



DP WORLD REPORTS RECORD REVENUE OF \$24.4 BILLION AND RECORD EBITDA OF \$6.4 BILLION

Dubai, United Arab Emirates, 12 March 2026: DP World Limited today announces financial results for the year ended 31 December 2025. On a reported basis, revenue increased by 22.0% to \$24.4 billion and adjusted EBITDA³ rose by 18.0% to \$6.4 billion, with an adjusted EBITDA margin of 26.3%.

Results before separately disclosed items ¹ USD million unless otherwise stated	2025	2024	% change	Like-for-like at constant currency % change ²
Gross throughput (TEU '000)	93,366	88,287	5.8%	5.2%
Consolidated throughput (TEU '000)	56,087	52,042	7.8%	6.5%
Revenue	24,422	20,023	22.0%	13.4%
Share of profit from equity-accounted investees (net of tax)	246	159	54.5%	45.6%
Adjusted EBITDA ³	6,430	5,450	18.0%	16.8%
Adjusted EBITDA margin	26.3%	27.2%	(0.9%)	28.0% ⁴
EBIT	4,066	3,357	21.1%	22.1%
Profit for the year	1,960	1,483	32.2%	31.8%
Profit for the year attributable to owners of the Company	1,072	751	42.7%	-

Results Highlights

- Revenue increased by 22.0% to a record \$24.4 billion
 - Revenue growth was driven by strong performance in Ports & Terminals and Logistics.
 - Ports & Terminals revenue per TEU increased by 8.5% on a like-for-like basis, with strong growth from the UAE, Middle East and Africa, Europe and the Americas.
- Adjusted EBITDA increased by 18.0% to a record \$6.4 billion
 - An increase of \$980 million year-on-year.
 - Reported EBITDA margin was 26.3%, with like-for-like margin of 28.0%.
- Profit for the year increased by 32.2% to nearly \$2.0 billion
 - Profit growth reflects strong top-line performance, operating leverage and disciplined cost management.
- Selective infrastructure investment across key growth markets
 - Port capacity increased to 109 million TEU.

¹ Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$75 million loss for the year.

² Like-for-like at constant currency is normalised for the new acquisitions and concessions at Sabah (Malaysia), Dar es Salaam (Tanzania), Evyap (Turkey), Dubai Fruits and Vegetables, Dubai Auto Market (UAE) and other Logistics business mainly Cargo Services Group and Legend.

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.

- Capital expenditure of \$3.1 billion (\$2.2 billion in 2024) was invested across the existing portfolio.
 - Capital expenditure budget for 2026 is approximately \$3.0 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).
- **Customer-Centric Logistics Trade Platform**
- Eight focused verticals representing ~50% of global GDP and over 80% of Group logistics revenues, serving 45,000+ customers worldwide.
 - Integrated ports, logistics, marine services and economic zones aligned to sector-specific needs, delivering tailored end-to-end supply chain solutions.
 - Positioned to support customers navigating trade reconfiguration, enhancing resilience, efficiency and connectivity across global corridors.
- **Robust cash generation and healthy balance sheet**
- Cash generated from operating activities increased by 14.0% to \$6.3 billion in 2025 (\$5.5 billion in 2024).
 - Leverage (Net debt to adjusted EBITDA)⁵ on a pre-IFRS16 basis was stable at 3.4x (FY2024: 3.4x). On a post-IFRS16 basis, net leverage was at 4.0x (FY2024: 4.1x).
- **Jebel Ali operational update**
- Jebel Ali remains fully operational with no infrastructure damage. However, regional security developments have temporarily reduced inbound vessel traffic into the port. The Group is implementing operational mitigation measures across its regional network.
- **Committed to long-term sustainability transition**
- Achieved a 14% reduction in Scope 1 and 2 carbon emissions versus our 2022 base year and increased renewable electricity to approximately 67% of total electricity sourced globally.
 - Published the final Green Sukuk Allocation and Impact Report, confirming the full allocation of the US\$1.5bn raised in September 2023, within two years of issuance.
 - Published the inaugural Blue Bond Allocation and Impact Report, with US\$67.64m allocated to eligible blue projects.
- **Strong 2025 performance, ROCE improving, positioned for growth despite uncertainty**
- Delivered strong financial performance in 2025, while acknowledging continued uncertainty driven by geopolitical risks and evolving global trade dynamics, with ROCE improving to 9.9%.
 - DP World remains confident in the medium to long-term outlook for global trade and is committed to delivering sustainable, integrated supply chain solutions that create enduring value.

⁵ 2024 adjusted gross debt includes 50% hybrid bonds (\$738 million) as per rating agency methodology.

DP World Group Chairman, H.E. Essa Kazim, commented:

DP World delivered record revenue of \$24.4 billion and record EBITDA of \$6.4 billion in 2025, achieving another year of strong performance despite heightened geopolitical tensions and tariff-related disruption to global trade.

In an environment defined by heightened uncertainty, our diversified portfolio, disciplined capital allocation and focus on high-yield cargo enabled us to generate resilient earnings and strong cash flow. These results reflect the strength of our integrated platform and our ability to adapt as supply chains reconfigure.

Cargo flows are increasingly shaped by regionalisation, emerging trade corridors and customers seeking greater reliability and transparency. DP World is well positioned to support this transition. By combining world-class ports and terminals with advanced logistics capabilities, we help cargo owners build more agile, efficient and resilient supply chains.

While the near-term outlook remains influenced by geopolitical developments and changes in trade policy, the long-term fundamentals of global trade remain compelling. DP World's global footprint, diversified exposure and customer-centric approach position us well to navigate volatility and continue creating long-term sustainable value for our stakeholders.

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12th March 2026, 12:00pm UAE (8:00am UK) - Conference Call

- The conference call for analysts and investors hosted by Yuvraj Narayan, Group CEO.
- 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/en/investors/financials-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 CEO statement

Resilient performance amid global trade disruption

In 2025, global trade remained volatile, shaped by geopolitical tensions, continued disruption to Red Sea shipping routes and evolving tariff policies. This increased complexity for cargo owners and carriers across global supply chains. Despite this backdrop, DP World delivered resilient performance, adapting quickly to shifting trade patterns and maintaining strong momentum across our global portfolio.

Recent regional geopolitical developments have reduced inbound vessel traffic into Jebel Ali. While infrastructure remains fully operational, we are deploying regional rerouting and operational mitigation measures to maintain supply chain continuity during this period.

Our results reflect the strength of our diversified footprint and integrated business model. ROCE improved to 9.9% as we progress toward our 15% medium-term ambition.

By combining disciplined capital allocation, operational excellence and a customer-centric approach, we continue to support customers through uncertainty while positioning the business for long-term sustainable growth. Our diversified portfolio and integrated platform position DP World to navigate ongoing volatility and deliver sustainable long-term value.

Ports & Terminals deliver resilient growth amid trade reconfiguration

DP World's Ports & Terminals business delivered a strong full-year performance in 2025, demonstrating resilience despite continued geopolitical tensions, tariff adjustments and prolonged disruption to Red Sea shipping routes. While global trade flows remained volatile, our diversified portfolio enabled us to capture new cargo opportunities and maintain solid momentum across key regions including the Americas, Europe, India, Sub-Saharan Africa and the GCC.

As carriers reconfigured networks and transit times extended due to rerouting around the Cape of Good Hope, demand increasingly shifted toward reliable gateway hubs and well-connected terminals. Our focus on operational efficiency, service reliability and disciplined yield management supported revenue per TEU growth and reinforced margin strength across the portfolio.

We continued to invest selectively in capacity expansion and productivity enhancements across strategic locations, ensuring we are well positioned to support evolving trade corridors and long-term containerised trade growth. These investments, combined with rigorous cost control and asset optimisation, enable us to scale efficiently while delivering consistent returns.

Expanding logistics capabilities within our customer-centric trade platform

Our logistics platform continues to gain scale and momentum across eight focused verticals, reflecting strong commercial traction and increasing resonance with beneficial cargo owners globally. As customers seek integrated,

end-to-end solutions, our global trade platform is enabling deeper engagement and stronger cross-selling across the portfolio.

During the year, we strengthened collaboration across our network, advancing our “One DP World” operating model to unlock synergies between ports, logistics, marine services and economic zones. As we scale, our focus is firmly on driving profitable growth through improved operational discipline, cost efficiency and consistent execution across all markets.

With a growing pipeline and expanding sector expertise, we are well positioned to sustain momentum while balancing growth with quality and returns.

Marine Services: Unified under one DP World brand

In 2025, we unified our Marine Services businesses under a single DP World brand, strengthening our position as a fully integrated global logistics provider. Formerly operating as Unifeeder, P&O Ferrymasters and P&O Maritime Logistics, these platforms now operate as Shipping Solutions, Multimodal Solutions and Maritime Solutions — delivering integrated sea, rail and inland connectivity under one globally trusted identity.

Together, these businesses deliver seamless, multimodal solutions across key trade corridors. They are supported by a fleet of more than 150 feeder vessels, over 100 rail services and inland terminals across Europe and the UK, and a global maritime fleet of more than 400 vessels. By bringing them together, we strengthen our ability to provide efficient, reliable and sustainable end-to-end supply chain solutions, advancing our transformation into a fully integrated global trade platform.

Drydocks World (UAE) delivered strong performance, underpinned by major Engineering, Procurement and Construction (EPC) contracts and growing activity linked to offshore and renewable energy projects. This diversification strengthens our exposure to long-term structural demand while reinforcing our core marine and offshore capabilities.

Technology driving productivity and customer value

Technology remains central to our operating model. During the year, we further embedded digital capabilities across terminals, logistics and marine operations, enhancing productivity, visibility and service reliability. The continued rollout of our next-generation Terminal Operating System and global Freight Forwarding System is improving data integration, operational efficiency and customer experience across the platform. In parallel, we strengthened our cyber resilience, safeguarding our infrastructure and customer data in an increasingly digital trade environment.

These investments support scalable growth, operational excellence and the delivery of integrated, data-driven supply chain solutions.

Committed to long-term sustainability transition

In 2025, we further embedded sustainability across our business through a refreshed Sustainability Strategy, informed by a double materiality assessment to align our priorities with evolving regulatory, stakeholder and customer expectations.

We published the final Green Sukuk Allocation and Impact Report, confirming full allocation of the \$1.5 billion raised in 2023, and released our inaugural Blue Bond Allocation and Impact Report, reinforcing our commitment to transparent and credible sustainable finance.

Against our 2022 baseline, we reduced Scope 1 and 2 emissions by 14%, with approximately 67% of global electricity now sourced from renewables, reflecting continued progress toward decarbonisation.

Our efforts were recognised externally, with EcoVadis upgrading DP World to a Gold rating, placing us in the top 98th percentile. We also strengthened our social impact agenda, reaching nearly 4.5 million people globally and investing approximately \$100 million in community programmes over the past decade.

Group CFO review

DP World delivered another year of strong financial performance in 2025, with adjusted EBITDA increasing by 18.0% to \$6.4 billion and an adjusted EBITDA margin of 26.3%. This performance, achieved despite a challenging macroeconomic backdrop, reflects the resilience of our diversified portfolio and the strength of our integrated business model.

Revenue increased by 22.0% to \$24.4 billion, driven by solid underlying growth across the Group, particularly within our Ports & Terminals business. On a like-for-like basis, revenue grew by 13.4%, supported by strong growth from the Americas and Australia (+21.0%) and from the Middle East, Africa and Europe (+13.8%).

Our financial strength was reinforced during the year by the affirmation of our credit ratings at BBB+ (Stable) by Fitch and Baa2 (Stable) by Moody's. We maintained net leverage at 3.4x Net Debt to Adjusted EBITDA on a pre-IFRS16 basis, despite the loss of equity-like treatment following the redemption of our perpetual bond.

Segment Information

Asia Pacific and India

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,764	13,097	5.1%	3.1%
Revenue	3,597	2,846	26.4%	2.7%
Share of profit from equity-accounted investees (net of tax)	148	102	45.7%	44.9%
Adjusted EBITDA	748	709	5.4%	0.4%
Adjusted EBITDA margin	20.8%	24.9%	(4.1%)	24.7% ⁴

Net profit after tax	357	360	(0.6%)	(0.3%)
Capex	289	371	22.3%	-

The Asia Pacific and India region delivered healthy reported revenue growth, supported by resilient performance in India Ports & Terminals and the full-year contribution from logistics acquisitions across Asia. Revenue increased by 26.4% to \$3.6 billion, while adjusted EBITDA rose to \$748 million.

EBITDA margins declined due to a change in revenue mix, reflecting the higher contribution from newly acquired logistics businesses, which typically operate at lower margins.

We invested \$289 million across the region, primarily in Kandla and Mundra (India) and Pusan (South Korea).

Middle East, Europe, and Africa

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	28,601	26,238	9.0%	7.5%
Revenue	16,714	13,922	20.1%	13.8%
Share of profit from equity-accounted investees (net of tax)	82	48	69.8%	45.9%
Adjusted EBITDA	5,148	4,207	22.4%	21.0%
Adjusted EBITDA margin	30.8%	30.2%	0.6%	32.1% ⁴
Net profit after tax	3,631	2,849	27.4%	27.2%
Capex	2,328	1,428	(62.9%)	-

The Middle East, Europe and Africa region delivered excellent results, driven by sustained growth in the UK, UAE and Africa.

Revenue increased by 20.1% to \$16.7 billion, while adjusted EBITDA rose by 22.4% to \$5.1 billion. EBITDA margins improved to 30.8%, reflecting operating leverage and disciplined cost management across key markets.

We invested \$2.3 billion across the region, primarily in the UAE — including Jebel Ali Port, Drydocks World, Dubai Maritime City and EZ World — as well as in Dakar (Senegal), London Gateway (UK), Jeddah (Saudi Arabia), Dar es Salaam (Tanzania), Banana (DRC), Constanta (Romania) and our logistics platforms in Sub-Saharan Africa, Syncreon and London Gateway Park.

Australia and Americas

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	13,723	12,707	8.0%	8.0%
Revenue	4,111	3,255	26.3%	21.0%
Share of profit from equity-accounted investees (net of tax)	16	9	71.9%	50.2%
Adjusted EBITDA	1,306	1,141	14.5%	16.8%
Adjusted EBITDA margin	31.8%	35.1%	(3.3%)	33.7% ⁴

Net profit after tax	864	759	13.8%	19.1%
Capex	446	359	(24.4%)	-

The Australia and Americas region delivered healthy growth during the year, driven primarily by robust container volumes across the Americas. Australia maintained a steady performance, providing a stable contribution to the region's overall results.

Total reported revenue increased by 26.3% to \$4.1 billion, while adjusted EBITDA rose by 14.5% to \$1.3 billion. Adjusted EBITDA margins remained above 30%, with the year-on-year movement reflecting continued mix changes across the portfolio.

