrying value of USD 193,034 thousand (2020: USD 211,266 thousand).

Buildings and infrastructure:

At 31 December 2021, the fair value of buildings and infrastructure was estimated to be USD 2,476,589 thousand (2020: USD 2,194,181 thousand) compared to the carrying value of USD 1,400,351 thousand (2020: USD 1,370,129 thousand).

During 2021, depreciation of USD 55,756 thousand (2020: USD 54,551 thousand) was included in cost of sales and USD 388 thousand (2020: USD 271 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 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 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 (taking into account the impact of COVID-19) 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 including land in the range of USD 10 to USD 1,000 per square metre per annum (2020: USD 7 to USD 1,237 per square metre per annum).
- Rent growth per annum in the range of 0% to 1.5% (2020: 0% to 3.0%).
- Historical and estimated long term occupancy rate in the range of 70% to 90% (2020: 60% to 100%).
- Yields rates in the range of 6.5% to 13.5% per annum (2020: 6.5% to 13.5% per annum).

The fair value of investment properties is categorised under level 3 of 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/ (decreases) 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	Land use rights	Port concession rights and other intangible assets	Service concession assets (IFRIC12)*	Customer relationships	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost						
As at 1 January 2020	2,581,717	2,677,717	5,582,588	886,582	239,127	11,967,731
Acquired through business combinations	238,544	5,679	418,979	-	6,677	669,879
Additions	-	-	12,164	464,994	-	477,158
Transfer from property, plant and equipment (refer to note 11)	-	-	10,584	18,089	-	28,673
Disposals	-	-	(39)	(48,592)	-	(48,631)
Translation adjustment	108,562	167	124,184	16,737	20,461	270,111
As at 31 December 2020	2,928,823	2,683,563	6,148,460	1,337,810	266,265	13,364,921
As at 1 January 2021	**2,928,823**	**2,683,563**	**6,148,460**	**1,337,810**	**266,265**	**13,364,921**
Acquired through business combinations	**731,799**	**-**	**10,024**	**-**	**562,411**	**1,304,234**
Acquisition of group of assets #	**-**	**-**	**13,615**	**-**	**-**	**13,615**
Additions	**-**	**-**	**7,509**	**292,631**	**-**	**300,140**
Transfer from/ (to) property, plant and equipment (refer to note 11)	**-**	**76,631**	**(267,255)**	**308,709**	**-**	**118,085**
Disposals	**-**	**-**	**(28)**	**(7,286)**	**-**	**(7,314)**
Disposal of subsidiary	**(1,185)**	**-**	**-**	**-**	**-**	**(1,185)**
Translation adjustment	**(71,416)**	**(569)**	**(145,483)**	**(35,914)**	**(16,113)**	**(269,495)**
As at 31 December 2021	**3,588,021**	**2,759,625**	**5,766,842**	**1,895,950**	**812,563**	**14,823,001**
Amortisation and impairment						
As at 1 January 2020	-	139,908	1,243,309	496,429	33,384	1,913,030
Charges	-	29,315	133,084	56,339	18,031	236,769
Transfer from property, plant and equipment (refer to note 11)	-	-	10,584	-	-	10,584
Disposals	-	-	(2)	(48,043)	-	(48,045)
Translation adjustment	-	(52)	29,601	6,957	2,589	39,095
As at 31 December 2020	-	169,171	1,416,576	511,682	54,004	2,151,433
As at 1 January 2021	**-**	**169,171**	**1,416,576**	**511,682**	**54,004**	**2,151,433**
Charges	**-**	**31,069**	**127,483**	**84,010**	**23,166**	**265,728**
Transfer (to)/ from property, plant and equipment (refer to note 11)	**-**	**-**	**(89,201)**	**110,809**	**-**	**21,608**
Disposals	**-**	**-**	**(26)**	**(5,564)**	**-**	**(5,590)**
Translation adjustment	**-**	**(12)**	**(37,421)**	**(17,297)**	**(2,593)**	**(57,323)**
As at 31 December 2021	**-**	**200,228**	**1,417,411**	**683,640**	**74,577**	**2,375,856**
Net book value:						
As at 31 December 2020	2,928,823	2,514,392	4,731,884	826,128	212,261	11,213,488
As at 31 December 2021	**3,588,021**	**2,559,397**	**4,349,431**	**1,212,310**	**737,986**	**12,447,145**

* Service concession asset include non-cash additions of USD 23,282 thousand (2020: USD 412,730) refer to note 34.

On 30 September 2021, the Group acquired a group of assets from a related party. This includes purchase of concession fee of USD 13,615 thousand (refer to note 28(a)).

During 2021, the amortisation of USD 261,287 thousand (2020: USD 235,284 thousand) was included in cost of sales and USD 4,441 thousand (2020: USD 1,485 thousand) was included in general and administrative expenses.

15. Impairment testing

Goodwill acquired through business combinations and port concession rights with indefinite useful lives have been allocated to various cash-generating units, 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 by operating segment are shown below:

	Carrying amount of goodwill		**Carrying amount of port concession rights with indefinite useful life**		**Discount rates**	**Terminal value growth rate**
	2021	2020	**2021**	2020		
	USD'000	USD'000	**USD'000**	USD'000		
Cash-generating units aggregated by operating segment						
Asia Pacific and India	**485,429**	394,550	**-**	-	6.00% - 11.50%	2.50%
Australia and Americas	**1,374,729**	759,777	**128,253**	137,725	5.25% - 19.50%	2.50%
Middle East, Europe and Africa	**1,727,863**	1,774,496	**843,063**	854,451	4.75% - 14.75%	1.00% -2.50%
Total	**3,588,021**	2,928,823	**971,316**	992,176		

The recoverable amount of the CGU has been determined based on their value in use calculated using cash flow projections based on the financial budgets approved by management covering a three year period and a further outlook for five years, which is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held i.e. generally for a period of 25-50 years.

15. Impairment testing (continued)

Key assumptions used in value in use calculations

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and port concession rights with indefinite useful lives.

Budgeted margins – The basis used to determine the value assigned to the budgeted margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for expected efficiency improvements, price fluctuations and manpower costs.

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 10 years default free US treasury bonds adjusted for country-specific risks.

Cost inflation – The forecast general price index is used to determine the cost inflation during the budget year for the relevant countries where the Group is operating which has been sourced from International Monetary Fund (IMF).

Terminal value growth rate – In management's view, the terminal growth rate is the minimum growth rate expected to be achieved beyond the eight-year period. This is 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 assumption for the entire portfolio. Based on the historical trend of growth in global trade, the long-term growth in the range of 1% 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 the management.

Sensitivity to changes in assumptions

The calculation of value in use for the 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 of three years from the reporting date would not result in impairment. An increase of 0.20% in discount rate and decrease of 0.20% in terminal value growth rate would not result in impairment.

16. Properties held for development and sale

	2021	2020
	USD'000	USD'000
As at 1 January	**138,210**	194,612
Charges	**(27,839)**	(70,131)
Additions	**6,764**	5,482
Impairment reversals	**-**	8,247
As at 31 December	**117,135**	138,210

Properties held for development and sale consist of cost of land and related improvements in commercial precincts.

The Group has future commitments towards infrastructure development of USD 159,580 thousand (2020: USD 170,466 thousand) to be incurred over a period of 16 years in respect of these properties.

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience for the purpose of estimating the net realisable value of properties held for development and sale.

17. Investment in equity-accounted investees

The following table summarises the segment wise financial information for equity-accounted investees, adjusted for fair value adjustments (using income approach model) at acquisition together with the carrying amount of the Group's interest in equity-accounted investees as included in the consolidated statement of financial position:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Bank balances and cash	**485,576**	387,425	**56,501**	84,916	**306,202**	219,007	**848,279**	691,348
Other current assets	**203,863**	203,623	**89,110**	75,828	**363,237**	311,494	**656,210**	590,945
Non-current assets	**6,054,496**	6,138,310	**375,602**	390,810	**3,774,586**	3,985,428	**10,204,684**	10,514,548
Total assets	**6,743,935**	6,729,358	**521,213**	551,554	**4,444,025**	4,515,929	**11,709,173**	11,796,841
Current financial liabilities	**19,099**	53,982	**22,009**	71,384	**112,408**	60,144	**153,516**	185,510
Other current liabilities	**356,047**	453,541	**47,445**	47,665	**360,496**	330,605	**763,988**	831,811
Non-current financial liabilities	**965,074**	791,962	**144,792**	99,516	**1,658,253**	1,807,547	**2,768,119**	2,699,025
Other non-current liabilities	**397,279**	528,378	**39,937**	36,723	**391,929**	443,453	**829,145**	1,008,554
Total liabilities	**1,737,499**	1,827,863	**254,183**	255,288	**2,523,086**	2,641,749	**4,514,768**	4,724,900
Net assets (100%)	**5,006,436**	4,901,495	**267,030**	296,266	**1,920,939**	1,874,180	**7,194,405**	7,071,941
Group's share of net assets in equity-accounted investees							**2,249,442**	2,253,538
Revenue	**1,314,370**	1,148,556	**158,646**	156,628	**1,115,126**	917,525	**2,588,142**	2,222,709
Depreciation and amortisation	**(304,693)**	(290,134)	**(34,092)**	(41,690)	**(187,901)**	(169,271)	**(526,686)**	(501,095)
Other expenses	**(514,475)**	(397,041)	**(183,185)**	(198,281)	**(660,287)**	(583,181)	**(1,357,947)**	(1,178,503)
Finance cost	**(78,930)**	(65,817)	**(24,341)**	(21,258)	**(81,161)**	(81,735)	**(184,432)**	(168,810)
Finance income	**12,318**	14,326	**1,473**	1,302	**1,967**	1,451	**15,758**	17,079
Income tax expense	**(92,651)**	(114,211)	**(10,926)**	(7,505)	**(40,151)**	(15,704)	**(143,728)**	(137,420)
Net profit/ (loss) (100%)	**335,939**	295,679	**(92,425)**	(110,804)	**147,593**	69,085	**391,107**	253,960
Group's share of profit (before separately disclosed items)	**92,279**	84,178	**7,293**	7,825	**52,445**	29,548	**152,017**	121,551
Group's share of dividends received							**122,600**	57,466
Group's share of other comprehensive income							**(1,901)**	7,823

