

## DP WORLD REPORTS STRONG FIRST HALF 2025 RESULTS

Dubai, United Arab Emirates, 14 August 2025: DP World Limited today announces strong financial results for the first six months ended 30 June 2025. On a reported basis, revenue grew by 20.4% to \$11,244 million while adjusted EBITDA<sup>3</sup> increased by 21.4% to \$3,033 million with adjusted EBITDA margin of 27.0%.

Results before separately disclosed items <sup>1</sup> USD Million unless otherwise stated	1H 2025	1H 2024	As reported % change	Like-for-like % change <sup>2</sup>
Revenue	11,244	9,335	20.4%	14.7%
Adjusted EBITDA <sup>3</sup>	3,033	2,497	21.4%	20.6%
Adjusted EBITDA margin	27.0%	26.8%	0.2%	27.8% <sup>4</sup>
EBIT	1,902	1,494	27.3%	28.6%
Profit for the period	960	570	68.5%	52.6%
Profit for the period attributable to owners of the Company	532	265	100.5%	-

### Results Highlights

- **Strong revenue growth supported by robust volumes and new acquisitions**
  - Revenue growth of 20.4% - increase of \$1,909 million, driven by Ports & Terminals and new acquisitions in Logistics.
  - Like-for-like gross container volumes growth of 5.6% driven by strong growth in Europe, Americas, India, and GCC.
- **EBITDA growth driven by Ports & Terminals and Marine Services**
  - Adjusted EBITDA increased by 21.4% due to strong growth in Ports & Terminals and Marine Services
  - EBITDA margin for the period remained healthy and stable at 27.0% (1H 2024: 26.8%).
- **Strong cash generation and improved balance sheet resilience**
  - Cash generated from operating activities stood at \$2,626 million in 1H 2025 (1H 2024: \$2,091 million).
  - Strengthened balance sheet with issuance of \$1.5 billion 10-year Sukuk.
  - Leverage (Adjusted net debt to adjusted EBITDA)<sup>5</sup> on a pre-IFRS16 basis stands at 3.2x (FY 2024: 3.4x).

<sup>1</sup> Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$22 million loss (1H 2024: \$32 million loss) for the period.

<sup>2</sup> Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

<sup>3</sup> 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.

<sup>4</sup> Like-for-like adjusted EBITDA margin.

<sup>5</sup> Includes 50% Hybrid Bonds (USD738 million) as per rating agencies methodology.

- DP World's financial policy is to manage the balance sheet at below 4.0x Net Debt to EBITDA (pre IRFS 16) and to retain a strong investment grade rating.
- **Disciplined investment focused on strategic growth markets**
  - Capital expenditure of \$1,078 million (1H 2024: \$994 million) was invested across the existing portfolio.
  - Capex split: \$539 million Ports and Terminals, \$301 million Logistics and parks and economic zones, \$221 million Marine Services and \$17 million in Head Office.
  - Capital expenditure budget for full year 2025 is approximately \$2.5 billion to be invested mainly in Jebel Ali Port, Drydocks World and EZ World (UAE), Tuna Tekra (India), London Gateway (UK), Dakar (Senegal), P&O Maritime Logistics (POML) and DP World Logistics.
- **Enhanced customer reach and service capabilities across global trade lanes**
  - Significantly expanded freight forwarding platform now spans approximately 300 locations and covers more than 90% of global trade lanes, enabling greater connectivity and service resilience.
  - Recent bolt-on acquisitions in Americas, Europe and Asia Pacific have added specialised capabilities, enhancing the value proposition across high-growth markets and verticals.
  - Well-positioned to meet rising demand for customised, end-to-end logistics solutions that address persistent supply chain inefficiencies.
- **First-half momentum positions DP World for a strong full-year performance**
  - Delivered robust top- and bottom-line growth in 1H 2025, led by strong contributions from Ports & Terminals and Marine Services, despite a challenging external environment.
  - Confident in delivering a solid full year adjusted EBITDA performance, supported by strategic infrastructure investments and operational discipline.
  - DP World remains optimistic about the medium to long-term outlook for global trade and is committed to delivering sustainable, integrated supply chain solutions that create long-term value.

## **DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, commented:**

We are pleased to report strong first-half results, with both revenue and adjusted EBITDA growing by over 20%. Ongoing geopolitical tensions, the continued closure of the Red Sea route, and rising uncertainty around global trade tariffs have caused significant disruption across the industry. Despite these challenges, our strategy of delivering integrated end-to-end solutions and operating critical infrastructure in key markets has allowed us to continue supporting cargo owners to move their freight and to deliver a robust set of results.

We continue to enhance our logistics capabilities, allowing us to serve customers seamlessly across the world's major trade lanes. Recent bolt-on acquisitions have expanded our offerings and introduced specialized capabilities aligned with the evolving needs of cargo owners. These investments address supply chain inefficiencies and strengthen connectivity across key corridors, enabling us to deliver more resilient, efficient, and tailored solutions.

Our financial position remains robust, underpinned by healthy cash generation and a strong balance sheet. This provides us with the flexibility to invest in organic growth, pursue value-accretive M&A opportunities, and respond swiftly to market developments. While the near-term macroeconomic outlook remains uncertain, the momentum from the first half gives us confidence in delivering full year adjusted EBITDA growth.

Looking ahead, we remain optimistic about the medium- to long-term outlook for global trade and logistics. As supply chains evolve, DP World is well-positioned to lead the industry in delivering efficient, resilient, and sustainable trade solutions that create long-term value.

**- END -**

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## **14th August 12:00pm UAE (9:00am UK) Call Conference**

- 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](mailto: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/investor-relations/financials-presentation/investor-presentations> 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**

### **Delivering robust performance amid global volatility**

The global trade environment in 2025 remains volatile, shaped by ongoing geopolitical tensions—particularly in the Middle East, where conflict and the continued closure of the Red Sea have disrupted key shipping routes. Added to this is the growing uncertainty around global trade tariffs, which has further complicated investment decisions and placed pressure on logistics networks. Despite these challenges, DP World has delivered strong growth, reflecting the resilience and strategic breadth of our global portfolio. This performance is underpinned by disciplined risk management and a sustained focus on operational excellence across all regions.

### **Ports & Terminals deliver strong growth despite tariff headwinds**

DP World's gross like-for-like container volumes grew by 5.6% in the first half of 2025, once again surpassing estimated market growth of 4.4%. This outperformance was driven by robust volume growth across the Americas, Europe, India, Sub-Saharan Africa, and the GCC despite a challenging global backdrop.

To support the sustained growth in container trade, we are continuing to invest in expanding capacity across our network. Gross capacity is expected to rise by more than 5% by year-end. In the UK, the further expansion of London Gateway will position it as the country's largest container terminal and a vital hub for global connectivity. In Syria, we are upgrading Tartus to serve as a key regional trade gateway linking Southern Europe, the Middle East, and North Africa. In Senegal, development continues at the greenfield Ndayane port which will add capacity in a high-growth market.

These investments, along with others across our portfolio, demonstrate our ongoing commitment to building world-class infrastructure and enabling efficient, resilient global trade.

### **Expanding logistics capabilities to meet evolving customer needs**

Within our Logistics division, we continue to scale our freight forwarding operations, now covering over 90% of global trade routes—enabling us to serve a broader client base with more resilient and integrated solutions. We also completed strategic bolt-on acquisitions in Americas, Europe and Asia Pacific, enhancing our capabilities and regional reach.

DP World remains at the forefront of optimizing supply chains and improving connectivity across emerging trade corridors. With growing demand for tailored, end-to-end solutions, we are well-positioned to capitalise on evolving customer needs and drive sustained long-term growth.

### **Marine Services: Enabling essential connectivity during disruptions**

Through Unifeeder, we offer efficient and sustainable multimodal transport solutions that ensure connectivity for global shipping lines and cargo owners. This has been particularly important amid recent disruptions to global supply chains, where our extensive network has played a crucial role in helping customers maintain cargo flows and delivery reliability.

