DP WORLD REPORTS RECORD REVENUE OF $20.0 BILLION AND EBITDA OF $5.5 BILLION

Dubai, United Arab Emirates, 13 March 2025: DP World Limited today announces financial results for the year ended 31 December 2024. On a reported basis, revenue grew by 9.7% to $20.0 billion and adjusted EBITDA[3] rose by 6.7% to $5.5 billion with an adjusted EBITDA margin of 27.2%.

Results before separately disclosed items[1] USD million unless otherwise stated	2024	2023	% change	Like-for- like at constant currency % change[2]
Revenue	20,023	18,250	9.7%	6.9%
Share of profit from equity-accounted investees (net of tax)	155	164	(5.1%)	(1.3%)
Adjusted EBITDA[3]	5,450	5,108	6.7%	2.9%
Adjusted EBITDA margin	27.2%	28.0%	(0.8%)	27.2%[4]
EBIT	3,357	3,046	10.2%	5.1%
Profit for the year	1,483	1,514	(2.0%)	(9.5%)
Profit for the year attributable to owners of the Company before separately disclosed items	751	1,032	(27.2%)	-
Profit for the year attributable to owners of the Company after separately disclosed items	591	820	(27.9%)	-

Results Highlights

- Revenue increased by 9.7% to a record $20.0 billion
  - Revenue growth of 9.7% was mainly due to improved performance from Ports and terminals and contributions from new acquisitions and concessions.
  - Ports and terminals revenue per TEU increased 13.9% on a like-for-like basis with strong growth from the Middle East and Americas.

- Adjusted EBITDA increased by 6.7% to a record $5.5 billion
  - Adjusted EBITDA grew by 6.7% and EBITDA margin for the year stood at 27.2% as well as like-for-like adjusted EBITDA margin.

- Profit for the year was $1.5 billion
  - Profit for the year decreased by 2.0% mainly due to higher finance costs.

[1] Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a $176 million loss for the year.
[2] Like-for-like at constant currency is normalised for the new acquisitions and concessions at Belawan (Indonesia), Dar es Salaam (Tanzania), Evyap (Turkey), Sabah (Malaysia), Dubai Fruits and Vegetables, Dubai Auto Market (UAE) and other Logistics business mainly Cargo Services Group and Legends.
[3] Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation and including share of profit from equity-accounted investees (net of tax) before separately disclosed items.
[4] Like-for-like adjusted EBITDA margin.

- DP World capacity exceeds 100 million TEU - continued investment in key growth markets
    - DP World capacity exceeded 100 million TEU due to selective infrastructure investment in key growth markets.
    - Capital expenditure of $2.2 billion ($2.1 billion in 2023) was invested across the existing portfolio.
    - Capital expenditure budget for 2025 is approximately $2.5 billion to be invested mainly in Jebel Ali (UAE), Drydocks World and Jebel Ali Freezone (UAE), Tuna Tekra (India), London Gateway (UK), Ndayane (Senegal) and Jeddah (Saudi Arabia).

- DP World focused on driving revenue synergies and building long-term relationships with cargo owners
    - Enhanced logistics portfolio offers value-added capabilities in fast-growing markets and verticals.
    - DP World aims to deliver supply chain solutions to cargo owners by leveraging its best-in-class infrastructure.
    - Group is well-positioned to capitalize on the growing demand for customised solutions in the logistics industry.

- Strong cash generation and lower net Leverage
    - Cash generated from operating activities increased by 18.9% to $5.5 billion in 2024 ($4.6 billion in 2023).
    - Leverage (Net debt to adjusted EBITDA)[5] on a pre-IFRS16 basis decreased to 3.4x (FY2023: 3.7x). On a post-IFRS16 basis, net leverage stands at 4.1x (FY2023: 4.0x).

- Committed to long-term sustainability transition
    - Issued a US$100 million blue bond, the first for a corporate from the Central and Eastern Europe, Middle East and Africa (CEEMEA) region, alongside the launch of our Ocean Strategy.
    - DP World became the first logistics company in the region to have its targets validated by the Science Based Targets initiative, a significant step towards decarbonising supply chains for our customers.
    - Against our 2022 base year, we exceeded our 10.5% Scope 1 and Scope 2 carbon emissions reduction target, and close to 65% of electricity sourced globally today comes from renewable energy.

Strong 2024 performance, positioned for resilient growth despite uncertainty
- Strong financial performance in 2024, but the outlook remains uncertain due to geopolitical risks and changing global trade landscape.
- Despite global uncertainties, DP World is well-positioned for long-term growth, leveraging its integrated supply chain solutions and strategic investments to drive sustainable value creation.

DP World Group Chairman and CEO, Sultan Ahmed bin Sulayem, commented:

We are proud to report record revenue of $20.0 billion and record EBITDA of $5.5 billion for 2024, a remarkable achievement given the complex geopolitical landscape. These results demonstrate the benefits of our strategic focus on high-margin cargo, end-to-end integrated supply chain solutions and disciplined cost optimization.

[5] includes 50% Hybrid bonds (USD 738 million) as per rating agencies methodology.

This strategy is positioning DP World for sustained long-term growth and value creation. By enhancing efficiency, expanding our capabilities and deepening partnerships, we are building a resilient business, well-equipped to capitalise on new opportunities as global trade evolves.

We continue to strengthen our logistics platform, attracting more cargo owners with end-to-end, tailored solutions that drive efficiency and improve the flow of trade. The increased demand for our integrated offerings highlights the value we bring to customers seeking optimized, high-performance supply chain solutions.

Our asset-appropriate strategy, combined with critical infrastructure in key markets, ensures that we scale efficiently while delivering specialized capabilities where they are needed most. Strategic investments in high-growth sectors and emerging trade corridors are expanding our expertise, enabling us to provide value-added solutions. By enhancing connectivity and streamlining supply chains, we are reinforcing DP World’s role as a leading trade enabler—helping cargo owners navigate complexity, go to market quicker and build greater supply chain resilience.

In 2024, we delivered a strong performance, further reinforcing our financial position by reducing net leverage and strengthening the balance sheet. While the year has started on a positive note, global trade remains in flux due to ongoing geopolitical challenges. We remain confident in the strength of our portfolio, which we expect to continue delivering robust performance.

As part of our long-term strategy, we continue to invest in our portfolio through targeted bolt-on acquisitions, expand into new locations and add high-value capabilities that align with our clients' evolving needs. We maintain a positive medium-term outlook, supported by strong industry fundamentals and DP World’s ability to deliver sustainable, long-term returns.

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13th March 2025, 12:00pm UAE (8:00am UK) - Conference Call

- The conference call for analysts and investors hosted by Yuvraj Narayan, Group Deputy CEO & CFO and Board Member.
- A playback of the call will be available after the conference call concludes. For the dial in details and playback details please contact investor.relations@dpworld.com.

The presentation accompanying the conference call will be available on DP World's website within the investor centre under Financial Results on https://www.dpworld.com/investors/financials-presentations/reports from approximately 9am UAE time.

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities, and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Group Chairman and CEO statement

Resilient performance in challenging markets

In 2024, the global landscape was shaped by rising geopolitical tensions, with the Red Sea crisis presenting a significant challenge to global supply chains. While this disruption affected trade routes and logistics operations worldwide, DP World remained resilient, navigating these complexities with agility. We sustained strong performance throughout the year, delivering a robust financial outcome. This resilience reflects the strength and diversity of our global portfolio, underpinned by effective risk management and operational excellence across all regions. Our ability to adapt, innovate, and drive sustainable growth in a rapidly evolving market underscores our commitment to long-term value creation and supply chain resilience

Strong performance in Ports & Terminals

DP World's gross container volumes grew by 7.0%[6] in 2024, exceeding the industry growth rate of 6.4% as we continue to outperform the market due to our focus on faster growing markets and strengthens our position as a global trade leader. Despite some terminals facing challenges due to the Red Sea crisis, our diversified portfolio and strategic investments have driven strong growth. The Americas, Asia Pacific and Sub-Saharan Africa were key growth drivers, while Jebel Ali (UAE) continued to deliver solid performance, reinforcing its importance within our global network.

In 2024, we have expanded our global footprint, securing 30-year concessions in Dar Es Salaam (Tanzania) and Belawan (Indonesia) to strengthen our presence in high-growth markets. In Turkey, we have enhanced operational capabilities by merging DP World Yarımca with the adjacent Evyapport, creating a unified entity offering an expanded range of logistics solutions to better serve our customers.

With these new additions and ongoing expansions across our portfolio, we have now exceeded 100 million TEU in capacity—a major milestone that reflects our commitment to investing in world-class infrastructure and driving global trade efficiency.

Expanding Logistics Capabilities with New Verticals and Global Scale

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

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

Our market access business remains a key enabler, helping cargo owners tap into high-growth consumer markets, particularly in regions that have traditionally been more difficult to access.

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

Marine Services: Strengthening Connectivity and Strategic Customer Relationships

Through our Unifeeder operations, we continue to provide efficient and environmentally responsible transportation solutions, ensuring seamless connectivity for global shipping lines and cargo owners.

[6] On a like-for-like basis

The Red Sea disruptions and resulting congestion had some impact on our operations in Europe, but this was more than offset by higher freight rates, demonstrating the resilience and adaptability of our Marine Services business.

In recent years we have strategically expanded into new regions - including Asia, the Indian Subcontinent, the Middle East, and Latin America- enhancing our ability to serve cargo owners more effectively. These value-added feeder services are deepening our strategic relationships with customers, creating synergies that benefit the wider DP World business.

Our DryDocks business continues to perform strongly, supported by new contracts and sustained demand for its specialized services. We remain committed to investing in our key maritime hubs, ensuring we continue to provide world-class solutions that support global trade.

Driving Decarbonisation and Sustainability

In 2024, we took bold steps to bring sustainability closer to our core business and customer needs. We issued a US$100 million Blue Bond (designed to fund sustainable projects in the maritime and water sectors), the first for a corporate from the Central and Eastern Europe, Middle East and Africa (CEEMEA) region, alongside the launch of our Ocean Strategy—a blueprint for strengthening our commitment to ocean conservation and the blue economy. We are dedicated to fostering biodiversity through sustainable practices and protecting ecosystems while supporting the growth of international trade.

Further strengthening our climate leadership, we became the first logistics company in the region to have our targets validated by the Science Based Targets initiative—a significant step towards decarbonising supply chains for our customers.

Against our 2022 base year, we exceeded our 10.5% Scope 1 and Scope 2 carbon emissions reduction target, and close to 65% of electricity sourced globally today comes from renewable energy.

Beyond our own organisation, we are committed to supporting communities by addressing fundamental needs such as access to clean water, education, and economic opportunities. Working together with our strategic partners, such as WaterAid and Barefoot College International we are driving tangible impact. Working with WaterAid, we have expanded sanitation and hygiene (WASH) projects in Mozambique and Nigeria, reaching over 27,000 people and local port communities.

Group Deputy CEO & CFO review

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

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

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

Segment Information

Asia Pacific and India

Results before separately disclosed items USD million	2024	2023	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,097	10,826	21.0%	3.1%
Revenue	2,846	2,155	32.1%	11.1%
Share of profit from equity-accounted investees (net of tax)	102	113	(9.7%)	(4.2%)
Adjusted EBITDA	709	615	15.4%	(1.4%)
Adjusted EBITDA margin	24.9%	28.5%	(3.6%)	25.8%[4]
Net profit after tax (before SDI)	360	280	28.6%	7.6%
Capex	371	188	(97.3%)	-

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

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

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

Middle East, Europe, and Africa

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

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

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

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

Australia and Americas

Results before separately disclosed items USD million	2024	2023	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	12,707	11,024	15.3%	15.3%
Revenue	3,255	2,870	13.4%	14.9%
Share of profit from equity-accounted investees (net of tax)	9	13	(28.5%)	(33.0%)
Adjusted EBITDA	1,141	938	21.7%	9.7%
Adjusted EBITDA margin	35.1%	32.7%	2.4%	35.1%[4]
Net profit after tax (before SDI)	759	566	34.1%	11.7%
Capex	359	318	(12.9%)	-

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

Total reported revenue grew by 13.4% to $3.3 billion, while adjusted EBITDA increased by 21.7% to $1.1 billion. EBITDA margins remained above 35%.

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

Service Capabilities

Ports & Terminals

Results before separately disclosed items USD million	2024	2023	% change	Like-for-like at constant currency % change
Revenue	7,725	6,399	20.7%	19.4%
Adjusted EBITDA	3,935	3,368	16.8%	12.3%
Adjusted EBITDA margin	50.9%	52.6%	(1.7%)	51.0%[4]

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

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

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

Logistics, parks and economic zones

Results before separately disclosed items USD million	2024	2023	% change	Like-for-like at constant currency % change
Revenue	8,199	7,921	3.5%	(1.2%)
Adjusted EBITDA	1,162	1,408	(17.5%)	(20.8%)
Adjusted EBITDA margin %	14.2%	17.8%	(3.6%)	14.3%[4]

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

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

$652 million was invested in Logistics, parks and economic zones targeting expansions in Sub-Saharan Africa, India, GCC and Europe.

Marine Services

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

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

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

We invested $327 million in Marine Services mainly in P&O Maritime Logistics and DryDocks World (UAE).

Cash Flow and Balance Sheet

Adjusted gross debt[5] (excluding bank overdrafts and loans from non-controlling shareholders) rose to $27.2 billion as of 31 December 2024 (2023: $23.7 billion), primarily due to increased lease and service concession liabilities, which grew from $4.5 billion to $7.1 billion. Interest-bearing debt stood at $19.3 billion, while cash and short-term investments increased to $4.8 billion, resulting in a net debt of $22.4 billion ($15.3 billion on a pre-IFRS 16 basis).

[5] includes 50% Hybrid bonds (USD 738 million) as per rating agencies methodology.

Net leverage for 2024 improved to 3.4x (FY2023: 3.7x) on a pre-IFRS 16 basis. On a post-IFRS16 basis, net leverage stands at 4.1x (FY2023: 4.0x). Cash flow generated from operating activities remained strong at $5.5 billion.

Capital expenditure

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

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

Net finance costs before separately disclosed items

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

Taxation

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

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

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

Profit attributable to non-controlling interests (minority interests)

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

Sultan Ahmed Bin Sulayem **Group Chairman and Chief Executive Officer**	**Yuvraj Narayan** **Group Deputy CEO & CFO**

About DP World

Trade is the lifeblood of the global economy, creating opportunities and improving the quality of life for people around the world. DP World exists to make the world's trade flow better, changing what's possible for the customers and communities we serve globally.

With a dedicated, diverse and professional team of more than 115,000 employees from 166 nationalities, spanning 79 countries on six continents, DP World is pushing trade further and faster towards a seamless supply chain that's fit for the future.

We're rapidly transforming and integrating our businesses -- Ports and Terminals, Marine Services, Logistics and Technology – and uniting our global infrastructure with local expertise to create stronger, more efficient end-to-end supply chain solutions that can change the way the world trades.

What's more, we're reshaping the future by investing in innovation. From intelligent delivery systems to automated warehouse stacking, we're at the cutting edge of disruptive technology, pushing the sector towards better ways to trade, minimising disruptions from the factory floor to the customer's door.

WE MAKE TRADE FLOW
TO CHANGE WHAT'S POSSIBLE FOR EVERYONE.

DP World Limited
and its subsidiaries

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DP World Limited and its subsidiaries

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Independent auditors' report

To the Shareholder of DP World Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters (continued)

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

See Note 3 and 15 to the consolidated financial statements.

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

Income tax provisions

See Note 3 and 8 to the consolidated financial statements.

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

Key Audit Matters (continued)

Income tax provisions (continued)

See Note 3 and 8 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Tax provisions have been estimated by the Group with respect to the tax exposures identified but there is the potential risk that the eventual resolution of a matter with the tax authorities are at an amount materially different to the provision recognised.	Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.

Accounting for business acquisitions

See Note 3 and 26 to the consolidated financial statements.

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

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

KPMG LLP

KPMG LLP

Richard James Ackland
DFSA Reference Number: I012468
Dubai, United Arab Emirates

Date: 13 MAR 2025

DP World Limited and its subsidiaries

Consolidated statement of profit or loss

For the year ended 31 December

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

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

DP World Limited and its subsidiaries

Consolidated statement of other comprehensive income

For the year ended 31 December

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

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

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

DP World Limited and its subsidiaries

Consolidated statement of financial position

At 31 December

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

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

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

Sultan Ahmed Bin Sulayem
Group Chairman and Chief Executive Officer

Yuvraj Narayan
Group Deputy Chief Executive Officer and
Chief Financial Officer

DP World Limited and its subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2024

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

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

DP World Limited and its subsidiaries

Consolidated statement of cash flows

For the year ended

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

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

Notes to the consolidated financial statements

1. Reporting entity

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

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

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

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

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

2. Basis of preparation

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

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

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

b) Basis of accounting

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

c) Use of estimates and judgements

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

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

2. Basis of preparation (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.

d) Presentation of information

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

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

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

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

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

f) New standards and interpretations not yet effective

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

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

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

3. Material accounting policies

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

a) Basis of consolidation

i. Business combinations

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

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

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

3. Material accounting policies (continued)

a) Basis of consolidation (continued)

ii. Business combination achieved in stages

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

iii. Subsidiaries

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

iv. Structured entities

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

v. Non-controlling interests

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

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

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

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

vii. Disposal of subsidiaries (loss of control)

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

viii. Interests in associates and joint ventures

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

3. Material accounting policies (continued)

a) Basis of consolidation (continued)

viii) Interests in associates and joint ventures (continued)

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

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

ix. Transactions eliminated on consolidation

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

b) Foreign currency translation

i. Functional and presentation currency

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

ii. Foreign currency transactions and balances

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

iii. Foreign operations

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

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

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

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

3. Material accounting policies (continued)

c) Financial instruments

Initial recognition and measurement

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

i. Non-derivative financial assets

Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

Reclassification of financial assets

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

3. Material accounting policies (continued)

c) Financial instruments (continued)

Derecognition of financial assets

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

ii. Non-derivative financial liabilities

Classification and subsequent measurement

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

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

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

Derecognition of financial liabilities

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

iii. Derivative financial instruments and hedge accounting

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

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

Initial recognition

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

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

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

3. Material 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 other comprehensive income to the extent that the hedge is effective and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised in profit or loss.