We invested \$446 million in capital expenditure across the region, primarily in Posorja (Ecuador), Santos (Brazil), Fraser Surrey Docks (Canada), Caucedo (Dominican Republic), Callao (Peru) and our Australian terminals in Sydney, Brisbane and Melbourne.

Service Capabilities

Ports & Terminals

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	9,317	7,747	20.3%	15.7%
Adjusted EBITDA	4,602	3,940	16.8%	17.4%
Adjusted EBITDA margin	49.4%	50.9%	(1.5%)	52.6% ⁴

Ports & Terminals delivered an impressive performance in 2025, supported by healthy volumes, revenue per TEU growth and a continued focus on high-margin cargo. Revenue per TEU increased by 8.5% on a like-for-like basis, contributing to strong top-line growth and resilient profitability across the portfolio.

Revenue increased by 20.3% to \$9.3 billion, while adjusted EBITDA rose by 16.8% to \$4.6 billion. Adjusted EBITDA margin was 49.4%, reflecting the impact of ongoing investments in greenfield developments. On a like-for-like basis, margin expanded to 52.6%, highlighting the underlying strength and operating leverage of the business.

We invested \$1.8 billion across strategic locations, including Jebel Ali (UAE), Dakar (Senegal), London Gateway (UK), Santos (Brazil), Constanta (Romania), Jeddah (Saudi Arabia) and Kandla (India), supporting long-term capacity growth and enhanced connectivity across key trade corridors.

Logistics, parks and economic zones

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	10,501	8,199	28.1%	12.4%
Adjusted EBITDA	1,504	1,162	29.4%	23.2%
Adjusted EBITDA margin %	14.3%	14.2%	0.1%	15.4% ⁴

Logistics, Parks and Economic Zones delivered strong revenue growth in 2025, supported by robust performance in Parks and Zones and the full-year contribution from recent acquisitions.

Revenue increased by 28.1% to \$10.5 billion, while adjusted EBITDA rose by 29.4% to \$1.5 billion. Reported EBITDA margin remained stable at 14.3%, with like-for-like margin improving to 15.4%, reflecting operational leverage and disciplined cost management as we scale higher-return logistics revenues.

We invested \$719 million in the business, targeting capacity expansion and capability enhancements across Sub-Saharan Africa, India, the GCC and Europe, positioning the segment for continued long-term growth.

Marine Services

Results before separately disclosed items USD million	2025	2024	% change	Like-for-like at constant currency % change
Revenue	4,605	4,078	12.9%	10.9%
Adjusted EBITDA	1,095	955	14.7%	13.2%
Adjusted EBITDA margin %	23.8%	23.4%	0.4%	23.8% ⁴

Marine Services delivered solid growth in 2025, driven by strong performance at Drydocks World (UAE), which benefited from new contract awards and supportive market conditions. Shipping Solutions, including feeder and short-sea services, recorded significant improvement, while Maritime Solutions maintained stable performance.

Revenue increased by 12.9% to \$4.6 billion, while adjusted EBITDA rose by 14.7% to \$1.1 billion. EBITDA margin improved to 23.8%, reflecting disciplined execution and favourable business mix across the segment.

We invested \$569 million in Marine Services, primarily in Maritime Solutions and Drydocks World (UAE), supporting fleet enhancement and long-term capacity expansion.

Cash Flow and Balance Sheet

Adjusted gross debt⁵ (excluding bank overdrafts and loans from non-controlling shareholders) increased to \$30.6 billion as of 31 December 2025 (2024: \$27.2 billion), primarily reflecting higher lease and service concession liabilities and the redemption of the perpetual sukuk, resulting in reclassification from equity to debt.

Interest-bearing debt (excluding lease and service concession liabilities) stood at \$22.6 billion (2024: \$20.1 billion), while cash and short-term investments remained stable at \$4.7 billion, resulting in net debt of \$25.9 billion (\$17.9 billion on a pre-IFRS 16 basis), compared with \$22.4 billion in 2024 (\$15.3 billion on a pre-IFRS 16 basis).

Net leverage for 2025 remained stable at 3.4x (FY2024: 3.4x) on a pre-IFRS 16 basis. On a post-IFRS16 basis, net leverage was at 4.0x (FY2024: 4.1x). Cash flow generated from operating activities increased to \$6.3 billion.

Capital expenditure

Consolidated capital expenditure in 2025 was \$3.1 billion (FY2024: \$2.2 billion), with maintenance capital expenditure of \$452 million (FY2024: \$345 million). Capital expenditure was allocated 57% to Ports & Terminals, 19% to Logistics, Parks and Economic Zones and 18% to Marine Services, with the balance invested in Digital and Corporate.

We expect the full-year 2026 capital expenditure to be up to \$3.0 billion to be invested mainly in Jebel Ali Port, Drydocks World and Jebel Ali Freezone (UAE), Banana (Democratic Republic of the Congo), Kandla (India), Jeddah (Saudi Arabia) and Karachi (Pakistan).

Net finance costs before separately disclosed items

Net finance costs in 2025 were stable at \$1.4 billion.

Taxation

For 2025, DP World's income tax expense before separately disclosed items increased to \$725 million (2024: \$490 million). In line with the requirements of the BEPS Pillar II minimum global taxation rules, the Group's income tax expense is inclusive of top-up tax totalling \$109 million (2024: \$2 million) in respect of DP World entities impacted by jurisdictions that have enacted the appropriate legislation at the reporting date.

The Group has recognised corporate tax liabilities in respect of the profit earned by entities subject to income tax in the UAE and on the profit earned by overseas subsidiaries. These have been calculated in accordance with the provisions of the taxation laws and regulations of the countries in which the entities operate.

Profit attributable to non-controlling interests (minority interests)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was \$888 million in 2025 (2024: \$732 million), mainly due to change in profit mix.

Yuvraj Narayan Group CEO	Anil Mohta Group CFO
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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 126,000 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, minimizing disruptions from the factory floor to the customer's door.

WE MAKE TRADE FLOW

DP WORLD FULL YEAR 2025 THROUGHPUT

DP World Limited handled 93.4 million TEU (Twenty-foot equivalent units) across its global portfolio of container terminals in full year 2025, with gross container volumes increasing by 5.8% year-on-year on a reported basis and up 5.2% on a like-for-like basis. In 4Q 2025, DP World handled 23.9 million TEU, up 4.2% on a reported and on a like-for-like basis.

Jebel Ali (UAE) handled 15.6 million TEU in 2025, up 0.1% year-on-year.

At a consolidated level, our terminals handled 56.1 million TEU during 2025, increasing 7.8% on a reported basis and up 6.5% year-on-year on a like-for-like basis.

Gross Volume '000 TEU	4Q 2025	4Q 2024	% Growth (like for like)	FY 2025	FY 2024	% Growth (like for like)
Asia Pacific & India	11,375	11,120	+2.3% (+2.3%)	44,703	43,383	+3.0% (+2.4%)
Europe, Middle East and Africa*	8,822	8,394	+5.1% (+5.1%)	34,525	31,888	+8.3% (+7.5%)
Americas & Australia	3,738	3,453	+8.3% (+8.3%)	14,137	13,016	+8.6% (+8.6%)
Total Group	23,936	22,968	+4.2% (+4.2%)	93,366	88,287	+5.8% (+5.2%)

*Jebel Ali Volumes included in Middle East, Africa and Europe region	3,966	4,109	-3.5%	15,552	15,536	+0.1%
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Consolidated Volume '000 TEU	4Q 2025	4Q 2024	% Growth (like for like)	FY 2025	FY 2024	% Growth (like for like)
Asia Pacific & India Subcontinent	3,414	3,372	+1.3% (+1.3%)	13,764	13,097	+5.1% (+3.1%)
Europe, Middle East and Africa*	7,395	6,935	+6.6% (+6.1%)	28,601	26,238	+9.0% (+7.5%)
Americas & Australia	3,581	3,309	+8.2% (+8.2%)	13,723	12,707	+8.0% (+8.0%)
Total Group	14,390	13,615	+5.7% (+5.4%)	56,087	52,042	+7.8% (+6.5%)

DP World Limited
and its subsidiaries

Consolidated financial statements
31 December 2025

DP World Limited and its subsidiaries

Consolidated financial statements

31 December 2025

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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 2025, 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 2025, 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements of the Dubai Financial Services Authority ("DFSA") that are relevant to audits of the financial statements of public interest entities. We have also 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
<p>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.</p>	<p>Our audit procedures in this area included but were not limited to the following:</p> <ul style="list-style-type: none"> 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 being one of the key assumptions, 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. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>

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
<p>The Group operates in several tax jurisdictions and is therefore exposed to changes in regulations across different jurisdictions.</p> <p>During the year, implementation of BEPS Pillar 2 in UAE (effective from 1 January 2025) was considered as a major new development impacting tax balances. The Pillar 2 rules introduce a complex global minimum tax framework that may affect the Group's effective tax position.</p> <p>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.</p>	<p>Our audit procedures undertaken in this area together with the involvement of our tax specialists included but were not limited to the following:</p> <ul style="list-style-type: none"> Recalculated the effective tax rate and assessed the impact of large and / or unusual items on the overall provision, including Pillar Two. We tested the Group's deferred tax provisions and assessed recoverability of deferred tax assets 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.



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
	<ul style="list-style-type: none"> We evaluated management's impact assessment with regards to BEPS Pillar 2 by reperforming the calculation, Checking the accuracy of the jurisdictions in which the Group operates as per the BEPS Pillar 2 guidelines. We have also checked the tax balances at Group level incorporating the impact of major changes in tax laws, in different jurisdictions. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>
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
<p>During the year, the Group undertook several acquisitions.</p> <p>Acquisition accounting requires significant estimation and judgement with regards to the purchase price allocation, particularly 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.</p> <p>Accordingly, there is a risk that assumptions used in developing the estimate are inappropriate.</p> <p>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.</p>	<p>Our audit procedures undertaken in this area together with the involvement of our valuation specialists included but were not limited to the following:</p> <ul style="list-style-type: none"> 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 (including recognition of goodwill) 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. <p>Evaluated the adequacy of the relevant disclosures in these consolidated financial statement.</p>



Other Information

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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

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

Date: **12 MAR 2026**

DP World Limited and its subsidiaries

Consolidated statement of profit or loss

For the year ended 31 December 2025

	Note	2025			2024		
		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	24,422,286	-	24,422,286	20,023,110	-	20,023,110
Cost of sales		(16,809,920)	(4,347)	(16,814,267)	(13,864,926)	(142,462)	(14,007,388)
Gross profit		7,612,366	(4,347)	7,608,019	6,158,184	(142,462)	6,015,722
General and administrative expenses		(3,944,624)	(71,038)	(4,015,662)	(3,052,428)	(52,650)	(3,105,078)
Other income		152,247	-	152,247	91,698	2,938	94,636
Gain on disposals and changes in ownership	9	-	-	-	-	11,878	11,878
Share of profit from equity-accounted investees (net of tax)	17	245,871	-	245,871	159,134	-	159,134
Results from operating activities		4,065,860	(75,385)	3,990,475	3,356,588	(180,296)	3,176,292
Finance income	7	307,441	-	307,441	295,724	-	295,724
Finance costs	7	(1,687,803)	-	(1,687,803)	(1,679,166)	-	(1,679,166)
Net finance costs	7	(1,380,362)	-	(1,380,362)	(1,383,442)	-	(1,383,442)
Profit before tax		2,685,498	(75,385)	2,610,113	1,973,146	(180,296)	1,792,850
Income tax expense	8	(725,370)	854	(724,516)	(490,285)	4,471	(485,814)
Profit for the year	6	1,960,128	(74,531)	1,885,597	1,482,861	(175,825)	1,307,036
Profit attributable to:							
Owners of the Company		1,072,399	(70,143)	1,002,256	751,392	(160,180)	591,212
Non-controlling interests	25	887,729	(4,388)	883,341	731,469	(15,645)	715,824
		1,960,128	(74,531)	1,885,597	1,482,861	(175,825)	1,307,036

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 2025

		2025	2024
	Note	USD'000	USD'000
Profit for the year		1,885,597	1,307,036
Other comprehensive income (OCI)			
<i>Items that are or may be reclassified to profit or loss</i>			
Cash flow hedges – effective portion of changes in fair value		(84,220)	4,802
Related tax – cash flow hedges		3,226	3,585
Foreign exchange translation differences – foreign operations*		625,636	(537,508)
Share of other comprehensive gain/(loss) of equity-accounted investees	17	58,561	(57,235)
<i>Items that will never be reclassified to profit or loss</i>			
Equity investments at FVOCI – net change in fair value		34	(19,475)
Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits		8,568	25,707
Related tax – pensions and post-employment benefits		(2,109)	(762)
Total other comprehensive income/(loss) for the year		609,696	(580,886)
Total comprehensive income for the year		2,495,293	726,150
Total comprehensive income attributable to:			
Owners of the Company		1,559,385	141,872
Non-controlling interests	25	935,908	584,278

* 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 (USD). 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 2025

	Note	2025 USD'000	2024 USD'000
Assets			
Non-current assets			
Property, plant and equipment	11	15,432,831	13,694,507
Right-of-use assets	12	5,325,014	4,891,128
Investment properties	13	5,526,445	5,169,531
Intangible assets and goodwill	14	13,609,857	12,361,134
Interests in equity-accounted investees	17	2,092,107	1,818,844
Other investments		33,226	31,523
Deferred tax assets	8	243,720	151,951
Receivables and other assets	19	620,402	809,310
Total non-current assets		42,883,602	38,927,928
Current assets			
Inventories	18	738,855	628,552
Properties held for development and sale	16	37,251	54,501
Receivables and other assets	19	6,466,846	5,154,944
Short-term investments	20	301,827	354,079
Cash and cash equivalents	21	4,645,391	4,551,714
Assets held for sale	39	300,563	-
Total current assets		12,490,733	10,743,790
Total assets		55,374,335	49,671,718
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		5,585,508	5,262,154
Translation reserve	31	(2,326,025)	(2,945,265)
Other reserves	31	(481,070)	(414,835)
Equity attributable to the owners of the Company		8,911,068	8,034,709
Hybrid equity instrument	32	-	1,476,686
Non-controlling interests	25	4,403,558	3,939,144
Total equity		13,314,626	13,450,539
Liabilities			
Non-current liabilities			
Loans and borrowings	33	20,257,873	18,447,058
Lease and service concession liabilities	34	7,184,785	6,455,779
Loans from non-controlling interests	35	602,513	603,307
Payables and other liabilities	24	916,819	900,782
Deferred tax liabilities	8	1,472,508	1,316,844
Provision for employees' end of service benefits	22	315,231	269,943
Pensions and post-employment benefits	23	159,715	204,284
Total non-current liabilities		30,909,444	28,197,997
Current liabilities			
Loans and borrowings	33	2,600,575	1,023,500
Lease and service concession liabilities	34	794,926	677,064
Loans from non-controlling interests	35	700	319,872
Payables and other liabilities	24	7,047,595	5,584,854
Income tax liabilities	8	432,814	306,195
Pensions and post-employment benefits	23	154,570	111,697
Liabilities directly associated with the assets held for sale	39	119,085	-
Total current liabilities		11,150,265	8,023,182
Total liabilities		42,059,709	36,221,179
Total equity and liabilities		55,374,335	49,671,718

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

These consolidated financial statements were authorised for issue on 12 March 2026.