Drydocks World (UAE) also recorded strong growth, supported by the rollout of new solutions for renewable energy projects and the commencement of major Engineering, Procurement, and Construction (EPC) contracts. This momentum builds on the continued strength of our core marine and offshore services.

#### **Technology driving operational excellence and customer value**

We are making strong strides in our digital transformation journey, recognising that technology is a critical enabler of long-term value creation. By embedding digital capabilities across our global operations, we are enhancing customer experience, driving operational excellence, and building a more resilient, agile business. Our latest generation Terminal Operating System introduces advanced features with greater configurability and reliability, empowering our terminals to operate at higher levels of efficiency and responsiveness. We have also expanded the rollout of our Freight Forwarding System globally, with continuous enhancements to ensure it evolves with customer needs.

In parallel, we have significantly strengthened our cyber defense posture, ensuring the integrity and security of our data and operations. These strategic investments enable us to deliver intelligent, scalable, and tailored solutions that support customer success, unlock new revenue streams, and sustain our competitive edge in an increasingly digital and interconnected trade ecosystem.

#### **Sustainability remains a core focus for the Group**

We remain committed to creating long-term, inclusive growth. Over the past decade, our community programmes have reached 4.5 million people globally, supported by USD 100 million in investment and nearly 200,000 volunteer hours from our employees. On climate action, we are making steady progress toward our 2050 net zero goal. As of May 2025, we have reduced Scope 1 and 2 emissions by 16% versus our 2022 baseline, and now source 64% of our global electricity from renewable energy—advancing our commitment to a more sustainable and resilient future for trade.

### **Group Deputy CEO & CFO Review**

DP World delivered a robust financial performance in the first half of the year, with strong growth across both revenue and earnings. The solid results were primarily driven by continued momentum in our Ports & Terminals and Marine Services businesses. Revenue growth translated into an increase in adjusted EBITDA to \$3,033 million, with EBITDA margins remaining stable at 27.0%.

Cash generation also remained strong, with cash generated from operating activities rising by 25.6% to \$2,626 million. During the period, we further strengthened our balance sheet through the successful issuance of a \$1.5 billion, 10-year Sukuk.

DP World's credit ratings remain unchanged at BBB+ with Fitch and Baa2 with Moody's, both carrying a Stable outlook—reflecting continued confidence in the strength and resilience of our financial profile.

## Segment Information

### Asia Pacific and India

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	6,880	6,468	6.4%	3.4%
Revenue	1,707	1,187	43.8%	10.9%
Adjusted EBITDA	422	305	38.6%	30.5%
Adjusted EBITDA margin	24.7%	25.7%	(0.9%)	30.4%
Net profit after tax (before SDI)	233	136	70.6%	73.3%
Capex	62	205	69.8%	-

The Asia Pacific and India region benefited from recent acquisitions, particularly in the logistics sector. The Ports and Terminals business in India delivered a solid performance, while operations in Asia Pacific remained broadly stable. Logistics activities across the region continue to ramp up.

Revenue across the region increased by 43.8% on a reported basis resulting in an adjusted EBITDA of \$422 million.

We invested \$62 million in Asia Pacific and India, mainly focused on Pusan (South Korea), Tuna Tekra (India), Munda (India), LCIT (Thailand), and Logistics.

### Australia and Americas

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	6,630	6,189	7.1%	7.1%
Revenue	1,819	1,558	16.7%	19.5%
Adjusted EBITDA	610	518	17.9%	22.0%
Adjusted EBITDA margin	33.6%	33.2%	0.3%	34.0%
Net profit after tax (before SDI)	404	338	19.8%	24.6%
Capex	174	160	(8.5%)	-

Growth in Australia and Americas region was driven by a strong performance in Ports & Terminals, particularly by the Americas, where gross container volumes grew by a solid 9.9%. Growth in Australia remained broadly stable year on year.

Reported revenue increased by 16.7% to \$1,819 million, while adjusted EBITDA grew by 17.9% to \$610 million. EBITDA margins remained above 33%.

We invested \$174 million in Australia & Americas, mainly in Fraser Surrey Docks (Canada), Posorja (Ecuador), Caucedo (Dominican Republic), DP World Santos (Brazil), Sydney (Australia) and DP World Logistics.

## Middle East, Europe, and Africa

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,911	12,376	12.4%	9.8%
Revenue	7,717	6,590	17.1%	14.4%
Adjusted EBITDA	2,367	1,972	20.0%	19.1%
Adjusted EBITDA margin	30.7%	29.9%	0.7%	30.8%
Net profit after tax (before SDI)	1,640	1,320	24.3%	24.2%
Capex	825	628	(31.4%)	-

Performance across the Middle East, Europe, and Africa was solid with notable growth recorded at Jebel Ali (UAE), and London Gateway (UK).

Total reported revenue increased by 17.1% to \$7,717 million while like-for-like revenue grew 14.4%. Adjusted EBITDA reached \$2,367 million, up 20.0% on a reported basis. EBITDA margins stood at 30.7%.

We invested \$825 million in the region, mainly in the UAE including Jebel Ali, EZ World and Drydocks World, P&O Maritime Logistics (POML), London Gateway & Southampton (UK), Sub-Saharan Africa (SSA), Dakar (Senegal) and Jeddah (Saudi Arabia).

## Service Capabilities

### Ports & Terminals

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Revenue	4,358	3,565	22.2%	22.4%
Adjusted EBITDA	2,255	1,789	26.0%	26.9%
Adjusted EBITDA Margin %	51.7%	50.2%	1.5%	51.9%

Ports and Terminals delivered a strong performance, supported by solid contributions from the Americas, Europe, GCC, Sub-Saharan Africa, and India.

Notably, revenue growth was driven by an 11.1% increase in revenue per TEU, reflecting improved pricing and cargo mix. Overall, revenue increased by 22.2% on a reported basis which resulted in adjusted EBITDA of \$2,255 million.

We invested \$539 million in strategic locations including Jebel Ali (UAE), London Gateway (UK), Dakar (Senegal), Sub-Saharan Africa (SSA), Fraser Surrey Docks (Canada), Posorja (Ecuador) and Jeddah (Saudi Arabia).



## Logistics, Parks and Economic Zones

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Revenue	4,713	3,829	23.1%	9.8%
Adjusted EBITDA	643	595	8.0%	2.6%
Adjusted EBITDA Margin %	13.6%	15.5%	(1.9%)	14.5%

Logistics, parks and economic zones EBITDA growth was primarily driven by the strong performance of parks and economic zones. However, continued investment in expanding our broader logistics capabilities is weighing on short-term profitability.

Notably, Jebel Ali Freezone continues to deliver a strong performance highlighted by a customer base now exceeding 11,100 (1H 2024: 10,500).

Overall, revenue increased by 23.1% on a reported basis which resulted in adjusted EBITDA of \$643 million.

\$301 million was invested in Logistics targeting expansions in Sub-Saharan Africa, Europe, India and GCC.

## Marine Services

Results before separately disclosed items USD million	1H 2025	1H 2024	% change	Like-for-like at constant currency % change
Revenue	2,172	1,941	11.9%	10.9%
Adjusted EBITDA	502	410	22.5%	22.2%
Adjusted EBITDA Margin %	23.1%	21.1%	2.0%	23.1%

Marine Services delivered a strong first-half performance, underpinned by robust contributions from Unifeeder and Drydocks World. Unifeeder benefitted from improved freight rates and sustained demand across its network, while continued strength in Engineering, Procurement, and Construction (EPC) activity supported growth at Drydocks World.

Overall, revenue increased by 11.9% on a reported basis which resulted in adjusted EBITDA of \$502 million.

We invested \$221 million in Marine Services mainly in P&O Maritime Logistics (POML) and Drydocks World (UAE).

## Cash Flow and Balance Sheet

Net leverage (adjusted net debt to adjusted EBITDA) stands at 4.0 times on post-IFRS16 basis (FY 2024: 4.0x) and 3.2x on pre-IFRS16 basis (FY 2024: 3.4x). Cash generated from operating activities remained solid at \$2,626 million (1H 2024: \$2,091 million).