17. Investment in equity-accounted investees (continued)

The below table represents the carrying amounts of investment in equity-accounted investees recognised and the related movements during the year:

	2021	2020
	USD'000	USD'000
As at 1 January	**2,253,538**	2,200,252
Additional investments	**94,027**	108,151
Acquired through business combination	**-**	3,680
Conversion to subsidiaries though acquisition of control	**-**	(132,523)
Share of profit (net of tax)	**65,940**	24,116
Dividends received	**(122,600)**	(57,466)
Share of comprehensive income	**(1,901)**	7,823
Translation adjustment	**(39,562)**	99,505
As at 31 December	**2,249,442**	2,253,538

18. Inventories

	2021	2020
	USD'000	USD'000
Spare parts and consumables	**203,588**	174,121
Fuel	**33,717**	15,839
Total	**237,305**	189,960
Provision for obsolete and slow-moving items	**(12,256)**	(7,311)
Net inventories	**225,049**	182,649

In 2021, inventories of USD 405,526 thousand (2020:USD 394,387 thousand) were recognised as an expense during the year and recorded in the consolidated statement of profit or loss.

19. Due from Parent Company

	2021	2021	2020	2020
	Non-current	Current	Non-current	Current
	USD'000	USD'000	USD'000	USD'000
Due from Parent Company (refer to note 28)	**1,643,747**	**3,295**	1,545,511	962

The Group has advanced a loan of USD 1,500,000 thousand to the Parent Company for a period of 5.5 years at the interest rate of 6.125% per annum.

20. Accounts receivable and prepayments

	2021	2021	2020	2020
	Non-current	Current	Non-current	Current
	USD'000	USD'000	USD'000	USD'000
Trade receivables (net)	**393,526**	**1,645,192**	360,038	1,084,918
Advances paid to suppliers	**39,994**	**95,130**	12,612	55,051
Unbilled revenue	**-**	**288,667**	-	162,996
Deposits receivable	**11,475**	**10,228**	15,570	4,661
Other receivables and prepayments	**335,844**	**732,720**	269,754	619,044
Due from related parties (refer to note 28)	**111,788**	**48,779**	96,847	82,802
Total	**892,627**	**2,820,716**	754,821	2,009,472

The Group's exposure to credit and currency risks are disclosed in note 29.

21. Bank balances and cash

	2021	2020
	USD'000	USD'000
Cash at banks and in hand	**2,147,336**	1,400,045
Short-term deposits	**861,857**	691,721
Cash and cash equivalents for consolidated statement of cash flows	**3,009,193**	2,091,766
Restricted cash #	**908,546**	50,344
Bank balances and cash	**3,917,739**	2,142,110

Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit market rates.

The restricted cash was placed under an obligation to pay the consideration for acquisition of Imperial Logistics Limited (refer to note 39 (b)) and to collateralise some of the borrowings of the Company's subsidiaries.

22. Employees' end of service benefits

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2021	2020
	USD'000	USD'000
As at 1 January	**191,395**	176,227
Acquired through business combinations	**904**	-
Provisions	**35,450**	30,384
Payments	**(17,149)**	(27,462)
Actuarial loss on defined benefit plan	**3,587**	12,916
Translation adjustments	**(354)**	(670)
As at 31 December	**213,833**	191,395

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligations at 31 December 2021 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 3.50% and a discount rate of 3.05% per annum (2020: 2.75% per annum).

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' in case of those employees who are UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Group's contribution is recognised as an expense in the consolidated statement of profit or loss.

23. Pension and post-employment benefits

The Group participates in a number of pension schemes throughout the world, mostly concentrated in the United Kingdom.

The 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.

23. Pension and post-employment benefits (continued)

a) P&O Pension Scheme

This principal scheme is located in the UK (the "P&O UK Scheme"). The P&O UK Scheme is a funded defined benefit scheme and was closed to routine new members on 1 January 2002 and to future accrual on 31 December 2015. The pension fund is legally separated from the Group and managed by a Trustee board. The assets of the scheme are managed on behalf of the Trustee by independent fund managers.

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 2019 on a market related basis. The deficit on a statutory funding objectives basis was USD 132,339 thousand. For the Group, outstanding contributions from these valuations are payable as follows:

- From 1 Jan 2022 to 31 March 2025: USD 1,742 thousand per month.

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.

b) P&O Ferries Scheme

Formal actuarial valuations of the P&O Ferries Scheme will normally be carried out triennially by qualified independent actuaries, the latest completed regular valuation report for the scheme being at 1 April 2020, using the projected unit method.

At this date, the market value of the P&O Ferries Scheme's assets were USD 267,109 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 344,217 thousand giving a deficit of USD 77,108 thousand and a funding ratio of 78%.

The agreed deficit payments from these valuations are payable as follows:

- From 2022 to 2029: USD 2,701 thousand per annum
- 2030: USD 675 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 accrual 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 78,323 thousand. As there were sufficient assets to cover the Fund's technical provisions at the valuation date, no new contributions were required.

Following earlier actuarial valuations in 2009, 2012, 2015 and 2018 the Trustee and Employers agreed contributions to be paid to the Section by participating employers over the period to 30 September 2023. These contributions included an allowance for the impact of irrecoverable contributions in respect of companies no longer in existence or not able to pay their share.

For the Group, aggregated outstanding contributions from earlier valuations are payable as follows:

- 2022: USD 608 thousand
- 2023: USD 608 thousand.

The Group's share of the net deficit of the MNOPF Scheme at 31 December 2021 is estimated at 18.81%.

23. Pension and post-employment benefits (continued)

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 accrual from 2001.

Certain Group companies, which are no longer current employers in the MNRPF Scheme had settled their statutory debt obligation and were not considered to have any legal obligation with respect to the on-going deficit in the fund. However, following a legal challenge, by Stena Line Limited, the High Court decided that the Trustee could require all employers that had ever participated in the scheme to make contributions to fund the deficit. Although the Group appealed, the decision was not overturned.

The most recent formal actuarial valuation was carried out as at 31 March 2020. The deficit contributions arising from the valuation totalled USD 129,638 thousand. This deficit included an estimated sum of USD 94,528 thousand in respect of the expected settlement for the Ill-Health Early Retirement Court case, including the administration costs for the rectification. The Trustee Board believe their investment strategy will meet the shortfall deficit and did not request further contributions from Employers in respect of this valuation. The Court hearing to consider approval of the settlement in the ill-health early retirement benefits case took place on 24 February 2022 and the Court has approved the settlement, which is subject to appeal.

For the Group, aggregated outstanding contributions from these valuations are payable as follows:

- 2022: USD 18,190 thousand *
- 2023: USD 21,504 thousand *
- 2024: USD 20,256 thousand *

* The contributions due payable by P&O Ferries would be the higher of their respective outstanding contributions or a percentage of the free operational cash flow.

The Trustee set 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 2021 is estimated at 46.49%.

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

	2021	2020
	USD'000	USD'000
Non-current		
Defined benefit schemes net liabilities	**248,271**	346,190
Liability in respect of long service leave	**4,800**	4,381
Liability for other non-current deferred compensation	**5,113**	2,681
	258,184	353,252
Current		
Defined benefit schemes net liabilities	**14,250**	36,778
Liability for current deferred compensation	**94,476**	86,169
	108,726	122,947
Net liabilities	**366,910**	476,199

23. Pension and post-employment benefits (continued)

e) Others (continued)

Long term employee benefit expense recognised in consolidated statement of profit and loss consist of following:

	2021	2020
	USD'000	USD'000
Defined benefit schemes *	**23,760**	22,658
Defined contribution schemes	**59,353**	48,494
Other employee benefits	**23,827**	25,887
Total	**106,940**	97,039

* In 2020, this includes USD 4,105 thousand additional costs arising in respect of "guaranteed minimum pension" (GMP) based on a landmark High Court judgment in the UK (refer to note 9).