Essa Nazim
Group Chairman

Yuvraj Narayan
Group Chief Executive Officer

DP World Limited and its subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Equity attributable to the owners of the Company							Hybrid equity instrument	Non-controlling interests (NCI)	Total equity
	Share capital	Share premium	Shareholders' reserve	Retained earnings	Translation reserve	Other reserves	Total			
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2024	1,660,000	2,472,655	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 and paid (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 instrument										
Distributions to hybrid equity instrument holders	-	-	-	(90,000)	-	-	(90,000)	-	-	(90,000)
Balance at 31 December 2024	1,660,000	2,472,655	2,000,000	5,262,154	(2,945,265)	(414,835)	8,034,709	1,476,686	3,939,144	13,450,539
Balance at 1 January 2025	1,660,000	2,472,655	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 year	-	-	-	1,002,256	-	-	1,002,256	-	883,341	1,885,597
Other comprehensive income/(loss)	-	-	-	34	623,300	(66,205)	557,129	-	52,567	609,696
Transactions with owners, recognised directly in equity										
Dividends declared and paid (refer to note 10)	-	-	-	(500,000)	-	-	(500,000)	-	-	(500,000)
Transactions with NCI, recognised directly in equity										
Dividends paid to NCI	-	-	-	-	-	-	-	-	(559,820)	(559,820)
Changes in ownership of subsidiaries without loss of control	-	-	-	(9,083)	(4,060)	(30)	(13,173)	-	(51,872)	(65,045)
Contributions by NCI	-	-	-	-	-	-	-	-	3,161	3,161
NCI created on acquisition of subsidiaries	-	-	-	-	-	-	-	-	137,037	137,037
Changes in fair value of NCI put options	-	-	-	(34,039)	-	-	(34,039)	-	-	(34,039)
Hybrid equity instrument										
Distributions to hybrid equity instrument holders	-	-	-	(112,500)	-	-	(112,500)	-	-	(112,500)
Reclassification to retained earnings (refer to note 32)	-	-	-	(23,314)	-	-	(23,314)	23,314	-	-
Redemption of hybrid equity instrument (refer to note 32)	-	-	-	-	-	-	-	(1,500,000)	-	(1,500,000)
Balance at 31 December 2025	1,660,000	2,472,655	2,000,000	5,585,508	(2,326,025)	(481,070)	8,911,068	-	4,403,558	13,314,626

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 2025

	Note	2025 USD'000	2024 USD'000
Cash flows from operating activities			
Profit for the year		1,885,597	1,307,036
<i>Adjustments for:</i>			
Depreciation and amortisation	6	2,363,912	2,093,732
Impairment losses	6	2,333	150,968
Share of profit from equity-accounted investees (net of tax)	17	(245,871)	(159,134)
Finance costs	7	1,687,803	1,679,166
(Gain)/loss on sale of property, plant and equipment and investment properties		(33,620)	13,980
Gain on disposals and changes in ownership interests	9	-	(11,878)
Finance income	7	(307,441)	(295,724)
Income tax expense	8	724,516	485,814
Gross cash flows from operations		6,077,229	5,263,960
<i>Changes in:</i>			
Inventories		(54,956)	(64,799)
Receivables and other assets		(771,660)	(199,036)
Payables and other liabilities		994,883	426,248
Properties held for development and sale		17,250	26,231
Provisions, pensions and post-employment benefits		31,484	56,003
Cash generated from operating activities		6,294,230	5,508,607
Income taxes paid		(636,799)	(428,957)
Net cash from operating activities		5,657,431	5,079,650
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(2,278,182)	(1,726,242)
Acquisition of investment properties	13	(140,845)	(163,539)
Acquisition of intangible assets	14	(681,240)	(221,360)
Proceeds from disposal of property, plant and equipment and investment properties		97,527	52,008
Proceeds from sale of business		-	18,878
Acquisition of right-of-use assets	12	-	(109,813)
Net cash outflow on acquisition of subsidiaries		(557,187)	(387,355)
Additions to short-term investments		(301,827)	(354,079)
Receipts from short-term investments		354,079	315,516
Interest received		227,272	212,875
Dividends received from equity-accounted investees	17	83,516	147,881
Acquisition of other investments		(1,157)	(1,184)
Additional interests in equity-accounted investees	17	(54,558)	(1,876)
Loans repaid by equity-accounted investees		43,495	14,666
Net cash used in investing activities		(3,209,107)	(2,203,624)
Cash flows from financing activities			
Repayment of loans and borrowings	33	(3,144,152)	(779,720)
Proceeds from loans and borrowings	33	5,960,646	1,719,023
Repayment of loans from non-controlling interests	35	(363,345)	(521,910)
Proceeds from loans from non-controlling interests	35	5,119	75,883
Distributions to hybrid equity instrument holders		(112,500)	(90,000)
Redemption of hybrid equity instrument	32	(1,500,000)	-
Payment of principal portion of lease liabilities	12	(684,856)	(569,847)
Payment of service concession arrangements	34(a)	(71,955)	(66,829)
Interest paid on lease liabilities	12	(340,136)	(272,353)
Interest paid on bank and NCI borrowings		(1,193,186)	(1,217,321)
Dividends paid to the owners of the Company	10	(500,000)	(500,000)
Proceeds from monetisation activities without loss of control		-	819,352
Acquisition of additional interests in subsidiaries		(70,616)	(39,474)
Contributions by non-controlling interests		3,161	2,408
Dividends paid to non-controlling interests		(555,277)	(185,285)
Net cash used in financing activities		(2,567,097)	(1,626,073)
Net (decrease)/increase in cash and cash equivalents		(118,773)	1,249,953
Cash and cash equivalents at 1 January		4,414,393	3,237,416
Cash included under assets held for sale		(21,618)	-
Effect of exchange rate fluctuations on cash held		101,780	(72,976)
Cash and cash equivalents at 31 December	21	4,375,782	4,414,393

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

DP World Limited and its subsidiaries

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 644 business units in 84 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (*continued*)

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 amendment to accounting standard, which became effective for annual periods beginning on or after 1 January 2025, has been adopted in these consolidated financial statements:

- Lack of exchangeability – Amendments to IAS 21

The adoption of above amendment did 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 2025 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:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 from 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 – 35
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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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. Fifteen 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 of 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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) and pharmaceutical products (market access logistics business), 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".

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 on 1 July 2020 incorporated options for redemption at the initiative of the Company. These options were exercisable after a minimum period specified in the terms of the issue, and subsequently at each coupon date or in the event of highly specific circumstances. The annual coupon rate was fixed and reviewable based on contractual clauses that vary according to the specific terms of the issuance. There was 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 stipulated that any deferred payments must be made in the event of a dividend distribution to the ordinary shareholders. All these features gave 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 were recorded as hybrid equity instrument, net of transaction costs and any coupon payment made was treated as dividends (refer to note 32). The hybrid bonds were fully redeemed on 1 October 2025 (their first call date) at face value of USD 1,500,000 thousand.

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 30 to 75 days.

The Group incurs direct set-up costs for long-term customer arrangements ('contract launch costs'), which are deferred and amortised over the life of the service contract. Such capitalised costs are tested for impairment at the end of each reporting period. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained, shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

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

Freight management entails the movement of goods on behalf of customers between specified sources and destinations using different transportation modes (road, river, rail, air and ocean) and different transportation types. Revenue from freight management is recognised over a period of time, as and when performance obligations are fulfilled. This is measured using the stage of completion method based on the services performed to date as a percentage of total services to be performed and is usually payable within 30 to 60 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 15 to 60 days.

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

iii. Revenue from marine services

Revenue from marine services comprises income generated from marine vessel charters, operation and management of marine vessels, related mobilisation and demobilisation services, voyage freight activities, and ferry services. Revenue is recognised in accordance with the terms of the underlying contract as per the policy stated below. Revenue excludes VAT and other sales taxes and is measured at the fair value of the consideration receivable, net of discounts. Unless otherwise stated, trade receivables are generally payable within 30 to 120 days.

Revenue from vessel charter comprises bareboat charter of vessels, i.e. operating lease rent from the charter of marine vessels, as well as time charter of vessels that includes vessel lease rent and revenue from the provision of on-board accommodation, catering services and the sale of fuel and other consumables. Vessel charter revenue is recognised on a straight-line basis over the charter period, as the performance obligation is satisfied evenly over the charter period. Revenue from provision of on-board accommodation and catering services is recognised over the period of hire of such accommodation while revenue from sale of fuel and other consumables is recognised when delivered.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

3. Material accounting policies (continued)

n) Revenue (continued)

iii. Revenue from marine services (continued)

Revenue from operation and management of marine vessels mainly comprises of towage, pilotage, mooring and related vessel operation and management services using customer owned vessels. Revenue is recognised over time as the services are provided.

Mobilisation and Demobilisation income is recognised at a point in time based on delivery/re-delivery of vessels to/from the customers.

Voyage freight revenue is recognised over time using the percentage of completion method based on voyage duration, measured at the fair value of consideration expected under customer contracts. Revenue is recognised only when economic benefits are probable and the amount can be reliably measured.

Revenue from ferry services includes revenue from ferrying passengers and ferry freight traffic. It represents amounts derived from the provision of goods and services to third party customers via land and sea between the United Kingdom, Ireland and Continental Europe. Revenue is recognised at the point in time when the transportation service is completed, being upon disembarkation of the relevant sailing.

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 Chief Executive Officer ('Chief Operating Decision Maker') to assess performance.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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.

s) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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 Chief Executive Officer (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.

In addition, the Group also has following three 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

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".

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

4. Segment information *(continued)*

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

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	-	-	24,422,286	20,023,110
Adjusted EBITDA	747,756	709,323	1,305,801	1,140,925	5,147,536	4,206,538	(771,321)	(606,466)	6,429,772	5,450,320
Finance income*	-	-	-	-	-	-	307,441	295,724	307,441	295,724
Finance costs*	-	-	-	-	-	-	(1,687,803)	(1,679,166)	(1,687,803)	(1,679,166)
Tax expense*	-	-	-	-	-	-	(725,370)	(490,285)	(725,370)	(490,285)
Depreciation and amortisation	(390,312)	(349,816)	(441,670)	(381,563)	(1,516,623)	(1,357,185)	(15,307)	(5,168)	(2,363,912)	(2,093,732)
Adjusted net profit/(loss) before separately disclosed items	357,444	359,507	864,131	759,362	3,630,913	2,849,353	(2,892,360)	(2,485,361)	1,960,128	1,482,861
Separately disclosed items	(14,732)	(3,395)	(10,255)	-	(35,477)	(169,859)	(14,067)	(2,571)	(74,531)	(175,825)
Profit/(loss) for the year	342,712	356,112	853,876	759,362	3,595,436	2,679,494	(2,906,427)	(2,487,932)	1,885,597	1,307,036

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

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

4. Segment information (continued)

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	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	8,573,512	8,517,935	10,204,305	8,593,202	36,510,415	32,865,583	19,634,581	18,607,939	(19,548,478)	(18,912,941)	55,374,335	49,671,718
Segment liabilities	3,540,254	3,663,474	4,479,676	3,653,109	16,033,257	14,178,718	25,118,047	21,484,149	(9,016,847)	(8,381,310)	40,154,387	34,598,140
Tax liabilities**	-	-	-	-	-	-	1,905,322	1,623,039	-	-	1,905,322	1,623,039
Total liabilities	3,540,254	3,663,474	4,479,676	3,653,109	16,033,257	14,178,718	27,023,369	23,107,188	(9,016,847)	(8,381,310)	42,059,709	36,221,179
Capital expenditure	288,693	371,369	446,143	358,519	2,327,544	1,428,425	37,887	62,641	-	-	3,100,267	2,220,954
Share of profit of equity-accounted investees before separately disclosed items	148,394	101,847	15,593	9,072	81,884	48,215	-	-	-	-	245,871	159,134

**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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	9,317,097	7,746,687	10,500,579	8,198,860	4,604,610	4,077,563	-	-	24,422,286	20,023,110
Adjusted EBITDA	4,601,838	3,939,861	1,504,104	1,161,938	1,095,151	954,987	(771,321)	(606,466)	6,429,772	5,450,320

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Revenue from contract with customers</i>								
Ports and terminals	903,077	791,624	2,823,472	2,402,933	5,488,074	4,447,392	9,214,623	7,641,949
Logistics, parks and economic zones	1,887,287	1,250,995	1,255,955	830,808	6,512,001	5,418,938	9,655,243	7,500,741
Marine services	777,394	766,775	-	-	3,569,427	3,083,644	4,346,821	3,850,419
Total	3,567,758	2,809,394	4,079,427	3,233,741	15,569,502	12,949,974	23,216,687	18,993,109
<i>Revenue from leasing activities</i>	29,073	37,003	31,830	20,994	1,144,696	972,004	1,205,599	1,030,001
Total Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	24,422,286	20,023,110

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		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Revenue from contract with customers</i>								
At a point of time	843,980	736,740	2,599,349	2,196,129	5,338,551	4,302,315	8,781,880	7,235,184
Over a period of time	2,723,778	2,072,654	1,480,078	1,037,612	10,230,951	8,647,659	14,434,807	11,757,925
Total	3,567,758	2,809,394	4,079,427	3,233,741	15,569,502	12,949,974	23,216,687	18,993,109
<i>Revenue from leasing activities</i>	29,073	37,003	31,830	20,994	1,144,696	972,004	1,205,599	1,030,001
Total Revenue	3,596,831	2,846,397	4,111,257	3,254,735	16,714,198	13,921,978	24,422,286	20,023,110

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

4. Segment information (continued)

Geographic information

	2025	2024
	USD'000	USD'000
<i>Revenue</i>		
UAE	5,702,206	4,696,144
Other countries	18,720,080	15,326,966
Total	24,422,286	20,023,110
<i>Non-current assets *</i>		
UAE	11,488,621	10,858,836
Other countries	31,086,406	27,850,219
Total	42,575,027	38,709,055

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

5. Revenue

	2025	2024
	USD'000	USD'000
<i>Revenue from contracts with customers</i>		
Ports and terminals	9,214,623	7,641,949
Logistics, parks and economic zones	9,655,243	7,500,741
Marine services	4,346,821	3,850,419
Total	23,216,687	18,993,109
<i>Revenue from leasing activities</i>		
Ports and terminals	102,474	104,738
Logistics, parks and economic zones	845,336	698,119
Marine services	257,789	227,144
Total	1,205,599	1,030,001
Total revenue	24,422,286	20,023,110

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:

	2025	2024
	USD'000	USD'000
Trade receivables	3,200,732	2,765,160
Unbilled revenue - contract assets (refer to note (i) below)	737,094	555,807
Deferred revenue – contract liabilities (refer to note (i) and (ii) below)	640,072	200,241
Advances from customers – contract liabilities (refer to note (ii) below)	79,956	294,261
Rebate liabilities (refer to note (ii) below)	83,486	76,963

(i) Contract assets and contract liabilities primarily relates to drydocking, contract logistics and marine chartering services. Contract assets represent revenue earned from customers which are not billed at the reporting date. No impairment charge was recognised during the year (2024: Nil).