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

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

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

Derecognition

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

iv. Offsetting of financial instruments

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

d) Property, plant and equipment

i. Recognition and measurement

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

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

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. Material accounting policies (continued)

d) Property, plant and equipment (continued)

Dredging

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

ii. Borrowing costs

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

iii. Subsequent costs

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

iv. Depreciation

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

The estimated useful lives of assets are as follows:

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

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

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

3. Material accounting policies (continued)

e) Investment properties

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

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

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

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

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

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

Land use rights

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

f) Intangible assets and goodwill

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

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

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

3. Material accounting policies (continued)

f) Intangible assets and goodwill (continued)

i. Goodwill

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

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

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

ii. Port concession rights

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

a. Port concession rights on business combination

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

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

b) Service Concession Arrangements

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

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

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

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

iii) Customer relationships

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

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

3. Material accounting policies (continued)

g) Properties held for development and sale

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

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

h) Inventories

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

i) Leases

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

i. Group as a lessee

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

Right of use assets

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

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

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

3. Material accounting policies (continued)

i) Leases (continued)

Lease liabilities

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

Lease payments included in the measurement of the lease liability comprise the following:

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

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

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

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

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

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

Sublease

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

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

ii. Group as a lessor

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

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

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

3. Material accounting policies (continued)

j) Impairment

i. Non-financial assets

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

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

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

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

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

ii. Impairment of non-derivative financial assets

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

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

Loss allowances are measured on either of the following bases:

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

The Group measures loss allowances at an amount equal to lifetime ECLs except for the following, which are measured at 12-months ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

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

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

3. Material accounting policies (continued)

j) Impairment (continued)

ii. Impairment of non-derivative financial assets (continued)

The Group considers a financial asset to be in default when:

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

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

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

k) Employee benefits

i. Pensions and post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

ii. Short-term employee benefits

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

3. Material accounting policies (continued)

l) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in profit or loss.

m) Hybrid equity instrument

The subordinated perpetual certificates ('hybrid bond') issued by the Group incorporate options for redemption at the initiative of the Company. These options may be exercised after a minimum period that depends on the specific terms of the issue, and subsequently at each coupon date or in the event of highly specific circumstances. The annual coupon rate is fixed and reviewable based on contractual clauses that vary according to the specific terms of the issuance. There is no contractual obligation for the Company to make any profit payment, due to the existence of contractual clauses entitling it to defer payment indefinitely. However, those clauses stipulate that any deferred payments must be made in the event of a dividend distribution to the shareholders. All these features give the Company an unconditional right to avoid paying out cash or another financial asset for the principal or profit. Consequently, in compliance with IAS 32, these subordinated perpetual bonds are recorded as hybrid equity instrument, net of transaction costs and any coupon payment made is treated as dividends (refer to note 32).

n) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo), service concession revenue, lease rentals, drydocking, marine services, logistics services (contract logistics, market access, freight forwarding, freight management and transportation services) and revenue from sale of plots of land.

The following specific recognition criteria must also be met before revenue is recognised:

i. Revenue from ports and terminals

The Group's revenue consists of port-related services (containerised stevedoring, break bulk and general cargo) which are generally carried out in a short span of time. These port-related services are contracted with the customers as a single transaction. These port-related services have high degree of integration and accordingly, constitute a single distinct performance obligation for the Group. Revenue from these services is recognised at the point in time when the services are rendered to the customer and are usually payable within 30 to 45 days.

The Group usually provides volume rebates to its customers in ports and terminal business. The Group applies the expected value method to estimate the variable consideration in the contract. The expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

The Group also provides container storage services at the request of the customer based on the usage period in the storage yard which constitutes a separate distinct performance obligation. Revenue from container storage services is recognised over the period of storage days and are usually payable within 30 to 45 days.

The Group determines the transaction price in accordance with the tariff rates published by the port authorities in certain jurisdictions or agreed rates with the customers.

3. Material accounting policies (continued)

n) 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. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date. The Group recognises revenue and costs relating to construction services over a period of time by reference to the stage of completion of the contract using the input method.

ii. Revenue from logistics services

Logistics services include contract logistics, market access, freight management, freight forwarding, warehousing and transportation services.

Revenue from contract logistics includes revenue from the warehousing management, synchronization management, reverse logistics services, fulfilment of third-party product, performance of sub-assembly and sequencing services, integrated contract logistics, distribution management and managed services. Revenue from contract logistics is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 60 to 75 days.

The Group incurs direct set-up costs for long-term customer arrangements ('contract launch costs'), which are deferred and amortised over the life of the service contract. Such 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.

Revenue from market access includes revenue from sale of fast-moving consumer goods and pharmaceutical products. The Group provides market access services mainly by obtaining exclusive or non-exclusive distributorship for third-party products. Revenue from market access is recognised at a point in time when the control over the product is transferred to the customer is usually payable within 30 to 90 days.

Freight management entails the movement of goods on behalf of customers between specified sources and destinations using different transportation modes (road, river, rail, air and ocean) and different transportation types. Revenue from freight management is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using the stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 30 to 45 days.

Revenue from freight forwarding is recognised over time as the performance obligation is satisfied, including a share of the revenue from incomplete voyages at the balance sheet date and is usually payable within 30 to 45 days.

Revenue from warehousing is recognised based on number of days in storage over time.

Revenue from transportation services is recognised over a period of time as the performance obligation is satisfied, percentage completion method is used to determine the progress of the service being transferred to the customer and is usually payable within 30 to 45 days.

3. Material accounting policies (continued)

n) Revenue (continued)

iii. Revenue from marine services

Revenue from marine services consists of the amounts derived from the operation of ferry services, voyage freight income, marine charter revenue and income from mobilisation or demobilisation of marine vessels.

Revenue from ferrying passengers and ferry freight traffic is recognised on disembarkment of the relevant sailing.

Voyage freight income is recognised as the freight services are rendered and is determined using the load to-discharge method based on the percentage of the estimated duration of the voyage completed at the reporting date and these are payable within 45 to 90 days.

Revenue from marine charter is recognised on a straight-line basis over the period of the lease. Income generated from the mobilisation or demobilisation of the vessel, under the vessel charter agreement, is recognised over the period of the related charter party contract and these are payable within 45 to 90 days.

Transaction price and payment terms are based on the contracts with the customers.

iv. Revenue from drydocking services

Revenue from drydocking services includes revenue from ship repair services, conversions, ship building, ship lifting, docking and undocking services.

Revenue from ship repair services, conversions and ship building is recognised over a period of time by reference to the stage of completion of the contract using the surveys of work performed and cost-to-cost method. Provisions for foreseeable losses are made in full, as soon as they are anticipated. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Advances received are included in contract liabilities.

Revenue from ship lifting, docking and undocking of vessels is recognised at the point in time when the customer consumes and takes the benefit of the services.

v. Revenue from lease rentals and services from economic zones

Revenue from lease rentals is recognised on a straight-line basis over the lease term. Where the consideration for the lease is received in advance for subsequent period, the attributable amount of revenue is deferred and recognised in the subsequent period. Unrecognised revenue is classified as deferred revenue under liabilities in the consolidated statement of financial position.

Revenue from administrative services, licensing and registration is recognised at the point in time when the services are rendered to the customer.

vi. Revenue from sale of plots of land

Revenue from sale of plots of land is recognised when control is transferred to the buyer and it is probable that the Group will collect the consideration. Control generally transfers when the customer has an ability to direct its use and obtains substantially all of its economic benefits.

3. Material accounting policies (continued)

n) Revenue (continued)

vii. Contract balances

Contract assets

The Group recognises contract asset for revenue earned whenever it has performed by transferring goods or services to a customer before the customer pays consideration or before payment is due, excluding any amounts presented as a receivable. Contract assets are subject to impairment assessment (refer to note 3(j)(ii)).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

o) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents, realised and unrealised foreign exchange gains on monetary assets and liabilities and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, realised and unrealised foreign exchange losses on monetary assets and liabilities unwinding of discount on provisions, impairment losses recognised on financial assets, losses on hedging instruments and fair value changes of debt instruments that are recognised in profit or loss.

p) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. It also includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax reflects the manner of recovery of underlying assets and is measured at the prevailing tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be 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.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group Deputy CEO & CFO ('Chief Operating Decision Maker') to assess performance.

3. Material accounting policies (continued)

r) Separately disclosed items

The Group presents, as separately disclosed items on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature, are not considered to be part of the principal activities of the Group and therefore, merit separate presentation. This is to allow users to understand better the elements of financial performance in the period so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance.

4. Segment information

The Group has identified the following aggregated geographic regions as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

Each region has a Chief Executive Officer and Managing Director responsible for the performance of the region, who reports to Group Deputy CEO & CFO (Chief Operating Decision Maker (CODM)). The CODM regularly reviews the results of the regions to make all strategic, business, and operating decisions about resources to be allocated to them.

The Group has embarked on a strategic transformation journey to achieve the vision of evolving into an integrated end-to-end logistics solution provider. As part of this strategy, the Group has acquired several logistics businesses and made changes in its internal organisation to better align with its vision to leverage Group's assets to deliver end-to-end solutions for beneficial cargo owners.

The Group has accordingly also formed the following four pillars based on the service capabilities to collaborate and leverage synergies across the geographical regions.

- Ports and terminals
- Logistics, parks and economic zones
- Marine services
- Digital solutions

Each of these pillars has an individual appointed as Chief Operating Officer responsible for these pillars. The pillars have been entrusted with the role to identify new value creation and ensure best value chain capabilities. Accordingly, the formation of Pillar doesn't constitute any change in the existing operating segments of the Group.

The Group measures geographic segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Although this is a non-IFRS measure, this will provide additional information to the users of these consolidated financial statements.

The CODM also monitors certain key performance ratios from the perspective of capital management which are disclosed in note 36.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property, and port concession rights other than goodwill and right of assets added under IFRS 16 - Leases.

Head Office costs, finance costs, finance income and tax expense are not allocated to individual segments and are reported under "Head Office".

4. Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as of 31 December.

	Asia Pacific and India		**Australia and Americas**		**Middle East, Europe and Africa**		**Head office**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	**-**	-	**20,023,110**	18,250,435
Adjusted EBITDA	**709,323**	614,766	**1,140,925**	937,519	**4,206,538**	4,063,980	**(606,466)**	(508,678)	**5,450,320**	5,107,587
Finance income*	**-**	-	**-**	-	**-**	-	**295,724**	264,508	**295,724**	264,508
Finance costs*	**-**	-	**-**	-	**-**	-	**(1,679,166)**	(1,393,008)	**(1,679,166)**	(1,393,008)
Tax expense*	**-**	-	**-**	-	**-**	-	**(490,285)**	(404,046)	**(490,285)**	(404,046)
Depreciation and amortisation	**(349,816)**	(335,247)	**(381,563)**	(371,325)	**(1,357,185)**	(1,336,256)	**(5,168)**	(18,386)	**(2,093,732)**	(2,061,214)
Adjusted net profit/(loss) before separately disclosed items	**359,507**	279,519	**759,362**	566,194	**2,849,353**	2,727,724	**(2,485,361)**	(2,059,610)	**1,482,861**	1,513,827
Separately disclosed items	**(3,395)**	11,617	**-**	(9,570)	**(169,859)**	(163,413)	**(2,571)**	(53,735)	**(175,825)**	(215,101)
Profit/(loss) for the year	**356,112**	291,136	**759,362**	556,624	**2,679,494**	2,564,311	**(2,487,932)**	(2,113,345)	**1,307,036**	1,298,726

*Net finance cost and tax expense (before separately disclosed items) from various geographical locations and head office have been grouped under head office.

4. Segment information (continued)

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	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	**8,517,935**	5,640,460	**8,593,202**	8,582,912	**32,865,583**	31,357,586	**18,607,939**	16,524,951	**(18,912,941)**	(17,369,812)	**49,671,718**	44,736,097
Segment liabilities	**3,663,474**	1,345,317	**3,653,109**	3,283,434	**14,178,718**	13,111,754	**21,484,149**	19,953,722	**(8,381,310)**	(6,838,181)	**34,598,140**	30,856,046
Tax liabilities**	**-**	-	**-**	-	**-**	-	**1,623,039**	1,554,367	**-**	-	**1,623,039**	1,554,367
Total liabilities	**3,663,474**	1,345,317	**3,653,109**	3,283,434	**14,178,718**	13,111,754	**23,107,188**	21,508,089	**(8,381,310)**	(6,838,181)	**36,221,179**	32,410,413
Capital expenditure	**371,369**	188,394	**358,519**	318,156	**1,428,425**	1,594,874	**62,641**	10,794	**-**	-	**2,220,954**	2,112,218
Share of profit of equity-accounted investees before separately disclosed items	**101,847**	112,841	**9,072**	12,688	**44,544**	38,374	**-**	-	**-**	-	**155,463**	163,903

**Tax liabilities from various geographical locations have been grouped under Head office.

Additional information based on service capabilities* is presented below:

	Ports and terminals		Logistics, parks and economic zones		Marine services		Head office		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue	**7,725,302**	6,399,262	**8,198,861**	7,921,065	**4,098,947**	3,930,108	**-**	-	**20,023,110**	18,250,435
Adjusted EBITDA	**3,935,461**	3,368,266	**1,161,938**	1,408,435	**959,387**	839,564	**(606,466)**	(508,678)	**5,450,320**	5,107,587

* Revenue and Adjusted EBITDA arising from the Digital Solutions pillar are included within logistics, parks and economic zones pillar.

4. Segment information (continued)

Reconciliation between disaggregated revenue from contracts with customers (refer to note 5) with the Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue from contract with customers										
Ports and terminals	**808,533**	639,327	**2,421,687**	2,052,732	**4,495,082**	3,707,203	-	-	**7,725,302**	6,399,262
Logistics, parks and economic zones	**1,271,089**	893,869	**833,048**	755,353	**5,436,662**	5,679,515	-	-	**7,540,799**	7,328,737
Marine services	**766,775**	622,200	-	62,308	**3,105,420**	2,999,275	-	-	**3,872,195**	3,683,783
Total	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,037,164**	12,385,993			**19,138,296**	17,411,782
Revenue from leasing activities	-	-	-	-	**884,814**	838,653	-	-	**884,814**	838,653
Total Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	-	-	**20,023,110**	18,250,435

Timing of recognition of revenue from contracts with customers (refer to note 5) and its reconciliation with Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Revenue from contract with customers										
At a point of time	**736,740**	587,565	**2,196,129**	1,904,082	**4,302,316**	5,266,659	-	-	**7,235,185**	7,758,306
Over a period of time	**2,109,657**	1,567,831	**1,058,606**	966,311	**8,734,848**	7,119,334	-	-	**11,903,111**	9,653,476
Total	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,037,164**	12,385,993			**19,138,296**	17,411,782
Revenue from leasing activities	-	-	-	-	**884,814**	838,653	-	-	**884,814**	838,653
Total Revenue	**2,846,397**	2,155,396	**3,254,735**	2,870,393	**13,921,978**	13,224,646	-	-	**20,023,110**	18,250,435

4. Segment information (continued)

Geographic information

	2024	2023
	USD'000	USD'000
Revenue		
UAE	**4,696,144**	4,020,633
Other countries	**15,326,966**	14,229,802
Total	**20,023,110**	18,250,435
Non-current assets *		
UAE	**10,858,836**	10,609,843
Other countries	**27,850,219**	25,090,347
Total	**38,709,055**	35,700,190

* Non-current assets exclude financial instruments, deferred tax assets and employee benefits assets.

5. Revenue

	2024	2023
	USD'000	USD'000
Revenue from contracts with customers		
Ports and terminals	**7,725,302**	6,399,262
Logistics, parks and economic zones	**7,540,799**	7,328,737
Marine services	**3,872,195**	3,683,783
Total	**19,138,296**	17,411,782
Revenue from leasing activities		
Logistics, parks and economic zones	**658,062**	592,328
Marine services	**226,752**	246,325
Total	**884,814**	838,653
Total revenue	**20,023,110**	18,250,435

For information on disaggregated revenue and reconciliation of revenue from contracts with customers with the Group's reportable segments, refer to note 4.

The Group's revenue is well-diversified, with no single customer contributing more than 10% of the total revenue in current year and previous year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

	2024	2023
	USD'000	USD'000
Trade receivables	**2,765,160**	2,594,993
Unbilled revenue - contract assets (refer to note (i) below)	**555,807**	456,744
Deferred revenue – contract liabilities (refer to note (i) and (ii) below)	**200,241**	222,482
Advances from customers – contract liabilities (refer to note (ii) below)	**294,261**	57,362
Rebate liabilities (refer to note (ii) below)	**76,963**	78,932

(i) Contract assets and contract liabilities primarily relates to drydocking, contract logistics and marine chartering services. Contract assets represent revenue earned from which are not billed at the reporting date. No impairment charge was recognised during the year (2023: Nil).

(ii) Contract liabilities represent advance consideration received from customers and rebate liabilities which shall be realised as revenue on completion of milestones or achievement of volumes by customers. The amount of USD 143,944 thousand included in the deferred revenue as of 31 December 2023 has been recognised as revenue in 2024 (2023: USD 122,291 thousand).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

6. Profit for the year

	2024	2023
	USD'000	USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	**4,318,057**	3,900,878
Depreciation and amortisation	**2,093,732**	2,061,214
Impairment losses (refer to note 9)	**150,968**	87,501

7. Finance income and costs

	2024	2023
	USD'000	USD'000
Finance income		
Interest income (refer note (i) below)	**236,174**	247,295
Foreign exchange gains	**59,550**	17,213
Finance income before separately disclosed items	**295,724**	264,508
Separately disclosed items (refer to note 9)	**-**	-
Finance income after separately disclosed items	**295,724**	264,508
Finance costs		
Interest expense on loans and borrowings (refer note (ii) below)	**(1,210,643)**	(994,210)
Interest expense on lease and service concession liabilities (refer note 34)	**(324,219)**	(225,604)
Foreign exchange losses	**(124,903)**	(154,724)
Other net financing expense in respect of pension plans	**(19,401)**	(18,470)
Finance costs before separately disclosed items	**(1,679,166)**	(1,393,008)
Separately disclosed items (refer to note 9)	**-**	(5,423)
Finance costs after separately disclosed items	**(1,679,166)**	(1,398,431)
Net finance costs before separately disclosed items	**(1,383,442)**	(1,128,500)
Separately disclosed items	**-**	(5,423)
Net finance costs after separately disclosed items	**(1,383,442)**	(1,133,923)

(i) This includes interest income of USD Nil thousand (2023: USD 22,308 thousand) on a loan given to the Parent Company.

(ii) This includes interest expense of USD 81,582 thousand (2023: USD 115,742 thousand) on loans from non-controlling shareholders.

8. Income tax

The major components of income tax expense for the year ended 31 December:

	2024	2023
	USD'000	USD'000
Current tax expense		
Current year	**500,404**	372,659
Change in estimates related to prior years	**3,166**	1,739
	503,570	374,398
Deferred tax (credit)/expense		
Origination and reversal of temporary differences	**(35,807)**	(37,272)
Change in estimates related to prior years	**(16,278)**	(4,099)
Effect of tax rate changes on deferred tax	**2,538**	53,190
Movement in unrecognised deferred tax in relation to tax losses	**44,791**	3,139
Movement in unrecognised deferred tax in relation to other temporary differences	**(13,000)**	48,303
	(17,756)	63,261
Income tax expense	**485,814**	437,659
Share of income tax of equity-accounted investees	**92,235**	51,284
Total tax expense	**578,049**	488,943
Tax recognised in other comprehensive income		
Current tax in other comprehensive income	**(1,000)**	(2,167)
Deferred tax in other comprehensive income	**(1,823)**	12,288
Total	**(2,823)**	10,121
Income tax balances included in the consolidated statement of financial position:		
Income tax receivables (included within receivables and other assets)	**91,988**	74,983
Income tax liabilities	**306,195**	202,933

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

8. Income tax (continued)

The relationship between the total tax expense and the accounting profit can be explained as follows:

		2024 USD'000	2023 USD'000
Net profit before tax		**1,792,850**	1,736,385
Tax at the Company's domestic rate of 9% (2023: 0%)		**161,356**	-
Effect of tax rates in foreign jurisdictions		**153,469**	197,122
Tax effect of Free Zones and tax holidays		**(119,193)**	(54,203)
Tax effect of non-taxable income and non-deductible expenses		**143,038**	85,764
Movement in unrecognised deferred tax in relation to tax losses		**44,791**	3,139
Movement in unrecognised deferred tax in relation to other temporary differences		**(13,000)**	48,303
Tax charge of equity-accounted investees		**92,235**	51,284
Effect of tax rate changes on deferred tax		**2,538**	53,190
Withholding taxes and other foreign local taxes		**67,091**	60,121
Others		**58,836**	46,583
Tax expense before prior year adjustments		**591,161**	491,303
Change in estimates related to prior years:			
- Current tax		**3,166**	1,739
- Deferred tax		**(16,278)**	(4,099)
Total tax expense	**(A)**	**578,049**	488,943
Adjustment for separately disclosed items (refer to note 9)		**4,471**	(33,613)
Total tax expense from operations before separately disclosed items	**(B)**	**582,520**	455,330
Net profit before tax		**1,792,850**	1,736,385
Adjustment for share of income tax of equity-accounted investees		**92,235**	51,284
Adjusted profit before tax	**(C)**	**1,885,085**	1,787,669
Adjustment for separately disclosed items		**180,296**	181,488
Adjusted profit before tax and before separately disclosed items	**(D)**	**2,065,381**	1,969,157
Effective tax rate	**(A/C)**	**30.66%**	27.35%
Effective tax rate before separately disclosed items	**(B/D)**	**28.20%**	23.12%

8. Income tax (continued)

UAE Corporate income tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT Law") to implement a new Federal Corporate Tax ("CT") regime in the UAE. The CT Law is considered enacted for reporting purposes.