The re-measurements of the net defined benefit liability gross of tax recognised in the consolidated statement of other comprehensive income is as follows:

	2021	2020
	USD'000	USD'000
Actuarial gain recognised in the year	**(228,244)**	345,849
Return on plan assets lesser than the discount rate	**87,453**	(333,801)
Change in share in multi-employer scheme	**573**	(521)
Movement in minimum funding liability	**76,798**	8,822
Total	**(63,420)**	20,349

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2021 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	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes
	2021	**2021**	**2021**	**2021**	**2021**	2020	2020	2020	2020	2020
Discount rates	**1.90%**	**1.90%**	**1.90%**	**1.90%**	**1.76%**	1.25%	1.25%	1.25%	1.25%	1.41%
Discount rates bulk annuity asset	**1.90%**	**-**	**-**	**-**	**-**	1.15%	-	-	-	-
Expected rates of salary increases	-*	-*	-*	-*	**2.50%**	-*	-*	-*	-*	1.87%
Pension increases:										
deferment	**3.00%**	**3.00%**	**2.60%**	**2.60%**	**2.07%**	2.80%	2.60%	2.00%	2.00%	2.01%
payment	**3.00%**	**2.90%**	**3.20%**	**3.20%**	**1.26%**	2.80%	2.50%	2.75%	2.75%	2.02%
Inflation	**3.30%**	**3.30%**	**3.30%**	**3.30%**	**2.08%**	2.80%	2.80%	2.80%	2.80%	2.01%

* The P&O UK Scheme, MNOPF and MNRPF were closed to future accrual as at 31 March 2016, so future pay increases are not relevant.

23. Pension and post-employment benefits (continued)

The assumptions for pensioner longevity under both the P&O UK Scheme and the New Section of the MNOPF Scheme 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**
2021				
P&O UK scheme	**22.9**	**24.5**	**25.2**	**26.9**
P&O Ferries scheme	**22.9**	**24.5**	**25.4**	**27.1**
MNOPF scheme	**21.9**	**24.1**	**24.0**	**26.2**
MNRPF scheme	**20.2**	**22.1**	**23.5**	**25.5**
2020				
P&O UK scheme	22.8	24.5	25.0	26.7
P&O Ferries scheme	22.9	24.6	25.3	27.0
MNOPF scheme	21.9	24.0	24.0	26.2
MNRPF scheme	19.3	21.3	22.5	24.6

At 31 December 2021, the weighted average duration of the defined benefit obligation was 13.6 years (2020: 14.3 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 2021 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	**24,816**
0.1% increase in inflation assumption and related assumptions	**10,443**
0.25% p.a. increase in the long-term rate of mortality improvement	**18,323**

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:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	**Total group schemes fair value**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
2021						
Equities	**187,976**	**94,660**	**165,154**	**97,094**	**64,778**	**609,662**
Bonds	**701,776**	**63,346**	**608,490**	**580,031**	**164,016**	**2,117,659**
Other	**120,321**	**168,183**	**-**	**-**	**95,062**	**383,566**
Value of insured pensioner liability	**875,869**	**-**	**-**	**-**	**2,451**	**878,320**
Total	**1,885,942**	**326,189**	**773,644**	**677,125**	**326,307**	**3,989,207**
2020						
Equities	253,744	85,823	220,849	101,552	74,661	736,629
Bonds	583,789	69,283	626,375	637,780	189,640	2,106,867
Other	143,593	163,583	-	-	53,048	360,224
Value of insured pensioner liability	980,990	-	-	-	2,778	983,768
Total	1,962,116	318,689	847,224	739,332	320,127	4,187,488

With the exception of the insured pensioner liability, all material investments have quoted prices in active market.

23. Pension and post-employment benefits (continued)

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2021 and 31 December 2020:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	**Total group schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes	Total group schemes
	2021	**2021**	**2021**	**2021**	**2021**	**2021**	2020	2020	2020	2020	2020	2020
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Present value of obligation at 1 January	**(1,995,574)**	**(340,992)**	**(800,680)**	**(825,112)**	**(359,299)**	**(4,321,657)**	(1,810,524)	(306,097)	(753,944)	(746,348)	(348,270)	(3,965,183)
Employer's interest cost	**(24,608)**	**(4,265)**	**(9,905)**	**(10,180)**	**(4,600)**	**(53,558)**	(34,251)	(5,721)	(13,854)	(13,854)	(6,170)	(73,850)
Employer's current service cost	**-**	**-**	**-**	**-**	**(8,403)**	**(8,403)**	-	-	(128)	(128)	(8,579)	(8,835)
Employer's past service cost*	**-**	**-**	**-**	**-**	**-**	**-**	(4,105)	-	-	-	-	(4,105)
Gain due to settlements	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	62,708	62,708
Acquired through business combinations	**-**	**-**	**-**	**-**	**(3,003)**	**(3,003)**	-	-	-	-	-	-
Contributions by scheme participants	**-**	**-**	**-**	**-**	**(1,501)**	**(1,501)**	-	-	-	-	(1,505)	(1,505)
Effect of movement in exchange rates	**18,371**	**3,179**	**7,224**	**7,340**	**9,347**	**45,461**	(66,759)	(11,549)	(26,083)	(27,709)	(31,208)	(163,308)
Benefits paid	**91,210**	**8,529**	**41,134**	**35,218**	**11,674**	**187,765**	87,487	7,569	40,921	31,429	10,343	177,749
Experience gains/ (losses) on scheme liabilities	**-**	**4,540**	**4,402**	**11,418**	**(3,152)**	**17,208**	-	4,746	6,542	(5,516)	2,380	8,152
Change in share in multi-employer scheme	**-**	**-**	**-**	**-**	**(573)**	**(573)**	-	-	(128)	(641)	1,290	521
Actuarial gain on scheme liabilities due to change in demographic assumptions	**(1,376)**	**757**	**-**	**(9,080)**	**(1,358)**	**(11,057)**	(39,783)	(5,426)	(3,207)	(8,467)	141	(56,742)
Actuarial gains/(losses) on scheme liabilities due to change in financial assumptions	**92,448**	**15,243**	**35,631**	**51,727**	**27,044**	**222,093**	(127,639)	(24,514)	(50,799)	(53,878)	(40,429)	(297,259)
Present value of obligation at 31 December	**(1,819,529)**	**(313,009)**	**(722,194)**	**(738,669)**	**(333,824)**	**(3,927,225)**	(1,995,574)	(340,992)	(800,680)	(825,112)	(359,299)	(4,321,657)

* In 2020, this relates to additional costs arising in respect of "guaranteed minimum pension" (GMP) based on a landmark High Court judgment in the UK (refer to note 9)

Notes to consolidated financial statements *(continued)*

23. Pension and post-employment benefits (continued)

Reconciliation of the opening and closing present value of fair value of scheme assets for the period ended 31 December 2021 and 31 December 2020:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF**	**Other schemes**	**Total group schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes	Total group schemes
	2021	**2021**	**2021**	**2021**	**2021**	**2021**	2020	2020	2020	2020	2020	2020
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Fair value of scheme assets at 1 January	**1,962,116**	**318,689**	**847,224**	**739,332**	**320,127**	**4,187,488**	1,760,305	282,481	799,802	666,570	311,868	3,821,026
Interest income on assets	**24,350**	**3,962**	**10,455**	**9,217**	**4,097**	**52,081**	33,225	5,272	14,624	12,315	5,294	70,730
Return on plan assets (lesser)/greater than the discount rate	**(12,794)**	**14,816**	**(49,663)**	**(43,885)**	**4,073**	**(87,453)**	154,835	27,747	47,592	66,834	36,793	333,801
Loss due to settlements	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	(62,708)	(62,708)
Acquired through business combinations	-	-	-	-	**2,989**	**2,989**	-	-	-	-	-	-
Contributions by employer	**26,249**	**1,376**	**16,096**	**24,447**	**13,546**	**81,714**	36,816	269	-	5,735	10,646	53,466
Contributions by scheme participants	**-**	**-**	**-**	**-**	**1,501**	**1,501**	-	-	-	-	1,505	1,505
Effect of movement in exchange rates	**(19,880)**	**(3,602)**	**(7,821)**	**(6,863)**	**(7,825)**	**(45,991)**	66,474	10,899	27,538	24,951	27,273	157,135
Benefits paid	**(91,210)**	**(8,529)**	**(41,134)**	**(35,218)**	**(11,674)**	**(187,765)**	(87,487)	(7,569)	(40,921)	(31,429)	(10,343)	(177,749)
Administration costs incurred during the year	**(2,889)**	**(523)**	**(1,513)**	**(9,905)**	**(527)**	**(15,357)**	(2,052)	(410)	(1,411)	(5,644)	(201)	(9,718)
Fair value of scheme assets at 31 December	**1,885,942**	**326,189**	**773,644**	**677,125**	**326,307**	**3,989,207**	1,962,116	318,689	847,224	739,332	320,127	4,187,488
Defined benefit schemes net liabilities	**66,413**	**13,180**	**51,450**	**(61,544)**	**(7,517)**	**61,982**	(33,458)	(22,303)	46,544	(85,780)	(39,172)	(134,169)
Minimum funding liability	**(132,339)**	**-**	**(52,666)**	**(139,498)**	**-**	**(324,503)**	(58,966)	-	(63,197)	(126,636)	-	(248,799)
Net liability recognised in the consolidated statement of financial position at 31 Dec	**(65,926)**	**13,180**	**(1,216)**	**(201,042)**	**(7,517)**	**(262,521)**	(92,424)	(22,303)	(16,653)	(212,416)	(39,172)	(382,968)