## Capital Expenditure

Consolidated capital expenditure in the first half of 2025 was \$1,078 million (1H 2024: \$994 million), with maintenance and replacement capital expenditure of \$244 million.

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 EZ World (UAE), Tuna Tekra (India), London Gateway (UK), Dakar (Senegal), P&O Maritime Logistics (POML) and DP World Logistics.

## Net finance costs before separately disclosed items

The net finance cost before separately disclosed items for the six months decreased to \$631 million compared to prior period at \$709 million. The decrease is mainly due to foreign exchange gains during the current period.

## Taxation

For the first six months of 2025, DP World's income tax expense before separately disclosed items was \$311 million (1H 2024: \$215 million). The Group has recognised corporate tax liabilities in respect of the profit earned by entities subject to income tax in the UAE. These have been calculated in line with the provisions of the UAE Corporate Tax law and associated guidance issued by the UAE Ministry of Finance and UAE Federal Tax Authority.

DP World's total income tax expense also 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.

In line with the requirements of the BEPS Pillar II minimum global taxation rules, the Group has also recognised top-up tax liabilities in respect of DP World entities impacted by jurisdictions that have enacted the appropriate legislation at the reporting date.

## Profit attributable to non-controlling interests (minority interests)

Profit attributable to non-controlling interests (minority interests) before separately disclosed items was \$429 million in 1H 2025 against \$305 million in 1H 2024 mainly due to change in profit mix.

<b>Sultan Ahmed Bin Sulayem</b> <b>Group Chairman and Chief Executive Officer</b>	<b>Yuvraj Narayan</b> <b>Group Deputy CEO &amp; CFO</b>
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## DP WORLD 1H 2025 THROUGHPUT

DP World handled 23.1 million TEU (twenty-foot equivalent units) across its global portfolio of container terminals in the second quarter of 2025, with gross container volumes increasing by 5.9% year-on-year on a reported basis and 5.0% on a like-for-like basis.

In the first half of 2025, DP World handled 45.4 million TEU on a gross basis with container volumes increasing by 6.7% year-on-year on a reported basis and up 5.6% on a like-for-like basis. Jebel Ali (UAE) handled 3.8 million TEU in 2Q 2025, up 2.0% on both reported and like-for-like basis.

At a consolidated level, our terminals handled 13.9 million TEU in 2Q 2025 up 8.3% on a reported basis and grew 6.4% like-for-like basis. In the first half of 2025, DP World handled 27.4 million TEU, with container volumes increasing by 9.5% year-on-year on a reported basis and up 7.5% on a like-for-like basis.

Gross Volume '000 TEU	1Q 2025 Volume	1Q 2025 YoY (like-for-like)	2Q 2025 Volume	2Q 2025 YoY (like-for-like)	1H 2025 Volume	1H 2025 YoY (like-for-like)
Asia Pacific & India	10,656	+3.2% (+2.3%)	11,090	+2.1% (+1.1%)	21,746	+2.6% (+1.7%)
Europe, Middle East and Africa*	8,342	+13.7% (+11.5%)	8,565	+10.3% (+9.0%)	16,908	+12.0% (+10.2%)
Americas & Australia	3,298	+7.3% (+7.3%)	3,486	+8.5% (+8.5%)	6,784	+7.9% (+7.9%)
<b>Total Group</b>	<b>22,296</b>	<b>+7.5% (+6.3%)</b>	<b>23,142</b>	<b>+5.9% (+5.0%)</b>	<b>45,438</b>	<b>+6.7% (+5.6%)</b>

*Jebel Ali Volumes included in Middle East, Africa and Europe region	<b>3,987</b>	<b>+10.0% (+10.0%)</b>	<b>3,787</b>	<b>+2.0% (+2.0%)</b>	<b>7,774</b>	<b>+6.0% (+6.0%)</b>
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Consolidated Volume '000 TEU	1Q 2025 Volume	1Q 2025 YoY (like-for-like)	2Q 2025 Volume	2Q 2025 YoY (like-for-like)	1H 2025 Volume	1H 2025 YoY (like-for-like)
Asia Pacific & India	3,435	+7.5% (+4.6%)	3,445	+5.2% (+2.2%)	6,880	+6.4% (+3.4%)
Europe, Middle East and Africa*	6,886	+14.7% (+11.7%)	7,026	+10.3% (+8.0%)	13,911	+12.4% (+9.8%)
Americas & Australia	3,227	+6.7% (+6.7%)	3,403	+7.5% (+7.5%)	6,630	+7.1% (+7.1%)
<b>Total Group</b>	<b>13,547</b>	<b>+10.8% (+8.6%)</b>	<b>13,874</b>	<b>+8.3% (+6.4%)</b>	<b>27,421</b>	<b>+9.5% (+7.5%)</b>

**About DP World:**

DP World is reshaping the future of global trade to improve lives everywhere. Operating across six continents with a team of over 115,600 employees, we combine global infrastructure and local expertise to deliver seamless supply chain solutions. From Ports and Terminals to Marine Services, Logistics and Technology, we leverage innovation to create better ways to trade, minimising disruptions from the factory floor to the customer's door.

**WE MAKE TRADE FLOW**

# DP World Limited and its subsidiaries

Condensed consolidated interim financial statements  
*30 June 2025*

# **DP World Limited and its subsidiaries**

## **Condensed consolidated interim financial statements**

*for the six months ended 30 June 2025*

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# Independent Auditors' Report on Review of condensed consolidated Interim Financial Statements

## To the Shareholder of DP World Limited

### Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of DP World Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2025, the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

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

Date: **14 AUG 2025**

# DP World Limited and its subsidiaries

## Condensed consolidated statement of profit or loss (unaudited)

For the six months ended 30 June

		2025			2024		
	Note	Before separately disclosed items	Separately disclosed items (Note 9)	Total	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	6	11,243,504	-	11,243,504	9,334,790	-	9,334,790
Cost of sales		(7,714,116)	-	(7,714,116)	(6,561,102)	(2,396)	(6,563,498)
<b>Gross profit</b>		<b>3,529,388</b>	<b>-</b>	<b>3,529,388</b>	<b>2,773,688</b>	<b>(2,396)</b>	<b>2,771,292</b>
General and administrative expenses		(1,793,777)	(22,358)	(1,816,135)	(1,404,296)	(14,788)	(1,419,084)
Other income/(expense)		49,866	-	49,866	46,791	(25,021)	21,770
Gain on disposals and changes in ownership interests	9	-	-	-	-	13,267	13,267
Share of profit from equity-accounted investees (net of tax)	15	116,675	-	116,675	77,607	-	77,607
<b>Results from operating activities</b>		<b>1,902,152</b>	<b>(22,358)</b>	<b>1,879,794</b>	<b>1,493,790</b>	<b>(28,938)</b>	<b>1,464,852</b>
Finance income	7	188,727	-	188,727	130,067	-	130,067
Finance costs	7	(819,741)	-	(819,741)	(839,455)	(4,415)	(843,870)
<b>Net finance costs</b>	7	<b>(631,014)</b>	<b>-</b>	<b>(631,014)</b>	<b>(709,388)</b>	<b>(4,415)</b>	<b>(713,803)</b>
<b>Profit before tax</b>		<b>1,271,138</b>	<b>(22,358)</b>	<b>1,248,780</b>	<b>784,402</b>	<b>(33,353)</b>	<b>751,049</b>
Income tax expense	8	(310,990)	-	(310,990)	(214,550)	1,435	(213,115)
<b>Profit for the period</b>		<b>960,148</b>	<b>(22,358)</b>	<b>937,790</b>	<b>569,852</b>	<b>(31,918)</b>	<b>537,934</b>
<b>Profit attributable to:</b>							
Owners of the Company		531,635	(22,358)	509,277	265,217	(31,116)	234,101
Non-controlling interests		428,513	-	428,513	304,635	(802)	303,833
		<b>960,148</b>	<b>(22,358)</b>	<b>937,790</b>	<b>569,852</b>	<b>(31,918)</b>	<b>537,934</b>