Generally, UAE businesses are subject to a 9% CT rate, however, a 0% CT rate applies to taxable income not exceeding AED 375,000. The 0% CT rate also applies to the Qualifying Income of Free Zone entities derived from transactions in respect of Qualifying Activities.

The CT law is effective for DPW UAE entities for the year ending 31 December 2024. The Group has recognised a total tax expense of USD 43,283 thousand in the consolidated statement of profit or loss in relation to UAE CT, contributing an increase of 2% to the effective tax rate of the Group in comparison with the prior year (before separately disclosed items).

Pillar 2

In December 2021, the Organisation for Economic Cooperation and Development ("OECD") released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') that apply to multinational groups with a consolidated turnover exceeding EUR 750 million. The GloBE rules provide the framework for an internationally coordinated system of taxation that imposes, on a jurisdictional basis, a top-up tax on profits whenever the effective tax rate is below the minimum rate of 15%. The Group is within the scope of the GloBE rules.

As at 31 December 2024, the UAE has not enacted the GloBE rules into domestic legislation. The Group operates in jurisdictions that have enacted the GloBE rules domestically and which were effective for the year ended 31 December 2024. The Group has recognised a Pillar Two top-up tax expense of USD 1,560 thousand in the consolidated statement of profit or loss in relation to Ireland, Romania and the UAE (insofar as the entities are held through foreign intermediary structures).

Other jurisdictions in which the Group operates have enacted the GloBE rules into domestic legislation which do not come into effect until after 31 December 2024. Based on the assessments performed to date, the overall increase in the effective tax rate of the Group (before separately disclosed items) would be up to 3% if the GloBE rules had been in effect in these jurisdictions for the period ended 31 December 2024.

The Group has applied the mandatory temporary exception to recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes.

Group tax rates

The Group's UAE entities are subject to income tax at the statutory rate ranging from 0% to 9%. In addition to this, the total tax expense includes the tax payable on the profit earned by the overseas subsidiaries and equity-accounted investees as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. The applicable tax rates in the regions in which the Group operates are set out below:

Geographical segments	*Applicable corporate tax rate*
Asia Pacific and India	2.5% to 39.0%
Australia and Americas	0% to 36.0%
Middle East, Europe and Africa	0% to 33.5%

8. Income tax (continued)

Movement in temporary differences during the year:

	1 January 2024	Recognised in the consolidated statement of profit or loss	Acquisitions in the period	Translation and other movements	31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000
Deferred tax liabilities					
Property, plant and equipment	402,584	39,874	13,994	(55,526)	400,926
Interests in equity-accounted investees	44,255	4,828	-	(669)	48,414
Fair value of acquired intangibles	736,177	(24,842)	(924)	52,655	763,066
Financial instruments	-	22,394	473	(1,949)	20,918
Others	316,126	(132,547)	33,598	(35,380)	181,797
Total before set-off	**1,499,142**	**(90,293)**	**47,141**	**(40,869)**	**1,415,121**
Set-off of deferred tax assets against liabilities	**(147,708)**				**(98,277)**
Net deferred tax liabilities	**1,351,434**				**1,316,844**
Deferred tax assets					
Pensions and post-employment benefits	35,305	1,781	6,329	(10,874)	32,541
Provisions	26,622	(17,290)	(5,898)	36,564	39,998
Financial instruments	71,734	(76,796)	(1,623)	6,685	-
Tax value of losses carried forward recognised	158,575	19,768	38,908	(39,562)	177,689
Total before set-off	**292,236**	**(72,537)**	**37,716**	**(7,187)**	**250,228**
Set-off of deferred tax assets against liabilities	**(147,708)**				**(98,277)**
Net deferred tax assets	**144,528**				**151,951**

Deferred tax liabilities have been offset where the criteria for offsetting under IFRS has been met.

Unrecognised tax losses

Deferred tax assets have not been recognised by some of the subsidiaries on their trading losses where there is uncertainty as to their utilisation, either because they have not been agreed with tax authorities, or there are uncertainties regarding their future profits or the impact of tax holidays. The Group continuously reviews these unrecognised tax losses and will consider recognising them as deferred tax assets in the future depending on the assessed likelihood of utilisation.

	2024			2023		
	Gross amount	Tax effect		Gross amount	Tax effect	
	USD'000	USD'000	Expiry date	USD'000	USD'000	Expiry date
Trading losses – with an expiry date	83,247	20,736	2025-2030	76,547	18,123	2024-2029
	40,597	11,070	2031-2039	58,675	16,056	2030-2038
Trading losses - never expire	2,211,882	440,885		1,433,320	366,870	
Capital losses - never expire	283,673	71,006		286,426	71,430	

Unrecognised tax credits and other temporary differences

In addition to the above, the Group also carries forward USD 8,671 thousand (2023: USD 5,894 thousand) of unrecognised tax credits (tax effect) and USD 182,327 thousand (2023: USD 187,989 thousand) of deductible temporary differences (tax effect).

9. Separately disclosed items

	2024	2023
	USD'000	USD'000
Cost of sales		
Impairment of assets	**(142,462)**	(66,548)
General and administrative expenses		
Restructuring costs	**(52,142)**	(20,586)
Acquisition-related costs	**(7,043)**	(4,846)
Impairment of assets	**(8,506)**	(20,953)
Pension costs (refer note 23(d))	**-**	(89,625)
Remeasurement of contingent consideration	**15,041**	(15,604)
	(52,650)	(151,614)
Other income	**2,938**	22,588
Gain on disposals and changes in ownership interests	**11,878**	19,509
Finance costs		
Ineffective interest rate swap loss	**-**	(5,423)
	-	(5,423)
Income tax	**4,471**	(33,613)
Total	**(175,825)**	(215,101)

Cost of sales: Impairment of assets mainly relates to impairment of property, plant and equipment of USD 140,065 thousand in the 'Middle East, Europe and Africa' region (2023: USD 66,548 thousand in the 'Middle East, Europe and Africa' region).

General and administrative expenses:

- **Restructuring costs** relates to severance pay associated with redundancies in subsidiaries amounting to USD 49,984 thousand in the 'Middle East, Europe and Africa' region and USD 2,158 thousand in the 'Asia Pacific and India' region (2023: mainly relate to severance pay associated with redundancies in subsidiaries in the 'Middle East, Europe and Africa' region and 'Australia and Americas' region).
- **Acquisition-related costs** amounting to USD 7,043 thousand (2023: USD 4,846 thousand) represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group.
- **Impairment of assets** mainly relates to the impairment of property, plant and equipment and intangible assets in the 'Middle East, Europe and Africa' region (2023: mainly relates to the impairment of property, plant and equipment of USD 14,902 thousand in the 'Middle East, Europe and Africa' region and USD 6,051 thousand in the 'Asia Pacific and India' region).
- **Pension costs** 2024: Nil (2023: mainly relate to the re-measurement of the guaranteed minimum pension (GMP) liability in the 'Middle East, Europe and Africa' region).
- **Remeasurement of contingent consideration** relates to changes in the fair value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

Other income comprises of insurance proceeds amounting to USD 27,977 thousand, partly offset by a loss on the sale of a vessel amounting to USD 25,039 thousand in subsidiaries in the 'Middle East, Europe and Africa' region (2023: comprises of gain on the sale of a vessel in a subsidiary in the 'Middle East, Europe and Africa' region).

Gain on disposals and changes in ownership interests relates to the net gain on disposal of certain businesses in the 'Middle East, Europe and Africa' region (2023: relates to the net gain on conversion of an equity-accounted investee into a subsidiary through acquisition of control by the Group in the 'Asia Pacific and India' region).

Finance costs: Ineffective interest rate swap loss 2024: Nil (2023: USD 5,423 thousand loss relates to the ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' region).

Income tax relates to the tax impact on separately disclosed items recognised in 2024 (2023: relates to the recognition of deferred tax expense in respect of historical acquisitions made before the enactment of the UAE corporate tax law and tax impact on separately disclosed items recognised in 2023).

10. Dividends to the Parent Company

	2024	2023
	USD'000	USD'000
Dividend declared		
Final ordinary dividend for 2023: USD 0.60 per share (2022: USD 0.60 per share) *	**500,000**	500,000
Final special dividend for 2023: Nil (2022: USD 4.40 per share)**	**-**	3,652,684
Interim special dividend for 2024: Nil (2023: USD 4.22 per share)*	**-**	3,500,000
Total	**500,000**	7,652,684
Proposed for approval at the annual general meeting		
(not recognised as a liability as at 31 December):		
Final ordinary dividend for 2024: USD 0.60 per share (2023: USD 0.60 per share)	**500,000**	500,000

* Settled in cash in 2024 amounted to USD 500,000 thousand (2023: USD 4,000,000 thousand).

** Settled by offsetting against receivable due from the Parent Company.

11. Property, plant and equipment

	Land and buildings USD'000	Plant and equipment USD'000	Vessels and transport fleet USD'000	Capital work- in-progress USD'000	Total USD'000
Cost					
As at 1 January 2023	7,777,724	7,278,097	2,762,696	1,260,420	19,078,937
Acquired through business combinations	46,209	43,813	(3,648)	1,292	87,666
Additions	80,194	235,425	370,571	971,465	1,657,655
Transfers	97,726	517,753	56,068	(671,547)	-
Transfers to intangible assets (refer to note 14)	-	-	-	(7,814)	(7,814)
Transfers to investment properties (refer to note 13)*	(368,260)	(1,947)	-	(246,467)	(616,674)
Transfers to held for sale	-	-	(140,804)	-	(140,804)
Disposals	(23,254)	(194,465)	(286,272)	(25,469)	(529,460)
Foreign exchange translation adjustments	(4,694)	80,775	(8,942)	22,003	89,142
As at 31 December 2023	7,605,645	7,959,451	2,749,669	1,303,883	19,618,648
As at 1 January 2024	**7,605,645**	**7,959,451**	**2,749,669**	**1,303,883**	**19,618,648**
Acquired through business combinations	**129,478**	**39,622**	**-**	**1,484**	**170,584**
Additions	**55,929**	**348,899**	**164,878**	**1,156,536**	**1,726,242**
Transfers	**638,832**	**384,588**	**43,582**	**(1,067,002)**	**-**
Transfers to intangible assets (refer to note 14)	**-**	**(74,138)**	**-**	**(34,880)**	**(109,018)**
Transfers(to)/from investment properties (refer to note 13)*	**(47,877)**	**-**	**-**	**3,376**	**(44,501)**
Disposals	**(37,706)**	**(177,094)**	**(410,204)**	**(7,973)**	**(632,977)**
Foreign exchange translation adjustments	**(141,347)**	**(336,628)**	**(38,657)**	**(39,427)**	**(556,059)**
As at 31 December 2024	**8,202,954**	**8,144,700**	**2,509,268**	**1,315,997**	**20,172,919**
Accumulated depreciation and impairment					
As at 1 January 2023	1,899,056	3,167,692	573,041	-	5,639,789
Depreciation	214,454	479,416	224,600	-	918,470
Impairment loss	1,091	2,061	58,291	-	61,443
Transfers	(23,741)	(217)	23,958	-	-
Transfers to investment properties (refer to note 13)*	(20,023)	(5,134)	-	-	(25,157)
Transfers to held for sale	-	-	(120,055)	-	(120,055)
Disposals	(10,941)	(174,446)	(200,226)	-	(385,613)
Foreign exchange translation adjustments	(13,190)	15,236	(4,171)	-	(2,125)
As at 31 December 2023	2,046,706	3,484,608	555,438	-	6,086,752
As at 1 January 2024	**2,046,706**	**3,484,608**	**555,438**	**-**	**6,086,752**
Depreciation	**248,658**	**474,778**	**216,745**	**-**	**940,181**
Impairment loss	**1,322**	**4,024**	**136,022**	**-**	**141,368**
Transfers	**48,002**	**(45,547)**	**(2,455)**	**-**	**-**
Transfers to intangible assets (refer to note 14)	**-**	**(5,023)**	**-**	**-**	**(5,023)**
Transfers to investment properties (refer to note 13)*	**(147)**	**-**	**-**	**-**	**(147)**
Disposals	**(26,599)**	**(167,299)**	**(265,881)**	**-**	**(459,779)**
Foreign exchange translation adjustments	**(47,295)**	**(179,743)**	**2,098**	**-**	**(224,940)**
As at 31 December 2024	**2,270,647**	**3,565,798**	**641,967**	**-**	**6,478,412**
Net carrying value					
At 31 December 2023	5,558,939	4,474,843	2,194,231	1,303,883	13,531,896
At 31 December 2024	**5,932,307**	**4,578,902**	**1,867,301**	**1,315,997**	**13,694,507**

At 31 December 2024, the total carrying amount of property, plant and equipment assets pledged as collateral for bank loans and borrowings was USD 2,048,521 thousand (2023: USD 2,400,632 thousand) (refer to note 33). In addition, property, plant and equipment with a carrying amount of USD 55,849 thousand (2023: 67,707 thousand) has been pledged as a security for pension obligations.

During 2024, depreciation of USD 806,811 thousand (2023: USD 783,672 thousand) was included in cost of sales and USD 133,370 thousand (2023: USD 134,798 thousand) was included in general and administrative expenses.

* During 2024, the balances were transferred to investment properties because the related assets are no longer used by the Group for their own purposes and are leased to third parties.

12. Right-of-use assets

The Group enters into long-term lease arrangements that provide the Group with the right to use port terminal infrastructure, plant, equipment, vessels and other related assets for carrying out its business operations. The table below represents the carrying amounts of the right-of-use assets recognised and the related movements during the year:

	Port concession rights	Plant equipment and vehicles	Vessels	Land and buildings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
As at 1 January 2023	1,764,781	677,360	1,552,150	669,194	4,663,485
Acquired through business combinations	177,037	6,024	-	1,453	184,514
Additions	31,070	52,912	153,226	157,524	394,732
Lease modifications/reassessments	168,648	(7,383)	(84,204)	(6,613)	70,448
Transfers	441,813	(428,488)	(138,015)	124,690	-
Derecognitions	(4,453)	(23,327)	(237,065)	(21,928)	(286,773)
Foreign exchange translation adjustments	42,420	22,241	34,556	14,405	113,622
As at 31 December 2023	2,621,316	299,339	1,280,648	938,725	5,140,028
As at 1 January 2024	**2,621,316**	**299,339**	**1,280,648**	**938,725**	**5,140,028**
Acquired through business combinations	**-**	**122,374**	**-**	**28,345**	**150,719**
Additions	**785,822**	**109,132**	**392,145**	**422,738**	**1,709,837**
Lease modifications/reassessments	**186,574**	**(2,501)**	**31,928**	**18,918**	**234,919**
Transfers	**1,620**	**22,363**	**15**	**(23,998)**	**-**
Transfers from investment property (refer to note 13)	**-**	**-**	**-**	**71,532**	**71,532**
Derecognitions	**(12,021)**	**(21,558)**	**(142,014)**	**(36,748)**	**(212,341)**
Foreign exchange translation adjustments	**(115,235)**	**(16,517)**	**(48,764)**	**(48,814)**	**(229,330)**
As at 31 December 2024	**3,468,076**	**512,632**	**1,513,958**	**1,370,698**	**6,865,364**
Accumulated depreciation and impairment					
As at 1 January 2023	229,379	108,090	740,644	139,525	1,217,638
Depreciation	90,052	73,239	385,032	150,935	699,258
Lease modifications/reassessments	(1,281)	(13,210)	(73,036)	(7,656)	(95,183)
Transfers	9,717	(2,578)	(37,093)	29,954	-
Derecognitions	(1,155)	(20,953)	(236,642)	(21,721)	(280,471)
Impairment loss	-	-	-	406	406
Foreign exchange translation adjustments	3,907	11,914	29,086	15,088	59,995
As at 31 December 2023	330,619	156,502	807,991	306,531	1,601,643
As at 1 January 2024	**330,619**	**156,502**	**807,991**	**306,531**	**1,601,643**
Depreciation	**127,970**	**82,805**	**312,466**	**165,800**	**689,041**
Lease modifications/reassessments	**(154)**	**(9,982)**	**(10,949)**	**(11,724)**	**(32,809)**
Transfers	**1,123**	**4,252**	**2**	**(5,377)**	**-**
Transfers from investment property (refer to note 13)	**-**	**-**	**-**	**4,162**	**4,162**
Derecognitions	**(10,434)**	**(18,539)**	**(137,679)**	**(36,131)**	**(202,783)**
Impairment loss	**-**	**3,806**	**-**	**-**	**3,806**
Foreign exchange translation adjustments	**(14,437)**	**(13,126)**	**(42,983)**	**(18,278)**	**(88,824)**
As at 31 December 2024	**434,687**	**205,718**	**928,848**	**404,983**	**1,974,236**
Net carrying value					
At 31 December 2023	2,290,697	142,837	472,657	632,194	3,538,385
At 31 December 2024	**3,033,389**	**306,914**	**585,110**	**965,715**	**4,891,128**

Refer to note 34 for underlying lease liabilities with respect to the above right-of-use assets.

Additions include payments made at inception of certain leases amounting to USD 109,813 thousand (2023: Nil).

The amounts which are recognised in profit or loss and the consolidated statement of cash flows in respect of right-of-use assets are shown below.