23. Pension 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:

	2021	2020
	USD'000	USD'000
Minimum funding liability as on 1 January	**(248,799)**	(227,968)
Employer's interest cost	**(3,027)**	(3,720)
Actuarial (loss)/gain during the year	**(76,798)**	(8,822)
Effect of movement in exchange rates	**4,121**	(8,289)
Minimum funding liability as on 31 December	**(324,503)**	(248,799)

It is anticipated that the Group will make the following contributions to the pension schemes in 2022:

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	**Total group schemes**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Pension scheme contributions	20,904	2,701	608	16,839	7,277	48,329

24. Accounts payable and accruals

	2021	**2021**	2020	2020
	Non-current	**Current**	Non-current	Current
	USD'000	**USD'000**	USD'000	USD'000
Trade payables	-	**792,121**	-	475,441
Deferred revenue	**63,927**	**244,120**	39,884	171,717
Advances and deposits from customers	**1,333**	**567,792**	-	408,013
Other payables and accruals	**129,484**	**2,096,533**	137,712	1,550,518
Provisions*	**9,270**	**80,441**	3,140	90,546
Fair value of derivative financial instruments	**89,137**	**33,357**	125,715	19,566
Amounts due to related parties (refer to note 28)	**113,597**	**212,523**	-	43,091
As at 31 December	**406,748**	**4,026,887**	306,451	2,758,892

* During the current year, additional provision of USD 74,962 thousand (2020: USD 101,897 thousand) was recognised and an amount of USD 78,937 thousand (2020: USD 84,438 thousand) was utilised. The recognised provision reflects management's best estimate of the most likely outcome of various legal and other claims, which are subject to considerable uncertainty in terms of outcome and timing of settlement.

25. Non-controlling interests ('NCI')

The following table summarises the financial information for the material NCI of the Group:

	Middle East, Europe and Africa	**Asia Pacific and India**	**Australia and Americas**	**Other non-material subsidiaries**	**Total**	Middle East, Europe and Africa	Asia Pacific and India	Australia and Americas	Other non-material subsidiaries	Total
	2021	**2021**	**2021**	**2021**	**2021**	2020	2020	2020	2020	2020
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:										
Non-current assets	**490,029**	**1,387,286**	**5,031,942**			519,445	511,265	2,524,364		
Current assets	**165,912**	**879,490**	**807,732**			143,762	233,808	579,277		
Non-current liabilities	**(198,773)**	**(338,378)**	**(4,312,690)**			(239,155)	(41,598)	(2,015,313)		
Current liabilities	**(37,192)**	**(553,607)**	**(598,394)**			(37,124)	(46,431)	(409,184)		
Net assets (100%)	**419,976**	**1,374,791**	**928,590**			386,928	657,044	679,144		
Carrying amount of fair value adjustments excluding goodwill	**172,319**	**343,917**	**660,302**			178,797	288,358	640,411		
Total	**592,295**	**1,718,708**	**1,588,892**			565,725	945,402	1,319,555		
Carrying amount of NCI as at 31 December	**183,200**	**611,581**	**771,067**	**111,125**	**1,676,973**	176,209	465,533	618,038	128,643	1,388,423
Statement of profit or loss information:										
Revenue	**150,483**	**1,543,519**	**1,423,335**			142,997	218,757	656,361		
Profit after tax	**45,467**	**269,270**	**266,350**			52,676	57,298	90,391		
Other comprehensive income, net of tax	**17,252**	**(89,412)**	**36,270**			(3,436)	37,806	(24,221)		
Total comprehensive income (100%), net of tax	**62,719**	**179,858**	**302,620**			49,240	95,104	66,170		
Profit allocated to NCI	**12,431**	**84,712**	**149,686**	**18,765**	**265,594**	14,381	19,450	36,991	24,789	95,611
Other comprehensive income attributable to NCI	**7,389**	**(31,633)**	**17,867**	**(1,444)**	**(7,821)**	(1,684)	12,753	(11,445)	(4,223)	(4,599)
Total comprehensive income attributable to NCI	**19,820**	**53,079**	**167,553**	**17,321**	**257,773**	12,697	32,203	25,546	20,566	91,012
Cash flow statement information:										
Cash flows from operating activities	**23,189**	**374,773**	**519,699**			30,171	118,919	249,108		
Cash flows used in investing activities	**(4,922)**	**(133,010)**	**(156,103)**			(3,556)	(51,345)	(96,125)		
Cash flows used in financing activities	**(23,284)**	**(79,187)**	**(155,407)**			(13,352)	(24,920)	(246,065)		
Dividends paid to NCI	**(8,510)**	**(27,248)**	**(862)**			(3,206)	(14,169)	(63,255)		

26. Business combinations

Acquisition of significant subsidiaries

(a) On 1 January 2021, the Group acquired 60% equity interest in Unico Logistics Co. Ltd. (Unico) for a purchase consideration of USD 70,077 thousand. It is one of the largest independently owned Non-Vessel Operating Common Carriers (NVOCC) in South Korea. Unico specializes in multimodal transport from South Korea via the Trans-Siberian and the Trans-China rail routes into Central Asia. It also provides freight forwarding (sea and air) and project cargo services globally.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	**12,793**	**12,793**
Right of use asset	**7,014**	**7,014**
Intangible assets	**1,062**	**20,662**
Accounts receivables and prepayments	**85,964**	**85,964**
Inventories	**1,970**	**1,970**
Tax assets	**5,505**	**5,505**
Bank balances and cash	**13,186**	**13,186**
Liabilities		
Loans and borrowings	**(5,674)**	**(5,674)**
Lease liabilities	**(6,767)**	**(6,767)**
Accounts payable and accruals	**(32,085)**	**(32,085)**
Tax liabilities	**(6,610)**	**(11,216)**
End of service benefits	**(14)**	**(14)**
Net assets acquired	**76,344**	**91,338**
Less: non-controlling interest		**(37,453)**
Goodwill arising on acquisition		**16,192**
Total fair value of net assets acquired		**70,077**

For cash flow statement:		
Cash paid for acquisition		**(70,077)**
Advance paid in 2020		**(59,604)**
Balance paid in 2021		**(10,473)**

Cash acquired		**13,186**
Net cash acquired		**2,713**

The goodwill is attributable mainly to the skills and technical talent of acquiree's work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments on intangible assets.

Acquisition related costs of USD 1,137 thousand were expensed and included in general and administrative expenses.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate shares of its interest in the acquiree's identifiable net assets.

From the acquisition date, this acquisition has contributed revenues of USD 556,018 thousand and gross profit of USD 104,304 thousand to the Group's results.

The Group has written a put option in favour of the seller for the reminder 40% equity interest. This is exercisable at end of 5 years from date of acquisition. The exercise price is determinable based on the shareholder agreement and will be settled in cash. The Group has recognised the present value of put option liability on the acquisition date and has remeasured to USD 41,823 thousand at the reporting date.

26. Business combinations (continued)

Acquisition of significant subsidiaries (continued)

(b) On 1 July 2021, the Group through its subsidiary, Unifeeder ISC FZCO, acquired 100% stake in Transworld Group (Transworld) based in United Arab Emirates for a purchase consideration of USD 140,837 thousand. Transworld operates two businesses, Transworld, which is a feedering service and Avana, a container operating, multimodal service. They are leading independent feeder and NVOCC operators, offering container feedering services and regional trade solutions connecting a wide range of ports in the Middle East, the Indian Subcontinent and Far East through their dense network.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	**12,336**	**12,336**
Right of use asset	**48,857**	**48,857**
Other intangible assets	**853**	**853**
Accounts receivables and prepayments	**63,262**	**63,262**
Inventories	**4,052**	**4,052**
Tax assets	**44**	**44**
Bank balances and cash	**16,593**	**16,593**
Liabilities		
Loans and borrowings	**(2,766)**	**(2,766)**
Lease liabilities	**(49,404)**	**(49,404)**
Accounts payable and accruals	**(33,352)**	**(33,352)**
End of service benefits	**(332)**	**(332)**
Tax liabilities	**(1,092)**	**(1,092)**
Net assets acquired	**59,051**	**59,051**
Less: non-controlling interest recognised		**(810)**
Goodwill arising on acquisition		**82,596**
Total fair value of net assets acquired		**140,837**

Details of consideration:		
Deferred consideration		**20,000**
Consideration settled in shares of Unifeeder ISC FZCO		**42,634**
Cash consideration		**78,203**

For cash flow statement:		
Cash paid on acquisition		**(78,203)**
Cash acquired		**16,593**
Net cash paid on acquisition		**(61,610)**

The goodwill is attributable mainly to the skills and technical talent of the acquiree's work force, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Acquisition related costs of USD 4,080 thousand were expensed and included in general and administrative expenses.