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



# DP World Limited and its subsidiaries

## Condensed consolidated statement of other comprehensive income (unaudited)

For the six months ended 30 June

		2025	2024
	Note	USD'000	USD'000
<b>Profit for the period</b>		<b>937,790</b>	<b>537,934</b>
<b>Other comprehensive income (OCI)</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Cash flow hedges - effective portion of changes in fair value		(60,440)	41,868
Related tax - cash flow hedges		2,253	109
Foreign exchange translation differences - foreign operations*		699,993	(237,187)
Share of other comprehensive income/(loss) of equity-accounted investees	15	66,115	(36,455)
<i>Items that will never be reclassified to profit or loss</i>			
Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits		8,599	15,175
Related tax - pensions and post-employment benefits		(136)	410
<b>Other comprehensive income/(loss) for the period</b>		<b>716,384</b>	<b>(216,080)</b>
<b>Total comprehensive income for the period</b>		<b>1,654,174</b>	<b>321,854</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,152,443	77,795
Non-controlling interests		501,731	244,059

\* 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 USD, the Company's presentation currency. There are no differences in translation from the Company's functional currency (AED) to the presentation currency (USD) as it is pegged to the presentation currency (USD 1: AED 3.6725).

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

# DP World Limited and its subsidiaries

## Condensed consolidated statement of financial position

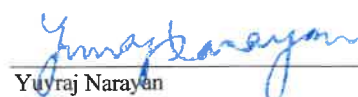
		30 June 2025	31 December 2024
	Note	USD'000 (Unaudited)	USD'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	14,384,585	13,694,507
Right-of-use assets	12	5,345,017	4,891,128
Investment properties	13	5,243,610	5,169,531
Intangible assets and goodwill	14	13,058,466	12,361,134
Interests in equity-accounted investees	15	1,990,250	1,818,844
Other investments		32,025	31,523
Deferred tax assets		227,377	151,951
Receivables and other assets		682,802	809,310
<b>Total non-current assets</b>		<b>40,964,132</b>	<b>38,927,928</b>
<b>Current assets</b>			
Inventories		649,938	628,552
Properties held for development and sale		30,290	54,501
Receivables and other assets		6,056,080	5,154,944
Short-term investments		323,395	354,079
Cash and cash equivalents	16	4,624,969	4,551,714
<b>Total current assets</b>		<b>11,684,672</b>	<b>10,743,790</b>
<b>Total assets</b>		<b>52,648,804</b>	<b>49,671,718</b>
<b>Equity</b>			
Share capital	19	1,660,000	1,660,000
Share premium	19	2,472,655	2,472,655
Shareholders' reserve		2,000,000	2,000,000
Retained earnings		5,216,248	5,262,154
Translation reserve		(2,263,218)	(2,945,265)
Other reserves	20	(453,716)	(414,835)
<b>Equity attributable to the owners of the Company</b>		<b>8,631,969</b>	<b>8,034,709</b>
<b>Hybrid equity instrument</b>		<b>1,476,686</b>	<b>1,476,686</b>
<b>Non-controlling interests</b>		<b>4,400,341</b>	<b>3,939,144</b>
<b>Total equity</b>		<b>14,508,996</b>	<b>13,450,539</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	21	18,959,008	18,447,058
Lease and service concession liabilities	22	6,964,081	6,455,779
Loans from non-controlling interests	23	631,311	603,307
Payables and other liabilities		788,924	900,782
Deferred tax liabilities		1,408,885	1,316,844
Provision for employees' end of service benefits		293,470	269,943
Pensions and post-employment benefits		195,360	204,284
<b>Total non-current liabilities</b>		<b>29,241,039</b>	<b>28,197,997</b>
<b>Current liabilities</b>			
Loans and borrowings	21	1,316,448	1,023,500
Lease and service concession liabilities	22	785,351	677,064
Loans from non-controlling interests	23	22,915	319,872
Payables and other liabilities		6,298,116	5,584,854
Income tax liabilities		340,541	306,195
Pensions and post-employment benefits		135,398	111,697
<b>Total current liabilities</b>		<b>8,898,769</b>	<b>8,023,182</b>
<b>Total liabilities</b>		<b>38,139,808</b>	<b>36,221,179</b>
<b>Total equity and liabilities</b>		<b>52,648,804</b>	<b>49,671,718</b>

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

The condensed consolidated interim financial statements were authorised for issue on 14 August 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

## Condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2025

	Attributable to owners of the Company								
	Share capital and premium	Shareholders' reserve	Retained earnings	Translation reserve	Other reserves	Total	Hybrid equity instrument	Non-controlling Interests (NCI)	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance as at 1 January 2024</b>	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 period	-	-	234,101	-	-	234,101	-	303,833	537,934
Other comprehensive (loss)/income	-	-	-	(212,678)	56,372	(156,306)	-	(59,774)	(216,080)
<b>Transactions with owners, recognised directly in equity</b>									
Dividends paid to the Parent Company (refer to note 10)	-	-	(500,000)	-	-	(500,000)	-	-	(500,000)
<b>Transactions with NCI, recognised directly in equity</b>									
Dividends paid to NCI	-	-	-	-	-	-	-	(65,244)	(65,244)
Changes in ownership of subsidiaries without loss of control	-	-	573,099	30,163	(120)	603,142	-	207,943	811,085
Changes in fair value of NCI put options	-	-	(6,334)	-	-	(6,334)	-	-	(6,334)
<b>Hybrid equity instrument</b>									
Distributions to hybrid equity instrument holders	-	-	(45,000)	-	-	(45,000)	-	-	(45,000)
<b>Balance at 30 June 2024</b>	4,132,655	2,000,000	4,930,150	(2,736,155)	(385,050)	7,941,600	1,476,686	3,423,759	12,842,045
<b>Balance as at 1 January 2025</b>	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
Profit for the period	-	-	509,277	-	-	509,277	-	428,513	937,790
Other comprehensive income/(loss)	-	-	-	682,047	(38,881)	643,166	-	73,218	716,384
<b>Transactions with owners, recognised directly in equity</b>									
Dividends paid to the Parent Company (refer to note 10)	-	-	(500,000)	-	-	(500,000)	-	-	(500,000)
<b>Transactions with NCI, recognised directly in equity</b>									
Dividends paid to NCI	-	-	-	-	-	-	-	(42,624)	(42,624)
Changes in ownership of subsidiaries without loss of control	-	-	(1,295)	-	-	(1,295)	-	34	(1,261)
NCI created on acquisition of subsidiaries	-	-	-	-	-	-	-	2,056	2,056
Changes in fair value of NCI put options	-	-	(8,888)	-	-	(8,888)	-	-	(8,888)
<b>Hybrid equity instrument</b>									
Distributions to hybrid equity instrument holders	-	-	(45,000)	-	-	(45,000)	-	-	(45,000)
<b>Balance at 30 June 2025</b>	4,132,655	2,000,000	5,216,248	(2,263,218)	(453,716)	8,631,969	1,476,686	4,400,341	14,508,996

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

**DP World Limited and its subsidiaries**  
**Condensed consolidated statement of cash flows (unaudited)**  
*For the six months ended 30 June*