	2024	2023
	USD'000	USD'000
Amounts recognised in profit or loss		
Depreciation included in cost of sales	**628,390**	648,278
Depreciation included in general & administrative expenses	**60,651**	50,980
Interest on lease liabilities	**272,353**	185,663
Expenses relating to short-term leases, leases of low value assets and variable leases	**395,119**	369,511
Amounts recognised in the consolidated statement of cash flows		
Payment of principal portion of lease liabilities (included under financing activities)	**569,847**	629,904
Interest paid on lease liabilities (included under financing activities)	**272,353**	185,663

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

13. Investment properties

	Land	Land use rights	Buildings and infrastructure	Under development	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
As at 1 January 2023	179,158	2,753,319	1,841,616	214,350	4,988,443
Additions	1,066	-	213	207,789	209,068
Acquired through business combinations	37,928	-	5,739	-	43,667
Transfers from property, plant and equipment (refer to note 11)	176,775	-	211,792	228,107	616,674
Transfers	1,335	-	190,028	(191,363)	-
Disposals	-	-	(466)	-	(466)
Foreign exchange translation adjustments	5,150	(459)	8,895	4,870	18,456
As at 31 December 2023	401,412	2,752,860	2,257,817	463,753	5,875,842
As at 1 January 2024	**401,412**	**2,752,860**	**2,257,817**	**463,753**	**5,875,842**
Additions	**-**	**-**	**217**	**163,322**	**163,539**
Acquired through business combinations	**-**	**3,201**	**9,183**	**-**	**12,384**
Transfers from/(to) property, plant and equipment (refer to note 11)	**48,653**	**-**	**130**	**(4,282)**	**44,501**
Transfers to intangible assets (refer to note 14)	**-**	**(3,392)**	**-**	**-**	**(3,392)**
Transfers to right-of-use assets (refer to note 12)	**-**	**(71,532)**	**-**	**-**	**(71,532)**
Transfers	**9,730**		**441,378**	**(451,108)**	**-**
Disposals	**(1,223)**	**-**	**(2,320)**	**-**	**(3,543)**
Foreign exchange translation adjustments	**(10,794)**	**(391)**	**(9,314)**	**(1,014)**	**(21,513)**
As at 31 December 2024	**447,778**	**2,680,746**	**2,697,091**	**170,671**	**5,996,286**
Accumulated depreciation and impairment					
As at 1 January 2023	-	230,858	365,310	-	596,168
Depreciation	-	30,122	67,010	-	97,132
Impairment loss	6,051	-	-	-	6,051
Transfers from property, plant and equipment (refer note 11)	-	-	25,157	-	25,157
Disposals	-	-	(147)	-	(147)
Foreign exchange translation adjustments	(48)	(23)	779	-	708
As at 31 December 2023	6,003	260,957	458,109	-	725,069
As at 1 January 2024	**6,003**	**260,957**	**458,109**	**-**	**725,069**
Depreciation	**-**	**24,473**	**82,975**	**-**	**107,448**
Transfers from property, plant and equipment (refer to note 11)	**-**	**-**	**147**	**-**	**147**
Transfers to intangible assets (refer to note 14)	**-**	**(111)**	**-**	**-**	**(111)**
Transfers to right-of-use assets (refer to note 12)	**-**	**(4,162)**	**-**	**-**	**(4,162)**
Disposals	**-**	**-**	**(750)**	**-**	**(750)**
Foreign exchange translation adjustments	**(194)**	**(14)**	**(678)**	**-**	**(886)**
As at 31 December 2024	**5,809**	**281,143**	**539,803**	**-**	**826,755**
Net carrying value					
As at 31 December 2023	395,409	2,491,903	1,799,708	463,753	5,150,773
As at 31 December 2024	**441,969**	**2,399,603**	**2,157,288**	**170,671**	**5,169,531**

Revenue arising from leasing of investment properties recognised in profit or loss amounted to USD 670,293 thousand (2023: USD 675,475 thousand) while associated costs related to these investment properties amounted to USD 152,815 thousand (2023: USD 221,865 thousand).

13. Investment properties (continued)

Land (including land use rights)

At 31 December 2024, the fair value of land was estimated to be USD 8,166,878 thousand compared to their carrying value of USD 2,841,572 thousand.

Buildings and infrastructure

At 31 December 2024, the fair value of buildings and infrastructure was estimated to be USD 4,000,010 thousand compared to their carrying value of USD 2,157,288 thousand.

During 2024, depreciation of USD 107,181 thousand (2023: USD 96,872 thousand) was included in cost of sales and USD 267 thousand (2023: USD 260 thousand) was included in general and administrative expenses.

Investment properties under development

Investment properties under development mainly include infrastructure development, staff accommodation and office buildings in Jebel Ali Free Zone, London Gateway Park (leasehold) and Dubai Maritime City. Based on management's assessment, the fair value of investment properties under development approximates their carrying value as at the reporting date.

Key assumptions used in the determination of the fair value of investment properties

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience to value such properties in order to determine the fair value of the Group's investment properties. The external valuation of the significant investment properties has been performed using income capitalisation, comparable and residual methods of valuation. The external valuers, in discussion with the Group's management, have determined these inputs based on the current lease rates, specific market conditions and comparable benchmarking of rents and capital values and rentals in the wider corresponding market.

The significant unobservable inputs used in the fair value measurement are as follows:

- Market rent in the range of USD 10 to USD 2,755 per square metre per annum (2023: USD 10 to USD 1,585 per square metre per annum).
- Rent growth per annum in the range of 0% to 2% (2023: 0% to 2%).
- Historical and estimated long-term occupancy rate in the range of 65% to 95% (2023: 65% to 95%).
- Yield rates in the range of 7.5% to 13.75% per annum (2023: 7.0% to 13.75% per annum).

The fair value of investment properties is categorised under Level 3 of the fair value hierarchy and the Group considers the current use of these properties as their highest and best use.

Sensitivity to changes in assumptions

The estimated fair value would increase/(decrease) due to increase/(decrease) in market rent, occupancy rate and rent growth rates. The fair value would also (decrease)/increase if there is an increase/(decrease) in yield rates.

14. Intangible assets and goodwill

	Goodwill	Port concession rights and other intangible assets	Service concession assets (IFRIC12)*	Customer relationships	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
As at 1 January 2023	4,137,000	5,626,627	2,091,703	1,172,696	13,028,026
Acquired through business combinations	99,363	51,294	-	14,077	164,734
Additions	-	23,174	222,321	-	245,495
Transfers from property, plant and equipment (refer to note 11)	-	7,814	-	-	7,814
Disposals	-	(5,952)	(23,441)	-	(29,393)
Foreign exchange translation adjustments	4,798	67,321	6,982	(45,798)	33,303
As at 31 December 2023	4,241,161	5,770,278	2,297,565	1,140,975	13,449,979
As at 1 January 2024	**4,241,161**	**5,770,278**	**2,297,565**	**1,140,975**	**13,449,979**
Acquired through business combinations	**326,069**	**112,458**	-	**160,649**	**599,176**
Additions	-	**33,667**	**1,621,924**	-	**1,655,591**
Transfers from property, plant and equipment (refer to note 11)	-	**94,545**	**14,473**	-	**109,018**
Transfers from investment property (refer to note 13)	-	**3,392**	-	-	**3,392**
Disposals	-	**(16,098)**	**(3,112)**	**(2,369)**	**(21,579)**
Foreign exchange translation adjustments	**(152,460)**	**(249,981)**	**(63,541)**	**(23,720)**	**(489,702)**
As at 31 December 2024	**4,414,770**	**5,748,261**	**3,867,309**	**1,275,535**	**15,305,875**
Accumulated amortisation and impairment					
As at 1 January 2023	-	1,489,937	728,566	151,300	2,369,803
Amortisation	-	132,144	95,520	92,633	320,297
Impairment loss	-	6,635	-	-	6,635
Disposals	-	(5,846)	(23,441)	-	(29,287)
Foreign exchange translation adjustments	-	(441)	2,577	5,865	8,001
As at 31 December 2023	-	1,622,429	803,222	249,798	2,675,449
As at 1 January 2024	-	**1,622,429**	**803,222**	**249,798**	**2,675,449**
Amortisation	-	**162,243**	**108,704**	**86,115**	**357,062**
Impairment loss	-	**4,286**	-	**184**	**4,470**
Transfers from property, plant and equipment (refer to note 11)	-	**4,555**	**468**	-	**5,023**
Transfers from investment property (refer to note 13)	-	**111**	-	-	**111**
Disposals	-	**(5,993)**	**(3,112)**	**(2,368)**	**(11,473)**
Foreign exchange translation adjustments	-	**(75,137)**	**(19,802)**	**9,038**	**(85,901)**
As at 31 December 2024	-	**1,712,494**	**889,480**	**342,767**	**2,944,741**
Net carrying value					
As at 31 December 2023	4,241,161	4,147,849	1,494,343	891,177	10,774,530
As at 31 December 2024	**4,414,770**	**4,035,767**	**2,977,829**	**932,768**	**12,361,134**

* Service concession assets include present value of future concession payments amounting to USD 1,356,863 thousand (2023: USD 2,182 thousand) and interest capitalisation amounting to USD 77,368 thousand.

14. Intangible assets and goodwill (continued)

(a) The details relating to Group's material service concession arrangements, all of which relate to development and operation of port terminals, are set out below:

Concession name	Country	Accounting classification
South Container Terminal	Kingdom of Saudi Arabia	Intangible assets
Tuna Tekra Deen Dayal Port	India	Intangible assets
Port of Dakar	Senegal	Intangible assets
Port of Luanda Multipurpose Terminal	Angola	Intangible assets
Dar es Salaam Port	Tanzania	Intangible assets
Puerto Central and Puerto Lirquen	Chile	Intangible assets

The tenures of the above concession arrangements range from 15 to 50 years. At the end of the concession terms, the concession assets will be transferred back to the respective grantors.

(b) During 2024, amortisation of USD 345,821 thousand (2023: USD 297,745 thousand) was included in cost of sales and USD 11,241 thousand (2023: USD 22,552 thousand) was included in general and administrative expenses.

15. Goodwill impairment testing

Goodwill acquired through business combinations and port concession rights with indefinite useful lives has been allocated to various cash-generating units (CGUs) for the purpose of impairment testing.

Impairment testing is done at an operating business (or group of businesses) level that represents an individual CGU. Details of the CGUs aggregated by segment are shown below:

	Carrying value of goodwill		**Carrying value of port concession rights with indefinite useful life**		**Discount rates**	**Terminal value growth rate**
	2024	2023	**2024**	2023		
	USD'000	USD'000	**USD'000**	USD'000		
CGUs aggregated by segment						
Asia Pacific and India	**627,542**	456,076	-	-	**6.5 - 8.6%** (2023: 7.8 - 11.5%)	**2.5%** (2023: 2.5 %)
Australia and Americas	**1,016,098**	1,060,401	**115,582**	147,836	**6.5 - 14.2%** (2023: 7.7 - 22.7%)	**2.5%** (2023: 2.5%)
Middle East, Europe and Africa	**2,771,130**	2,724,684	**762,329**	772,802	**5.3 - 23.5%** (2023: 6.9 - 17.8%)	**1.0 - 2.5%** (2023: 1.0 - 2.5%)
Total	**4,414,770**	4,241,161	**877,911**	920,638		

The recoverable amount of a CGU is determined based on its value-in-use calculated using cash flow projections which are based on the financial budgets approved by management covering a three-year period and a further outlook for five years. This is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held by the Group (i.e. generally for a period of 25-50 years).

15. Goodwill impairment testing (continued)

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and port concession rights with indefinite useful lives.

Budgeted EBITDA margins – The Group uses budgeted EBITDA margins which are adjusted for expected efficiency improvements, price fluctuations and manpower costs. These margins are collated based on information submitted by the individual CGUs which is reviewed and approved at the Group level.

Discount rates – These represent the cost of capital adjusted for the respective location risk factors. The Group uses the post-tax industry average weighted average cost of capital based on the rate of 30 years default free US treasury bonds adjusted for country-specific risks.

Terminal value growth rates – These represent the minimum growth rates expected to be achieved beyond the eight-year period and they are based on the overall regional economic growth forecasted and the Group's existing internal capacity changes for a given region. The Group also takes into account competition and regional capacity growth to provide a comprehensive growth assumptions for the entire portfolio. Based on the historical trend of growth in global trade, the long-term growth in the range of 1.0% to 2.5% is considered reasonable for the diversified businesses of the Group. The values assigned to key assumptions are consistent with the past experience of management.

Sensitivity to changes in assumptions

The calculation of value-in-use for a CGU is sensitive to future earnings and therefore a sensitivity analysis was performed. A sensitivity analysis demonstrated that a 10% decrease in earnings for a future period would not result in impairment. Further, an increase of up to 0.25% in the discount rate and decrease of up to 0.25% in the terminal value growth rate would not result in impairment.

16. Properties held for development and sale

	2024	2023
	USD'000	USD'000
Balance as at 1 January	**80,732**	116,249
Cost of properties sold charged to profit or loss	**(26,623)**	(41,763)
Additions	**392**	6,246
Balance as at 31 December	**54,501**	80,732

Properties held for development and sale consist of plots of land and related improvements.

The Group has future commitments towards infrastructure development of USD 173,760 thousand (2023: USD 136,660 thousand) to be incurred over a period of 13 years in respect of these properties.

On an annual basis, the Group engages external, independent and qualified valuers who have the relevant experience for of estimating the net realisable value of these properties.

17. Interests in equity-accounted investees

The following table summarises the segment wise financial information for equity-accounted investees, adjusted for fair value adjustments (using the income approach model) at acquisition together with the carrying values of the Group's interests in these investees as included in the consolidated statement of financial position:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
Cash and cash equivalents	**716,361**	722,015	**32,988**	44,363	**423,548**	484,099	**1,172,897**	1,250,477
Other current assets	**276,995**	338,261	**94,204**	84,644	**235,650**	232,444	**606,849**	655,349
Non-current assets	**4,818,155**	5,012,748	**368,654**	370,130	**3,014,547**	2,892,528	**8,201,356**	8,275,406
Total assets	**5,811,511**	6,073,024	**495,846**	499,137	**3,673,745**	3,609,071	**9,981,102**	10,181,232
Current financial liabilities	**233**	176	**93,029**	2,115	**111,358**	91,265	**204,620**	93,556
Other current liabilities	**429,905**	542,074	**37,197**	44,857	**290,452**	274,466	**757,554**	861,397
Non-current financial liabilities	**477,479**	518,550	**95,120**	173,790	**1,710,680**	1,723,943	**2,283,279**	2,416,283
Other non-current liabilities	**194,686**	185,170	**28,017**	27,305	**174,941**	159,657	**397,644**	372,132
Total liabilities	**1,102,303**	1,245,970	**253,363**	248,067	**2,287,431**	2,249,331	**3,643,097**	3,743,368
Net assets (100%)	**4,709,208**	4,827,054	**242,483**	251,070	**1,386,314**	1,359,740	**6,338,005**	6,437,864
Group's share of net assets							**1,818,844**	1,862,950
Revenue	**1,562,423**	1,427,358	**189,942**	191,701	**1,061,909**	954,085	**2,814,274**	2,573,144
Depreciation and amortisation	**(266,138)**	(272,630)	**(29,711)**	(29,682)	**(171,788)**	(163,071)	**(467,637)**	(465,383)
Other expenses	**(568,680)**	(427,759)	**(103,706)**	(105,157)	**(577,264)**	(512,417)	**(1,249,650)**	(1,045,333)
Finance costs	**(40,787)**	(37,825)	**(29,507)**	(27,119)	**(95,735)**	(75,384)	**(166,029)**	(140,328)
Finance income	**22,386**	12,742	**3,402**	3,673	**10,541**	1,207	**36,329**	17,622
Income tax expense	**(194,152)**	(107,357)	**(8,655)**	(8,070)	**(75,275)**	(42,936)	**(278,082)**	(158,363)
Profit (100%)	**515,052**	594,529	**21,765**	25,346	**152,388**	161,484	**689,205**	781,359
Group's share of profit (before separately disclosed items)	**101,846**	112,841	**9,072**	12,688	**44,545**	38,374	**155,463**	163,903
Group's share of dividends received							**147,881**	72,003
Group's share of other comprehensive loss							**(57,235)**	(15,436)

17. Interests in equity-accounted investees (continued)

Material equity-accounted investees

Information regarding material equity-accounted investee of the Group by region is as below:

Legal Name	Ownership interest	Country of incorporation	Principal activities
Asia Pacific and India region			
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Asian Terminals Inc.	31.9%	Philippines	Container terminal operations
Middle East, Europe and Africa region			
Antwerp Gateway N.V.	60%	Belgium	Container terminal operations

The two material equity-accounted investees included in the 'Asia Pacific and India region', individually have total assets of USD 3,465,329 thousand and USD 701,551 thousand, net assets of USD 2,632,844 thousand and USD 490,262 thousand, revenue of USD 1,183,217 thousand and USD 293,670 thousand and profit of USD 232,505 thousand and USD 90,429 thousand, respectively (2023: The two material equity-accounted investees included in the 'Asia Pacific and India region', individually have total assets of USD 3,724,508 thousand and USD 700,903 thousand, net assets of USD 2,754,267 thousand and USD 484,846 thousand, revenue of USD 1,018,681 thousand and USD 282,681 thousand and profit of USD 222,625 thousand and USD 91,724 thousand, respectively).

Included in the "Middle East, Europe and Africa" is an equity-accounted investee with total assets of USD 1,137,198 thousand, net assets of USD 592,267 thousand, revenue of USD 194,469 thousand and profit of USD 12,879 thousand (2023: Included in the "Middle East, Europe and Africa" is an equity-accounted investee with total assets of USD 1,172,860 thousand, net assets of USD 630,407 thousand, revenue of USD 157,627 thousand and a loss of USD 4,081 thousand).

The table below represents the carrying values of interests in equity-accounted investees recognised on the statement of financial position and the related movements during the year:

	2024	2023
	USD'000	USD'000
Interests in joint ventures	**1,190,830**	1,215,798
Interests in associates	**628,014**	647,152
Balance as at 31 December	**1,818,844**	1,862,950

	2024	2023
	USD'000	USD'000
Balance as at 1 January	**1,862,950**	1,788,833
Additional investments	**1,876**	34,254
Conversion to interests in subsidiaries through acquisition of control	**-**	(37,621)
Share of loss reclassified to provisions	**3,671**	3,369
Disposals	**-**	(2,349)
Share of profit (net of tax)	**155,463**	163,903
Dividends received	**(147,881)**	(72,003)
Share of other comprehensive loss	**(57,235)**	(15,436)
Balance as at 31 December	**1,818,844**	1,862,950

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

18. Inventories

	2024	2023
	USD'000	USD'000
Merchandise*	331,581	279,598
Spare parts and consumables	274,027	263,258
Fuel	44,224	43,258
Total	**649,832**	**586,114**
Provision for obsolete and slow-moving items	(21,280)	(18,178)
Net carrying value	**628,552**	**567,936**

In 2024, inventories of USD 1,945,044 thousand (2023: USD 2,071,866 thousand) were recognised in profit or loss as an expense (under cost of sales).

*Comprises fast moving consumer goods (FMCG) and pharmaceutical products.

19. Receivables and other assets

	2024	2024	2023	2023
	Non-current	Current	Non-current	Current
	USD'000	USD'000	USD'000	USD'000
Trade receivables (net)	240,354	2,604,101	337,311	2,331,875
Finance lease receivables	70,103	8,362	1,160	671
Due from related parties (refer note 28)	115,669	123,700	101,719	64,301
Unbilled revenue	-	568,618	-	471,873
Advances paid to suppliers	25,434	164,940	1,435	239,911
Prepayments	48,703	345,452	41,753	324,761
Deposits receivable	87,235	43,444	83,945	27,150
Defined benefit pension surplus (refer note 23)	21,083	-	17,631	-
Derivative financials instruments	17,203	26,765	28,213	36,380
Other receivables	183,526	1,269,562	182,892	1,067,541
Asset held for sale*	-	-	-	13,751
Total	**809,310**	**5,154,944**	796,059	4,578,214

The Group's exposure to credit and currency risks are disclosed in note 29.

*Asset held for sale is stated net of impairment provision amounting to USD Nil (2023: USD 8,256).

20. Short-term investments

	2024	2023
	USD'000	USD'000
Time deposits greater than 3 months but less than 1 year	354,079	315,516

21. Cash and cash equivalents

	2024	2023
	USD'000	USD'000
Cash at banks and in hand (refer note (i) below)	2,922,242	2,357,667
Time deposits less than 3 months	1,629,472	984,384
Cash and cash equivalents for the consolidated statement of financial position	**4,551,714**	3,342,051
Bank overdrafts repayable on demand (refer note 33)	(137,321)	(104,635)
Cash and cash equivalents for the consolidated statement of cash flows	**4,414,393**	3,237,416

(i) Includes cash amounting to USD 64,492 thousand (2023: 75,015 thousand) which is subject to restrictions imposed by banks or other third parties as part of contractual covenants (refer note 33). However, there is no restriction on withdrawal.