The Group has elected to measure the non-controlling interests in the acquiree at fair value including goodwill. The fair value was arrived using income approach model.

From the acquisition date, this acquisition has contributed revenues of USD 183,819 thousand and gross profit of USD 61,104 thousand to the Group's results. If the acquisition had occurred on 1 January 2021, management estimates that consolidated revenue would have increased by USD 295,349 thousand and consolidated gross profit for the year would have increased by USD 83,698 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 2021.

26. Business combinations (continued)

Acquisition of significant subsidiaries (continued)

(c) On 1 December 2021, the Group acquired 100% equity interest in syncreon Newco B.V (syncreon), for a purchase consideration of USD 994,394 thousand. syncreon has strong contract logistics and fulfilment solutions capability, which adds significant strategic value to the Group and fits with the Group's vision to deliver end-to-end solutions to cargo owners. syncreon is US headquartered with operations throughout North America and Europe, and specialises in the design and operation of logistic solutions for the automotive and technology industries. syncreon has a global presence across 91 sites in 19 countries and services a large and diversified portfolio of customers with long standing partnerships and high contracts renewal rates.

The carrying value and provisional fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	**71,373**	**71,373**
Right of use asset	**150,106**	**150,106**
Intangible assets	**194,206**	**550,911**
Inventories	**15,235**	**15,235**
Accounts receivables and prepayments	**306,561**	**306,561**
Tax assets	**3,668**	**3,668**
Bank balances and cash	**54,941**	**54,941**
Liabilities		
Loans and borrowings	**(272,946)**	**(272,946)**
Lease liabilities	**(155,026)**	**(155,026)**
Accounts payable and accruals	**(239,125)**	**(239,125)**
Tax liabilities	**(44,924)**	**(119,832)**
Net assets acquired	**84,069**	**365,866**
Less: non-controlling interest		**(2,272)**
Goodwill arising on acquisition		**630,800**
Total fair value of net assets acquired		**994,394**
For cash flow statement:		
Cash paid on acquisition		**(994,394)**
Cash acquired on acquisition		**54,941**
Net cash paid on acquisition		**(939,453)**

The goodwill is attributable mainly to the syncreon's strong contract logistics & fulfilment solutions capability and syncreon's exposure to sizeable, fast-growing technology and automotive industries offering significant growth opportunities. None of the goodwill recognised is expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments on intangible assets.

From the acquisition date, this acquisition has contributed revenues of USD 110,066 thousand and gross profit of USD 12,877 thousand to the Group's results. If the acquisition had occurred on 1 January 2021, management estimates that consolidated revenue would have increased by USD 1,275,202 thousand and consolidated gross profit for the year would have increased by USD 135,416 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 2021.

Acquisition related costs of USD 9,217 thousand were expensed and included in general and administrative expenses.

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	Development and management of international marine and inland terminal operations
Thunder FZE	100%	United Arab Emirates	Holding company
The Peninsular and Oriental Steam Navigation Company Limited ("P&O SNCo")	100%	United Kingdom	Management and operation of international marine terminal operations
Economic Zones World FZE	100%	United Arab Emirates	Development, management and operation of free zones, economic zones, industrial zones and logistics parks
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	100%	India	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 BV	55%	Netherlands	Holding company
DP World Australia BV	55%	Netherlands	Holding company

27. Significant group entities (continued)

b) Significant subsidiaries – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World MPL Servicos S.A.	100%	Angola	Multi-purpose terminal
Terminales Rio de la Plata SA	55.62%	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd ***	33.14%	Australia	Container terminal operations
Empresa Brasileira de Terminais Portuarious S.A.	100%	Brazil	Container terminal operations
Caucedo Investments Inc.	50%	British Virgin Islands	Container terminal operations
Caucedo Services Inc.	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.	54.89%	Chile	Container terminal operations
DP World Limassol Limited	75%	Cyprus	Multi-purpose and general cargo terminal operations
DP World Sokhna SAE	100%	Egypt	Container and general cargo terminal operations
DPWorld Posorja S.A.	85.25%	Ecuador	Container terminal operations
Chennai Container Terminal Private Limited	100%	India	Container terminal operations
India Gateway Terminal Private Ltd	85.02%	India	Container terminal operations
Mundra International Container Terminal Private Limited	100%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	100%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	100%	India	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	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. #**	33.34%	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 SRL	100%	Romania	Container terminal operations
DP World Dakar SA ###	90%	Senegal	Container terminal operations
DP World Berbera	65%	Somaliland	Container and general cargo terminal operations
Pusan Newport Co., Ltd	66.03%	South Korea	Container terminal operations
DP World Tarragona SA	60%	Spain	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	100%	Turkey	Container terminal operations
DP World TIS-Pivdennyi	51%	Ukraine	Multi-purpose terminal
DP World UAE Region FZE	100%	United Arab Emirates	Container terminal operations
London Gateway Port Limited	100%	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100%	United Kingdom	Container terminal operations
Saigon Premier Container Terminal	80%	Vietnam	Roll-on/ roll-off operations

27. Significant group entities (continued)

c) Associates and joint ventures – 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 *	60%	Belgium	Container terminal operations
Eurofos SARL	50%	France	Container terminal operations
Generale de Manutention Portuaire S.A	50%	France	Container terminal operations
Goodman DP World Hong Kong Limited	25%	Hong Kong	Container terminal operations and warehouse operations
Visakha Container Terminals Private Limited (refer to note 39)	26%	India	Container terminal 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	12.50%	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50%	Peru	Container terminal operations
Asian Terminals Inc *	50.54%	Philippines	Container terminal operations
Laem Chabang International Terminal Co. Ltd	34.50%	Thailand	Container terminal operations

27. Significant group entities (continued)

d) Other non-port business

Legal Name	Ownership interest	Country of incorporation	Principal activities
P&O Maritime Services Pty Ltd	100%	Australia	Maritime services
DP World Antwerp Terminals N.V.	100%	Belgium	Ancillary container services
Topaz Energy and Marine Limited	100%	Bermuda	Charter of marine vessels and ship management
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics
DP World Germersheim GmbH and Co. KG	100%	Germany	Inland container terminal operations
Container Rail Road Services Pvt Limited	100%	India	Container rail freight operations
Continental Warehousing Corporation (Nhava Seva) Limited	60.84%	India	Logistics, warehousing and transportation services
KRIBHCO Infrastructure Limited	46.24%	India	Logistics, warehousing and transportation services
Nhava Sheva Business Park Private Limited	65.00%	India	Free trade warehousing zone
Winter Logistics Private Limited	59.29%	India	Cold chain logistics
Empresa de Dragagem do Porto de Maputo, SA	25.50%	Mozambique	Dredging services
Maputo Intermodal Container Depot, SA	50.00%	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo, S.A.	24.74%	Mozambique	Port management and cargo handling
DP World Germany B.V.	100%	Netherlands	Inland container terminal operations
Base Marine Norway AS	51%	Norway	Charter of marine vessels and ship management
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 SRL	100%	Peru	Logistics and warehousing services
Port Secure FZCO #	40%	Republic of Djibouti	Port security services
DP World Novi Sad AD	100%	Republic of Serbia	Inland container terminal operations
Unico Logistics Co. Ltd ##	60%	South Korea	Freight forwarding and project cargo services

27. Significant group entities (continued)

d) Other non-port business (continued)

Legal Name	Ownership interest	Country of incorporation	Principal activities
Remolcadores de Puerto y Altura, S.A.	57.01%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Swissterminal Holding AG	44%	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51%	Ukraine	Maritime services
DP World Logistics FZE	100%	United Arab Emirates	Trade facilitation through integrated electronic services
Dubai International Djibouti FZE #	100%	United Arab Emirates	Port management and operation
Drydocks World LLC	100%	United Arab Emirates	Ship building, repairs and docking 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	100%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
Maritime World LLC	100%	United Arab Emirates	Property development and leasing
National Industries Park Management FZE	100%	United Arab Emirates	Management, operation and development of industrial zones
P&O Maritime FZE	100%	United Arab Emirates	Maritime services
P&O Marinas FZE	100%	United Arab Emirates	Operating marinas and property leasing
Unifeeder ISC FZCO ##	72.9%	United Arab Emirates	Maritime transport and logistics
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
Hyperloop Technologies, Inc. *	80.02%	United States of America	Development of hyperloop transportation system
syncreon Newco B.V. ##	100%	United States of America	Specialised logistics and supply chain solution

* 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.

** Although the Group only 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.

*** Although the Group only 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.

\# 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.

\## Businesses acquired during the year; refer to note 26 for details.

\### The Group has received advance proceeds from sale of non-controlling interest in this entity. Change in shareholding will be effective on transfer of shares which is expected to complete in H1 2022.