		2025	2024
	<i>Note</i>	USD'000	USD'000
<b>Cash flows from operating activities</b>			
Profit for the period		937,790	537,934
<i>Adjustments for:</i>			
Depreciation and amortisation		1,130,352	1,003,591
(Reversal of)/impairment losses		(5,115)	3,466
Share of profit from equity-accounted investees (net of tax)	15	(116,675)	(77,607)
Finance costs	7	819,741	843,870
(Gain)/loss on sale of property, plant and equipment, investment properties, and held for sale assets		(8,029)	14,445
Gain on disposals and changes in ownership interests	9	-	(13,267)
Finance income	7	(188,727)	(130,067)
Income tax expense		310,990	213,115
<b>Gross cash flows from operations</b>		<b>2,880,327</b>	<b>2,395,480</b>
Changes in:			
Inventories		5,303	17,971
Receivables and other assets		(538,157)	(351,275)
Payables and other liabilities		232,930	96,480
Properties held for development and sale		24,211	(259)
Provisions, pensions and post-employment benefits		21,559	(67,479)
<b>Cash generated from operating activities</b>		<b>2,626,173</b>	<b>2,090,918</b>
Income tax paid		(305,048)	(229,980)
<b>Net cash from operating activities</b>		<b>2,321,125</b>	<b>1,860,938</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11	(854,599)	(796,373)
Acquisition of investment properties	13	(52,989)	(64,593)
Acquisition of intangible assets	14	(170,066)	(133,316)
Additional interests in equity-accounted investees	15	(34,401)	-
Proceeds from disposal of property, plant and equipment, investment properties, and held for sale assets		48,889	37,393
Net cash outflow on acquisition of subsidiaries		(51,427)	(36,951)
Proceeds from sale of business		-	18,878
Interest received		116,791	102,443
Dividends received from equity-accounted investees	15	44,004	40,921
Acquisition of other investments		(81)	(1,060)
Loans repaid by equity-accounted investees		-	3,157
Loans to equity-accounted investees		(8,313)	-
Additions to short-term investments		(323,395)	(393,492)
Receipts from short-term investments		354,079	261,866
<b>Net cash used in investing activities</b>		<b>(931,508)</b>	<b>(961,127)</b>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	21	(1,779,027)	(332,371)
Proceeds from loans and borrowings	21	2,224,429	1,093,380
Repayment of loans from non-controlling interests	23	(298,358)	(228,880)
Proceeds from loans from non-controlling interests	23	1,183	74,472
Distributions to hybrid equity instrument holders		(45,000)	(45,000)
Acquisition of additional interests in subsidiaries		(1,261)	(36,990)
Payment of principal portion of lease liabilities	22	(273,526)	(296,457)
Payment of service concession arrangements	22	(35,905)	(41,815)
Interest paid on lease liabilities	22	(161,751)	(105,947)
Interest paid on borrowings		(559,873)	(580,271)
Proceeds from monetisation activities without loss of control		-	819,352
Dividends paid to the Parent Company	10	(500,000)	(500,000)
Dividends paid to non-controlling interests		(40,572)	(65,244)
<b>Net cash used in financing activities</b>		<b>(1,469,661)</b>	<b>(245,771)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(80,044)</b>	<b>654,040</b>
Cash and cash equivalents as at 1 January		4,414,393	3,237,416
Effect of exchange rate fluctuations on cash held		119,552	(28,204)
<b>Cash and cash equivalents as at 30 June</b>	16	<b>4,453,901</b>	<b>3,863,252</b>

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

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim 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 condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interests in equity-accounted investees.

The Group is 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 more than 560 business units in more than 75 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 two executive directors and seven 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

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* and therefore, they do not include all of the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. These should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2024.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 August 2025.

### 3. Changes in accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective for annual reporting periods beginning on 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New standards, amendments and interpretations adopted by the Group

The following new amendment to IFRSs, which became effective for annual periods beginning on or after 1 January 2025, has been adopted in these condensed consolidated interim financial statements:

- Lack of exchangeability – Amendments to IAS 21

The adoption of above amendment did not have any impact on these condensed consolidated interim financial statements.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (*continued*)

### 4. Use of estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

### 5. Segment information

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

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

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

The Group has embarked on a strategic transformation journey to achieve the vision of evolving into an integrated end-to-end logistics solution provider. As part of this strategy, the Group has, in recent years, 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 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.

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

# DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

## 5. Segment information

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as at the reporting date:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	1,707,298	1,186,967	1,819,088	1,558,237	7,717,118	6,589,586	-	-	11,243,504	9,334,790
Adjusted EBITDA	422,314	304,801	610,498	517,734	2,366,940	1,972,354	(367,248)	(297,509)	3,032,504	2,497,380
Profit/(loss) before separately disclosed items	232,611	136,337	404,494	337,776	1,639,916	1,319,455	(1,316,873)	(1,223,716)	960,148	569,852
Separately disclosed items	-	(5,662)	-	-	(8,819)	(27,691)	(13,539)	1,435	(22,358)	(31,918)
Profit/(loss) for the period	232,611	130,675	404,494	337,776	1,631,097	1,291,764	(1,330,412)	(1,222,281)	937,790	537,934

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	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	8,923,960	8,517,935	9,570,697	8,593,202	34,563,945	32,865,583	19,555,569	18,607,939	(19,965,367)	(18,912,941)	52,648,804	49,671,718
Segment liabilities	3,847,668	3,663,474	4,072,493	3,653,109	15,126,560	14,178,718	24,526,823	23,107,187	(9,433,736)	(8,381,309)	38,139,808	36,221,179

Additional information based on service capabilities\* is presented below:

	Ports and terminals		Logistics, parks and economic zones		Marine services		Head office		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	4,358,044	3,565,031	4,713,240	3,828,791	2,172,220	1,940,968	-	-	11,243,504	9,334,790
Adjusted EBITDA	2,254,518	1,789,325	642,760	595,374	502,474	410,190	(367,248)	(297,509)	3,032,504	2,497,380

\* Revenue and Adjusted EBITDA arising from the digital solutions pillar are included within the logistics, parks and economic zones pillar.

# DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

## 5. Segment information (continued)

Reconciliation of disaggregated revenue (refer to note 6) with the Group's reportable segments is given as below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Revenue from contracts with customers</i>								
Ports and terminals	429,723	378,331	1,357,317	1,147,718	2,530,143	1,982,621	4,317,183	3,508,670
Logistics parks and economic zones	858,659	458,787	451,268	408,564	3,007,487	2,669,542	4,317,414	3,536,893
Maritime services	404,762	331,621	-	-	1,640,887	1,502,508	2,045,649	1,834,129
<i>Revenue from leasing activities</i>	14,154	18,228	10,503	1,955	538,601	434,915	563,258	455,098
<b>Total Revenue</b>	<b>1,707,298</b>	<b>1,186,967</b>	<b>1,819,088</b>	<b>1,558,237</b>	<b>7,717,118</b>	<b>6,589,586</b>	<b>11,243,504</b>	<b>9,334,790</b>

Timing of recognition of revenue (refer to note 6) for the Group's reportable segments is presented below:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Revenue from contracts with customers</i>								
At a point of time	399,105	359,393	1,226,339	1,057,731	3,281,900	2,686,145	4,907,344	4,103,269
Over a period of time	1,294,039	809,346	582,246	498,551	3,896,617	3,468,526	5,772,902	4,776,423
<b>Total</b>	<b>1,693,144</b>	<b>1,168,739</b>	<b>1,808,585</b>	<b>1,556,282</b>	<b>7,178,517</b>	<b>6,154,671</b>	<b>10,680,246</b>	<b>8,879,692</b>
<i>Revenue from leasing activities</i>	14,154	18,228	10,503	1,955	538,601	434,915	563,258	455,098
<b>Total Revenue</b>	<b>1,707,298</b>	<b>1,186,967</b>	<b>1,819,088</b>	<b>1,558,237</b>	<b>7,717,118</b>	<b>6,589,586</b>	<b>11,243,504</b>	<b>9,334,790</b>



# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 6. Revenue

	Six months ended 30 June 2025	Six months ended 30 June 2024
	USD'000	USD'000
<b>Revenue from contracts with customers</b>		
Ports and terminals	4,317,183	3,508,670
Logistics, parks and economic zones	4,317,414	3,536,893
Marine services	2,045,649	1,834,129
<b>Total</b>	<b>10,680,246</b>	<b>8,879,692</b>
<b>Revenue from leasing activities</b>		
Ports and terminals	40,861	56,361
Logistics, parks and economic zones	395,826	291,898
Marine services	126,571	106,839
<b>Total</b>	<b>563,258</b>	<b>455,098</b>
<b>Total revenue</b>	<b>11,243,504</b>	<b>9,334,790</b>

For geographical segmentation and disaggregated revenue disclosures, refer to note 5.