22. Provision for employees' end of service benefits

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2024	2023
	USD'000	USD'000
Balance as at 1 January	**229,930**	205,719
Additional provisions made during the year	**27,501**	24,083
Interest cost	**11,566**	7,841
Payments made during the year	**(14,880)**	(15,660)
Actuarial losses	**11,242**	6,782
Foreign exchange losses	**4,584**	1,165
Balance as at 31 December	**269,943**	229,930

In accordance with IFRS requirements, management carried out an exercise to assess the present value of the Group's defined benefit obligations at 31 December 2024 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 4.50% (2023: 4.50% per annum), a discount rate of 6% per annum (2023: 6% per annum) and retirement age ranging between 45 years - 60 years (2023: 45 years – 60 years).

Reasonably possible changes to one of the actuarial assumptions, holding other assumptions constant (in practice, this is unlikely to occur, and changes in some of the assumptions may be correlated), would have increased the provision for employees' end of service benefits as at 31 December 2024 by the amounts shown below:

	USD'000
1.0% reduction in the discount rate	**11,556**
1.0% increase in the salary escalation rate	**12,089**

In addition to the above, the Group contributes 15% of the 'contribution calculation salary' for employees who are UAE nationals. These employees are also required to contribute 11% (5% in the case of employees joining before 1 January 2024) of the 'contribution calculation salary' to the General Pension and Social Security Authority scheme. The Group's contribution is recognised as an expense in profit or loss.

23. Pensions and post-employment benefits

The Group participates in several pension schemes around the world, mostly concentrated in the United Kingdom.

The Trustee Board of a pension scheme in the UK is required by law to act in the best interests of the fund participants and is responsible for setting certain policies (e.g. investment, contributions and indexation policies) and determining recovery plans, if appropriate.

These defined benefit schemes expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers.

A potentially landmark judgment in the High Court case of Virgin Media vs NTL Trustees was handed down on 16 June 2023. The Court of Appeal dismissed an appeal to this judgment on 25 July 2024. The judge in the original case ruled that, where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. Given the significant uncertainty regarding the impact of the ruling, no change has been made to defined benefit obligation. The disclosures have therefore been prepared on the basis that the ruling does not affect the benefits of any of the schemes.

a) P&O UK Pension Scheme

This scheme, which is located in the UK, is a funded defined benefit scheme and was closed to routine new members on 1 January 2002 and to further benefit accruals on 31 December 2015. The pension fund is legally separated from the Group and is managed by a Trustee board.

In December 2007, as part of a process developed with the Group to de-risk the pension scheme, the Trustee transferred USD 1,600,000 thousand of P&O UK Scheme assets to Paternoster (UK) Ltd in exchange for a bulk annuity insurance policy to ensure that the assets (in the Company's statement of financial position and in the Scheme) will always be equal to the current value of the liability of the pensions in payment at 30 June 2007, thus removing the funding risks for these liabilities. Paternoster (UK) Ltd were acquired by Rothesay Life ("Rothesay") in 2012.

23. Pensions and post-employment benefits (continued)

On 2 August 2023, the Trustee transferred USD 564,840 thousand to Rothesay in exchange for a second bulk annuity insurance policy, resulting in all the P&O UK Scheme's liabilities being covered by an insurance policy, thus removing the funding risk for these liabilities and treated as buy-in arrangement. The Scheme assets are now managed by Rothesay who has assumed all the investment risk for the P&O UK Scheme and there are no future contributions required.

Formal actuarial valuations of the P&O UK scheme are normally carried out triennially by qualified independent actuaries, the most recent valuation was at 31 March 2022 on a market related basis. The deficit on a statutory funding objectives basis was USD 43,932 thousand.

b) P&O Ferries Scheme

Formal actuarial valuations of the P&O Ferries Scheme are normally carried out triennially by qualified independent actuaries, the latest completed regular valuation report for the scheme being at 1 April 2023, using the projected unit method. This scheme has been closed to further benefit accruals from 31 August 2018.

At this date, the market value of the P&O Ferries Scheme's assets was USD 179,243 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 213,007 thousand resulting in a deficit of USD 33,764 thousand and a funding ratio of 84%.

The agreed deficit payments from these valuations are payable as follows:

- 2025: USD 5,648 thousand
- 2026: USD 6,276 thousand
- 2027: USD 6,904 thousand
- 2028: USD 7,531 thousand

c) Merchant Navy Officers' Pension Fund ('MNOPF Scheme')

The Group participates in various industry multi-employer schemes in the UK. These generally have assets held in separate trustee administered funds which are legally separated from the Group.

The MNOPF Scheme is an industry wide multi-employer defined benefit scheme in which officers employed by companies within the Group have participated. The scheme has been closed to further benefit accruals from 31 March 2016.

The most recent formal actuarial valuation of the New Section of MNOPF Scheme was carried out as at 31 March 2021. This resulted in a surplus of USD 72,802 thousand. As there were sufficient assets to cover the Fund's technical provisions at the valuation date, no new contributions were required. As at 31 December 2024, there is no outstanding contributions payable from previous valuations to the scheme.

The Group's share of the net surplus of the MNOPF Scheme at 31 December 2024 is estimated at 19.10%. Due to the Scheme rules, there can be no refund of any surplus until the Scheme is wound-up and each member was provided with an individual annuity that was equal to no less than 100% of their Scheme pension.

The provisional results of the 31 March 2024 valuation showed a deficit of USD 13,807 thousand which the Trustee Board has proposed would be met by future investment returns and without the need for further contributions from the participating employers. This proposal is expected to be confirmed and finalised in early Q2 2025.

23. Pensions 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 accruals from 2001.

The most recent formal actuarial valuation was carried out as at 31 March 2023. The deficit contributions arising from the valuation amounted to USD 190,790 thousand.

The 2023 valuation included a reserve of USD 216,092 thousand for the issues mainly relating to the re-measurement of the guaranteed minimum pension (GMP) liability and other accruals. In 2023, the Group recognised their share of the reserve as an employer's past service cost amounting to USD 89,625 thousand and this was included in profit or loss under separately disclosed items (refer note 9).

For the Group, aggregated outstanding contributions from the 2023 valuation and other previous valuations are payable as follows:

- 2025: USD 34,395 thousand
- From 2026 to 2030: USD 28,123 thousand per annum

The Trustee sets the payment terms for each participating employer in accordance with the Trustee's Contribution Collection Policy which includes credit vetting.

The Group's share of the net deficit of the MNRPF at 31 December 2024 was estimated at 51.83%.

23. Pensions 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

	2024	2023
	USD'000	USD'000
Non-current		
Defined benefit schemes net liabilities	**178,244**	228,351
Liabilities in respect of long service leave	**3,300**	5,420
Liabilities for other non-current deferred compensation	**1,657**	1,672
	183,201	235,443
Current		
Defined benefit schemes net liabilities	**14,431**	15,444
Liabilities for current deferred compensation	**97,266**	93,034
	111,697	108,478
Net liabilities	**294,898**	343,921
Reflected in the consolidated statement of financial position as follows:		
Defined benefit pension surplus (included under other assets - refer to note 19)	**(21,083)**	(17,631)
Pensions and post-employment benefits: Non-current liabilities	**204,284**	253,074
Pensions and post-employment benefits: Current liabilities	**111,697**	108,478
Net liabilities	**294,898**	343,921

Long-term employee benefit expense recognised in profit or loss consists of following:

	2024	2023
	USD'000	USD'000
Defined benefit schemes	**24,605**	121,009
Defined contribution schemes	**59,849**	58,475
Other employee benefits	**20,247**	33,423
Total	**104,701**	212,907

The remeasurements of the net defined benefit liabilities gross of tax recognised in other comprehensive income is as follows:

	2024	2023
	USD'000	USD'000
Actuarial (gains)/loss recognised in the year	**(248,614)**	90,121
Change in share in multi-employer scheme	**6,263**	-
Return on plan assets lesser than the discount rate	**211,154**	102,868
Movement in the minimum funding liability requirements	**(5,752)**	(287,309)
Total	**(36,949)**	(94,320)

23. Pensions and post-employment benefits (continued)

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2024 by qualified independent actuaries. The principal assumptions are included in the table below. The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

	P&O UK scheme	**P&O Ferries scheme**	**MNOPF scheme**	**MNRPF scheme**	**Other schemes**	P&O UK scheme	P&O Ferries scheme	MNOPF scheme	MNRPF scheme	Other schemes
	2024	**2024**	**2024**	**2024**	**2024**	2023	2023	2023	2023	2023
Discount rates	**5.50%**	**5.65%**	**5.50%**	**5.50%**	**4.54%**	4.50%	4.50%	4.50%	4.50%	4.50%
Discount rates bulk annuity asset	**5.50%**	**-**	**5.50%**	**-**	**-**	4.50%	-	4.50%	-	-
Expected rates of salary increases	**-***	**-***	**-***	**-***	**2.88%**	-*	-*	-*	-*	2.50%
Pension increases:										
Deferment	**3.00%**	**3.00%**	**2.70%**	**2.70%**	**3.00%**	3.00%	3.00%	2.55%	2.55%	2.90%
Payment	**3.00%**	**3.00%**	**3.10%**	**3.10%**	**3.00%**	3.00%	3.00%	3.00%	3.00%	2.90%
Inflation	**3.20%**	**3.15%**	**3.20%**	**3.20%**	**2.34%**	3.05%	3.00%	3.05%	3.05%	3.00%

* The P&O UK Scheme, MNOPF and MNRPF were closed to future benefit accruals as at 31 March 2016, so future pay increases are not relevant.

The assumptions for pensioner longevity for all the major schemes are based on an analysis of pensioner death trends under the respective schemes over many years.

For illustration, the life expectancies for the two schemes at age 65 now and in the future are detailed in the table below.

	Male		**Female**	
	Age 65 now	**Age 65 in 20 years' time**	**Age 65 now**	**Age 65 in 20 years' time**
2024				
P&O UK scheme	**21.5**	**23.1**	**24.1**	**25.7**
P&O Ferries scheme	**21.4**	**22.7**	**24.0**	**25.4**
MNOPF scheme	**21.6**	**23.3**	**24.3**	**26.0**
MNRPF scheme	**19.4**	**21.1**	**22.8**	**24.7**
2023				
P&O UK scheme	21.5	23.1	24.0	25.7
P&O Ferries scheme	22.5	24.1	25.0	26.7
MNOPF scheme	21.6	23.4	24.2	26.0
MNRPF scheme	19.3	21.0	22.7	24.6

The weighted average duration of the defined benefit obligation as at 31 December 2024 was 10.7 years (2023: 10 years).

23. Pensions 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 2024 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	**9,274**
0.1% increase in inflation assumption and related assumptions	**4,033**
0.25% p.a. increase in the long-term rate of mortality improvement	**2,576**

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The schemes' strategic asset allocations across the sectors of the main asset classes are as follows:

	P&O UK scheme	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
2024						
Equities	-	**42,426**	**60,877**	**189,184**	**56,051**	**348,538**
Bonds	-	**38,284**	**58,366**	**196,563**	**113,876**	**407,089**
Other investments	**18,326**	**80,771**	-	-	**98,079**	**197,176**
Value of insured pensioner liabilities	**997,131**	-	**322,712**	-	**1,753**	**1,321,596**
Total	**1,015,457**	**161,481**	**441,955**	**385,747**	**269,759**	**2,274,399**
2023						
Equities	-	42,649	68,365	201,532	42,593	355,139
Bonds	-	33,610	67,983	205,504	137,948	445,045
Other investments	34,628	103,312	-	-	103,414	241,354
Value of insured pensioner liabilities	1,157,248	-	355,959	-	2,087	1,515,294
Total	1,191,876	179,571	492,307	407,036	286,042	2,556,832

* The MNRPF scheme entered into a longevity swap in 2024 which protects the scheme against adverse mortality experience on approximately USD 564,840 thousand of its liabilities measured on a funding basis. At inception, the swap has a fair value of nil.

Except for the insured pensioner liability, all material investments have quoted prices in active markets.

23. Pensions and post-employment benefits (continued)

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2024 and 31 December 2023:

	P&O UK scheme	**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
	2024	**2024**	**2024**	**2024**	**2024**	**2024**	2023	2023	2023	2023	2023	2023
	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 obligations at 1 January	**(1,179,400)**	**(209,667)**	**(499,946)**	**(561,437)**	**(330,954)**	**(2,781,404)**	(1,085,042)	(174,381)	(470,509)	(477,622)	(263,118)	(2,470,672)
Employer's interest costs	**(51,002)**	**(9,203)**	**(21,091)**	**(23,903)**	**(12,973)**	**(118,172)**	(52,362)	(8,458)	(21,890)	(23,258)	(12,304)	(118,272)
Employer's current service costs	-	-	-	-	**(9,206)**	**(9,206)**	-	-	-	-	(16,948)	(16,948)
Employer's past service cost*	-	-	-	-	**1,359**	**1,359**	-	-	-	(89,625)	-	(89,625)
Acquired through business combinations	-	-	-	-	**(1,623)**	**(1,623)**	-	-	-	-	-	-
Contributions by scheme participants	-	-	-	-	**(1,209)**	**(1,209)**	-	-	-	-	(1,349)	(1,349)
Effect of movement in foreign exchange rates	**13,797**	**2,273**	**21,559**	**7,323**	**10,758**	**55,710**	(61,896)	(10,411)	(26,576)	(28,194)	(37,918)	(164,995)
Benefits paid	**102,387**	**9,331**	**37,069**	**65,702**	**8,819**	**223,308**	81,715	7,463	36,815	28,358	16,227	170,578
Experience (losses)/gains on scheme liabilities	**(6,903)**	**1,023**	**(12,015)**	**383**	**5,353**	**(12,159)**	(31,343)	(19,651)	(13,184)	21,144	(7,454)	(50,488)
Change in share in multi-employer scheme**	-	-	-	**(54,453)**	-	**(54,453)**	-	-	-	-	-	-
Actuarial gains on scheme liabilities due to change in demographic assumptions	**2,173**	**5,880**	**1,406**	**4,985**	**893**	**15,337**	10,945	4,353	10,821	23,507	4,279	53,905
Actuarial gains/(losses) on scheme liabilities due to change in financial assumptions	**107,884**	**30,422**	**38,092**	**45,761**	**23,277**	**245,436**	(41,417)	(8,582)	(15,423)	(15,747)	(12,369)	(93,538)
Present value of obligations at 31 December	**(1,011,064)**	**(169,941)**	**(434,926)**	**(515,639)**	**(305,506)**	**(2,437,076)**	(1,179,400)	(209,667)	(499,946)	(561,437)	(330,954)	(2,781,404)

*In 2023, this relates to re-measurement of the guaranteed minimum pension liability (refer to note 9).

** The change in share reflects the updated liability shares communicated following the completion of the MNRPF 31 March 2023 actuarial valuation.

23. Pensions and post-employment benefits (continued)

Reconciliation of the opening and closing present value of scheme assets for the period ended 31 December 2024 and 31 December 2023:

	P&O UK scheme	**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
	2024	**2024**	**2024**	**2024**	**2024**	**2024**	2023	2023	2023	2023	2023	2023
	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	**1,191,876**	**179,571**	**492,308**	**407,036**	**286,041**	**2,556,832**	1,159,499	166,137	510,161	444,750	218,815	2,499,362
Interest income on assets	**51,513**	**7,925**	**21,347**	**17,512**	**13,446**	**111,743**	56,218	8,209	24,626	21,641	11,750	122,444
Return on plan assets (lesser)/greater than the discount rate	**(107,756)**	**(16,745)**	**(27,099)**	**(40,265)**	**(19,289)**	**(211,154)**	(13,930)	(2,612)	(32,587)	(57,717)	3,978	(102,868)
Contributions by employer	**-**	**3,835**	**-**	**33,746**	**10,237**	**47,818**	12,811	6,841	622	9,204	15,588	45,066
Contributions by scheme participants	**-**	**-**	**-**	**-**	**1,209**	**1,209**	-	-	-	-	1,349	1,349
Effect of movement in foreign exchange rates	**(13,826)**	**(2,240)**	**(6,126)**	**(5,567)**	**(12,414)**	**(40,173)**	64,590	9,454	27,668	23,610	51,171	176,493
Benefits paid	**(102,387)**	**(9,331)**	**(37,069)**	**(65,702)**	**(8,819)**	**(223,308)**	(81,715)	(7,463)	(36,815)	(28,358)	(16,227)	(170,578)
Change in share in multi-employer scheme	**-**	**-**	**-**	**48,190**	**-**	**48,190**	-	-	-	-	-	-
Administration costs incurred during the year	**(3,963)**	**(1,534)**	**(1,406)**	**(9,203)**	**(652)**	**(16,758)**	(5,597)	(995)	(1,368)	(6,094)	(382)	(14,436)
Fair value of scheme assets at 31 December	**1,015,457**	**161,481**	**441,955**	**385,747**	**269,759**	**2,274,399**	1,191,876	179,571	492,307	407,036	286,042	2,556,832
Defined benefit schemes net assets/(liabilities)	**4,393**	**(8,460)**	**7,029**	**(129,892)**	**(35,747)**	**(162,677)**	12,476	(30,096)	(7,639)	(154,401)	(44,912)	(224,572)
Minimum funding liability	**(4,393)**	**-**	**(7,029)**	**(18,576)**	**-**	**(29,998)**	(12,476)	-	7,639	(14,386)	-	(19,223)
Net liability recognised in the consolidated statement of financial position at 31 December*	**-**	**(8,460)**	**-**	**(148,468)**	**(35,747)**	**(192,675)**	-	(30,096)	-	(168,787)	(44,912)	(243,795)

* For the P&O UK scheme, MNOPF scheme and MNRPF, the Group does not consider that it has an unconditional right to a refund of surplus and therefore any IAS19 surplus arising in these schemes is restricted and cash funding commitments may lead to additional liabilities in accordance with IFRIC14.

23. Pensions and post-employment benefits (continued)

A minimum funding liability arises where the statutory funding requirements are such that future contributions in respect of past service will result in a future unrecognisable surplus.

The below table shows the movement in minimum funding liability:

	2024	2023
	USD'000	USD'000
Minimum funding liability as on 1 January	**(19,223)**	(282,258)
Employer's interest costs	**(1,406)**	(14,801)
Actuarial gains during the year	**5,752**	287,309
Effect of movement in foreign exchange rates	**(15,121)**	(9,473)
Minimum funding liability as on 31 December	**(29,998)**	(19,223)

It is anticipated that the Group will make the following contributions to the pension schemes in 2025:

	P&O UK scheme	**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	**-**	**5,648**	**-**	**34,395**	**5,871**	**45,914**

24. Payables and other liabilities

	2024	**2024**	2023	2023
	Non-current	**Current**	Non-current	Current
	USD'000	**USD'000**	USD'000	USD'000
Trade payables	**-**	**1,457,734**	-	1,224,068
Deferred revenue	**66,722**	**258,009**	78,537	257,306
Advances from customers	**-**	**313,707**	-	85,227
Rebate liabilities	**9,268**	**67,695**	-	78,932
Deposits	**1,797**	**211,435**	1,636	211,005
Other payables and accruals	**549,993**	**2,868,085**	194,054	2,905,086
Provisions*	**11,121**	**269,920**	15,870	192,295
Derivative financial instruments	**190,795**	**45,754**	239,869	158,744
Amounts due to related parties (refer to note 28)	**71,086**	**92,515**	104,836	58,791
As at 31 December	**900,782**	**5,584,854**	634,802	5,171,454

* During the current year, additional provisions amounting to USD 205,984 thousand (2023: USD 124,254 thousand) were recognised and provisions amounting to USD 133,108 thousand (2023: USD 143,301 thousand) were utilised. The recognised provisions reflects management's best estimate of the most likely outcome of various legal, restructuring, employee related, dilapidation and other claims, which are subject to considerable uncertainty in terms of outcome and timing of settlement.