28. Related party transactions

Other related party transactions

Transactions with related parties included in the consolidated financial statements are as follows:

	Parent Company	**Equity-accounted investees**	**Other related parties**	**Total**	Parent Company	Equity-accounted investees	Other related parties	Total
	2021	**2021**	**2021**	**2021**	2020	2020	2020	2020
	USD'000	**USD'000**	**USD'000**	**USD'000**	USD'000	USD'000	USD'000	USD'000
Expenses charged:								
Concession fee	-	-	**8,369**	**8,369**	-	-	7,872	7,872
Shared services	-	-	**205**	**205**	-	-	247	247
Marine service fees	-	-	**12,024**	**12,024**	-	-	12,041	12,041
IT services fee	-	-	**66**	**66**	-	-	2,710	2,710
Other services	-	-	**1,234**	**1,234**	-	-	3,209	3,209
Interest expense	-	-	**51,331**	**51,331**	-	-	54,464	54,464
Revenue earned:								
Revenue	-	-	**10,020**	**10,020**	-	-	9,131	9,131
Management fee	**-**	**12,538**	**15,987**	**28,525**	-	11,205	17,379	28,584
Interest income	**98,252**	**3,322**	**-**	**101,574**	45,774	1,989	-	47,763

Balances with related parties included in the consolidated statement of financial position are as follows:

	Due from related parties		**Due to related parties**	
	2021	2020	**2021**	2020
	USD'000	USD'000	**USD'000**	USD'000
Ultimate Parent Company	**2,393**	2,393	**1,498**	1,501
Parent Company	**1,647,042**	1,546,473	**178,551**	2
Equity-accounted investees	**136,625**	139,818	**2,593**	11,731
Other related parties	**21,549**	37,438	**143,478**	29,857
Total	**1,807,609**	1,726,122	**326,120**	43,091

The Group has also issued guarantees on behalf of equity-accounted investees which are disclosed in note 38.

(a) On 30 September 2021, the Group acquired a group of assets National Industries Park, the Al Aweer Free Zone for Cars and Dubai Textile City from Ports, Customs and Free Zone Corporation, a related party, for a gross consideration of USD 356,979 thousand and paid upfront consideration of USD 204,664 thousand. The deferred consideration of USD 152,316 thousand will be paid in equal instalments over 9 years.

(b) On 17 February 2020, the Group's Parent Company, entered into USD 9 billion syndicated loan facilities (3 to 5 years tenor) which is guaranteed by the Group. USD 7.9 billion was drawn down by the Parent Company during the year. The remaining USD 1.1 billion facility has been acceded by the Group on 22 July 2020 and drawn down on 1 June 2021.

On 7 July 2020, the Group has advanced loan of USD 1.5 billion to the Parent Company for a period of 5.5 years at the interest rate of 6.125% per annum, which has been used by the Parent Company to prepay its syndicated loan facilities reducing its debt to USD 6.4 billion (refer to note 38).

Compensation of key management personnel

The remuneration of directors and other key members of the management during the year were as follows:

	2021	2020
	USD'000	USD'000
Short-term benefits and bonus	**17,301**	14,796
Post-retirement benefits	**465**	465
Total	**17,766**	15,261

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, the Group's objectives, policies and processes for measuring and managing risk.

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 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 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 Audit 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.

Trade and other receivables

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 has not observed any significant changes to debtor days due to COVID-19, as compared to the previous year.

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 2021 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.

29. Financial risk management (continued)

a) Credit risk (continued)

Trade and other receivables (continued)

Other financial assets

Credit risk arising from other financial assets of the Group comprises bank balances and cash 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, throughout the Group, 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.

Financial guarantees

The Group's policy is to consider the provision of a financial guarantee to wholly-owned subsidiaries or parent, 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:

	2021	2020
	USD'000	USD'000
Other investments	**20,911**	20,487
Trade and other receivables excluding prepayments	**4,781,978**	3,959,072
Bank balances and cash	**3,917,739**	2,142,110
Total	**8,720,628**	6,121,669

The maximum exposure to credit risk for current trade receivables (net) at the reporting date by operating segments are as follows:

	2021	2020
	USD'000	USD'000
Asia Pacific and India	**330,884**	100,984
Australia and Americas	**445,829**	204,396
Middle East, Europe and Africa	**868,479**	779,538
Total	**1,645,192**	1,084,918

29. Financial risk management (continued)

a) Credit risk (continued)

i. Exposure to credit risk (continued)

The ageing of current trade receivables (net) at the reporting date was:

	2021	2020
	USD'000	USD'000
Neither past due nor impaired on the reporting date:	**894,298**	642,559
Past due on the reporting date		
Past due 0-30 days	**408,579**	209,545
Past due 31-60 days	**152,880**	82,988
Past due 61-90 days	**65,585**	29,571
Past due > 90 days	**123,850**	120,255
Total	**1,645,192**	1,084,918

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:

	2021	2020
	USD'000	USD'000
As at 1 January	**170,106**	150,963
Acquired through business combinations	**2,262**	2,318
Provision recognised during the year	**28,306**	16,825
As at 31 December	**200,674**	170,106

Based on historic default rates, the Group believes that, apart from 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 33.5% (2020: 36%) of the trade receivables.

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 they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

29. Financial risk management (continued)

b) Liquidity risk (continued)

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. The Group's terms of business require amounts to be paid within 60 days of the date of provision of the service. Trade payables are normally settled within 45 days of the date of purchase. COVID-19 has not impacted the Group's ability to maintain the normal payment cycle.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and the impact of netting agreements.

	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**1 – 2 years**	**2 – 5 years**	**More than 5 years**
	USD'000	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Non derivative financial liabilities						2020
Issued bonds	8,618,876	(14,873,950)	(416,874)	(416,915)	(2,331,886)	(11,708,275)
Bank loans	4,496,479	(5,992,744)	(704,284)	(376,324)	(1,974,987)	(2,937,149)
Loans from non-controlling shareholders	811,366	(1,218,600)	(50,743)	(49,663)	(170,460)	(947,734)
Lease and service concession liabilities	3,164,442	(9,240,385)	(355,115)	(342,160)	(824,510)	(7,718,600)
Trade and other payables	2,502,429	(2,538,617)	(2,364,717)	(71,936)	(13,888)	(88,076)
Derivative financial liabilities						
Interest rate swaps used for hedging	145,281	(154,778)	(47,067)	(41,064)	(56,205)	(10,442)
Total	19,738,873	(34,019,074)	(3,938,800)	(1,298,062)	(5,371,936)	(23,410,276)
Non derivative financial liabilities						**2021**
Issued bonds	**8,550,470**	**(14,372,493)**	**(415,521)**	**(1,590,533)**	**(1,957,061)**	**(10,409,378)**
Bank loans	**6,650,619**	**(7,951,354)**	**(520,772)**	**(2,671,313)**	**(1,987,309)**	**(2,771,960)**
Loans from non-controlling shareholders	**740,691**	**(1,043,918)**	**(31,209)**	**(31,264)**	**(106,881)**	**(874,564)**
Lease and service concession liabilities	**3,878,835**	**(10,561,301)**	**(500,315)**	**(431,483)**	**(1,133,714)**	**(8,495,789)**
Trade and other payables	**3,533,370**	**(3,568,600)**	**(3,288,830)**	**(94,664)**	**(84,942)**	**(100,164)**
Derivative financial liabilities						
Derivative instruments	**122,494**	**(184,618)**	**(52,987)**	**(38,329)**	**(88,016)**	**(5,286)**
Total	**23,476,479**	**(37,682,284)**	**(4,809,634)**	**(4,857,586)**	**(5,357,923)**	**(22,657,141)**

Also, refer to note 38 for further details on financial guarantees and letters of credit.

29. Financial risk management (continued)

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 return.

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 the consolidated statement of profit or loss.

During the year, COVID-19 had no significant impact on Group's exposure to foreign exchange and interest rate risks.

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 65% (2020: 57%) 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 at each year end rate. 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. 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 main 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 main 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 states them at fair value.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Exposure to currency risk

The Group's financial instruments in different currencies were as follows:

									2020
	USD*	GBP	EUR	AUD	INR	CAD	KRW	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Bank balances and cash	1,231,612	202,411	254,105	60,144	68,477	76,540	135,016	113,805	2,142,110
Trade receivables	846,159	226,776	118,235	57,517	54,796	62,563	27,184	51,726	1,444,956
Unbilled revenue	123,434	25,547	4,869	-	6,103	762	253	2,028	162,996
Deposits receivable	16,091	-	1,651	-	886	-	1,479	124	20,231
Bank loans	(2,335,858)	(1,017,029)	(44,468)	(341,616)	(95,929)	(411,244)	-	(250,335)	(4,496,479)
Loan from non-controlling shareholders	(20,622)	-	(17,455)	(578,179)	-	(195,110)	-	-	(811,366)
Unsecured bonds	(7,232,883)	(472,255)	(913,738)	-	-	-	-	-	(8,618,876)
Lease and service concession liabilities	(1,653,654)	(522,626)	(119,329)	(542,258)	(11,830)	(254,747)	(20,486)	(39,512)	(3,164,442)
Trade payables	(125,694)	(168,575)	(97,994)	(8,133)	(17,919)	(14,294)	(6,742)	(36,090)	(475,441)
Advances and deposits from customers	(402,068)	-	-	-	(5,714)	-	-	(231)	(408,013)
Net consolidated statement of financial position exposures	(9,553,483)	(1,725,751)	(814,124)	(1,352,525)	(1,130)	(735,530)	136,704	(158,485)	(14,204,324)