### 7. Finance income and costs

	Six months ended 30 June 2025	Six months ended 30 June 2024
	USD'000	USD'000
<b>Finance income</b>		
Interest income	126,641	113,865
Foreign exchange gains	62,086	16,202
<b>Finance income before separately disclosed items</b>	<b>188,727</b>	<b>130,067</b>
Separately disclosed items (refer to note 9)	-	-
<b>Finance income after separately disclosed items</b>	<b>188,727</b>	<b>130,067</b>
<b>Finance costs</b>		
Interest expense on loans and borrowings *	(593,403)	(604,869)
Interest expense on lease and service concession liabilities	(190,699)	(149,518)
Foreign exchange losses	(29,655)	(80,422)
Other net financing expenses in respect of pension plans	(5,984)	(4,646)
<b>Finance costs before separately disclosed items</b>	<b>(819,741)</b>	<b>(839,455)</b>
Separately disclosed items (refer to note 9)	-	(4,415)
<b>Finance costs after separately disclosed items</b>	<b>(819,741)</b>	<b>(843,870)</b>
<b>Net finance costs after separately disclosed items</b>	<b>(631,014)</b>	<b>(713,803)</b>

\* This includes interest expense of USD 24,568 thousand (2024: USD 45,554 thousand) on loans from non-controlling interests.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements *(continued)*

### 8. Income tax

The Group's effective tax rate (ETR) is as below:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Before separately disclosed items	26.46%	29.95%
Including separately disclosed items	26.92%	31.05%

The profit before taxation of USD 1,248,780 thousand (*30 June 2024: USD 751,049 thousand*) includes the Group's share of profits of equity accounted investees within continuing operations of USD 116,675 thousand (*30 June 2024: USD 77,607 thousand*) which is net of a tax charge of USD 34,432 thousand (*30 June 2024: USD 29,130 thousand*). The ETR above considers the adjustments to both profit before tax and tax expense of the Group's share of the tax expense of the equity accounted investees.

The decrease in ETR for the Group compared to the six months ended 30 June 2024 is primarily driven by: a) increased profits in jurisdictions with low tax rates; and b) a reduction in the amount of losses generated in the current period in jurisdictions that do not recognise deferred tax assets on carried forward trading losses. The decrease in ETR has been partially offset by the Pillar 2 minimum taxation rules (see below).

#### Pillar 2

The Group is within the scope of the Global Anti-Base Erosion ("GloBE") rules 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 UAE has enacted the GloBE rules into domestic legislation with effect from 1 January 2025. The Group also operates in jurisdictions that have enacted the GloBE rules domestically and which were effective for the six months ended 30 June 2025. The Group has recognised a Pillar Two top-up tax expense of USD 53,879 thousand (*30 June 2024: USD 1,074 thousand*) in the consolidated statement of profit or loss. This primarily relates to Angola, British Virgin Islands, Egypt, Saint Vincent & the Grenadines, and the UAE.

Other jurisdictions in which the Group operates have enacted the GloBE rules into domestic legislation which do not come into effect until after 30 June 2025. Based on the assessments performed to date, there would be no material increase in the effective tax rate of the Group (before separately disclosed items) if the GloBE rules had been in effect in these jurisdictions for the period ended 30 June 2025.

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.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements *(continued)*

### 9. Separately disclosed items

	Six months ended 30 June 2025	Six months ended 30 June 2024
	USD'000	USD'000
<b>Cost of sales</b>		
Impairment of assets	-	(2,396)
<b>General and administrative expenses</b>		
Acquisition-related costs	-	(3,265)
Restructuring costs	(17,173)	(9,747)
Remeasurement of contingent consideration	(5,185)	(1,776)
	(22,358)	(14,788)
<b>Other expense</b>	-	(25,021)
<b>Gain on disposals and changes in ownership interests</b>	-	13,267
<b>Finance costs</b>		
Ineffective portion of cash flow hedges	-	(4,415)
<b>Income tax</b>	-	1,435
<b>Total</b>	<b>(22,358)</b>	<b>(31,918)</b>

**Cost of sales: Impairment of assets** 2025: Nil (2024: relates to impairment of cranes and other assets in subsidiaries within the 'Middle East, Europe and Africa' and 'Asia Pacific and India' regions).

**General and administrative expenses:**

**Acquisition-related costs** 2025: Nil (2024: relates to business acquisition in the 'Middle East, Europe and Africa' region.)

**Restructuring costs** mainly relates to business closure costs and severance pay associated with redundancies in a subsidiary in the 'Middle East, Europe and Africa' region.

**Remeasurement of contingent consideration** relates to changes in the value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

**Other income/(expense)** 2025: Nil (2024: comprises of net loss on sale of a vessel in a subsidiary within 'Middle East, Europe and Africa' region).

**Gain on disposals and changes in ownership interests** 2025: Nil (2024: relates to the gain on disposal of business in 'Middle East, Europe and Africa' region).

**Finance costs: Ineffective portion of cashflow hedges** 2025: Nil (2024: relates to the ineffective element of cashflow hedges in subsidiaries in the 'Asia Pacific and India' and 'Middle East, Europe and Africa' regions).

**Income tax** 2025: Nil (2024: mainly relates to tax impact on above separately disclosed items).

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements *(continued)*

### 10. Dividends paid to the Parent Company

	Six months ended 30 June 2025	Six months ended 30 June 2024
	USD'000	USD'000
Final ordinary dividend for 2024: USD 0.060241 per share (for 2023: USD 0.060241 per share)	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

### 11. Property, plant and equipment

During the six month period ended 30 June 2025, the Group acquired property, plant and equipment amounting to USD 854,599 thousand (*30 June 2024: USD 796,373 thousand*) and obtained through business combinations property, plant and equipment of USD 8,342 thousand (*30 June 2024: USD 20,855 thousand*).

Depreciation on property, plant and equipment during the six month period ended 30 June 2025 amounted to USD 508,627 thousand (*30 June 2024: USD 469,213 thousand*).

During the six month period ended 30 June 2025, the increase in property, plant and equipment represented by the impact of foreign currency translation amounted to USD 431,908 thousand (*30 June 2024: decrease of USD 146,804 thousand*).

Property, plant and equipment with a net carrying amount of USD 27,874 thousand were disposed by the Group during the six month period ended 30 June 2025 (*30 June 2024: USD 149,630 thousand*).

### 12. Right-of-use assets

During the six month period ended 30 June 2025, the Group acquired right-of-use-assets amounting to USD 444,392 thousand (*30 June 2024: USD 281,852 thousand*) and obtained through business combinations right-of-use assets of USD 28,159 thousand (*30 June 2024: USD 552 thousand*).

Depreciation on right-of-use assets during the six month period ended 30 June 2025 amounted to USD 371,976 thousand (*30 June 2024: USD 322,641 thousand*).

During the six month period ended 30 June 2025, the increase in right-of-use-assets due to the impact remeasurements/modifications amounted to USD 195,565 thousand (*30 June 2024: USD 79,985 thousand*) and the impact of foreign currency translation amounted to USD 181,340 thousand (*30 June 2024: decrease of USD 63,891 thousand*).

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements *(continued)*

### 13. Investment properties

During the six month period ended 30 June 2025, the Group acquired investment properties amounting to USD 52,989 thousand (30 June 2024: USD 64,593 thousand) and obtained through business combinations investment properties amounting to USD Nil (30 June 2024: USD 12,384 thousand).

Depreciation on investment properties during the six month period ended 30 June 2025 amounting to USD 56,363 thousand (30 June 2024: USD 53,783 thousand).

During the six month period ended 30 June 2025, the increase in investment properties represented by the impact of foreign currency translation amounted to USD 86,523 thousand (30 June 2024: decrease of USD 3,345 thousand).