(ii) Contract liabilities comprise deferred revenue, advances 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 133,519 thousand included in the deferred revenue as of 31 December 2024 has been recognised as revenue in 2025 (2024: USD 143,944 thousand).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

6. Profit for the year

	2025	2024
	USD'000	USD'000
<i>Profit for the year is stated after charging the following costs:</i>		
Staff costs	5,207,569	4,318,057
Depreciation and amortisation	2,363,912	2,093,732
Impairment losses	2,333	150,968

7. Finance income and costs

	2025	2024
	USD'000	USD'000
Finance income		
Interest income	245,671	236,174
Foreign exchange gains	61,770	59,550
	307,441	295,724
Finance costs		
Interest expense on loans and borrowings (refer note (i) below)	(1,197,652)	(1,210,643)
Interest expense on lease and service concession liabilities (refer note 34)	(399,698)	(324,219)
Foreign exchange losses	(68,766)	(124,903)
Other net financing expense in respect of pension plans	(21,687)	(19,401)
	(1,687,803)	(1,679,166)
Net finance costs	(1,380,362)	(1,383,442)

(i) This includes interest expense of USD 46,215 thousand (2024: USD 81,582 thousand) on loans from non-controlling shareholders.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

8. Income tax

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

	2025	2024
	USD'000	USD'000
Current tax expense/(credit)		
Current year	625,321	498,844
Change in estimates related to prior years	(6,695)	3,166
Pillar II top-up taxes	109,048	1,560
	727,674	503,570
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(52,344)	(35,807)
Change in estimates related to prior years	13,928	(16,278)
Effect of tax rate changes on deferred tax	(1,259)	2,538
Movement in unrecognised deferred tax in relation to tax losses	66,292	44,791
Movement in unrecognised deferred tax in relation to other temporary differences	(29,775)	(13,000)
	(3,158)	(17,756)
Income tax expense	724,516	485,814
Share of income tax of equity-accounted investees	76,539	92,235
Total tax expense	801,055	578,049
Tax recognised in other comprehensive income		
Current tax in other comprehensive income	(1,734)	(1,000)
Deferred tax in other comprehensive income	617	(1,823)
Total	(1,117)	(2,823)
Income tax balances included in the consolidated statement of financial position:		
Income tax receivables (included within receivables and other assets)	125,630	91,988
Income tax liabilities	432,814	306,195

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:

		2025	2024
		USD'000	USD'000
Profit before tax		2,610,113	1,792,850
Tax at the Company's domestic rate of 9% (2024: 9%)		234,910	161,356
Effect of tax rates in foreign jurisdictions		218,941	153,469
Tax effect of Free Zones and tax holidays		(171,672)	(119,193)
Tax effect of non-taxable income and non-deductible expenses		175,235	143,038
Movement in unrecognised deferred tax in relation to tax losses		66,292	44,791
Movement in unrecognised deferred tax in relation to other temporary differences		(29,775)	(13,000)
Tax charge of equity-accounted investees		76,539	92,235
Effect of tax rate changes on deferred tax		(1,259)	2,538
Withholding taxes and other foreign local taxes		96,861	67,091
Pillar II top-up taxes		109,048	1,560
Others		18,702	57,276
Tax expense before prior year adjustments		793,822	591,161
Change in estimates related to prior years:			
- Current tax		(6,695)	3,166
- Deferred tax		13,928	(16,278)
Total tax expense	(A)	801,055	578,049
Adjustment for separately disclosed items (refer to note 9)		854	4,471
Total tax expense from operations before separately disclosed items	(B)	801,909	582,520
Net profit before tax		2,610,113	1,792,850
Adjustment for share of income tax of equity-accounted investees		76,539	92,235
Adjusted profit before tax	(C)	2,686,652	1,885,085
Adjustment for separately disclosed items		75,385	180,296
Adjusted profit before tax and before separately disclosed items	(D)	2,762,037	2,065,381
Effective tax rate	(A/C)	29.82%	30.66%
Effective tax rate before separately disclosed items	(B/D)	29.03%	28.20%

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

8. Income tax *(continued)*

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 twelve months ended 31 December 2025. The Group has recognised a Pillar Two top-up tax expense of USD 109,048 thousand (31 December 2024: USD 1,560 thousand) in the consolidated statement of profit or loss. This primarily relates to Angola, British Virgin Islands, Egypt, Romania, 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 31 December 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 31 December 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.

Group tax rates

The Group is subject to income tax at the statutory rate of 9% on its UAE operations. 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:

<i>Geographical segments</i>	<i>Applicable corporate tax rate</i>
Asia Pacific and India	2.5% to 39.0%
Australia and Americas	0.0% to 36.0%
Middle East, Europe and Africa	2.5% to 35.0%

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

8. Income tax (continued)

Movement in temporary differences during the year:

	1 January 2025	Recognised in the consolidated statement of profit or loss	Acquisitions in the period	Foreign currency translation and other movements	31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Deferred tax liabilities</i>					
Property, plant and equipment	400,926	14,582	54,622	986	471,116
Interests in equity-accounted investees	48,414	8,074	176	3,502	60,166
Fair value of acquired intangibles	763,066	(30,030)	23,564	43,206	799,806
Financial instruments	20,918	22,112	(4,705)	572	38,897
Others	181,797	14,332	(49,941)	(857)	145,331
Total before set-off	1,415,121	29,070	23,716	47,409	1,515,316
Set-off of deferred tax assets against liabilities	(98,277)				(42,808)
Net deferred tax liabilities	1,316,844				1,472,508
<i>Deferred tax assets</i>					
Pensions and post-employment benefits	32,541	1,347	4,815	(2,329)	36,374
Provisions	39,998	(9,271)	(4,007)	3,956	30,676
Tax value of losses carried forward recognised	177,689	40,152	1,020	617	219,478
Total before set-off	250,228	32,228	1,828	2,244	286,528
Set-off of deferred tax assets against liabilities	(98,277)				(42,808)
Net deferred tax assets	151,951				243,720

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.

	2025			2024		
	Gross amount USD'000	Tax effect USD'000	Expiry date	Gross amount USD'000	Tax effect USD'000	Expiry date
Trading losses – with an expiry date	250,928	55,999	2026-2031	83,247	20,736	2025-2030
	203,884	46,911	2032-2045	40,597	11,070	2031-2039
Trading losses - never expire	2,145,465	587,881		2,211,882	440,885	
Capital losses - never expire	303,391	76,001		283,673	71,006	

Unrecognised tax credits and other temporary differences

In addition to the above, the Group also carries forward USD 8,902 thousand (2024: USD 8,671 thousand) of unrecognised tax credits (tax effect) and USD 125,812 thousand (2024: USD 182,327 thousand) of unrecognised deductible temporary differences (tax effect).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

9. Separately disclosed items

	2025	2024
	USD'000	USD'000
Cost of sales		
Impairment of assets	(4,347)	(142,462)
General and administrative expenses		
Restructuring costs	(36,975)	(52,142)
Acquisition-related costs	(19,256)	(7,043)
Impairment of assets	(3,672)	(8,506)
Remeasurement of contingent considerations	(11,135)	15,041
	(71,038)	(52,650)
Other income	-	2,938
Gain on disposals and changes in ownership interests	-	11,878
Income tax	854	4,471
Total	(74,531)	(175,825)

Cost of sales: Impairment of assets relates to impairment of property, plant and equipment and other assets of USD 3,033 thousand in the 'Australia and Americas' region and USD 1,314 thousand in the 'Middle East, Europe and Africa' region and (2024: mainly relates to impairment of property, plant and equipment of USD 140,065 thousand in the 'Middle East, Europe and Africa' region).

General and administrative expenses:

- **Restructuring costs** mainly relates to severance pay and closure costs associated with redundancies in subsidiaries amounting to USD 35,192 thousand in the 'Middle East, Europe and Africa' region and USD 838 thousand in the 'Asia Pacific and India' region (2024: relate 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).
- **Acquisition-related costs** amounting to USD 19,256 thousand (2024: USD 7,043 thousand) represent advisory, legal, valuation, professional consulting, general and administrative costs directly incurred in relation 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 (2024: mainly relates to the impairment of property, plant and equipment and intangible assets in the 'Middle East, Europe and Africa' region).
- **Remeasurement of contingent considerations** relates to changes in the fair value of contingent considerations relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

Other income 2025: Nil (2024: comprises 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).

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

Income tax relates to the tax impact on separately disclosed items recognised in 2025 (2024: relates to the tax impact on separately disclosed items recognised in 2024).

10. Dividends to the Parent Company

	2025	2024
	USD'000	USD'000
Dividend declared and paid		
Final ordinary dividend for 2024: USD 0.60 per share (2023: USD 0.60 per share)	500,000	500,000
Total	500,000	500,000
Proposed for approval at the annual general meeting		
<i>(not recognised as a liability as at 31 December):</i>		
Final ordinary dividend for 2025: USD 0.26 per share (2024: USD 0.60 per share)	215,000	500,000

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

11. Property, plant and equipment

	Land and buildings	Plant and equipment	Vessels and transport fleet	Capital work-in-progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
As at 1 January 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
As at 1 January 2025	8,202,954	8,144,700	2,509,268	1,315,997	20,172,919
Acquired through business combinations	2,141	40,986	198,023	85,698	326,848
Additions	84,263	481,653	282,468	1,429,798	2,278,182
Transfers	1,440,121	(267,806)	81,221	(1,253,536)	-
Transfers to intangible assets (refer to note 14)	-	(59,866)	-	(55,926)	(115,792)
Transfers (to)/from investment properties (refer to note 13)*	(125,239)	-	-	1,143	(124,096)
Reclassified to assets held for sale (refer to note 39)	(2,073)	(12,042)	-	-	(14,115)
Disposals	(39,326)	(435,060)	(97,368)	(1,663)	(573,417)
Foreign exchange translation adjustments	174,310	281,513	152,577	46,607	655,007
As at 31 December 2025	9,737,151	8,174,078	3,126,189	1,568,118	22,605,536
Accumulated depreciation and impairment					
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
As at 1 January 2025	2,270,647	3,565,798	641,967	-	6,478,412
Depreciation	294,449	524,856	228,237	-	1,047,542
Impairment loss/(reversal)	2,341	3,092	(7,809)	-	(2,376)
Transfers	155,759	(151,622)	(4,137)	-	-
Transfers to intangible assets (refer to note 14)	-	(39,519)	-	-	(39,519)
Transfers to investment properties (refer to note 13)*	(19,178)	-	-	-	(19,178)
Reclassified to assets held for sale (refer to note 39)	(1,297)	(10,704)	-	-	(12,001)
Disposals	(28,894)	(416,085)	(84,572)	-	(529,551)
Foreign exchange translation adjustments	60,137	135,167	54,072	-	249,376
As at 31 December 2025	2,733,964	3,610,983	827,758	-	7,172,705
Net carrying value					
At 31 December 2024	5,932,307	4,578,902	1,867,301	1,315,997	13,694,507
At 31 December 2025	7,003,187	4,563,095	2,298,431	1,568,118	15,432,831

At 31 December 2025, the total carrying amount of property, plant and equipment assets pledged as collateral for bank loans and borrowings was USD 1,545,230 thousand (2024: USD 2,048,521 thousand) (refer to note 33). In addition, property, plant and equipment with a carrying amount of USD 48,445 thousand (2024: 55,849 thousand) has been pledged as a security for pension obligations.

During 2025, depreciation of USD 914,069 thousand (2024: USD 806,811 thousand) was included in cost of sales and USD 133,473 thousand (2024: USD 133,370 thousand) was included in general and administrative expenses.

* 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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 2024	2,655,424	271,680	732,398	938,904	4,598,406
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 of expired and cancelled leases	(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	3,502,184	484,973	965,708	1,370,877	6,323,742
As at 1 January 2025	3,502,184	484,973	965,708	1,370,877	6,323,742
Acquired through business combinations	-	14,726	-	225,059	239,785
Additions	17,812	61,627	260,312	255,065	594,816
Lease modifications/reassessments	250,688	(36,708)	89,587	14,199	317,766
Transfers to investment property (refer to note 13)	-	-	-	(167,345)	(167,345)
Transfers to intangible assets (refer to note 14)	-	(1,982)	-	-	(1,982)
Reclassified to assets held for sale (refer to note 39)	-	-	-	(120,616)	(120,616)
Derecognitions of expired and cancelled leases	(1,651)	(69,596)	(133,069)	(151,536)	(355,852)
Foreign exchange translation adjustments	162,805	21,711	78,123	87,109	349,748
As at 31 December 2025	3,931,838	474,751	1,260,661	1,512,812	7,180,062
Accumulated depreciation and impairment					
As at 1 January 2024	331,809	151,014	258,996	318,202	1,060,021
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 of expired and cancelled leases	(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	435,877	200,230	379,853	416,654	1,432,614
As at 1 January 2025	435,877	200,230	379,853	416,654	1,432,614
Depreciation	132,822	100,992	344,305	221,412	799,531
Lease modifications/reassessments	-	(25,997)	(14,241)	(107,288)	(147,526)
Transfers to investment property (refer to note 13)	-	-	-	(426)	(426)
Reclassified to assets held for sale (refer to note 39)	-	-	-	(79,720)	(79,720)
Derecognitions of expired and cancelled leases	(1,590)	(59,724)	(122,053)	(113,668)	(297,035)
Impairment loss	-	1,164	-	149	1,313
Foreign exchange translation adjustments	26,562	11,220	54,149	54,366	146,297
As at 31 December 2025	593,671	227,885	642,013	391,479	1,855,048
Net carrying value					
At 31 December 2024	3,066,307	284,743	585,855	954,223	4,891,128
At 31 December 2025	3,338,167	246,866	618,648	1,121,333	5,325,014

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 Nil (2024: 109,813 thousand).

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.