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Exposure to currency risk (continued)

									2021
	USD*	GBP	EUR	AUD	INR	CAD	KRW	Others	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Bank balances and cash	2,669,938	335,728	305,542	110,018	105,010	66,408	180,016	145,079	3,917,739
Trade receivables	1,427,324	217,996	151,600	59,253	51,787	67,282	34,625	28,851	2,038,718
Unbilled revenue	233,943	30,784	7,719	-	11,123	3,489	853	756	288,667
Deposits receivable	9,337	-	2,245	-	5,375	2,210	1,762	774	21,703
Bank loans	(4,516,049)	(1,001,079)	(42,254)	(320,397)	(121,275)	(415,625)	-	(233,940)	(6,650,619)
Loan from non-controlling shareholders	(35,969)	-	(18,322)	(490,744)	(67)	(195,589)	-	-	(740,691)
Unsecured bonds	(7,237,692)	(467,725)	(845,053)	-	-	-	-	-	(8,550,470)
Lease and service concession liabilities	(2,116,335)	(503,600)	(358,404)	(546,969)	(27,121)	(248,526)	(38,581)	(39,299)	(3,878,835)
Trade payables	(410,847)	(168,236)	(129,970)	(11,623)	(27,669)	(15,442)	(2,483)	(25,851)	(792,121)
Advances and deposits from customers	(558,091)	-	-	-	(9,356)	-	-	(1,678)	(569,125)
Net consolidated statement of financial position exposures	(10,534,441)	(1,556,132)	(926,897)	(1,200,462)	(12,193)	(735,793)	176,192	(125,308)	(14,915,034)

* 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.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Sensitivity analysis

A 10% weakening of the USD against the following currencies at 31 December would have increased/ (decreased) the consolidated statement of profit or loss and the consolidated statement of other comprehensive income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. Furthermore, as each entity in the Group has its own functional currency, the effect of translating financial assets and liabilities of the respective entity would mainly impact the consolidated statement of other comprehensive income.

	Consolidated statement of profit or loss		**Consolidated statement of other comprehensive income**	
	2021	2020	**2021**	2020
	USD'000	USD'000	**USD'000**	USD'000
GBP	**(5,614)**	(5,758)	**(172,904)**	(191,809)
EUR	**(137)**	(30)	**(102,989)**	(90,458)
AUD	**(3,045)**	(4,307)	**(133,385)**	(150,281)
INR	**(929)**	(751)	**(1,516)**	(126)
CAD	**(975)**	(2,565)	**(81,755)**	(81,726)
KRW	**(165)**	(45)	**19,577**	15,189

A 10% strengthening of the USD against the above currencies at 31 December would have had the 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.

At 31 December 2021, after taking into account the effect of interest rate swaps, approximately 84% (2020:94%) of the Group's borrowings are at a fixed rate of interest.

Profile

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Carrying amounts	
	2021	2020
	USD'000	USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loan from non-controlling shareholders and lease & concession liabilities)	**(14,687,490)**	(13,414,275)
Interest rate swaps hedging floating rate debt	**(2,175,357)**	(2,663,728)
Total	**(16,862,847)**	(16,078,003)
Variable rate instruments		
Financial assets (includes short term deposits and deposits under lien)	**1,770,403**	742,065
Financial liabilities (includes loans and borrowings, loan from non-controlling shareholders and lease & concession liabilities)	**(5,133,125)**	(3,676,888)
Interest rate swaps hedging floating rate debt	**2,175,358**	2,663,728
Total	**(1,187,364)**	(271,095)

29. Financial risk management (continued)

c) Market risk (continued)

***ii. Interest rate risk* (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) consolidated statement of profit or loss and the consolidated statement of 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	**100 bp decrease**	**100 bp increase**	**100 bp Decrease**
	USD'000	**USD'000**	**USD'000**	**USD'000**
2021				
Variable rate instruments	**(11,874)**	**11,874**	**-**	**-**
Interest rate swaps	**(300)**	**300**	**21,454**	**(21,454)**
Cash flow sensitivity (net)	**(12,174)**	**12,174**	**21,454**	**(21,454)**
2020				
Variable rate instruments	(2,711)	2,711	-	-
Interest rate swaps	(1,150)	1,150	25,487	(25,487)
Cash flow sensitivity (net)	(3,861)	3,861	25,487	(25,487)

29. Financial risk management (continued)

d) Fair value

Fair value versus carrying amount

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position are as follows:

		2021	**2021**	2020	2020
	Fair value hierarchy	**Carrying amount**	**Fair value**	Carrying amount	Fair value
		USD'000	**USD'000**	USD'000	USD'000
FVOCI – equity instruments	**2**	**20,911**	**20,911**	20,487	20,487
Financials assets carried at amortised cost					
Trade and other receivables**		**4,781,978**	**4,781,978**	3,959,072	3,959,072
Bank balances and cash *		**3,917,739**	**3,917,739**	2,142,110	2,142,110
Financial liabilities carried at fair value					
Derivative instruments	**2**	**(164,317)**	**(164,317)**	(145,281)	(145,281)
Financial liabilities carried at amortised cost					
Issued bonds	**1**	**(8,550,470)**	**(9,703,460)**	(8,618,876)	(10,019,708)
Bank loans*		**(6,650,619)**	**(6,650,619)**	(4,496,479)	(4,496,479)
Loans from non-controlling shareholders*		**(740,691)**	**(740,691)**	(811,366)	(811,366)
Lease and service concession liabilities *		**(3,878,835)**	**(3,878,835)**	(3,164,442)	(3,164,442)
Trade and other payables**		**(3,491,547)**	**(3,491,547)**	(2,502,429)	(2,502,429)

Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure about fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

* These financial assets and liabilities carry a variable rate of interest and hence, the fair values reported approximate carrying values.

** These financial assets and liabilities have short term maturity and thus, the fair values reported approximate carrying values.

The fair value of foreign currency forward exchange contracts and interest rate swaps is based on the bank quotes at the reporting dates. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. The fair value of trade and other receivables and trade and other payables approximates to their carrying values.

29. Financial risk management (continued)

d) Fair value (continued)

Fair value hierarchy (continued)

The fair value for quoted bonds is based on their market price (including unpaid interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates and therefore, the carrying value normally equates to the fair value.

30. Share capital

The share capital of the Company as at 31 December was as follows:

	2021	2020
	USD'000	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 surplus received over and above the nominal cost of the shares issued to the shareholders and forms part of the shareholder equity. The reserve is not available for distribution except in circumstances as stipulated by the DIFC Companies Law.

Shareholders' reserve

Shareholders' reserve forms part of the distributable reserves of the Group.

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	**Actuarial reserve**	**Total other reserves**
	USD'000	**USD'000**	**USD'000**
Balance as at 1 January 2020	(3,603)	(588,848)	(592,451)
Other comprehensive income, net of tax	(49,192)	(33,115)	(82,307)
Balance as at 31 December 2020	(52,795)	(621,963)	(674,758)
Balance as at 1 January 2021	**(52,795)**	**(621,963)**	**(674,758)**
Other comprehensive income, net of tax	**27,839**	**53,767**	**81,606**
Balance as at 31 December 2021	**(24,956)**	**(568,196)**	**(593,152)**

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.

Actuarial reserve

The actuarial reserve comprises the cumulative actuarial losses recognised in the consolidated statement of other comprehensive income.

31. Reserves (continued)

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 mainly 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.

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 5 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 recorded as equity instruments and accordingly, these are accounted at net of transaction costs and discount of USD 23,314 thousand on their initial recognition.

33. Loans and borrowings

	2021	2020
	USD'000	USD'000
Issued bonds	**8,550,470**	8,618,876
Bank loans*	**6,650,619**	4,496,479
	15,201,089	13,115,355
of which:		
Classified as non-current	**14,834,941**	12,617,341
Classified as current	**366,148**	498,014
of which:		
Secured loans and borrowings	**3,502,056**	3,393,881
Unsecured loans and borrowings	**11,699,033**	9,721,474

The below table provides movement of loans and borrowings:

	2021	2020
	USD'000	USD'000
Balance at 1 January	**13,115,355**	13,280,884
Cash flow items		
Drawdown of borrowings	**2,742,542**	1,870,540
Repayment of borrowings	**(828,016)**	(2,267,639)
Repurchase of convertible bonds **	**-**	(254,400)
Other non-cash items		
Acquired through business combinations	**281,427**	334,954
Disposal of subsidiary	**(2,857)**	-
Interest accretion on convertible bonds	**-**	32,096
Transaction cost written off/ amortised during the year	**22,402**	20,182
Translation adjustments	**(129,764)**	98,738
Balance at 31 December	**15,201,089**	13,115,355

33. Loans and borrowings (continued)

The loans and borrowings carry interest rate in the range of 0.6 % to 10.75% per annum.