### 14. Intangible assets and goodwill

Details of significant movements during the period are as below:

		Port concession rights and other intangible assets	Service concession assets (IFRIC12)	Customer relationships	
Six months ended 30 June 2025	Goodwill				Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Additions*	-	55,319	176,622	-	231,941
Acquired through business combinations	46,710	119	8,832	20,236	75,897
Foreign exchange translation gain	242,483	199,555	35,333	35,467	512,838
Amortisation	-	84,784	60,032	48,568	193,384

		Port concession rights and other intangible assets	Service concession assets (IFRIC12)	Customer relationships	
Six months ended 30 June 2024	Goodwill				Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Additions*	-	6,089	861,252	-	867,341
Acquired through business combinations	10,523	-	-	-	10,523
Foreign exchange translation loss	(56,368)	(83,143)	(24,452)	(21,089)	(185,052)
Amortisation	-	59,075	56,846	41,796	157,717

\* Additions to service concession assets includes USD 61,875 thousand (30 June 2024: USD 734,025 thousand) relating to the present value of future concession payments.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements *(continued)*

### 15. Interests in equity-accounted investees

The table below represents the carrying amounts of interests in equity-accounted investees:

	30 June 2025	31 December 2024
	USD'000	USD'000
Interests in joint ventures	1,310,000	1,190,830
Interests in associates	680,250	628,014
<b>Total</b>	<b>1,990,250</b>	<b>1,818,844</b>

Significant movements in interests in equity-accounted investees during the period are as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
At 1 January	1,818,844	1,862,950
Additional investments	34,401	1,876
Acquired through business combination	7,374	-
Share of loss reclassified (from)/to provisions	(5,912)	3,671
Conversion to interests in subsidiaries through acquisition of control	(3,243)	-
Share of profit (net of tax)	116,675	155,463
Dividends received	(44,004)	(147,881)
Share of other comprehensive income/(loss)	66,115	(57,235)
<b>At 30 June / 31 December</b>	<b>1,990,250</b>	<b>1,818,844</b>

### 16. Cash and cash equivalents

	30 June 2025	31 December 2024
	USD'000	USD'000
Cash at banks and in hand (refer note (i) below)	3,068,548	2,922,242
Time deposits less than three months	1,556,421	1,629,472
<b>Cash and cash equivalents for the consolidated statement of financial position</b>	<b>4,624,969</b>	<b>4,551,714</b>
Bank overdrafts repayable on demand	(171,068)	(137,321)
<b>Cash and cash equivalents for the consolidated statement of cash flows</b>	<b>4,453,901</b>	<b>4,414,393</b>

(i) Includes cash amounting to USD 81,657 thousand (2024:50,190 thousand) which is subject to contractual covenants imposed by banks or other third parties. However, there are no restrictions on withdrawals.

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements (continued)

### 17. Related party transactions and balances

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 Related Parties Disclosures* (IAS 24). The Group has elected to apply the exemption in relation to government-related entities under IAS 24 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.

Transactions with related parties, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

	Parent Company	Equity- accounted investees	Other related parties	30 June 2025 Total	Parent Company	Equity- accounted investees	Other related parties	30 June 2024 Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b><i>Expenses charged</i></b>								
Concession fees*	-	-	17,030	17,030	-	-	13,646	13,646
Marine services fees	-	-	8,300	8,300	-	-	7,540	7,540
Other services	132	-	427	559	132	-	757	889
Finance costs**	-	-	24,567	24,567	-	-	22,777	22,777
<b><i>Revenue earned</i></b>								
Revenue	-	249,430	5,774	255,204	-	43,860	55,409	99,269
Management fee income	-	43,801	-	43,801	-	14,513	-	14,513
Finance income	-	2,158	-	2,158	-	1,838	-	1,838

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

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

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements *(continued)*

### 17. Related party transactions and balances *(continued)*

Below are the balances with related parties included in the condensed consolidated statement of financial position:

	Due from related parties		Due to related parties	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	USD'000	USD'000	USD'000	USD'000
Intermediate Parent Company	1,925	2,346	807	807
Parent Company	333	261	396	514
Equity-accounted investees*	180,118	183,038	9,088	8,346
Other related parties	48,128	53,724	146,642	153,934
<b>Total</b>	<b>230,504</b>	<b>239,369</b>	<b>156,933</b>	<b>163,601</b>

\*The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 25.

### Compensation of key management personnel

The remuneration of directors and other key members of management during the period is as follows:

	30 June 2025	30 June 2024
	USD'000	USD'000
Short-term benefits and bonus	30,947	21,273
Post-retirement benefits	1,299	4,385
<b>Total</b>	<b>32,246</b>	<b>25,658</b>



# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements *(continued)*

### 18. Financial instruments – fair value and risk management

#### Fair value versus carrying amounts

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

		30 June 2025		31 December 2024	
	Level	Fair value	Carrying value	Fair value	Carrying value
		USD'000	USD'000	USD'000	USD'000
<b>Financial assets carried at fair value</b>					
FVOCI - equity instruments	2	2,839	2,839	2,824	2,824
FVTPL investments	3	29,186	29,186	28,699	28,699
Derivative financial instruments - others	2	28,217	28,217	43,968	43,968
<b>Financial assets carried at amortised cost</b>					
Receivables and other assets*	N/A	5,021,158	5,021,158	4,653,143	4,653,143
Investments: short term deposits**	N/A	323,395	323,395	354,079	354,079
Cash and cash equivalents**	N/A	4,624,969	4,624,969	4,551,714	4,551,714
<b>Financial liabilities carried at fair value</b>					
Derivative financial instruments - put options	3	(208,545)	(208,545)	(199,657)	(199,657)
Derivative financial instruments - others	2	(103,088)	(103,088)	(36,892)	(36,892)
Payables and other liabilities - contingent consideration	3	(156,447)	(156,447)	(131,410)	(131,410)
<b>Financial liabilities carried at amortised cost</b>					
Issued bonds	1	(10,423,606)	(10,664,293)	(8,778,935)	(9,015,313)
Bank loans **		(9,805,495)	(9,805,495)	(10,614,794)	(10,614,794)
Loans from non-controlling interests**		(654,226)	(654,226)	(923,179)	(923,179)
Lease and service concession liabilities**		(7,749,432)	(7,749,432)	(7,132,843)	(7,132,843)
Payables and other liabilities*		(5,332,668)	(5,332,668)	(5,106,457)	(5,106,457)

\* These financial assets and liabilities have short term maturities and therefore, their carrying values approximates their fair values.

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

#### Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure about fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements (continued)

### 18. Financial instruments (continued)

#### Fair value hierarchy (continued)

The fair values of derivative instruments - others (which comprise mainly interest rate swaps and foreign exchange derivatives) were 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 of quoted bonds are based on their market price (including accrued interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, their carrying values approximate their fair values.

The fair values of the 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 include the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. Assumed profitability is based on historical performance adjusted for expected future growth.

The fair values of 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.

The following table shows the reconciliation from opening balances to the closing balances of assets and liabilities classified as Level 3 of the fair value hierarchy:

	<b>FVTPL investments</b>	<b>Put option liabilities</b>	<b>Contingent consideration liabilities</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>At 1 January 2025 – assets/(liabilities)</b>	<b>28,699</b>	<b>(199,657)</b>	<b>(131,410)</b>
Settlements	-	-	1,492
Acquired through business combinations	-	-	(13,715)
Changes in fair value recognised in profit or loss	-	-	(5,185)
Changes in fair value recognised directly in equity	-	(8,888)	-
Foreign exchange movements	487	-	(7,629)
<b>At 30 June 2025 – assets/(liabilities)</b>	<b>29,186</b>	<b>(208,545)</b>	<b>(156,447)</b>

	<b>FVTPL investments</b>	<b>Put option liabilities</b>	<b>Contingent consideration liabilities</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>At 1 January 2024 – assets/(liabilities)</b>	<b>30,792</b>	<b>(281,495)</b>	<b>(89,984)</b>
Additions	11,122	-	-
Settlements	-	31,478	3,181
Acquired through business combinations	-	-	(68,940)
Changes in fair value recognised in profit or loss	1,251	-	14,185
Changes in fair value recognised directly in equity	-	50,360	-
Foreign exchange movements	(14,466)	-	10,148
<b>At 31 December 2024 – assets/(liabilities)</b>	<b>28,699</b>	<b>(199,657)</b>	<b>(131,410)</b>

There were no transfers between Level 1 and Level 2.