25. Non-controlling interests (NCI)

a) Monetisation and other transactions with non-controlling interests

During the year, the Group recognised within owner's equity, a cumulative gain of USD 620,811 thousand, net of transaction costs, on monetisation and other transactions with non-controlling interests during the period. Details regarding the major monetisation and transactions with non-controlling interests during the year are as follows:

i) On 5 March 2024, the Group monetised an additional minority stake of 2.47% (Tranche 3), without loss of control, in DP World Jebel Ali Terminals and Free Zone FZCO (JVCo) to Caisse de dépôt et placement du Québec (CDPQ). The Group received a total cash consideration of USD 600,000 thousand (including a shareholder loan of USD 52,032 thousand). Post this transaction, the Group's share of equity interest in JVCo is 65.44%.

ii) On 4 March 2024, the Group monetised a minority stake of 19.18% in its subsidiary, Hindustan Ports Private Limited (HPPL) to the National Investment and Infrastructure Fund (NIIF) for a cash consideration of USD 271,384 thousand. Post this transaction, the Group's share of equity interest in HPPL is 80.82%.

iii) On 18 July 2024, the Group monetised a minority stake of 42% in its subsidiary DP World Yarimca as part of share swap arrangement to acquire controlling interest in Evyaport (also refer to note 26).

b) The following table summarises the information relating to each of the group's subsidiaries that has material NCI by segment:

Legal Name	NCI percentage	Country of incorporation	Principal activities
Middle East, Europe and Africa			
DP World Jebel Ali Terminals and Free Zone FZCO	34.6%	United Arab Emirates	Holding company
DP World Maputo S.A.	40.0%	Mozambique	Container terminal operations
DP World Dakar S.A.	46.0%	Senegal	Container terminal operations
Evyap Deniz (Evyapport) - refer note 26	42.0%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	42.0%	Türkiye	Container terminal operations
Eurofos SARL	50.0%	France	Container terminal operations
TIS Container Terminal Limited	49.0%	Ukraine	Multi-purpose terminal
Asia Pacific and India			
Pusan Newport Co. Ltd.	34.0%	South Korea	Container terminal operations
Laem Chabang International Terminal Co. Ltd	65.5%	Thailand	Container terminal operations
Unifeeder ISC FZCO	35.1%	United Arab Emirates	Maritime transport and logistics
Unico Logistics Co. Ltd.	40.0%	South Korea	Freight forwarding and project cargo services
Hindustan Infralog Private Limited	35.0%	India	Holding company
Australia and Americas			
Caucedo Investments Inc.	50.0%	British Virgin Islands	Container terminal operations
DP World Chile S.A.	45.0%	Chile	Container terminal operations
DP World Canada Investment Inc.	45.0%	Canada	Holding company
DP World Australia B.V.	45.0%	Netherlands	Holding company

The financial information of above entities are aggregated by segment.

25. Non-controlling interests (NCI) (continued)

c) The following table summarises the financial information for the material non-controlling interests (NCI) of the Group by segment:

	Middle East, Europe and Africa		Asia Pacific and India	Australia and Americas	Other non-material subsidiaries	Total
	UAE	Other countries				
	2024	2024	2024	2024	2024	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:						
Non-current assets	4,758,012	1,189,683	1,662,064	7,604,516		
Current assets	1,019,446	652,733	901,540	838,577		
Non-current liabilities	(103,373)	(378,138)	(654,525)	(6,512,957)		
Current liabilities	(1,657,583)	(253,847)	(814,401)	(841,932)		
Net assets (100%)	4,016,502	1,210,431	1,094,678	1,088,204		
Fair value adjustments excluding goodwill	378,066	356,084	232,103	613,447		
Total	4,394,568	1,566,515	1,326,781	1,701,651		
Carrying amount of NCI as at 31 December	1,518,785	638,152	546,117	865,051	371,039	3,939,144
Statement of profit or loss information:						
Revenue	2,642,377	663,589	1,903,846	1,646,623		
Profit after tax	1,424,933	103,014	120,886	266,171		
Other comprehensive income/(loss), net of tax	(1,612)	(40,637)	(111,562)	(63,421)		
Total comprehensive income /(loss) (100%), net of tax	1,423,321	62,377	9,324	202,750		
Profit allocated to NCI	492,461	45,391	36,252	117,138	24,582	715,824
Other comprehensive income/(loss) attributable to NCI	(557)	(19,078)	(39,994)	(35,356)	(36,561)	(131,546)
Total comprehensive income/(loss) attributable to NCI	491,904	26,313	(3,742)	81,782	(11,979)	584,278
Cash flow statement information:						
Cash from operating activities	1,904,149	208,153	304,085	568,085		
Cash used in investing activities	(108,437)	(6,244)	(163,717)	(185,566)		
Cash used in financing activities	(1,681,630)	(156,811)	(139,026)	(357,279)		
Dividends paid to NCI	-	(53,390)	(40,988)	(65,351)		

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

25. Non-controlling interests (NCI) (continued)

	Middle East, Europe and Africa		Asia Pacific and India	Australia and Americas	Other non-material subsidiaries	Total
	UAE	Other countries				
	2023	2023	2023	2023	2023	2023
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance sheet information:						
Non-current assets	4,861,069	412,426	1,311,543	7,391,839		
Current assets	913,761	167,005	719,785	1,832,959		
Non-current liabilities	(1,433,488)	(116,496)	(409,589)	(6,452,227)		
Current liabilities	(1,748,837)	(43,330)	(496,964)	(1,755,493)		
Net assets (100%)	2,592,505	419,605	1,124,775	1,017,078		
Fair value adjustments excluding goodwill	383,084	144,555	301,827	634,945		
Total	2,975,589	564,160	1,426,602	1,652,023		
Carrying amount of NCI as at 31 December	955,082	170,760	527,799	828,913	554,447	3,037,001
Statement of profit or loss information:						
Revenue	2,240,972	115,908	1,669,410	1,448,875		
Profit after tax	1,065,765	26,263	2,355	241,559		
Other comprehensive income/(loss), net of tax	2,412	(3,323)	(42,083)	(5,085)		
Total comprehensive income /(loss) (100%), net of tax	1,068,177	22,940	(39,728)	236,474		
Profit allocated to NCI	342,002	6,808	647	62,803	66,488	478,748
Other comprehensive income/(loss) attributable to NCI	774	(1,666)	(15,423)	(3,381)	(47,477)	(67,173)
Total comprehensive income/(loss) attributable to NCI	342,776	5,142	(14,776)	59,422	19,011	411,575
Cash flow statement information:						
Cash from operating activities	1,481,020	19,747	207,423	421,605		
Cash used in investing activities	(92,232)	(2,714)	(101,725)	(117,090)		
Cash used in financing activities	(1,201,112)	(2,571)	(157,800)	(374,125)		
Dividends paid to NCI	-	(5,973)	(26,473)	(92,507)		

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

26. Business combinations

Cargo Services Group

On 30 August 2024, the Group acquired a 100% controlling stake in Cargo Services Seafreight Limited and Cargo Services Logistics Limited (collectively "Cargo Services Group" or "CS Group"), a global supply chain provider headquartered in Hong Kong, for a purchase consideration of USD 224,532 thousand. Cargo Services is a market leader in origin services with operations in Greater China and across Asia, Europe, South Africa and the US.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 136,626 thousand which resulted in recognition of goodwill amounting to USD 139,240 thousand.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	32,446	32,446
Right-of-use assets	27,797	27,797
Intangible assets*	486	68,486
Interest in an equity accounted investee	1,785	1,785
Other investments	87	87
Receivables and other assets**	199,075	199,075
Inventories	35	35
Current tax assets	120	120
Deferred tax assets	1,705	1,705
Cash and cash equivalents	70,591	70,591
Liabilities		
Bank borrowings	(111,110)	(111,110)
Lease liabilities	(26,490)	(26,490)
Payables and other liabilities	(110,571)	(110,571)
Current tax liabilities	(4,289)	(4,289)
Provision for employee end-of-service benefits	(1,623)	(1,623)
Deferred tax liabilities*	(198)	(11,418)
	----------	----------
Net assets acquired	79,846	136,626
Less: non-controlling interests		(51,334)
Goodwill arising on acquisition***		139,240

Purchase consideration		224,532
		======

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 68,000 thousand and related deferred tax liabilities amounting to USD 11,220 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 141,220 thousand.

*** The goodwill is attributable mainly to the assembled workforce of the CS Group and the synergies expected to be achieved from integrating the Company into the Group's existing business. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 2,159 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of their interests in the acquiree's identifiable net assets.

From the acquisition date, the business has contributed revenues of USD 267,458 thousand and a profit of USD 4,776 thousand to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 472,626 thousand and the Group's consolidated profit for the year would have decreased by USD 5,126 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

26. Business combinations (continued)

Edge Worldwide Logistics Limited

On 13 December 2024, the Group acquired a 100% controlling interest in Edge Worldwide Logistics Limited for a purchase consideration of USD 217,872 thousand. Edge Worldwide Logistics Limited is a leading UK-based freight forwarder specialising in temperature-controlled logistics for the food and beverage sector. It operates five offices in the UK and two overseas locations in Vietnam and the Netherlands.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 75,203 thousand which resulted in recognition of goodwill amounting to USD 142,710 thousand.

The carrying values and the fair values of the identifiable assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	2,048	2,048
Intangible assets*	-	62,760
Receivables and other assets**	31,646	31,646
Deferred tax assets	41	41
Cash and cash equivalents	13,251	13,251
Liabilities		
Payables and other liabilities	(14,378)	(14,378)
Current tax liabilities	(4,203)	(4,203)
Deferred tax liabilities*	(272)	(15,962)
	-----------	-----------
Net assets acquired	28,133	75,203
Less: non-controlling interests		(41)
Goodwill arising on acquisition***		142,710

Purchase consideration		217,872
		======

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 62,760 thousand and related deferred tax liabilities amounting to USD 15,690 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 25,927 thousand.

*** The goodwill is attributable mainly to the logistics and forwarding solutions offered by Edge Worldwide Logistics Limited and the synergies expected to be achieved from integrating the Company into the Group's existing business. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 1,500 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

The business has not contributed revenues and profit to the Group's results since the acquisition happened at the end of the year. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 163,397 thousand and the Group's consolidated profit for the year would have increased by USD 19,332 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

26. Business combinations (continued)

Evyap Deniz (Evyapport)

On 18 July 2024, the Group acquired a 58.0% controlling stake in Evyapport from the Evyap Group for a purchase consideration of USD 189,017 thousand. Group owns 58.0% of the combined business of Yarimca and Evyapport and Evyap Group owns the remaining 42.0%.

DP World Yarımca's state-of-the-art terminal and Evyapport's container and tank terminal services will provide customers with a wider range of logistics solutions. This new partnership is committed to improving port infrastructure and providing digital solutions for transparent and cost-effective trade.

The carrying value and the fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying value	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment*	105,008	109,008
Right-of-use asset	24,146	24,146
Intangible assets*	-	112,000
Receivables and other assets**	13,745	13,745
Inventories	2,091	2,091
Deferred tax assets	53,989	53,989
Cash and cash equivalents	52,727	52,727
Liabilities		
Lease liabilities	(8,633)	(8,633)
Payables and other liabilities	(6,121)	(6,121)
Current tax liabilities	(2,360)	(2,360)
Deferred tax liabilities*	-	(28,000)
	----------	----------
Net assets acquired	234,592	322,592
Less: non-controlling interest		(135,488)
Goodwill arising on acquisition ***		1,913

Purchase consideration		189,017
		======

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 112,000 thousand, fair value adjustments on property plant and equipment amounting to USD 4,000 thousand and related deferred tax liabilities amounting to USD 28,000 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 6,034 thousand.

*** The goodwill is attributable mainly due to the future operational synergies expected to be achieved from joint operations of Evyaport and Yarimca. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments.

Acquisition-related costs of USD 107 thousand was incurred during the year and are included in general and administrative expenses.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

From the acquisition date, the business has contributed revenues of USD 28,187 thousand and profit of USD 12,721 thousand to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue would have increased by USD 61,499 thousand and the Group's consolidated profit for the year would have increased by USD 27,730 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

26. Business combinations (continued)

Legend Global Logistics ('LGL')

On 12 July 2024, Group acquired a 100% controlling interest in Legend Global Logistics (LGL) for a purchase consideration of USD 62,349 thousand. LGL is a leading specialist in chemical and bulk liquids logistics. Operating in 11 countries, it has a strong presence in key markets such as China, India, Southeast Asia, and the Middle East.

The fair value of identifiable net assets and liabilities on the date of acquisition was USD 31,444 thousand which resulted in recognition of goodwill amounting to USD 30,905 thousand.

27. Significant group entities

The extent of the Group's ownership in its various subsidiaries, equity-accounted investees and their principal activities are as follows:

a) Significant holding companies

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World FZE	100%	United Arab Emirates	Holding company
Thunder FZE	100%	United Arab Emirates	Holding company
Economic Zones World FZE	100%	United Arab Emirates	Holding company including development, management and operation of free zones
DP World Jebel Ali Terminals and Free Zone FZCO - refer note (vii)	65.4%	United Arab Emirates	Holding company
Ports International FZCO	90%	United Arab Emirates	Holding company
DP World Sokhna FZCO	90%	United Arab Emirates	Holding company
Dry Docks World FZE	100%	United Arab Emirates	Holding company
DP World Logistics FZE	100%	United Arab Emirates	Holding company
DP World Eurasia Logistics FZE	100%	United Arab Emirates	Holding company
Maritime World LLC	100%	United Arab Emirates	Holding company
DP World Australia (POSN) Pty Ltd	100%	Australia	Holding company
DPI Terminals Asia Holdings Limited	100%	British Virgin Islands	Holding company
DPI Terminals (BVI) Limited	100%	British Virgin Islands	Holding company
DPI Terminals Asia (BVI) Limited	100%	British Virgin Islands	Holding company
DP World Canada Investment Inc.	55%	Canada	Holding company
Hindustan Infralog Private Limited	65%	India	Holding company
Hindustan Ports Private Limited - refer note (vii)	80.8%	India	Holding company
PT INA DP World Investment	80%	Indonesia	Holding company
JP Investments Co., Ltd - refer note (vi)	100%	Laos	Holding company
South Asia Logistics Pvt Ltd.	100%	Mauritius	Holding company
DP World Ports Cooperatieve U.A.	100%	Netherlands	Holding company
DP World Maritime Cooperatieve U.A.	100%	Netherlands	Holding company
DP World International Investment B.V.	55%	Netherlands	Holding company
DP World Australia B.V.	55%	Netherlands	Holding company
ENAF B.V.	90%	Netherlands	Holding company
DP World Logistics Europe B.V.	100%	Netherlands	Holding company
The Peninsular and Oriental Steam Navigation Company Limited ('P&O SNCO')	100%	United Kingdom	Holding company
Palletways Group Ltd.	100%	United Kingdom	Holding company
DP World CL Holding Americas Inc *(formerly Syncreon Acquisition Corp)*	100%	United States of America	Holding company

27. Significant group entities (continued)

b) Significant subsidiaries – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World UAE Region FZE	100%	United Arab Emirates	Container terminal operations
Jebel Ali Terminal FZE - refer note (vii)	65.4%	United Arab Emirates	Container terminal operations
DP World MPL Servicos S.A.	100%	Angola	Multi-purpose terminal
Terminales Rio de la Plata S.A.	55.6%	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd. - refer note (iii)	33.1%	Australia	Container terminal operations
DP World Antwerp Terminals N.V.	100%	Belgium	Ancillary container services
Empresa Brasileira de Terminais Portuarious S.A.	100%	Brazil	Container terminal operations
Caucedo Investments Inc. - refer note (iv)	50%	British Virgin Islands	Container terminal operations
Caucedo Services Inc. - refer note (iv)	50%	British Virgin Islands	Container terminal operations
DP World (Canada) Inc.	55%	Canada	Container terminal operations
DP World Fraser Surrey Inc.	55%	Canada	Multi-purpose and general cargo terminal operations
DP World Nanaimo Inc.	55%	Canada	Container terminal operations
DP World Prince Rupert Inc.	55%	Canada	Container terminal operations
DP World Saint John, Inc.	100%	Canada	Container terminal operations
DP World Chile S.A.	55%	Chile	Container terminal operations
DP World RDC	66%	Congo	Container terminal operations
DP World Limassol Limited	75%	Cyprus	Multi-purpose and general cargo terminal operations
DP World Posorja S.A.	85.3%	Ecuador	Container terminal operations
DP World Sokhna SAE	90%	Egypt	Container and general cargo terminal operations
Eurofos SARL - refer note (iv)	50%	France	Container terminal operations
DP World Intermodal GmbH	100%	Germany	Container terminal operations
Chennai Container Terminal Private Limited - refer note (vii)	80.8%	India	Container terminal operations
India Gateway Terminal Private Ltd. - refer note (vii)	68.7%	India	Container terminal operations
Mundra International Container Terminal Private Limited - refer note (vii)	80.8%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited - refer note (vii)	80.8%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited - refer note (vii)	80.8%	India	Container terminal operations
PT Belawan New Container Terminal - refer note (v)	80%	Indonesia	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	Container terminal operations
DPW Sabah SDN. BHD. - refer note (v)	51%	Malaysia	Container terminal operations
DP World Maputo S.A.	60%	Mozambique	Container terminal operations
Qasim International Container Terminal Pakistan Ltd.	75%	Pakistan	Container terminal operations
DP World Callao S.r.l.	100%	Peru	Container terminal operations
Doraleh Container Terminal S.A. - refer note (ii)	33.3%	Republic of Djibouti	Container terminal operations
Integra Port Services N.V.	80%	Republic of Suriname	Container terminal operations
Suriname Port Services N.V.	80%	Republic of Suriname	General cargo terminal operations
Constanta South Container Terminal S.r.l	100%	Romania	Container terminal operations
DP World Dakar S.A.	54%	Senegal	Container terminal operations

27. Significant group entities (continued)

b) Significant subsidiaries – Ports (continued)

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Berbera	58.5%	Somaliland	Container and general cargo terminal operations
Pusan Newport Co. Ltd.	66%	South Korea	Container terminal operations
Laem Chabang International Terminal Co. Ltd - refer note (iv)	34.5%	Thailand	Container terminal operations
Evyap Deniz - refer note (viii)	58%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS - refer note (vii)	58%	Türkiye	Container terminal operations
TIS Container Terminal Limited	51%	Ukraine	Multi-purpose terminal
London Gateway Port Limited	100%	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	100%	United Kingdom	Container terminal operations
DP World Dar Es Salaam Limited - refer note (v)	65.1%	United Republic of Tanzania	Container terminal operations
Saigon Premier Container Terminal	80%	Vietnam	Roll-on/ roll-off operations

c) Equity-accounted investees – Ports

Legal Name	Ownership interest	Country of incorporation	Principal activities
Djazair Port World Spa	50%	Algeria	Container terminal operations
DP World DjenDjen Spa	50%	Algeria	Container terminal operations
Antwerp Gateway N.V. - refer note (i, and ix)	60%	Belgium	Container terminal operations
Goodman DP World Hong Kong Limited - refer note (ix)	25%	Hong Kong	Container terminal and warehouse operations
Rotterdam World Gateway B.V.	30%	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co. Ltd.	29%	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd. - refer note (ix)	12.5%	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	50%	Peru	Container terminal operations
Asian Terminals Inc.	31.9%	Philippines	Container terminal operations