* On 1 June 2021, the Group has drawn USD 1.1 billion from the facility acceded from the Parent Company (refer to note 28).

** During 2020, the Group redeemed the remaining USD 254,400 thousand of 10 year USD 1 billion unsecured convertible bonds due 2024.

At 31 December 2021, the undrawn committed borrowing facilities of USD 1.5 billion (2020: USD 3.4 billion) were available to the Group, in respect of which all conditions precedent had been met.

The maturity profile of the Group's loans and borrowings (including acquired from business combinations) as of 31 December is as below:

Year of maturity	Bonds	Loans	Total
	USD'000	USD'000	USD'000
2022*	-	366,148	366,148
2023*	1,196,851	2,523,083	3,719,934
2024	-	344,156	344,156
2025	-	700,590	700,590
2026*	845,053	564,724	1,409,777
2027	7,979	287,541	295,520
2028	994,265	213,281	1,207,546
2029	986,650	101,336	1,087,986
2030	964,175	125,284	1,089,459
2031	-	109,315	109,315
2032-36	-	727,252	727,252
2037-46	1,740,876	587,909	2,328,785
Beyond 2047	1,814,621	-	1,814,621
Total	**8,550,470**	**6,650,619**	**15,201,089**

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).

Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 29.

* This includes loans and borrowings acquired through business combinations.

In March 2021, the ICE Benchmark Administration (the administrator of LIBOR), in conjunction with the UK's Financial Conduct Authority (FCA) announced that it will stop publishing the LIBOR settings (excluding USD LIBOR) after 31 December 2021. USD LIBOR settings will cease to be published based on panel bank submissions after 30 June 2023. During the year, the Group has undertaken IBOR transition and have applied the Phase 2 amendments. New benchmark rates are concluded as economically equivalent compared to old benchmark rate. The hedge is effective as there is no uncertainty attached to cashflow for both hedge item and hedge instrument and hedge is continued to be effective under the Phase 2 of the IBOR reforms issued by IASB.

34. Lease and service concession liabilities

a) Group as a lessee / concessionaire

	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total
	2021	**2021**	**2021**	2020	2020	2020
	USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
At 1 January	**2,709,050**	**455,392**	**3,164,442**	2,513,190	-	2,513,190
Acquired through business combination	**211,232**	**-**	**211,232**	103,313	-	103,313
Additions	**881,664**	**23,282**	**904,946**	262,287	412,730	675,017
Payments	**(501,746)**	**(37,352)**	**(539,098)**	(355,814)	(24,011)	(379,825)
Interest expense	**150,727**	**36,698**	**187,425**	142,666	25,896	168,562
Lease modifications	**(1,019)**	**-**	**(1,019)**	(35,571)	-	(35,571)
Reclassification from other liabilities	**-**	**20,454**	**20,454**	-	37,218	37,218
Translation adjustment	**(65,872)**	**(3,675)**	**(69,547)**	78,979	3,559	82,538
As at 31 December	**3,384,036**	**494,799**	**3,878,835**	2,709,050	455,392	3,164,442
Classified as:						
Non-current	**2,887,712**	**488,453**	**3,376,165**	2,520,438	449,764	2,970,202
Current	**496,324**	**6,346**	**502,670**	188,612	5,628	194,240
Total	**3,384,036**	**494,799**	**3,878,835**	2,709,050	455,392	3,164,442

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 non-cancellable operating leases as at 31 December are as follows:

	2021	2020
	USD'000	USD'000
Within one year	**606,533**	624,000
Between one to five years	**1,288,819**	1,206,282
More than five years	**1,397,500**	1,093,383
Total	**3,292,852**	2,923,665

The above operating leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office accommodation, warehouses and staff accommodation. Besides these, vessels and certain 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.

35. Loans from non-controlling shareholders

	2021	2020
	USD'000	USD'000
Non-current portion	**739,624**	810,366
Current portion	**1,067**	1,000
Total	**740,691**	811,366

These non-current loans mainly include USD 689,581 thousand (2020: USD 775,172 thousand) granted by non-controlling shareholders of entities under 'Australia and Americas' region. These loans carry interest rate ranging between 2%-8.5% (2020: 5.5%-8.0% per annum) and repayable between 2022 and 2038.

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 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 externally imposed capital requirements. The key performance ratios as at 31 December are as follows:

		2021*	2020*	**2021**	2020
		USD'000	USD'000	**USD'000**	USD'000
Total loans and borrowings (refer to note 33)		**15,201,089**	13,115,355	**15,201,089**	13,115,355
Add: lease and concession liabilities (refer to note 34)		**-**	-	**3,878,835**	3,164,442
Less: cash and cash equivalents (refer to note 21)		**(3,009,193)**	(2,091,766)	**(3,009,193)**	(2,091,766)
Total adjusted net debt	**A**	**12,191,896**	11,023,589	**16,070,731**	14,188,031
Equity	**B**	**16,103,578**	15,400,509	**16,103,578**	15,400,509
Adjusted EBITDA		**3,827,557**	3,319,455	**3,827,557**	3,319,455
Less: leases and concession fee expense		**(539,098)**	(379,825)	**-**	-
Total	**C**	**3,288,459**	2,939,630	**3,827,557**	3,319,455
Adjusted net debt/ adjusted equity	**A / B**	**0.76**	0.72	**1.00**	0.92
Adjusted net debt/ adjusted EBITDA	**A / C**	**3.71**	3.75	**4.20**	4.27

* Ratios recomputed without considering the impacts of leases and concession liabilities.

37. Capital commitments

	2021	2020
	USD'000	USD'000
Estimated capital expenditure contracted	**1,222,103**	698,935
Estimated capital expenditure contracted by equity-accounted investees	**99,160**	124,899
Total	**1,321,263**	823,834

38. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at 31 December:

	2021	2020
	USD'000	USD'000
Performance guarantees	**149,785**	131,726
Payment guarantees	**74,233**	67,116
Letters of credit	**28,141**	110,899
Guarantees issued on behalf of equity-accounted investees	**39,379**	41,985
Guarantees given on behalf of Parent company's external debt*	**6,400,000**	6,400,000
Total	**6,691,538**	6,751,726

* On 17 February 2020, the Group's Parent Company, entered into USD 9 billion syndicated loan facilities (3 to 5 years tenor) which is guaranteed by the Group. USD 7.9 billion was drawn down by the Parent Company and the remaining USD 1.1 billion facility has been acceded by the Group on 22 July 2020, which was drawn down on 1 June 2021. On 7 July 2020, USD1.5 billion has been prepaid by the Parent Company under the syndicated loan facilities, reducing its debt to USD 6.4 billion.

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 fees being payable on failure to meet those targets.

39. Subsequent events

a) On 10 February 2022, the Group has disposed 26% equity interest in Visakha Container Terminals Private Limited, India.

b) The Group announced the acquisition of 100% equity interest in Imperial Logistics Limited, an integrated logistics and market access company with operations mainly across the African continent and in Europe. The transaction is now unconditional and will be implemented on 14 March 2022, for a purchase consideration of approximately ZAR 12.7 billion. Imperial Logistics is listed on the Johannesburg Stock Exchange (JSE).

The acquisition will enhance Group's capabilities building on its extensive infrastructure of ports, terminals and economic zones. It will also significantly accelerate the Group's transformation into an advanced logistics company offering end to end supply chain services to the owners of cargo.

ISSUER

DP World Limited
P.O. Box 17000
Dubai
United Arab Emirates

ARRANGERS AND DEALERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Emirates NBD Bank PJSC
c/o Emirates NBD Capital Limited
Level 7, ICD Brookfield Place
Dubai International Finance Centre
P.O. Box 506710
Dubai,
United Arab Emirates

First Abu Dhabi Bank PJSC
FAB Building
Khalifa Business Park – Al Qurm District
P.O. Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Société Générale
29, boulevard Haussmann
75009 Paris
France

Standard Chartered Bank
7th Floor, Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ISSUING AND PAYING AGENT, PAYING AGENT, EXCHANGE AGENT, TRANSFER AGENT AND CALCULATION AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

U.S. REGISTRAR, TRANSFER AGENT AND PAYING AGENT

Deutsche Bank Trust Company Americas

EURO REGISTRAR

Deutsche Bank Luxembourg S.A.

Attn: Trust and Securities Services
One Columbus Circle – 17th Floor
New York, New York 10019
United States of America

2 boulevard Konrad Adenauer
L-1115
Luxembourg

LEGAL ADVISERS TO THE ISSUER

As to U.S. securities law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

As to English, UAE and DIFC law
Clifford Chance LLP
Level 32
ICD Brookfield Place
Dubai International Financial Centre
P.O. Box 9380
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE DEALERS

As to English and U.S. securities law
White & Case LLP
Level 9
ICD Brookfield Place
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE TRUSTEE

As to English law
White & Case LLP
Level 9
ICD Brookfield Place
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

AUDITORS TO THE ISSUER

KPMG LLP
Level 13, Emaar Boulevard Plaza 1
Mohammed Bin Rashid Boulevard
Downtown Dubai
United Arab Emirates