	2025	2024
	USD'000	USD'000
Amounts recognised in profit or loss		
Depreciation included in cost of sales	761,078	628,390
Depreciation included in general & administrative expenses	38,453	60,651
Interest on lease liabilities (refer to note 34)	340,136	272,353
Expenses relating to short-term leases, leases of low value assets and variable leases	375,070	395,119
Amounts recognised in the consolidated statement of cash flows		
Payment of principal portion of lease liabilities (included under financing activities)	684,856	569,847
Interest paid on lease liabilities (included under financing activities)	340,136	272,353

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 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 from capital work in progress	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
As at 1 January 2025	447,778	2,680,746	2,697,091	170,671	5,996,286
Additions	-	88	830	139,927	140,845
Transfers from/(to) property, plant and equipment (refer to note 11)	27,556	-	97,683	(1,143)	124,096
Transfers from right-of-use assets (refer to note 12)	-	167,345	-	-	167,345
Transfers from capital work in progress	119	15,924	48,133	(64,176)	-
Disposals	(4,161)	-	(10,991)	-	(15,152)
Foreign exchange translation adjustments	25,941	-	40,032	7,928	73,901
As at 31 December 2025	497,233	2,864,103	2,872,778	253,207	6,487,321
Accumulated depreciation and impairment					
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
As at 1 January 2025	5,809	281,143	539,803	-	826,755
Depreciation	-	30,880	86,365	-	117,245
Impairment (reversal)/loss	(1,670)	-	-	-	(1,670)
Transfers from property, plant and equipment (refer to note 11)	-	-	19,178	-	19,178
Transfers from right-of-use assets (refer to note 12)	-	426	-	-	426
Disposals	(804)	-	(3,378)	-	(4,182)
Foreign exchange translation adjustments	(243)	-	3,367	-	3,124
As at 31 December 2025	3,092	312,449	645,335	-	960,876
Net carrying value					
As at 31 December 2024	441,969	2,399,603	2,157,288	170,671	5,169,531
As at 31 December 2025	494,141	2,551,654	2,227,443	253,207	5,526,445

Revenue arising from leasing of investment properties recognised in profit or loss amounted to USD 837,120 thousand (2024: USD 670,293 thousand) while associated costs related to these investment properties amounted to USD 243,670 thousand (2024: USD 152,815 thousand).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

13. Investment properties *(continued)*

Land (including land use rights)

At 31 December 2025, the fair value of land (including land use rights) was estimated to be USD 9,014,280 thousand (2024: USD 8,166,878 thousand) compared to their carrying value of USD 3,045,795 thousand (2024: USD 2,841,572 thousand).

Buildings and infrastructure

At 31 December 2025, the fair value of buildings and infrastructure was estimated to be USD 4,112,180 thousand (2024: USD 4,000,010 thousand) compared to their carrying value of USD 2,227,443 thousand (2024: USD 2,157,288 thousand).

During 2025, depreciation of USD 116,968 thousand (2024: USD 107,181 thousand) was included in cost of sales and USD 277 thousand (2024: USD 267 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 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 (2024: USD 10 to USD 2,755 per square metre per annum).
- Rent growth per annum in the range of 0% to 2% (2024: 0% to 2%).
- Historical and estimated long-term occupancy rate in the range of 65% to 97.5% (2024: 65% to 95%).
- Yield rates in the range of 7.0% to 13.75% per annum (2024: 7.5% 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.

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Notes to the consolidated financial statements (continued)

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 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
As at 1 January 2025	4,414,770	5,748,261	3,867,309	1,275,535	15,305,875
Acquired through business combinations	377,331	10,779	9,135	147,358	544,603
Additions	-	127,293	669,991	-	797,284
Remeasurement/reassessments	-	-	15,761	-	15,761
Transfers from property, plant and equipment (refer to note 11)	-	103,985	11,807	-	115,792
Transfers from right-of-use assets (refer to note 12)	-	1,982	-	-	1,982
Reclassified to assets held for sale (refer to note 39)	(169,544)	(4,778)	-	-	(174,322)
Disposals	-	(39,759)	(3,758)	(3,612)	(47,129)
Foreign exchange translation adjustments	183,097	208,881	(11,376)	59,130	439,732
As at 31 December 2025	4,805,654	6,156,644	4,558,869	1,478,411	16,999,578
Accumulated amortisation and impairment					
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
As at 1 January 2025	-	1,712,494	889,480	342,767	2,944,741
Amortisation	-	173,240	123,548	102,806	399,594
Impairment loss	-	-	-	1,825	1,825
Transfers from property, plant and equipment (refer to note 11)	-	39,519	-	-	39,519
Reclassified to assets held for sale (refer to note 39)	-	(2,916)	-	-	(2,916)
Disposals	-	(37,129)	(3,758)	(3,612)	(44,499)
Foreign exchange translation adjustments	-	33,752	7,207	10,498	51,457
As at 31 December 2025	-	1,918,960	1,016,477	454,284	3,389,721
Net carrying value					
As at 31 December 2024	4,414,770	4,035,767	2,977,829	932,768	12,361,134
As at 31 December 2025	4,805,654	4,237,684	3,542,392	1,024,127	13,609,857

* Additions to service concession assets include present value of future concession payments amounting to USD 8,854 thousand (2024: USD 1,356,863 thousand) and interest capitalisation amounting to USD 107,190 thousand (2024: USD 77,368 thousand).

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Notes to the consolidated financial statements (continued)

14. Intangible assets and goodwill (continued)

(a) The details relating to Group's material service concession arrangements (IFRIC 12), 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 2025, amortisation of USD 377,909 thousand (2024: USD 345,821 thousand) was included in cost of sales and USD 21,685 thousand (2024: USD 11,241 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
	2025	2024	2025	2024		
	USD'000	USD'000	USD'000	USD'000		
CGUs aggregated by segment						
Asia Pacific and India	647,062	627,542	-	-	7.5 – 19.9% (2024: 6.5 - 8.6%)	2.5%-4.0% (2024: 2.5 %)
Australia and Americas	1,163,240	1,016,098	130,074	115,582	7.5 – 17.4% (2024: 6.5 - 14.2%)	2.5% (2024: 2.5 %)
Middle East, Europe and Africa	2,995,352	2,771,130	827,599	762,329	6.5 – 21.7% (2024: 5.3 - 23.5%)	1.0 - 2.5% (2024: 1.0 - 2.5%)
Total	4,805,654	4,414,770	957,673	877,911		

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 period of 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).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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 4.0% 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

	2025	2024
	USD'000	USD'000
Balance as at 1 January	54,501	80,732
Cost of properties sold charged to profit or loss	(17,385)	(26,623)
Additions	135	392
Balance as at 31 December	37,251	54,501

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

The Group has future commitments towards infrastructure development of USD 148,103 thousand (2024: USD 173,760 thousand) to be incurred over a period of 14 years in respect of these properties.

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

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Notes to the consolidated financial statements (continued)

17. Interests in equity-accounted investees

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

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cash and cash equivalents	1,078,528	716,361	50,327	32,988	469,016	423,548	1,597,871	1,172,897
Other current assets	346,531	276,995	119,240	94,204	287,537	235,650	753,308	606,849
Non-current assets	4,799,461	4,818,155	367,757	368,654	3,340,329	3,014,547	8,507,547	8,201,356
Total assets	6,224,520	5,811,511	537,324	495,846	4,096,882	3,673,745	10,858,726	9,981,102
Current financial liabilities	171	233	108,598	93,029	111,931	111,358	220,700	204,620
Other current liabilities	514,242	429,905	62,116	37,197	316,284	290,452	892,642	757,554
Non-current financial liabilities	465,511	477,479	89,831	95,120	1,770,230	1,710,680	2,325,572	2,283,279
Other non-current liabilities	105,049	194,686	20,228	28,017	229,706	174,941	354,983	397,644
Total liabilities	1,084,973	1,102,303	280,773	253,363	2,428,151	2,287,431	3,793,897	3,643,097
Net assets (100%)	5,139,547	4,709,208	256,551	242,483	1,668,731	1,386,314	7,064,829	6,338,005
Group's share of net assets							2,092,107	1,818,844
Revenue	1,726,328	1,562,423	219,916	189,942	1,202,494	1,061,909	3,148,738	2,814,274
Depreciation and amortisation	(265,792)	(266,138)	(30,586)	(29,711)	(172,133)	(171,788)	(468,511)	(467,637)
Other expenses	(848,736)	(568,680)	(108,493)	(103,706)	(606,965)	(577,264)	(1,564,194)	(1,249,650)
Finance costs	(31,851)	(40,787)	(35,697)	(29,507)	(72,171)	(95,735)	(139,719)	(166,029)
Finance income	21,238	22,386	5,535	3,402	8,971	10,541	35,744	36,329
Income tax expense	(123,956)	(194,152)	(10,380)	(8,655)	(87,936)	(75,275)	(222,272)	(278,082)
Profit (100%)	477,231	515,052	40,295	21,765	272,260	152,388	789,786	689,205
Group's share of profit (before separately disclosed items)	148,394	101,846	15,593	9,072	81,884	48,216	245,871	159,134
Group's share of dividends received							83,516	147,881
Group's share of other comprehensive income/(loss)							58,561	(57,235)

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Notes to the consolidated financial statements (continued)

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.	32.9%	Philippines	Container terminal operations
Middle East, Europe and Africa region			
Antwerp Gateway N.V.	60%	Belgium	Container terminal operations

The following table presents total assets, net assets, revenue, and net profit for the two material equity-accounted investees included in the 'Asia Pacific and India region' and one material equity-accounted investee included in 'Middle East, Europe and Africa' as of 31 December.

	Asia Pacific and India				Middle East, Europe and Africa	
	Qingdao Qianwan Container Terminal Co. Ltd.		Asian Terminals Inc.		Antwerp Gateway N.V.	
	2025	2024	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Total assets	3,832,931	3,465,329	749,400	701,551	1,285,791	1,137,198
Net assets	3,047,459	2,632,844	509,917	490,262	691,076	592,267
Revenue	1,272,998	1,183,217	355,527	293,670	246,283	194,469
Net profit	287,942	232,505	136,096	90,429	30,696	12,879

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:

	2025	2024
	USD'000	USD'000
Interests in joint ventures	1,578,277	1,190,830
Interests in associates	513,830	628,014
Balance as at 31 December	2,092,107	1,818,844

	2025	2024
	USD'000	USD'000
Balance as at 1 January	1,818,844	1,862,950
Additional investments	54,558	1,876
Acquired through business combinations	5,257	-
Conversion to interest in subsidiaries through acquisition of control	(3,243)	-
Disposals	(4,225)	-
Share of profit (net of tax)	245,871	159,134
Dividends received	(83,516)	(147,881)
Share of other comprehensive income/(loss)	58,561	(57,235)
Balance as at 31 December	2,092,107	1,818,844

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

18. Inventories

	2025	2024
	USD'000	USD'000
Merchandise*	409,494	331,581
Spare parts and consumables	304,835	274,027
Fuel	47,629	44,224
Total	761,958	649,832
Provision for obsolete and slow-moving items	(23,103)	(21,280)
Net carrying value	738,855	628,552

In 2025, inventories of USD 2,256,520 thousand (2024: USD 1,945,044 thousand) were recognised in profit or loss as an expense (under cost of sales).

*Comprises fast moving consumer goods (FMCG) and pharmaceutical products in market access logistics distribution business in Africa.

19. Receivables and other assets

	2025	2025	2024	2024
	Non-current	Current	Non-current	Current
	USD'000	USD'000	USD'000	USD'000
Trade receivables (net)	163,709	3,108,126	240,354	2,604,101
Finance lease receivables	1,257	88,409	70,103	8,362
Due from related parties (refer note 28)	76,007	168,243	115,669	123,700
Unbilled revenue	-	746,368	-	568,618
Advances paid to suppliers	2,196	313,529	25,434	164,940
Prepayments	56,672	365,992	48,703	345,452
Deposits receivable	73,461	50,457	87,235	43,444
Defined benefit pension surplus (refer note 23)	28,496	-	21,083	-
Derivative financials instruments	6,059	10,396	17,203	26,765
Other receivables	212,545	1,615,326	183,526	1,269,562
Total	620,402	6,466,846	809,310	5,154,944

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

20. Short-term investments

	2025	2024
	USD'000	USD'000
Time deposits greater than 3 months but less than 1 year	301,827	354,079

21. Cash and cash equivalents

	2025	2024
	USD'000	USD'000
Cash at banks and in hand (refer note (i) below)	3,061,566	2,922,242
Time deposits less than 3 months	1,583,825	1,629,472
Cash and cash equivalents for the consolidated statement of financial position	4,645,391	4,551,714
Bank overdrafts repayable on demand (refer note 33)	(269,609)	(137,321)
Cash and cash equivalents for the consolidated statement of cash flows	4,375,782	4,414,393

(i) Includes cash amounting to USD 80,498 thousand (2024: USD 64,492 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

22. Provision for employees' end of service benefits

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

	2025	2024
	USD'000	USD'000
Balance as at 1 January	269,943	229,930
Additional provisions made during the year	39,588	27,501
Interest cost	12,695	11,566
Payments made during the year	(17,815)	(14,880)
Actuarial losses	14,115	11,242
Foreign exchange losses	(3,295)	4,584
Balance as at 31 December	315,231	269,943

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 2025 in respect of employees' end of service benefits payable under relevant local regulations and contractual arrangements. The assessment assumed expected salary increases averaging 4.5% (2024: 4.5% per annum), a discount rate of 5.5% per annum (2024: 6.0% per annum) and retirement age ranging between 45 years - 60 years (2024: 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 2025 by the amounts shown below:

	USD'000
1.0% reduction in the discount rate	13,937
1.0% increase in the salary escalation rate	14,578

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 2025) 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.

The June 2023 High Court case of Virgin Media vs NTL Trustees created uncertainty for UK pension schemes where by Rule Amendments, that changed benefits provided by such schemes, executed between 1997 and 2016, but were made without a valid Section 37 Certificate from the Scheme Actuary (or where such certificate has since been lost). The Judge deemed such Rule Amendments as not valid. A Pensions Bill, to address this significant issue, is currently going through UK Parliament. At the end of January 2026, The Financial Reporting Council (FRC) issued guidance for Scheme Actuaries to be able to make a confirmation, where he/she is comfortable with the validity of any Rule Amendment where there is currently no Section 37 Certificate, that the Rule Amendment is correct and valid. It is expected that this retrospective confirmation will be passed as part of the Pensions Bill, which is expected to be in force end of 2026.

Of the Group's defined benefit pension schemes, there is only ONE Rule Amendment where the actuarial certificate is missing. This guidance will enable the current Scheme Actuary to confirm its validity as soon as the Pensions Bill is in place. The disclosures in the consolidated financial statements are prepared on the basis that the ruling does not affect the benefits of any of the schemes.