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements (continued)

### 19. Share capital and premium

The share capital of the Company comprises 830,000,000 fully paid shares with a nominal par value of USD 2.00 each.

Share premium represents surplus received over and above the nominal value of the issued share capital.

### 20. Other reserves

The following table shows a breakdown of 'Other reserves' and the movements in these reserves during the period:

	Actuarial reserve	Hedging and other reserves	Total
	USD'000	USD'000	USD'000
<b>Balance as at 1 January 2024</b>	(404,396)	(36,906)	(441,302)
Other comprehensive income, net of tax	15,096	41,156	56,252
<b>Balance as at 30 June 2024</b>	(389,300)	4,250	(385,050)
<b>Balance as at 1 January 2025</b>	(380,123)	(34,712)	(414,835)
Other comprehensive income, net of tax	22,372	(61,253)	(38,881)
<b>Balance as at 30 June 2025</b>	(357,751)	(95,965)	(453,716)

### 21. Loans and borrowings

	30 June 2025	31 December 2024
	USD'000	USD'000
Issued bonds	10,469,961	8,855,764
Bank loans	9,634,427	10,477,473
Bank overdrafts	171,068	137,321
	20,275,456	19,470,558
of which:		
Classified as non-current	18,959,008	18,447,058
Classified as current	1,316,448	1,023,500
of which:		
Secured loans and borrowings	3,929,667	3,862,245
Unsecured loans and borrowings	16,345,789	15,608,313

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 the movements in loans and borrowings:

	30 June 2025	31 December 2024
	USD'000	USD'000
<b>At 1 January</b>	19,470,558	18,559,357
<b>Cash flow items</b>		
Drawdown of borrowings (refer (i) and (ii) below)	2,224,429	1,719,023
Repayment of borrowings (refer (ii) below)	(1,779,027)	(779,720)
<b>Other non-cash items</b>		
Acquired through business combinations	818	111,110
Transaction costs amortised	7,111	13,095
Net movement in bank overdrafts	33,747	32,686
Foreign exchange translation adjustments	317,820	(184,993)
<b>At 30 June / 31 December</b>	20,275,456	19,470,558

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements (continued)

### 21. Loans and borrowings (continued)

At 30 June 2025, the undrawn committed borrowing facilities of USD 3.2 billion (31 December 2024: USD 2.2 billion) is available to the Group, in respect of which all conditions precedent are met.

The maturity profile of the Group's loans and borrowings as of 30 June 2025 is as below:

Year of maturity	Bonds	Loans and overdrafts	Total
	USD'000	USD'000	USD'000
2025	-	786,746	786,746
2026	877,478	1,002,830	1,880,308
2027	7,992	534,889	542,881
2028 (ii)	998,090	1,482,678	2,480,768
2029	1,092,177	241,942	1,334,119
2030	975,922	3,833,480	4,809,402
2031	-	225,125	225,125
2032	-	432,620	432,620
2033	1,490,354	164,322	1,654,676
2034	-	149,712	149,712
2035-39 (i)	3,214,519	525,548	3,740,067
2040-47	-	425,603	425,603
Beyond 2047	1,813,429	-	1,813,429
<b>Total</b>	<b>10,469,961</b>	<b>9,805,495</b>	<b>20,275,456</b>

(i) Drawdown includes proceeds from a 10-year Sukuk bond of USD 1.5 billion with a coupon rate of 5.5% payable semi-annually.

(ii) During the six month period ended 30 June 2025, the Group made drawdowns of USD 125 million from the revolving credit facility and repaid USD 1,135 million. The undrawn portion of the facility was USD 2,360 million as of 30 June 2025.

### 22. Lease and service concession liabilities

#### 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
	2025	2025	2025	2024	2024	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>At 1 January</b>	<b>5,229,524</b>	<b>1,903,319</b>	<b>7,132,843</b>	<b>3,987,241</b>	<b>510,816</b>	<b>4,498,057</b>
Acquired through business combinations	28,543	9,856	38,399	130,512	-	130,512
Additions	444,392	8,854	453,246	1,600,024	1,356,863	2,956,887
Payments	(435,277)	(35,905)	(471,182)	(842,200)	(66,829)	(909,029)
Interest expense	161,751	81,969	243,720	272,353	129,234	401,587
Lease modifications	176,812	-	176,812	266,356	-	266,356
Leases terminations	(1,726)	-	(1,726)	(8,895)	-	(8,895)
Translation adjustments	170,403	6,917	177,320	(175,867)	(26,765)	(202,632)
<b>At 30 June / 31 December</b>	<b>5,774,422</b>	<b>1,975,010</b>	<b>7,749,432</b>	<b>5,229,524</b>	<b>1,903,319</b>	<b>7,132,843</b>
<b>Classified as:</b>						
Non-current	5,051,199	1,912,882	6,964,081	4,597,364	1,858,415	6,455,779
Current	723,223	62,128	785,351	632,160	44,904	677,064
<b>Total</b>	<b>5,774,422</b>	<b>1,975,010</b>	<b>7,749,432</b>	<b>5,229,524</b>	<b>1,903,319</b>	<b>7,132,843</b>

Refer to note 12 for right-of-use assets.

# DP World Limited and its subsidiaries

## Notes to the consolidated financial statements (continued)

### 23. Loans from non-controlling interests

	30 June 2025	31 December 2024
	USD'000	USD'000
Non-current portion	631,311	603,307
Current portion	22,915	319,872
<b>Total</b>	<b>654,226</b>	<b>923,179</b>

These loans carry interest rates ranging between 0% - 9.32% per annum (2024: 0% - 9.89% per annum) and are repayable on various dates between 2025 and 2039. During the current period, the Group entities obtained loans from non-controlling interests amounting to USD 1,183 thousand (30 June 2024: 74,472 thousand) and repaid USD 298,358 thousand (30 June 2024: 228,880 thousand) to NCI during the same period. Other non-cash movements were USD 28,222 thousand.

### 24. Capital commitments

	30 June 2025	31 December 2024
	USD'000	USD'000
Estimated capital expenditure contracted by subsidiaries	1,626,139	1,288,470
Estimated capital expenditure contracted by equity-accounted investees	92,946	107,872
<b>Total</b>	<b>1,719,085</b>	<b>1,396,342</b>

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

### 25. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at the reporting date:

	30 June 2025	31 December 2024
	USD'000	USD'000
Performance guarantees	1,746,719	497,136
Payment guarantees	286,146	267,399
Letters of credit	42,235	37,602
Guarantees issued on behalf of equity-accounted investees	102,105	276,519
<b>Total</b>	<b>2,177,205</b>	<b>1,078,656</b>

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

### 26. Events after the reporting date

- On 13 July 2025, DP World signed a 30-year concession agreement with Syria's General Authority for Land and Sea Ports to develop and operate the Port of Tartus. As part of the agreement, DP World will invest USD 800 million over the duration of the concession to upgrade the port's infrastructure and position it as a critical regional trade hub connecting Southern Europe, the Middle East and North Africa. The handover of the port to DP World is expected to take place in Q4 2025.
- On 22 July 2025, the Group acquired a 100% controlling stake in Famous Holding Pte and its subsidiaries ("Famous") for a cash consideration of USD 108 million. Famous is headquartered in Singapore, offering a range of logistics including freight forwarding, warehousing, NVOCC services and supply chain management services. It operates subsidiaries across multiple jurisdictions including Singapore, Japan, Australia, New Zealand, Malaysia, Fiji, UK, USA and Netherlands.