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

27. Significant group entities (continued)

d) Other non-port business

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World Creek & Marfa Management FZE	100%	United Arab Emirates	Terminal management and port operation
Box Care FZE	100%	United Arab Emirates	Cargo loading and unloading including ancillary service
Berbera Special Economic Zone FZCO	72%	United Arab Emirates	Investments in ports, free zone, economic zones, airports and industrial zones project
DP World Digital FZE	100%	United Arab Emirates	Electronic network consultancies, information technology consultants and web-design
DP World Financial Services Limited	100%	United Arab Emirates	Arranging and advising on credit facilities
Dubai International Djibouti FZE	100%	United Arab Emirates	Port management and operation
Drydocks World Dubai FZCO	100%	United Arab Emirates	Newbuild, conversion, repair, maintenance - vessels, equipment, steel structural services
Dubai Maritime City FZE	100%	United Arab Emirates	Real estate development, buying and selling of real estate, leasing and management of self-owned
We One FZE	100%	United Arab Emirates	Property guard and security services
Dubai Auto Zone Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Textile City Management FZE	100%	United Arab Emirates	Leasing operations
Dubai Trade FZE	100%	United Arab Emirates	Trade facilitation through integrated electronic services
Jebel Ali Free Zone FZE - refer note (vii)	65.4%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
National Industries Park Management FZE - refer note (vii)	65.4%	United Arab Emirates	Management, operation and development of industrial zones
P&O Maritime FZE	100%	United Arab Emirates	Maritime services
P&O Maritime Offshore FZE	100%	United Arab Emirates	Charter of marine vessels and ship management
P&O Marinas FZE	100%	United Arab Emirates	Operating marinas and property leasing
Unifeeder ISC FZCO	64.9%	United Arab Emirates	Maritime transport and logistics
New Central Dubai Fruits and Vegetables Market L.L.C - refer note (viii)	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
New Central Dubai Auto Market L.L.C - refer note (viii)	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
P&O Maritime Services Pty Ltd.	100%	Australia	Maritime services
DP World Logistics Australia Pty Ltd.	100%	Australia	Logistics services
DP World Logistics Brazil S.A.	100%	Brazil	Logistics services
DP World Logistics Canada Inc.	55%	Canada	Logistics services
DP World China Co Ltd.	100%	China	Investment and development
Bamardo Limited	100%	Cyprus	Holding company of inland terminal operator and landbank development
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics

DP World Limited and its subsidiaries

Notes to the 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 DPWL S.A.	100%	Ecuador	Logistics services
DP World Egypt Logistic Service	100%	Egypt	Logistics services
Logistica for Logistic Services S.A.E - refer note (vi)	100%	Egypt	Logistics services and warehousing
Logit Services GmbH	100%	Germany	Specialized logistics and supply chain solution
Syncreon Deutschland GmbH	100%	Germany	Logistics and supply chain solutions
Cargo Services Seafreight Limited - refer note (vi)	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
Cargo Services (Logistics) Limited - refer note (vi)	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
CN Logistics - refer note (vi)	57.9%	Hong Kong	Freight Forwarding and Contract Logistics
Container Rail Road Services Pvt Limited - refer note (vii)	80.8%	India	Container rail freight operations
DP World Multimodal Logistics Private Limited - refer note (vii)	64.7%	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited - refer note (iv) & (vii)	49.2%	India	Logistics, warehousing and transportation services
DP World Cold Chain Logistics Private Limited - refer note (vii)	65%	India	Cold chain logistics
Nhava Sheva Business Park Private Limited - refer note (vii)	65%	India	Free trade warehousing zone
Intech Creative Services Pvt Ltd.	51%	India	Digital technology
PT DPW East Java Gateway	55%	Indonesia	Logistics services
Palletways Italy SPA	100%	Italy	Delivery of palletised freight
Dubai Ports World for Logistic Services	100%	Kingdom of Saudi Arabia	Logistics services
Empresa de Dragagem do Porto de Maputo, S.A. - refer note (ix)	25.5%	Mozambique	Dredging services
Maputo Intermodal Container Depot S.A. - refer note (ix)	50%	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo S.A. - refer note (ix)	24.7%	Mozambique	Port management and cargo handling
DP World Germany B.V.	100%	Netherlands	Inland container terminal operations
P&O Maritime Services (PNG) Limited	100%	Papua New Guinea	Maritime services
P&O Maritime Paraguay (Holdings) S.A.	100%	Paraguay	Maritime transport and logistics
DP World Logistics S.r.l	100%	Peru	Logistics and warehousing services
Port Secure FZCO - refer note (ii) & (ix)	40%	Republic of Djibouti	Port security services
DP World Novi Sad AD	100%	Republic of Serbia	Inland container terminal operations
DP World Logistics Romania S.r.l.	100%	Romania	Logistics services
DP World Logistics Limited	100%	Rwanda	Warehousing and storage
Legend Global Logistics Pte Ltd - refer note (vi)	100%	Singapore	Logistics services specialised in tank containers
DP World Bosaso FZCO	75%	Somalia	Ports management
Imperial Logistics Limited	100%	South Africa	Freight management, contract logistics, freight forwarding and market access services
Unico Logistics Co. Ltd.	60%	South Korea	Freight forwarding and project cargo services

27. Significant group entities (continued)

d) Other non-port business (continued)

Legal Name	**Ownership interest**	**Country of incorporation**	**Principal activities**
Palletways Iberia	100%	Spain	Delivery of palletised freight
Remolcadores de Puerto y Altura, S.A.	57%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Palletways Europe GmbH	100%	Switzerland	Delivery of palletised freight
Swissterminal Holding AG - refer note (iv)	44%	Switzerland	Inland container terminal operations
P&O Maritime Ukraine LLC	51%	Ukraine	Maritime services
BUE Marine Limited	100%	United Kingdom	Charter of marine vessels and ship management
Edge Worldwide Logistics Limited - refer note (vi)	100%	United Kingdom	Logistics services including air freight, sea freight and distribution services
Palletways (UK) Ltd.	100%	United Kingdom	Delivery of palletised freight
LG Park Freehold Limited	100%	United Kingdom	Management and operation of industrial parks
P&O Ferries Division Holdings Limited	100%	United Kingdom	Ferry services and logistics operator
CFR Logistics LLC	100%	United States of America	Logistics and freight forwarding services
DP World Logistics USA Inc.	100%	United States of America	Logistics services

(i) Although the Group has more than 50% effective ownership interest in these entities, they are not treated as subsidiaries, but instead treated as equity-accounted investees. The underlying shareholder agreements/board composition do not provide control to the Group.

(ii) Although the Group has a 33.34% effective ownership interest in this entity, it was treated as a subsidiary until 22 February 2018, as the Group was able to govern the financial and operating policies of the company by virtue of an agreement with the other investor. On 22 February 2018, the Government of Djibouti illegally seized control of Djibouti operations and hence the Group has stopped consolidating this entity's operating results. The Group commenced arbitration proceedings before the London Court of International Arbitration to protect its rights, or to secure damages and compensation for breach or expropriation. The London Court of International Arbitration ruled Djibouti government's seizure of control of the terminal from the Group as illegal. The Group will continue to pursue all legal means to defend its rights as a shareholder.

(iii) Although the Group has a 33.14% effective ownership interest in this entity, it is treated as a subsidiary, as the Group is able to govern the financial and operating policies of the company by virtue of an agreement with the other investors.

(iv) Although the Group does not have more than 50% effective ownership interest in these entities, they are treated as subsidiaries, as the Group is able to govern the financial and operating policies of these companies by virtue of contractual agreements with the other investors.

(v) These entities incorporated during the year as part of concession agreement obtained in Indonesia, Malaysia and Tanzania.

(vi) These entities were acquired during the year.

(vii) Change in shareholding was effective in 2024.

(viii) The entities were incorporated during the year.

(ix) These represent interests in associate to the Group.

28. Related party transactions and balances

Related party transactions

The Group, in the normal course of business, enters into transactions with other businesses that fall within the definition of a related party as set out in *International Accounting Standard No. 24*. The Group has elected to apply the exemption in relation to government-related entities under IAS 24 'Related parties' to disclose transactions and balances with government related entities which are individually or collectively significant as of the reporting date. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with the related parties are based on approved terms and conditions set by management. The Group has transactions with government-related entities including, but not limited to, rendering and receiving services, use of public utilities and ancillary services.

The significant transactions with related parties included in these consolidated financial statements are as follows:

	2024 - USD'000				2023 - USD'000			
	Parent Company	**Equity-accounted investees**	**Other related parties**	**Total**	Parent Company	Equity-accounted investees	Other related parties	Total
Expenses charged:								
Concession fees*	-	-	**32,954**	**32,954**	-	-	18,919	18,919
Shared services	-	-	-	-	-	-	155	155
Marine service fees	-	-	**15,537**	**15,537**	-	-	15,794	15,794
Other services	**132**	-	**311**	**443**	441	238	1,833	2,512
Finance costs**	-	-	**45,550**	**45,550**	-	-	45,563	45,563
Revenue earned:								
Revenue***	-	**184,192**	**61,533**	**245,725**	-	18,347	12,382	30,729
Management fee income	-	**35,005**	-	**35,005**	-	29,023	-	29,023
Finance income	-	**5,070**	-	**5,070**	22,308	1,836	-	24,144

*These relate to right-of-use assets arising from concession agreements.

**These relate to lease liabilities arising from concession agreements.

***In the current year, revenue earned from other related parties primarily includes the sale of a plot of land to Ports Customs and Free Zone Corporation. The Group will receive the agreed sales consideration in five equal annual installments from June 2024 to June 2028, with the first installment already received. The transaction was completed in June 2024 with the transfer of control of the land to Ports Customs and Free Zone Corporation, and accordingly, the Group has recognized revenue of USD 50,737 thousand at the present value of the deferred sales consideration.

Balances with related parties included in the consolidated statement of financial position are as follows:

	Due from related parties		**Due to related parties**	
	2024	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000
Intermediate Parent Company	**2,346**	2,346	**807**	1,996
Parent Company	**261**	-	**514**	424
Equity-accounted investees*	**183,038**	145,747	**8,346**	6,713
Other related parties	**53,724**	17,927	**153,934**	154,494
Total	**239,369**	166,020	**163,601**	163,627

* The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 38.

Compensation of key management personnel

The remuneration of the Group's directors and other key members of the management during the year were as follows:

	2024	2023
	USD'000	USD'000
Short-term benefits and bonus	**26,502**	19,468
Post-retirement benefits	**4,712**	977
Total	**31,214**	20,445

29. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

a) credit risk
b) liquidity risk
c) market risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Group Audit and Risk Committee.

The Group has exposure to the following risks arising from financial instruments:

a) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, amounts due from related parties and investment securities.

Receivables and other assets

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures and are required to submit financial guarantees based on their creditworthiness. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group applies IFRS 9 simplified approach to measure expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group uses an allowance matrix to measure the ECLs of trade receivables which comprise a very large number of small balances. These historical loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Thus, expected credit loss rates are based on the payment profile of sales over a period of 60 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. These historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Group identified gross domestic product (GDP), global supply/demand index of container market, global freight rate index of container market, oil prices in international markets and consumer price index (CPI) to be the most relevant factors for performing macro level adjustments in expected credit loss financial model.

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 through a number of controls, which include assessing the credit rating of the bank either from public credit ratings, or internal analysis where public data is not available and consideration of the support for financial institutions from their central banks or other regulatory authorities. The Group considers outstanding receivable from related parties as fully recoverable.

Financial guarantees

The Group provides financial guarantees to subsidiaries, where there is a commercial rationale to do so. Guarantees may also be provided to equity-accounted investees in very limited circumstances for the Group's share of obligation. The provision of guarantees always requires the approval of senior management.

i. ***Exposure to credit risk***

The carrying amount of financial assets represents the maximum credit exposure as at 31 December:

	2024	2023
	USD'000	USD'000
Other investments	**31,523**	52,527
Receivables and other assets excluding prepayments	**4,653,143**	4,123,724
Short-term investments	**354,079**	315,516
Cash and cash equivalents	**4,551,714**	3,342,051
Less: Cash in hand	**(22,431)**	(69,753)
Total	**9,568,028**	7,764,065

The maximum exposure to credit risk for trade receivables (net) at the reporting date by operating segments are as follows:

	2024	2023
	USD'000	USD'000
Asia Pacific and India	**541,678**	334,392
Australia and Americas	**380,930**	351,492
Middle East, Europe and Africa	**1,921,847**	1,983,302
Total	**2,844,455**	2,669,186

29. Financial risk management (continued)

a) Credit risk (continued)

i. Exposure to credit risk (continued)

The ageing of trade receivables (net) at the reporting date was:

	2024	2023
	USD'000	USD'000
Neither past due nor impaired on the reporting date:	**1,797,024**	1,813,342
Past due on the reporting date		
Past due 0-30 days	**523,121**	446,826
Past due 31-60 days	**219,850**	154,846
Past due 61-90 days	**89,493**	94,108
Past due > 90 days	**214,967**	160,064
Total	**2,844,455**	2,669,186

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on the historic collection trends.

Movement in the allowance for impairment in respect of trade receivables during the year was:

	2024	2023
	USD'000	USD'000
Balance as at 1 January	**235,662**	312,424
Acquired through business combinations	**678**	22,709
Provisions recognised during the year	**50,620**	12,404
Provisions written-off during the year	**(41,377)**	(111,875)
Balance as at 31 December	**245,583**	235,662

Based on historic default rates, the Group believes that, except for the above, no impairment allowance is necessary in respect of trade receivables not past due or past due.

Current trade receivables with the top ten customers represent 22.5% (2023: 24.3%) of the trade receivables.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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. Trade payables are normally settled within 45 days of the date of purchase. For other payables, the Group's terms of business require amounts to be settled within 60 days of the date of provision of the service.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and the impact of netting agreements.

	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						**2024**
Issued bonds	**8,855,764**	**(14,261,913)**	**(454,492)**	**(1,234,851)**	**(3,363,421)**	**(9,209,149)**
Bank loans (including overdraft)	**10,614,794**	**(13,647,095)**	**(1,481,545)**	**(1,616,943)**	**(4,370,770)**	**(6,177,837)**
Loans from non-controlling interests	**923,179**	**(1,207,880)**	**(377,689)**	**(48,333)**	**(409,683)**	**(372,175)**
Lease liabilities	**5,229,524**	**(13,112,739)**	**(864,277)**	**(660,565)**	**(1,376,539)**	**(10,211,358)**
Service concession liabilities	**1,903,319**	**(6,836,643)**	**(52,129)**	**(71,538)**	**(176,287)**	**(6,536,689)**
Payables and other liabilities	**5,397,417**	**(5,397,417)**	**(4,755,948)**	**(45,186)**	**(139,539)**	**(456,744)**
Derivative financial liabilities						
Derivative instruments	**192,581**	**(143,160)**	**20,760**	**(87,396)**	**1,180**	**(77,704)**
Total	**33,116,578**	**(54,606,847)**	**(7,965,320)**	**(3,764,812)**	**(9,835,059)**	**(33,041,656)**

	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						2023
Issued bonds	8,804,288	(14,849,011)	(542,129)	(564,822)	(3,146,442)	(10,595,618)
Bank loans (including overdraft)	9,755,069	(12,884,470)	(1,346,202)	(1,247,584)	(3,877,713)	(6,412,971)
Loans from non-controlling interests	1,400,894	(1,761,764)	(479,495)	(457,832)	(145,561)	(678,876)
Lease liabilities	3,987,241	(9,821,645)	(722,634)	(558,442)	(990,205)	(7,550,364)
Service concession liabilities	510,816	(1,241,154)	(45,420)	(43,873)	(130,808)	(1,021,053)
Payables and other liabilities	4,773,932	(4,773,933)	(4,475,461)	(234,968)	(41,016)	(22,488)
Derivative financial liabilities						
Derivative instruments	334,020	29,952	20,146	55,740	(29,750)	(16,184)
Total	29,566,260	(45,302,025)	(7,591,195)	(3,051,781)	(8,361,495)	(26,297,554)

For details on financial guarantees and letters of credit, refer to note 38.

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 returns.

The Group enters into derivative contracts, in order to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors in the Group Treasury policy. Generally, the Group seeks to apply hedge accounting in order to manage the volatility in profit or loss.

i. Currency risk

The proportion of the Group's net operating assets denominated in foreign currencies (i.e. other than the functional currency of the Company, UAE dirhams) is approximately 73% (2023: 72%) with the result that the Group's USD consolidated statement of financial position, and in particular shareholder's equity, can be affected by currency movements when it is retranslated to USD at the end year end rates. The Group partially mitigates the effect of such movements by borrowing in the same currencies as those in which the assets are denominated. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying foreign operations of the Group. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The impact of currency movements on operating profit is partially mitigated by interest costs being incurred in foreign currencies. In addition, the Group operates in some locations where the local currency is fixed to the Group's presentation currency of USD further reducing the risk of currency movements.

A portion of the Group's activities generate part of their revenue and incur some costs outside their functional currency. Due to the diverse number of locations in which the Group operates there is some natural hedging that occurs within the Group. When it is considered that currency volatility could have a material impact on the results of an operation, hedging using foreign currency forward exchange contracts is undertaken to reduce the short-term effect of currency movements.

When the Group's businesses enter into capital expenditure or lease commitments in currencies other than their functional currency, these commitments are hedged in most instances using foreign currency forward exchange contracts in order to fix the cost when converted to the functional currency. The Group classifies its foreign currency forward exchange contracts hedging forecast transactions as cash flow hedges and accounts for them at fair value.

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:

									2024
	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	2,909,808	283,170	546,703	164,647	93,724	100,257	26,492	426,913	4,551,714
Short-term investments	93,054	58,784	-	-	59,012	-	123,231	19,998	354,079
Trade receivables	1,524,878	250,995	136,324	68,207	102,753	69,582	215,248	476,468	2,844,455
Unbilled revenue	458,698	38,981	21,006	1,948	20,890	3,746	4,518	18,831	568,618
Deposits receivable	100,424	3,150	4,550	31	13,729	-	2,985	5,810	130,679
Bank loans	(7,913,189)	(985,995)	(118,313)	(276,416)	(235,149)	(507,673)	-	(578,059)	(10,614,794)
Loans from non-controlling interests	(477,742)	-	(15,142)	(255,145)	-	(173,094)	(500)	(1,556)	(923,179)
Unsecured bonds	(7,640,638)	(436,696)	(778,430)	-	-	-	-	-	(8,855,764)
Lease and service concession liabilities	(3,122,166)	(688,243)	(531,000)	(733,457)	(1,207,658)	(492,589)	(24,664)	(333,066)	(7,132,843)
Trade payables	(723,708)	(164,422)	(98,150)	(5,457)	(32,993)	(9,026)	(86,213)	(337,765)	(1,457,734)
Advances from customers	(248,317)	(12)	(30,090)	-	(10,633)	-	(11,657)	(12,998)	(313,707)
Deposits from customers	(199,804)	(409)	(36)	-	(8,330)	-	(1,480)	(3,173)	(213,232)
Net consolidated statement of financial position exposures	(15,238,702)	(1,640,697)	(862,578)	(1,035,642)	(1,204,655)	(1,008,797)	247,960	(318,597)	(21,061,708)

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Exposure to currency risk (continued)

									2023
	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	1,978,430	323,684	483,332	62,964	45,595	83,839	28,979	335,228	3,342,051
Short-term investments	69,385	27,490	-	-	53,650	-	164,674	317	315,516
Trade receivables	1,616,362	199,915	143,834	65,724	80,108	75,777	25,342	462,124	2,669,186
Unbilled revenue	381,570	35,192	28,764	2,291	12,597	495	1,969	8,995	471,873
Deposits receivable	84,001	2,900	4,336	1	12,721	106	1,574	5,456	111,095
Bank loans	(6,911,967)	(1,089,885)	(136,914)	(301,970)	(205,590)	(524,624)	-	(584,119)	(9,755,069)
Loans from non-controlling interests	(916,114)	-	(16,229)	(279,635)	-	(187,568)	-	(1,348)	(1,400,894)
Unsecured bonds	(7,537,378)	(442,502)	(824,408)	-	-	-	-	-	(8,804,288)
Lease and service concession liabilities	(1,984,904)	(628,093)	(529,752)	(534,963)	(29,936)	(456,850)	(37,489)	(296,070)	(4,498,057)
Trade payables	(609,078)	(116,735)	(132,801)	(7,370)	(27,484)	(8,788)	(4,462)	(317,350)	(1,224,068)
Advances from customers	(64,519)	-	-	-	(6,258)	-	-	(14,450)	(85,227)
Deposits from customers	(199,140)	-	(28)	-	(7,987)	-	-	(5,486)	(212,641)
Net consolidated statement of financial position exposures	(14,093,352)	(1,688,034)	(979,866)	(992,958)	(72,584)	(1,017,613)	180,587	(406,703)	(19,070,523)

* The functional currency of the Company is UAE dirham. UAE dirham is pegged to USD and therefore the Group has no foreign currency risk on these balances.