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Notes to the consolidated financial statements *(continued)*

23. Pensions and post-employment benefits *(continued)*

a) P&O UK Pension Scheme

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

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

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

Formal actuarial valuations of the P&O UK scheme are normally carried out triennially by qualified independent actuaries, the most recent valuation was at 31 March 2022 on a market related basis. The deficit on a statutory funding objectives basis was USD 47,136 thousand. The 31 March 2025 Valuation is expected to be finalised by the Scheme Actuary and approved by the Trustee at its Board meeting on 10 March 2026. As the scheme is fully bought in (with the two bulk annuity policies), no deficit is expected since all liabilities are fully matched by the Scheme's Assets.

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 191,238 thousand and the value of accrued benefits to members allowing for future increases in earnings was USD 228,543 thousand resulting in a deficit of USD 36,228 thousand and a funding ratio of 84%.

During the year, the payment of USD 16,498 thousand was made towards the additional contribution into the scheme due to the sell of one of the vessel. This has resulted in a reduction in future deficit payments.

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

- 2026: USD 1,853 thousand
- 2027: USD 2,526 thousand
- 2028: USD 3,199 thousand

c) Merchant Navy Officers' Pension Fund ('MNOFP 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 MNOFP 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 MNOFP Scheme was carried out as at 31 March 2024. The outcome was a deficit of USD 14,814 thousand. The Trustee agreed that the Scheme's investment strategy would meet the shortfall and therefore would not be asking employers to pay any deficit contributions.

The Group's share of the net surplus of the MNOFP Scheme at 31 December 2025, as provided to the Company from the Trustee, has increased from 19.10% at 31 December 2024 to 22.2% at 31 December 2025 largely a result of six additional employers being allocated to the Ferries group by the MNOFP, compared to prior valuations. Following investigation, the MNOFP has confirmed these employers and liabilities were included in previous valuations (and allocated deficit contributions) but were missed off from the liability share notices in 2023 and 2024 inadvertently. The change in the liability shares have been allowed for as remeasurements in the disclosures.

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Notes to the consolidated financial statements *(continued)*

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 204,706 thousand. The 31 March 2026 Valuation work will commence soon and the results are expected to be finalised during the first half of 2027.

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

- From 2026 to 2030: USD 30,167 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 2025 was estimated at 51.83%.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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

	2025	2024
	USD'000	USD'000
Non-current		
Defined benefit schemes net liabilities	116,139	178,244
Liabilities in respect of long service leave	7,698	3,300
Liabilities for other non-current deferred compensation	7,382	1,657
	131,219	183,201
Current		
Defined benefit schemes net liabilities	32,906	14,431
Liabilities for current deferred compensation	121,664	97,266
	154,570	111,697
Net liabilities	285,789	294,898
Reflected in the consolidated statement of financial position as follows:		
Defined benefit pension surplus (included under other assets - refer to note 19)	(28,496)	(21,083)
Pensions and post-employment benefits: Non-current liabilities	159,715	204,284
Pensions and post-employment benefits: Current liabilities	154,570	111,697
Net liabilities	285,789	294,898

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

	2025	2024
	USD'000	USD'000
Defined benefit schemes	33,634	24,605
Defined contribution schemes	77,033	59,849
Other employee benefits	22,867	20,247
Total	133,534	104,701

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

	2025	2024
	USD'000	USD'000
Actuarial loss/(gains) recognised in the year	45,708	(248,614)
Change in share in multi-employer scheme	(1,582)	6,263
Return on plan assets (greater)/lesser than the discount rate	(48,380)	211,154
Movement in the minimum funding liability requirements	(18,429)	(5,752)
Total	(22,683)	(36,949)

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

23. Pensions and post-employment benefits (continued)

Actuarial valuations and assumptions

The latest valuations of the defined benefit schemes have been updated to 31 December 2025 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
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
Discount rates	5.35%	5.55%	5.35%	5.35%	4.63%	5.50%	5.65%	5.50%	5.50%	4.54%
Discount rates bulk annuity asset	5.35%	-	5.35%	-	-	5.50%	-	5.50%	-	-
Expected rates of salary increases	-*	-*	-*	-*	2.86%	-*	-*	-*	-*	2.88%
Pension increases:										
Deferment	2.85%	2.90%	2.35%	2.35%	2.88%	3.00%	3.00%	2.70%	2.70%	3.00%
Payment	2.85%	2.90%	2.80%	2.80%	2.88%	3.00%	3.00%	3.10%	3.10%	3.00%
Inflation	2.85%	2.90%	2.85%	2.85%	2.27%	3.20%	3.15%	3.20%	3.20%	2.34%

* The P&O UK Scheme, MNOPF and MNRPF were closed to future benefit accruals, 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 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
2025				
P&O UK scheme	21.8	23.5	24.2	25.9
P&O Ferries scheme	21.7	23.0	24.1	25.5
MNOPF scheme	21.4	23.1	24.8	26.6
MNRPF scheme	19.4	21.3	22.9	24.8
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

The weighted average duration of the defined benefit obligation as at 31 December 2025 was 10.5 years (2024: 10.7 years).

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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 defined benefit liability as at 31 December 2025 by the amounts shown below:

	USD'000
0.1% reduction in discount rate	24,753
0.1% increase in inflation assumption and related assumptions	12,578
0.25% p.a. increase in the long-term rate of mortality improvement	10,789

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
2025						
Equities	-	10,370	78,785	167,401	57,105	313,661
Bonds	-	66,529	64,508	288,339	64,973	484,349
Other investments	18,317	116,292	-	7,542	208,463	350,614
Value of insured pensioner liabilities	1,048,176	-	373,050	-	1,918	1,423,144
Total	1,066,493	193,191	516,343	463,282	332,459	2,571,768
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

* 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 31 December 2025, the swap was deemed to have a fair value of nil.

For the P&O UK and P&O Ferries pension schemes, all investments have quoted prices in an active market excluding the insurance policies and cash held by the scheme. For the MNOPF and MNRPF schemes, the equity assets include equity investments, private market investments and other diversifying strategies while the bond assets include asset classes intended to match changes in the value of the liabilities. Given the limited information the company has in respect of the assets and the approach taken to estimating the company's share as detailed above, the Directors do not deem a more disaggregated breakdown to be useful to readers of the consolidated financial statements. Given the value of scheme assets is determined using an unobservable allocation as an input all scheme assets are considered to be to be unquoted. Further details on the schemes assets may be found in the MNOPF and MNRPF annual report and accounts publicly available on the scheme website.

The equity, bond and liability-driven investments for the other pension arrangements have quoted prices in active markets, while the remaining investments do not.

The pension schemes have not invested in any of the company's own financial instruments or in properties or other assets used by the company.

For the P&O Pension scheme, the annuity policies held by the Scheme provide a match for the key investment and non-investment risks for the members of the Scheme (i.e. interest rate, inflation and longevity risks). For MNOPF and MNRPF scheme, the liability hedging assets includes asset classes intended to match changes in the value of the liabilities.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

23. Pensions and post-employment benefits (continued)

Reconciliation of the opening and closing present value of defined benefit obligations for the period ended 31 December 2025 and 31 December 2024:

	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
	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	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
Present value of obligations at 1 January	(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)
Employer's interest costs	(55,896)	(9,887)	(24,125)	(28,607)	(13,959)	(132,474)	(51,002)	(9,203)	(21,091)	(23,903)	(12,973)	(118,172)
Employer's current service costs	-	-	-	-	(10,179)	(10,179)	-	-	-	-	(9,206)	(9,206)
Employer's past service cost	-	-	-	-	(1,571)	(1,571)	-	-	-	-	1,359	1,359
Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	(1,623)	(1,623)
Contributions by scheme participants	-	-	-	-	(2,252)	(2,252)	-	-	-	-	(1,209)	(1,209)
Effect of movement in foreign exchange rates	(73,283)	(12,438)	(32,524)	(38,505)	(49,999)	(206,749)	13,797	2,273	21,559	7,323	10,758	55,710
Benefits paid	90,700	8,569	39,022	41,131	12,754	192,176	102,387	9,331	37,069	65,702	8,819	223,308
Experience (losses)/gains on scheme liabilities*	(5,010)	(1,186)	5,537	(52,864)	(880)	(54,403)	(6,903)	1,023	(12,015)	383	5,353	(12,159)
Change in share in multi-employer scheme**	-	-	(68,816)	-	-	(68,816)	-	-	-	(54,453)	-	(54,453)
Actuarial (losses)/gains on scheme liabilities due to change in demographic assumptions	(9,624)	791	12,524	-	2,627	6,318	2,173	5,880	1,406	4,985	893	15,337
Actuarial gains/(losses) on scheme liabilities due to change in financial assumptions	1,186	(264)	(1,318)	(1,186)	3,959	2,377	107,884	30,422	38,092	45,761	23,277	245,436
Reclassified to liabilities held for sale	-	-	-	-	7,055	7,055	-	-	-	-	-	-
Present value of obligations at 31 December	(1,062,991)	(184,356)	(504,626)	(595,670)	(357,951)	(2,705,594)	(1,011,064)	(169,941)	(434,926)	(515,639)	(305,506)	(2,437,076)

*Experience losses on MNRPF scheme also include adjustments relating to the treatment of benefit payment arrears which resulted in an increase in liabilities and plan assets of a similar value.

** The change in share reflects the updated liability shares communicated following the completion of the MNOPF 31 March 2024 and MNRPF 31 March 2023 actuarial valuations in 2025 and 2024 respectively due to additional employers being allocated to the Ferries group in the MNOPF scheme.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

23. Pensions and post-employment benefits (continued)

Reconciliation of the opening and closing present value of scheme assets for the period ended 31 December 2025 and 31 December 2024:

	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
	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	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
Fair value of scheme assets at 1 January	1,015,457	161,481	441,955	385,747	269,759	2,274,399	1,191,876	179,571	492,308	407,036	286,041	2,556,832
Interest income on assets	56,028	9,887	24,389	21,620	12,876	124,800	51,513	7,925	21,347	17,512	13,446	111,743
Return on plan assets greater/(lesser) than the discount rate*	16,347	(1,186)	(13,051)	49,173	(2,903)	48,380	(107,756)	(16,745)	(27,099)	(40,265)	(19,289)	(211,154)
Contributions by employer	-	20,302	-	33,485	14,287	68,074	-	3,835	-	33,746	10,237	47,818
Contributions by scheme participants	-	-	-	-	2,252	2,252	-	-	-	-	1,209	1,209
Effect of movement in foreign exchange rates	73,580	12,199	33,124	29,153	53,302	201,358	(13,826)	(2,240)	(6,126)	(5,567)	(12,414)	(40,173)
Benefits paid	(90,700)	(8,569)	(39,022)	(41,131)	(12,754)	(192,176)	(102,387)	(9,331)	(37,069)	(65,702)	(8,819)	(223,308)
Change in share in multi-employer scheme	-	-	70,398	-	-	70,398	-	-	-	48,190	-	48,190
Administration costs incurred during the year	(4,219)	(923)	(1,450)	(14,765)	(527)	(21,884)	(3,963)	(1,534)	(1,406)	(9,203)	(652)	(16,758)
Reclassified to liabilities held for sale	-	-	-	-	(3,833)	(3,833)	-	-	-	-	-	-
Fair value of scheme assets at 31 December	1,066,493	193,191	516,343	463,282	332,459	2,571,768	1,015,457	161,481	441,955	385,747	269,759	2,274,399
Defined benefit schemes net assets/(liabilities)	3,502	8,835	11,717	(132,388)	(25,492)	(133,826)	4,393	(8,460)	7,029	(129,892)	(35,747)	(162,677)
Minimum funding liability	(3,502)	-	(11,717)	-	-	(15,219)	(4,393)	-	(7,029)	(18,576)	-	(29,998)
Net liability recognised in the consolidated statement of financial position at 31 December**	-	8,835	-	(132,388)	(25,492)	(149,045)	-	(8,460)	-	(148,468)	(35,747)	(192,675)

* Return on plan assets on MNRPF scheme also include experience adjustments relating to the treatment of benefit payment arrears which resulted in an increase in liabilities and plan assets of a similar value.

** 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. For the P&O Ferries scheme, the Group consider that it has an unconditional right to a refund of surplus.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

23. Pensions and post-employment benefits (continued)

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

The below table shows the movement in minimum funding liability:

	2025	2024
	USD'000	USD'000
Minimum funding liability as on 1 January	(29,998)	(19,223)
Employer's interest costs	(1,318)	(1,406)
Actuarial gains during the year	18,429	5,752
Effect of movement in foreign exchange rates	(2,332)	(15,121)
Minimum funding liability as on 31 December	(15,219)	(29,998)

It is anticipated that the Group will make the following contributions to the pension schemes in 2026:

	P&O UK scheme	P&O Ferries scheme	MNOFP scheme	MNRPF scheme	Other schemes	Total group schemes
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Pension scheme contributions	-	1,853	-	30,167	6,247	38,267

24. Payables and other liabilities

	2025	2025	2024	2024
	Non-current	Current	Non-current	Current
	USD'000	USD'000	USD'000	USD'000
Trade payables	-	1,896,809	-	1,457,734
Deferred revenue	84,307	684,354	66,722	258,009
Advances from customers	-	112,057	-	313,707
Rebate liabilities	10,628	72,858	9,268	67,695
Deposits	8,327	208,530	1,797	211,435
Other payables and accruals	603,508	3,464,235	549,993	2,868,085
Provisions*	38,592	277,535	11,121	269,920
Derivative financial instruments	113,778	235,466	190,795	45,754
Amounts due to related parties (refer to note 28)	57,679	95,751	71,086	92,515
As at 31 December	916,819	7,047,595	900,782	5,584,854

* During the current year, additional provisions amounting to USD 162,795 thousand (2024: USD 205,984 thousand) were recognised and provisions amounting to USD 127,709 thousand (2024: USD 133,108 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

25. Non-controlling interests (NCI)

a) Transactions with non-controlling interests

During the year, the Group recognised within owner's equity, a cumulative loss of USD 13,173 thousand (2024: cumulative gain of USD 620,811 thousand), net of transaction costs, on other transactions with non-controlling interests during the period.

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)	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	24.9%	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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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				
	2025	2025				
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Balance sheet information:</i>						
Non-current assets	4,666,348	1,642,809	1,649,824	8,359,731		
Current assets	1,193,810	423,113	888,100	974,086		
Non-current liabilities	(112,534)	(309,821)	(847,293)	(7,427,954)		
Current liabilities	(900,503)	(354,439)	(712,766)	(800,115)		
Net assets (100%)	4,847,121	1,401,662	977,865	1,105,748		
Fair value adjustments excluding goodwill	373,063	333,169	218,809	575,173		
Total	5,220,184	1,734,831	1,196,674	1,680,921		
Carrying amount of NCI as at 31 December	1,804,121	717,319	466,882	882,480	532,756	4,403,558
<i>Statement of profit or loss information:</i>						
Revenue	2,881,188	1,132,206	1,952,201	1,852,314		
Profit after tax	1,702,667	238,733	59,093	248,215		
Other comprehensive (loss)/ income net of tax	(5,547)	79,053	27,663	22,139		
Total comprehensive income (100%), net of tax	1,697,120	317,786	86,756	270,354		
Profit allocated to NCI	588,451	106,186	18,976	119,779	49,949	883,341
Other comprehensive (loss)/income attributable to NCI	(1,917)	36,809	13,433	14,245	(10,003)	52,567
Total comprehensive income attributable to NCI	586,534	142,995	32,409	134,024	39,946	935,908
<i>Cash flow statement information:</i>						
Cash from operating activities	2,016,001	444,297	346,645	597,851		
Cash used in investing activities	(116,911)	(411,809)	(90,681)	(212,163)		
Cash used in financing activities	(1,770,669)	(199,009)	(255,154)	(439,242)		
Dividends paid to NCI	(296,588)	(27,602)	(30,396)	(119,647)		

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				
	2024	2024	2024	2024	2024	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Balance sheet information:</i>						
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
<i>Statement of profit or loss information:</i>						
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 loss, net of tax	(1,612)	(40,637)	(111,562)	(63,421)		
Total comprehensive income (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 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
<i>Cash flow statement information:</i>						
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)

26. Significant business combinations

Herport SAS

On 29 August 2025, the Group completed its acquisition of 100% controlling interest in Herport SAS for a purchase consideration of USD 241,864 thousand. Herport SAS is a global freight forwarding company based in France with a strong presence across Europe and Asia.

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	5,023	5,023
Intangible assets*	166	56,142
Receivables and other assets**	88,282	88,282
Inventories	93	93
Deferred tax assets	1,132	1,132
Cash and cash equivalents	36,684	36,684
Liabilities		
Bank borrowings	(4,094)	(4,094)
Payables and other liabilities	(74,613)	(74,613)
Bank overdraft	(812)	(812)
Current tax liabilities	(937)	(937)
Provision for employee end-of-service benefits	(11,267)	(11,267)
Deferred tax liabilities*	-	(13,995)
	-----	-----
Net assets acquired	39,657	81,638
Goodwill arising on acquisition***		160,226

Purchase consideration		241,864
		=====

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 55,976 thousand and related deferred tax liabilities amounting to USD 13,995 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 61,968 thousand.

*** The goodwill is attributable mainly to the assembled workforce of the Herport SAS 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.

Acquisition-related costs of USD 4,608 thousand were incurred during the period and are included under general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 130,729 thousand and a profit of USD 2,716 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 313,749 thousand and the Group's consolidated profit for the year would have increased by USD 6,519 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 2025.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

26. Significant business combinations (continued)

NovaAlgoma Cement Carriers (NACC)

On 15 October 2025, the Group acquired a 51% controlling interest in NovaAlgoma Cement Carriers (NACC) for a total consideration of USD 165,546 thousand. NACC, the world's leading operator of pneumatic cement carriers, specialises in the global transportation of dry-bulk commodities, with a focus on cement, serving key infrastructure markets across North America, Europe, the Mediterranean, South Asia, and the Caribbean.

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*	245,026	274,794
Intangible assets*	-	28,824
Receivables and other assets**	12,291	12,291
Inventories	1,296	1,296
Deferred tax assets	72	72
Current tax assets	1,607	1,607
Cash and cash equivalents	4,263	4,263
Liabilities		
Bank borrowings	(25,151)	(25,151)
Payables and other liabilities	(17,065)	(17,065)
Current tax liabilities	(888)	(888)
Deferred tax liabilities*	(2,757)	(4,183)
Provision for employee end-of-service benefits	(388)	(388)
	-----	-----
Net assets acquired	218,306	275,472
Less: non-controlling interests		(134,981)
Goodwill arising on acquisition***		25,055

Purchase consideration		165,546
		=====

* As part of purchase price allocation, the Group has recognised an increase in property, plant and equipment amounting to USD 29,768 thousand, customer relationships amounting to USD 28,824 thousand and related deferred tax liabilities amounting to USD 1,426 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 9,318 thousand.

*** Goodwill reflects the strategic fit of NACC within the group, where commercial synergies and an enhanced end-to-end cement logistics offering are expected to generate incremental economic benefits. It captures the value of the NACC's highly experienced management team, whose specialist expertise in operating pneumatic cement carriers, chartering strategy, technical oversight, and regulatory compliance cannot be separately recognized as identifiable intangibles. The goodwill recognised on acquisition is not expected to be deductible for tax purposes.

Acquisition-related costs of USD 900 thousand were incurred during 2024 and are included under general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 26,566 thousand and a profit of USD 1,471 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 79,699 thousand and the Group's consolidated profit for the year would have increased by USD 6,035 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 2025.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

26. Significant business combinations (continued)

Silk Logistics Holdings

On 18 August 2025, DP World Australia (Holding) Pty Ltd., a subsidiary of the Group, completed acquisition of 100% controlling interest in Silk Logistics Holdings for a purchase consideration of USD 114,139 thousand. Silk is an integrated, port-to-door services provider that offers warehousing, distribution and port logistics services to its customers via 46 facilities across 5 states in Australia.

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	35,728	35,728
Intangible assets*	-	52,228
Right of use assets*	201,845	208,386
Receivables and other assets**	54,263	54,263
Inventories	213	213
Deferred tax assets	11,255	11,255
Cash and cash equivalents	14,214	14,214
Liabilities		
Bank borrowings	(43,056)	(43,056)
Lease liabilities	(224,262)	(224,262)
Payables and other liabilities	(64,555)	(64,555)
Current tax liabilities	(156)	(156)
Deferred tax liabilities*	-	(15,800)
	-----	-----
Net assets acquired	(14,511)	28,458
Goodwill arising on acquisition***		85,681

Purchase consideration		114,139
		=====

* As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 42,322 thousand, brand amounting to USD 8,009 thousand, software amounting to USD 1,897 thousand, right-of-use assets amounting to USD 6,541 thousand and related deferred tax liabilities amounting to USD 15,800 thousand on the acquisition date.

** The gross amount of trade receivable included in above is USD 45,995 thousand.

*** Goodwill primarily reflects expected operating synergies, management expertise, workforce value and growth opportunities. The goodwill recognised on acquisition is not expected to be deductible for tax purposes.

Acquisition-related costs amounting to USD 5,808 thousand were incurred during 2024 and 2025 and have been recognised within general and administrative expenses in profit or loss in the respective years.

From the acquisition date, the business has contributed revenues of USD 137,571 thousand and a loss of USD 1,170 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 302,484 thousand and the Group's consolidated profit for the year would have decreased by USD 12,224 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 2025.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

26. Significant business combinations (continued)

Unique Group

On 14 May 2025, the Group acquired a controlling stake in Unique Logistics International Group (Unique Group) for a purchase consideration of USD 76,099 thousand. Unique Group is a global logistics and freight forwarding company serving a broad range of industries.

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	699	699
Intangible assets*	10,861	20,639
Right of use assets	6,957	6,957
Interests in equity-accounted investees	3,692	3,692
Receivables and other assets**	43,938	43,938
Current tax assets	885	885
Cash and cash equivalents	8,106	8,106
Liabilities		
Lease liabilities	(7,414)	(7,414)
Payables and other liabilities	(42,979)	(42,979)
Deferred tax liabilities*	-	(2,115)
	-----	-----
Net assets acquired	24,745	32,408
Less: non-controlling interests		(1,880)
Goodwill arising on acquisition***		45,571

Purchase consideration		76,099
		=====

*As part of purchase price allocation, the Group has recognised customer relationships amounting to USD 9,778 thousand and related deferred tax liabilities amounting to USD 2,115 thousand on the acquisition date.

**The gross amount of trade receivable included in above is USD 40,535 thousand.

***Goodwill primarily reflects expected operating synergies, management expertise, workforce value and growth opportunities. The goodwill recognised on acquisition is not expected to be deductible for tax purposes.

Acquisition-related costs amounting to USD 1,959 thousand were incurred during 2025 and have been recognised within general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 190,515 thousand and a loss of USD 15,853 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 326,597 thousand and the Group's consolidated profit for the year would have decreased by USD 27,177 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 2025.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

26. Significant business combinations (continued)

Famous Holdings Pte

On 22 July 2025, the Group acquired a 100% controlling stake in Famous Holdings Pte and its subsidiaries ("Famous") for a consideration of USD 106,385 thousand. 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.

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

	Fair value recognised on acquisition *
	USD'000
Assets	
Property, plant and equipment	2,960
Intangible assets	330
Right of use assets	3,240
Receivables and other assets**	15,122
Deferred tax assets	823
Cash and cash equivalents	46,803
Liabilities	
Lease liabilities	(3,731)
Payables and other liabilities	(17,143)
Current tax liabilities	(759)
Deferred tax liabilities	(470)

Net assets acquired	47,175
Goodwill arising on acquisition***	59,210

Purchase consideration	106,385
	=====

* As part of purchase price allocation, no adjustments were identified.

** The gross amount of trade receivable included in above is USD 13,072 thousand.

*** Goodwill represents the strategic value of entering the market through an experienced local management team and expanding ocean freight forwarding capabilities in key industry sectors where organic entry has been challenging for global competitors. The goodwill recognised on acquisition is not expected to be deductible for tax purposes.

Acquisition-related costs amounting to USD 440 thousand were incurred during 2025 and have been recognised within general and administrative expenses in profit or loss.

From the acquisition date, the business has contributed revenues of USD 52,101 thousand and a profit of USD 2,262 thousand to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue would have increased by USD 36,619 thousand and the Group's consolidated profit for the year would have increased by USD 1,717 thousand.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

27. Significant group entities

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

a) Significant holding companies

Legal Name	Ownership interest	Country of incorporation	Principal activities
DP World FZE	100%	United Arab Emirates	Holding company
Thunder FZE	100%	United Arab Emirates	Holding company
Economic Zones World FZE	100%	United Arab Emirates	Holding company including development, management and operation of free zones
DP World Jebel Ali Terminals and Free Zone FZCO	65.4%	United Arab Emirates	Holding company
Ports International FZCO	90%	United Arab Emirates	Holding company
DP World Sokhna FZCO	77.8%	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 GCC Region FZE - refer note (viii)	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	80.8%	India	Holding company
PT INA DP World Investment	80%	Indonesia	Holding company
JP Investments Co., Ltd	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 <i>(formerly Syncreon Acquisition Corp)</i>	100%	United States of America	Holding company

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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	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 Portuarios 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	80.8%	India	Container terminal operations
India Gateway Terminal Private Ltd.	68.7%	India	Container terminal operations
Mundra International Container Terminal Private Limited	80.8%	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	80.8%	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	80.8%	India	Container terminal operations
PT Belawan New Container Terminal	80%	Indonesia	Container terminal operations
DP World Middle East Limited	100%	Kingdom of Saudi Arabia	Container terminal operations
DPW Sabah SDN. BHD.	51%	Malaysia	Container terminal operations
DP World Maputo S.A.	60%	Mozambique	Container terminal operations
Qasim International Container Terminal Pakistan Ltd.	75%	Pakistan	Container terminal operations
DP World Callao S.r.l.	100%	Peru	Container terminal operations
Doraleh Container Terminal S.A. - refer note (ii)	33.3%	Republic of Djibouti	Container terminal operations
Integra Port Services N.V.	80%	Republic of Suriname	Container terminal operations
Suriname Port Services N.V.	80%	Republic of Suriname	General cargo terminal operations
Constanta South Container Terminal S.r.l	100%	Romania	Container terminal operations
DP World Dakar S.A.	54%	Senegal	Container terminal operations

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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
DP World Tartus J.S.C - refer note (v)	100%	Syrian Arab Republic	Container terminal operations
Laem Chabang International Terminal Co. Ltd - refer note (iv)	34.5%	Thailand	Container terminal operations
Evyap Deniz	58%	Türkiye	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	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	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.- refer note (vii)	32.9%	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	65.4%	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
National Industries Park Management FZE	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	75.1%	United Arab Emirates	Maritime transport and logistics
New Central Dubai Fruits and Vegetables Market L.L.C	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
New Central Dubai Auto Market L.L.C	100%	United Arab Emirates	Facilities management services, management and operation of free Zones.
NACC Holding FZE - refer note (vi)	51%	United Arab Emirates	Maritime services
P&O Maritime Services Pty Ltd.	100%	Australia	Maritime services
DP World Australia Logistics Pty Ltd. refer note (iii)	33.1%	Australia	Logistics services
Silk Logistics Holdings Limited - refer note (iii) & (vi)	33.1%	Australia	Logistics and Supply Chain
DP World Logistics Brazil S.A.	100%	Brazil	Logistics services
DP World Logistics Canada Inc.	100%	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

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
Unifeeder A/S	100%	Denmark	Maritime transport and logistics
Unimed Feeder Services A/S	100%	Denmark	Maritime transport and logistics
DP World Logistics DPWL S.A.	100%	Ecuador	Logistics services
DP World Sokhna Logistics Park S.A.E (formally World Egypt Logistic Service)	90%	Egypt	Logistics services
Logistica for Logistic Services S.A.E	100%	Egypt	Logistics services and warehousing
Herport SAS - refer note (vi)	100%	France	Freight forwarding services
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	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
Cargo Services (Logistics) Limited	100%	Hong Kong	Holdings company of Freight Forwarding and Contract Logistics
CN Logistics	57.9%	Hong Kong	Freight Forwarding and Contract Logistics
Container Rail Road Services Pvt Limited	80.8%	India	Container rail freight operations
DP World Multimodal Logistics Private Limited	64.7%	India	Logistics, warehousing and transportation services
DP World Rail Logistics Private Limited - refer note (iv)	49.2%	India	Logistics, warehousing and transportation services
DP World Cold Chain Logistics Private Limited	65%	India	Cold chain logistics
Nhava Sheva Business Park Private Limited	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

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
Legend Global Logistics Pte Ltd	100%	Singapore	Logistics services specialised in tank containers
Famous Holding Pte Ltd - refer note (vi)	100%	Singapore	Freight forwarding group
DP World Bosaso FZCO	75%	Somalia	Ports management
Imperial Logistics Limited	100%	South Africa	Freight management, contract logistics, freight forwarding and market access services
Unico Logistics Co. Ltd.	60%	South Korea	Freight forwarding and project cargo services
Palletways Iberia	100%	Spain	Delivery of palletised freight
Remolcadores de Puerto y Altura, S.A.	57%	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	93%	Spain	Maritime services
Palletways Europe GmbH	100%	Switzerland	Delivery of palletised freight
Swissterminal AG - refer note (vii)	100%	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	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
Unique Logistics International, Inc. - refer note (vi)	100%	United States of America	Freight forwarding services