29. Financial risk management (continued)

c) Market risk (continued)

i. Currency risk (continued)

Sensitivity analysis

A 5% weakening of the below currencies against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The pegged currencies are grouped with their respective base currencies in this analysis.

Significant currencies	Consolidated statement of profit or loss		Consolidated statement of other comprehensive income	
	2024	2023	**2024**	2023
	USD'000	USD'000	**USD'000**	USD'000
USD	**(3,402)**	3,693	**(41,908)**	(46,256)
GBP	**10,751**	26,262	**11,060**	13,421
EUR	**12,158**	(9,032)	**39,266**	41,627

A 5% strengthening of the above currencies against all other currencies at 31 December would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

ii. Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/floating interest rate and bank deposits.

The Group's policy is to manage its interest cost by entering into interest rate swap agreements, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As at 31 December 2024, after taking into account the effect of interest rate swaps, approximately 83% (2023:85%) of the Group's borrowings are at a fixed rate of interest.

Interest rate profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amounts	
	2024	2023
	USD'000	USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loans from non-controlling interests and lease & service concession liabilities)	**(19,098,580)**	(16,824,516)
Financial assets (includes short-term investments and deposits under lien)	**2,070,787**	1,311,929
Effect of interest rate swaps	**(3,818,074)**	(3,979,828)
Total	**(20,845,867)**	(19,492,415)
Variable rate instruments		
Financial liabilities (includes loans and borrowings and loans from non-controlling interests)	**(8,428,000)**	(7,633,792)
Effect of interest rate swaps	**3,818,074**	3,979,828
Total	**(4,609,926)**	(3,653,964)

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) profit or loss and other comprehensive income by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Consolidated statement of profit or loss		**Consolidated statement of other comprehensive income**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
	USD'000	**USD'000**	**USD'000**	**USD'000**
2024				
Variable rate instruments	**(46,099)**	**46,099**	**-**	**-**
Cash flow sensitivity (net)	**(46,099)**	**46,099**	**-**	**-**
2023				
Variable rate instruments	(36,540)	36,540	-	-
Cash flow sensitivity (net)	(36,540)	36,540	-	-

The Group does not account for any fixed rate financial assets or liabilities at fair value and hence there is no impact on profit or loss or other comprehensive income.

29. Financial risk management (continued)

d) Fair value

Fair value versus carrying values

The fair values of financial assets and liabilities, together with their carrying values as reported in the consolidated statement of financial position, are as follows:

		2024	2024	2023	2023
	Fair value hierarchy	**Fair value**	**Carrying value**	Fair value	Carrying value
		USD'000	**USD'000**	USD'000	USD'000
Financials assets carried at fair value					
FVOCI - equity instruments	2	**2,824**	**2,824**	21,735	21,735
FVTPL investments	3	**28,699**	**28,699**	30,792	30,792
Derivative financial instruments-others	2	**43,968**	**43,968**	64,593	64,593
Financials assets carried at amortised cost					
Receivables and other assets**		**4,653,143**	**4,653,143**	4,123,724	4,123,724
Investments: short term deposits		**354,079**	**354,079**	315,516	315,516
Cash and cash equivalents*		**4,551,714**	**4,551,714**	3,342,051	3,342,051
Financial liabilities carried at fair value					
Derivative financial instruments - put options	3	**(199,657)**	**(199,657)**	(281,495)	(281,495)
Derivative financial instruments - others	2	**(36,892)**	**(36,892)**	(117,118)	(117,118)
Payables and other liabilities - contingent consideration	3	**(123,282)**	**(123,282)**	(89,984)	(89,984)
Financial liabilities carried at amortised cost					
Issued bonds	1	**(8,778,935)**	**(9,015,313)**	(8,717,721)	(8,963,710)
Bank loans *		**(10,614,794)**	**(10,614,794)**	(9,755,069)	(9,755,069)
Loans from non-controlling interests*		**(923,179)**	**(923,179)**	(1,400,894)	(1,400,894)
Lease and service concession liabilities*		**(7,132,843)**	**(7,132,843)**	(4,498,057)	(4,498,057)
Payables and other liabilities**		**(5,114,586)**	**(5,114,586)**	(4,524,526)	(4,524,526)

* These financial assets and liabilities carry a market rate of interest and therefore their carrying values approximate their fair values.

** These financial assets and liabilities have short-term maturities and their carrying values approximate their fair values.

Fair value hierarchy

Fair values of financial assets and financial liabilities are determined in accordance with the following hierarchy:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability (observable inputs), either directly or indirectly. These includes quotes prices for identical or similar assets or liabilities in active markets, market observable inputs such as interest rates, yield curves, foreign exchange rates, implied volatility and credit spreads.
- Level 3: Valuation based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of derivative financial instruments-others have been determined using discounted cash flow valuation techniques, which employ the use of market observable inputs such as credit quality of counterparties and observable interest rate curves at each reporting date.

The fair values for quoted bonds are based on their market prices (including accrued interest) as at the reporting date.

29. Financial risk management (continued)

d) Fair value (continued)

Fair value hierarchy (continued)

The fair values of Level 3 FVTPL investments were estimated by applying an income approach valuation method including the present value discount technique and the measurements are based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. The assumed profitability are based on historical performance adjusted for expected future growth.

The fair value of the contingent consideration and put option liabilities were estimated based on the present value of anticipated future payments which, in turn, were calculated based on the expected probabilities of achieving the required targets.

Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, their carrying values approximate their fair values.

The following table shows reconciliation from opening balances to the closing balances of the fair values of Level 3 financial assets and liabilities.

	FVTPL investments	**Put option liabilities**	**Contingent consideration liabilities**
	2024	**2024**	**2024**
	USD'000	**USD'000**	**USD'000**
At 1 January – assets/(liabilities)	**30,792**	**(281,495)**	**(89,984)**
Additions	**11,122**	**-**	**-**
Settlements	**-**	**31,478**	**3,181**
Acquired through business combinations	**-**	**-**	**(60,813)**
Change in fair value recognised in profit or loss	**1,251**	**-**	**14,185**
Change in fair value recognised directly in equity	**-**	**50,360**	**-**
Foreign exchange movements	**(14,466)**	**-**	**10,149**
At 31 December – assets/(liabilities)	**28,699**	**(199,657)**	**(123,282)**

	FVTPL investments	Put option liabilities	Contingent consideration liabilities
	2023	2023	2023
	USD'000	USD'000	USD'000
At 1 January – assets/(liabilities)	19,667	(304,697)	(94,460)
Additions	11,122	-	-
Settlements	-	78,595	30,752
Acquired through business combinations	-	-	(7,836)
Change in fair value recognised in profit or loss	1,251	-	(15,604)
Change in fair value recognised directly in equity	-	(46,194)	-
Foreign exchange movements	(1,248)	(9,199)	(2,836)
At 31 December – assets/(liabilities)	30,792	(281,495)	(89,984)

There were no transfers between Level 1 and Level 2 financial assets and/or liabilities.

30. Share capital

The share capital of the Company as at 31 December was as follows:

	2024	2023
	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. This reserve is not available for distribution except in specific circumstances as stipulated by the DIFC Companies Law.

Shareholders' reserve

The shareholders' reserve forms part of the distributable reserves of the Group.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It includes foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are denominated in foreign currencies at the Group level.

Other reserves

The following table shows a breakdown of 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below.

	Hedging and other reserves	**Actuarial reserve**	**Total other reserves**
	USD'000	**USD'000**	**USD'000**
Balance at 1 January 2023	82,849	(491,393)	(408,544)
Other comprehensive (loss)/income, net of tax	(119,755)	86,997	(32,758)
Balance at 31 December 2023	(36,906)	(404,396)	(441,302)
Balance at 1 January 2024	**(36,906)**	**(404,396)**	**(441,302)**
Other comprehensive income, net of tax	**2,194**	**24,273**	**26,467**
Balance at 31 December 2024	**(34,712)**	**(380,123)**	**(414,835)**

Actuarial reserve

The actuarial reserve comprises the cumulative actuarial losses recognised in other comprehensive income.

Hedging and other reserves

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments related to hedge transactions that have not yet occurred. The other reserves mainly include statutory reserves of subsidiaries as required by applicable local legislations. This reserve includes the unrealised fair value changes on FVOCI financial instruments.

32. Hybrid equity instrument

Subordinated perpetual certificates

On 1 July 2020, the Group issued unsecured subordinated perpetual certificates ('hybrid bond') of USD 1,500,000 thousand which are listed on London Stock Exchange and Nasdaq Dubai. These bonds are deeply subordinated with no maturity date. The bonds have a fixed profit rate of 6% per annum payable semi-annually in arrears till the first call date on 1 October 2025 and will be reset thereafter every five years to a new fixed rate plus the margin.

The Group has an unconditional right to avoid paying out cash or another financial asset for the principal or profit as there is no contractual obligation to make any profit payment under the terms of the hybrid bond. Consequently, in compliance with IAS 32, these bonds are classified and presented as equity instruments in these consolidated financial statements and are recorded at net of transaction costs and discount of USD 23,314 thousand at initial recognition.

33. Loans and borrowings

	2024	2023
	USD'000	USD'000
Issued bonds (refer note (i) below)	**8,855,764**	8,804,288
Bank loans (refer note (ii) below)	**10,477,473**	9,650,434
Bank overdrafts (refer note 21)	**137,321**	104,635
	19,470,558	18,559,357
of which:		
Classified as non-current	**18,447,058**	17,638,155
Classified as current	**1,023,500**	921,202
of which:		
Secured loans and borrowings	**3,862,245**	3,956,220
Unsecured loans and borrowings	**15,608,313**	14,603,137

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 1.1% to 10.6%.

The table below provides movement of loans and borrowings:

	2024	2023
	USD'000	USD'000
Balance at 1 January	**18,559,357**	14,232,630
Cash flow items		
Drawdown of borrowings (refer (i), (ii) and (iii) below)	**1,719,023**	8,901,997
Repayment of borrowings (refer (i) and (iii) below)	**(779,720)**	(4,680,439)
Other non-cash items		
Acquired through business combinations	**111,110**	1,198
Disposal of a subsidiary	**-**	(3,607)
Transaction costs amortised	**13,095**	19,939
Net movement in bank overdrafts	**32,686**	(4,174)
Foreign exchange translation adjustments	**(184,993)**	91,813
Balance at 31 December	**19,470,558**	18,559,357

33. Loans and borrowings (continued)

(i) On 31 May 2023, the Group fully settled USD 1,200 million of Sukuk bond 2023. On 13 September 2023, the Group issued a 10 year Green Sukuk bond 2033 for value USD 1.5 billion, which is listed on Nasdaq Dubai and London Stock Exchange (LSE). This Sukuk carries a fixed profit rate of 5.5% payable on a semi-annual basis.

(ii) On 2 August 2023, the Group signed a long-term unsecured facility with banks amounting to USD 3.5 billion. The facility is denominated in USD, carries market interest rate and is repayable at the end of 7 years from the date of agreement. As of reporting date the facility is fully drawn down.

(iii) During 2024 the Group made drawdowns of USD 1,050 million (2023: USD 2,625 million) from the revolving credit facility and repaid USD 200 million (2023: USD 2,625 million). The undrawn portion of the facility was USD 1,350 million as of 31 December 2024 (2023: USD 2,200 million).

The maturity profile of the Group's loans and borrowings (including those acquired from business combinations) as of 31 December 2024 is as below:

Year of maturity	Bonds	Loans and overdrafts	Total
	USD'000	USD'000	USD'000
2025	-	1,023,500	1,023,500
2026	778,430	1,063,494	1,841,924
2027	7,990	458,741	466,731
2028 (refer note (iii) above)	997,804	2,411,766	3,409,570
2029	1,091,269	205,576	1,296,845
2030 (refer note (ii) above)	934,783	3,691,546	4,626,329
2031	-	193,889	193,889
2032	-	404,854	404,854
2033 (refer note (i) above)	1,489,871	180,185	1,670,056
2034	-	131,801	131,801
2035-39	1,741,981	477,404	2,219,385
2040-47	-	372,038	372,038
2048-49	1,813,636	-	1,813,636
Total	8,855,764	10,614,794	19,470,558

Certain property, plant and equipment and port concession rights are pledged against the facilities obtained from the banks (refer to note 11). The deposits under lien are placed to collateralise some of the borrowings of the Company's subsidiaries (refer to note 21). Certain borrowings of the Group are subject to an obligation to be used only for the eligible green/social projects.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 29.

At 31 December 2024, the undrawn committed borrowing facilities (including revolving credit facility) of USD 2.2 billion (2023: USD 2.9 billion) were available to the Group, in respect of which all conditions precedent had been met.

34. Lease and service concession liabilities

a. Group as a lessee/concessionaire

The table below provides the movement in lease and service concession liabilities:

	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total	Lease liabilities (IFRS 16)	Service concession liabilities (IFRIC 12)	Total
	2024	**2024**	**2024**	2023	2023	2023
	USD'000	**USD'000**	**USD'000**	USD'000	USD'000	USD'000
At 1 January	**3,987,241**	**510,816**	**4,498,057**	3,857,185	512,332	4,369,517
Acquired through business combinations	**130,512**	**-**	**130,512**	178,685	-	178,685
Additions	**1,600,024**	**1,356,863**	**2,956,887**	394,732	2,182	396,914
Payments	**(842,200)**	**(66,829)**	**(909,029)**	(815,567)	(45,113)	(860,680)
Interest expense *	**272,353**	**129,234**	**401,587**	185,663	39,941	225,604
Lease modifications	**266,356**	**-**	**266,356**	157,583	(91)	157,492
Leases terminations	**(8,895)**	**-**	**(8,895)**	(4,291)	-	(4,291)
Translation adjustments	**(175,867)**	**(26,765)**	**(202,632)**	33,251	1,565	34,816
As at 31 December	**5,229,524**	**1,903,319**	**7,132,843**	3,987,241	510,816	4,498,057
Classified as:						
Non-current	**4,597,364**	**1,858,415**	**6,455,779**	3,430,914	472,001	3,902,915
Current	**632,160**	**44,904**	**677,064**	556,327	38,815	595,142
Total	**5,229,524**	**1,903,319**	**7,132,843**	3,987,241	510,816	4,498,057

*IFRIC12 interest expense includes USD 77,368 thousand which has been capitalised as part of service concession assets within intangible assets (refer to note 14).

Refer to note 12 for right-of-use assets and refer to note 29(b) for maturity profile of lease liabilities.

b. Group as a lessor

Future minimum rentals receivable under operating leases as at 31 December are as follows:

	2024	2023
	USD'000	USD'000
Within one year	**755,243**	684,148
One to two years	**695,944**	399,104
Two to three years	**627,394**	376,038
Three to four years	**386,133**	356,503
Four to five years	**345,539**	325,665
More than five years	**2,382,671**	2,305,852
Total	**5,192,924**	4,447,310

The above leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office premises, warehouses and staff accommodation. In addition, certain vessels and property, plant and equipment are also leased out by the Group. The leases contain renewal options for additional lease periods at rental rates based on negotiations or prevailing market rates.

The undiscounted lease payments from the finance lease expected to be received after the reporting date include USD 7,857 thousand due within one year and USD 81,941 thousand receivable after one year. The unearned finance income included within is USD 11,333 thousand.

35. Loans from non-controlling interests

	2024	2023
	USD'000	USD'000
Non-current portion	**603,307**	1,006,455
Current portion	**319,872**	394,439
Total	**923,179**	1,400,894

These loans carry interest rates ranging between 0% to 9.89% (2023: 0% to 10.34% per annum) and are repayable between 2024 and 2039. During 2024, the Group entities obtained loans from NCI amounting to USD 75,883 thousand and repaid USD 521,910 thousand to NCI during the same period. The fair value measurement impact of interest free NCI loans was USD 644 thousand and other non-cash movements were USD 32,331 thousand.

36. Capital management

The Board's policy is to maintain a strong equity base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Equity consists of share capital, share premium, shareholders' reserve, retained earnings, hedging and other reserves, actuarial reserve, translation reserve, hybrid equity instrument and non-controlling interests. The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios such as adjusted net debt/adjusted equity and adjusted net debt/adjusted EBITDA in order to support its business and maximise shareholder value.

For calculating these ratios:

- Adjusted net debt is defined as total loans and borrowings including lease and concession liabilities less cash and cash equivalents.
- Adjusted EBITDA is defined in note 4 *Segment information.*

The Board monitors these ratios without considering the impact of leases and concession liabilities which require further adjustments to adjusted EBITDA and equity. These modified ratios are also provided as an additional information.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

The key performance ratios as at 31 December are as follows:

		Without lease and concession liabilities		**With lease and concession liabilities**	
		2024	2023	**2024**	2023
		USD'000	USD'000	**USD'000**	USD'000
Loans and borrowings excluding bank overdrafts (refer to note 33)		**19,333,237**	18,454,722	**19,333,237**	18,454,722
Add: Lease and concession liabilities (refer to note 34)		**-**	-	**7,132,843**	4,498,057
Less: Cash and cash equivalents for consolidated statement of cash flows (refer to note 21)		**(4,414,393)**	(3,237,416)	**(4,414,393)**	(3,237,416)
Less: Short term investments (refer to note 20)		**(354,079)**	(315,516)	**(354,079)**	(315,516)
Total adjusted net debt	**A**	**14,564,765**	14,901,790	**21,697,608**	19,399,847
Equity	**B**	**13,450,539**	12,325,684	**13,450,539**	12,325,684
Adjusted EBITDA		**5,450,320**	5,107,587	**5,450,320**	5,107,587
Less: Lease and concession fee payments (refer to note 34)		**(909,029)**	(860,680)	**-**	-
Total	**C**	**4,541,291**	4,246,907	**5,450,320**	5,107,587
Adjusted net debt/adjusted equity	**A / B**	**1.08**	1.21	**1.61**	1.57
Adjusted net debt/adjusted EBITDA	**A / C**	**3.21**	3.51	**3.98**	3.80

37. Capital commitments

	2024	2023
	USD'000	USD'000
Estimated capital expenditure contracted by subsidiaries	**1,288,470**	1,296,575
Estimated capital expenditure contracted by equity-accounted investees	**107,872**	106,297
Total	**1,396,342**	1,402,872

The above commitments mainly relate to the expansion of ports and terminals.

38. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at 31 December:

	2024	2023
	USD'000	USD'000
Performance guarantees	**497,136**	231,543
Payment guarantees	**267,399**	290,257
Letters of credit	**37,602**	23,181
Guarantees issued on behalf of equity-accounted investees	**276,519**	298,941
Total	**1,078,656**	843,922

The Group has entered into certain agreements with landlords and port authorities which may contain specific volume or payment commitments that could result in minimum concession/lease payments being payable on failure to meet those targets.

39. Events after the reporting date

No events have occurred after the reporting date that require disclosure for the purposes of these consolidated financial statements.