- (i) Although the Group has more than 50% effective ownership interest in this entity, it is not treated as a subsidiary, but instead treated as an equity-accounted investee. The underlying shareholder agreements/board composition do not provide control to the Group.
- (ii) Although the Group has a 33.3% 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 33.1% 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) Entity was incorporated during the year as part of concession agreement obtained in Syria
- (vi) These entities were acquired during the year.
- (vii) Change in shareholding was effective in 2025.
- (viii) The entities were incorporated during the year.
- (ix) These represent interests in associate to the Group.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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:

	2025 - USD'000				2024 - USD'000			
	Parent Company	Equity-accounted investees	Other related parties	Total	Parent Company	Equity-accounted investees	Other related parties	Total
<i>Expenses charged:</i>								
Concession fees*	-	-	38,616	38,616	-	-	32,954	32,954
Marine service fees	-	-	16,389	16,389	-	-	15,537	15,537
Other services	132	-	45	177	132	-	311	443
Finance costs**	-	-	49,053	49,053	-	-	45,550	45,550
<i>Revenue earned:</i>								
Revenue***	-	628,906	11,277	640,183	-	184,192	61,533	245,725
Management fee income	-	30,073	-	30,073	-	35,005	-	35,005
Finance income	-	4,019	-	4,019	-	5,070	-	5,070

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

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

***In 2024, revenue earned from other related parties primarily included 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. 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 had recognised 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	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Intermediate Parent Company	1,891	2,346	804	807
Parent Company	382	261	535	514
Equity-accounted investees*	195,717	183,038	12,674	8,346
Other related parties	46,260	53,724	139,417	153,934
Total	244,250	239,369	153,430	163,601

* 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:

	2025 USD'000	2024 USD'000
Short-term benefits and bonus	49,352	37,089*
Post-retirement benefits	1,672	4,712
Total	51,024	41,801

*The amount for 2024 has been updated to include certain compensation elements in order to make it comparable to the current year numbers.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

29. Financial risk management

Overview

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

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

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

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

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

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit and Risk Committee is assisted in its oversight role by Group Enterprise Risk and Resilience which undertakes both regular and ad-hoc reviews of risk management controls and procedures. The results of these reviews 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 2025 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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:

	2025	2024
	USD'000	USD'000
Other investments	33,226	31,523
Receivables and other assets excluding prepayments	6,168,653	5,221,761
Short-term investments	301,827	354,079
Cash at bank	4,626,102	4,529,283
Total	11,129,808	10,136,646

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

	2025	2024
	USD'000	USD'000
Asia Pacific and India	559,185	541,678
Australia and Americas	504,476	380,930
Middle East, Europe and Africa	2,208,174	1,921,847
Total	3,271,835	2,844,455

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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:

	2025	2024
	USD'000	USD'000
Neither past due nor impaired on the reporting date:	1,947,393	1,797,024
<i>Past due on the reporting date</i>		
Past due 1-30 days	616,386	523,121
Past due 31-60 days	289,171	219,850
Past due 61-90 days	128,624	89,493
Past due > 90 days	290,261	214,967
Total	3,271,835	2,844,455

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

	2025	2024
	USD'000	USD'000
Balance as at 1 January	245,583	235,662
Provisions recognised during the year	68,935	51,298
Provisions reversed during the year	(20,201)	(41,377)
Balance as at 31 December	294,317	245,583

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 19.1% (2024: 22.5%) of the trade receivables.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as 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
2025	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Non-derivative financial liabilities						
Issued bonds	10,467,249	(16,170,337)	(1,420,660)	(526,203)	(4,470,433)	(9,753,041)
Bank loans (including overdraft)	12,391,199	(14,339,350)	(1,722,469)	(1,281,277)	(7,726,957)	(3,608,647)
Loans from non-controlling interests	603,213	(785,901)	(21,607)	(94,458)	(395,490)	(274,346)
Lease liabilities	5,997,773	(14,597,933)	(983,039)	(717,910)	(1,627,818)	(11,269,166)
Service concession liabilities	1,981,938	(6,830,194)	(70,656)	(73,051)	(221,174)	(6,465,313)
Payables and other liabilities	6,517,595	(6,517,595)	(5,807,188)	(497,902)	(101,089)	(111,416)
Derivative financial liabilities						
Derivative instruments	332,789	(287,104)	(119,564)	(12,957)	(152,001)	(2,582)
Total	38,291,756	(59,528,414)	(10,145,183)	(3,203,758)	(14,694,962)	(31,484,511)

	Carrying amount	Contractual cash flows	Less than 1 year	1 – 2 years	2 – 5 years	More than 5 years
2024	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Non-derivative financial liabilities						
Issued bonds	8,855,764	(14,261,913)	(454,492)	(1,234,851)	(3,363,421)	(9,209,149)
Bank loans (including overdraft)	10,614,794	(13,647,095)	(1,481,545)	(1,616,943)	(4,370,770)	(6,177,837)
Loans from non-controlling interests	923,179	(1,207,880)	(377,689)	(48,333)	(409,683)	(372,175)
Lease liabilities	5,229,524	(13,112,739)	(864,277)	(660,565)	(1,376,539)	(10,211,358)
Service concession liabilities	1,903,319	(6,836,643)	(52,129)	(71,538)	(176,287)	(6,536,689)
Payables and other liabilities	5,397,417	(5,397,417)	(4,755,948)	(45,186)	(139,539)	(456,744)
Derivative financial liabilities						
Derivative instruments	192,581	(143,160)	20,760	(87,396)	1,180	(77,704)
Total	33,116,578	(54,606,847)	(7,965,320)	(3,764,812)	(9,835,059)	(33,041,656)

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

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 76% (2024: 73%) with the result that the Group's USD consolidated statement of financial position, and in particular shareholder's equity, can be significantly 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

29. Financial risk management *(continued)*

c) Market risk *(continued)*

i. Currency risk *(continued)*

Exposure to currency risk

The Group's financial instruments in different currencies were as follows:

	USD*	GBP	EUR	AUD	INR	CAD	KRW	Others	2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	Total
									USD'000
Cash and cash equivalents	1,727,796	317,091	332,086	124,209	64,732	18,165	63,243	1,998,069	4,645,391
Short-term investments	17,718	31,732	-	-	136,414	-	115,643	320	301,827
Trade receivables	1,590,705	299,070	231,150	145,392	119,821	83,347	186,834	615,516	3,271,835
Unbilled revenue	549,674	40,451	26,081	10,954	25,060	8,976	4,101	81,071	746,368
Deposits receivable	86,188	3,589	6,186	-	13,346	100	5,134	9,375	123,918
Bank loans	(9,258,086)	(1,064,249)	(180,291)	(475,820)	(250,536)	(533,977)	-	(628,240)	(12,391,199)
Loans from non-controlling interests	(167,023)	-	(19,400)	(232,789)	-	(181,418)	(518)	(2,065)	(603,213)
Unsecured bonds	(9,117,854)	(469,196)	(880,199)	-	-	-	-	-	(10,467,249)
Lease and service concession liabilities	(3,164,973)	(697,614)	(680,029)	(1,153,280)	(1,269,085)	(582,486)	(37,521)	(394,723)	(7,979,711)
Trade payables	(921,916)	(178,394)	(211,845)	(21,633)	(25,431)	(7,888)	(57,464)	(472,238)	(1,896,809)
Advances from customers	(88,574)	-	-	-	(12,854)	-	(4,766)	(5,863)	(112,057)
Deposits from customers	(199,550)	(6,631)	(225)	-	(8,508)	(3)	(1,515)	(425)	(216,857)
Net consolidated statement of financial position exposures	(18,945,895)	(1,724,151)	(1,376,486)	(1,602,967)	(1,207,041)	(1,195,184)	273,171	1,200,797	(24,577,756)

* 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

29. Financial risk management *(continued)*

c) Market risk *(continued)*

i. Currency risk *(continued)*

Exposure to currency risk *(continued)*

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

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

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
USD	8,453	(3,402)	(56,258)	(41,908)
GBP	18,145	10,751	23,568	11,060
EUR	(3,766)	12,158	44,304	39,266

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 2025, after taking into account the effect of interest rate swaps, approximately 80% (2024:83%) 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	
	2025	2024
	USD'000	USD'000
Fixed rate instruments		
Financial liabilities (includes loans and borrowings, loans from non-controlling interests and lease & service concession liabilities)	(21,234,476)	(19,098,580)
Financial assets (includes short-term investments and deposits under lien)	1,959,113	2,070,787
Effect of interest rate swaps	(3,804,973)	(3,818,074)
Total	(23,080,336)	(20,845,867)
Variable rate instruments		
Financial liabilities (includes loans and borrowings and loans from non-controlling interests)	(10,206,896)	(8,428,000)
Effect of interest rate swaps	3,804,973	3,818,074
Total	(6,401,923)	(4,609,926)

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 (decreased)/increased profit or loss 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	
	100 bp increase	100 bp decrease
	USD'000	USD'000
2025		
Variable rate instruments	(64,019)	64,019
Cash flow sensitivity (net)	(64,019)	64,019
2024		
Variable rate instruments	(46,099)	46,099
Cash flow sensitivity (net)	(46,099)	46,099

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

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:

		2025	2025	2024	2024
	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	4,056	4,056	2,824	2,824
FVTPL investments	3	29,170	29,170	28,699	28,699
Derivative financial instruments-others	2	16,455	16,455	43,968	43,968
Financials assets carried at amortised cost					
Receivables and other assets**		6,168,653	6,168,653	5,221,761	5,221,761
Investments: short term deposits		301,827	301,827	354,079	354,079
Cash at bank*		4,626,102	4,626,102	4,529,283	4,529,283
Financial liabilities carried at fair value					
Derivative financial instruments - put options	3	(223,498)	(223,498)	(199,657)	(199,657)
Derivative financial instruments - others	2	(125,746)	(125,746)	(36,892)	(36,892)
Payables and other liabilities - contingent consideration	3	(72,022)	(72,022)	(123,282)	(123,282)
Financial liabilities carried at amortised cost					
Issued bonds	1	(10,585,373)	(10,643,132)	(8,778,935)	(9,015,313)
Bank loans (including bank overdrafts)*		(12,391,199)	(12,391,199)	(10,614,794)	(10,614,794)
Loans from non-controlling interests*		(603,213)	(603,213)	(923,179)	(923,179)
Lease and service concession liabilities*		(7,979,711)	(7,979,711)	(7,132,843)	(7,132,843)
Payables and other liabilities**		(6,621,456)	(6,621,456)	(5,114,586)	(5,114,586)

* 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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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
	2025	2025	2025
	USD'000	USD'000	USD'000
At 1 January – assets/(liabilities)	28,699	(199,657)	(123,282)
Additions	222	-	-
Settlements	-	10,198	3,477
Acquired through business combinations	-	-	(9,257)
Remeasurements	93	(34,039)	49,678
Foreign exchange movements	156	-	7,362
At 31 December – assets/(liabilities)	29,170	(223,498)	(72,022)

	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)
Remeasurements	1,251	50,360	14,185
Foreign exchange movements	(14,466)	-	10,149
At 31 December – assets/(liabilities)	28,699	(199,657)	(123,282)

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

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

30. Share capital

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

	2025	2024
	USD'000	USD'000
<i>Authorised</i>		
1,250,000,000 of USD 2.00 each	2,500,000	2,500,000
<i>Issued and fully paid</i>		
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 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)
Balance at 1 January 2025	(34,712)	(380,123)	(414,835)
Other comprehensive income, net of tax	(85,584)	19,349	(66,235)
Balance at 31 December 2025	(120,296)	(360,774)	(481,070)

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.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

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 were listed on London Stock Exchange and Nasdaq Dubai. These bonds were deeply subordinated with no maturity date. The bonds had a fixed profit rate of 6% per annum payable semi-annually in arrears till the first call date on 1 October 2025 and would have reset thereafter every five years to a new fixed rate plus the margin.

The Group had an unconditional right to avoid paying out cash or another financial asset for the principal or profit as there was no contractual obligation to make any profit payment under the terms of the hybrid bond. Consequently, in compliance with IAS 32, these bonds had been classified and presented as equity instruments in these consolidated financial statements and were recorded at net of transaction costs and discount of USD 23,314 thousand at initial recognition. The hybrid bonds were fully redeemed on 1 October 2025 (their first call date) at face value of USD 1,500,000 thousand. The balance USD 23,314 thousand was reclassified to retained earnings being an equity instrument.

33. Loans and borrowings

	2025	2024
	USD'000	USD'000
Issued bonds (refer note (i) below)	10,467,249	8,855,764
Bank loans (refer note (ii) below)	12,121,590	10,477,473
Bank overdrafts (refer note 21)	269,609	137,321
	22,858,448	19,470,558
of which:		
Classified as non-current	20,257,873	18,447,058
Classified as current	2,600,575	1,023,500
of which:		
Secured loans and borrowings	3,664,427	3,862,245
Unsecured loans and borrowings	19,194,021	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 10.7%.

The table below provides movement of loans and borrowings:

	2025	2024
	USD'000	USD'000
Balance at 1 January	19,470,558	18,559,357
Cash flow items		
Drawdown of borrowings (refer (i) and (ii) below)	5,960,646	1,719,023
Repayment of borrowings (refer (ii) below)	(3,144,152)	(779,720)
Other items		
Acquired through business combinations	73,891	111,110
Transaction costs amortised	13,155	13,095
Net movement in bank overdrafts	131,476	32,686
Foreign exchange translation adjustments	352,874	(184,993)
Balance at 31 December	22,858,448	19,470,558

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

33. Loans and borrowings *(continued)*

(i) On 8 May 2025, the Group issued a 10-year Sukuk bond of USD 1.5 billion with a coupon rate of 5.5% payable semi-annually.

(ii) During 2025 the Group made drawdowns of USD 2,275 million (2024: USD 1,050 million) from the revolving credit facility and repaid USD 1,310 million (2024: USD 200 million). The undrawn portion of the facility was USD 385 million as of 31 December 2025 (2024: USD 1,350 million).

(iii) On 4 August 2025, USD 1 billion of the USD 3.5 billion 7 year term loan (drawn in 2023) was refinanced and the repayment maturity was extended from 2030 to 2031 at favourable terms.

The maturity profile of the Group's loans and borrowings (including those acquired from business combinations) as of 31 December 2025 is as below:

Year of maturity	Bonds USD'000	Loans and overdrafts USD'000	Total USD'000
2026	880,199	1,720,376	2,600,575
2027	7,994	795,729	803,723
2028 (refer note (ii) above)	998,378	3,335,996	4,334,374
2029	1,093,119	248,046	1,341,165
2030 (refer note (iii) above)	967,667	3,200,871	4,168,538
2031 (refer note (iii) above)	-	1,224,141	1,224,141
2032	-	581,937	581,937
2033	1,490,842	163,678	1,654,520
2034	-	147,220	147,220
2035 (refer note (i) above)	1,473,431	168,823	1,642,254
2036-40	1,742,403	453,405	2,195,808
2041-45	-	348,804	348,804
2046-49	1,813,216	2,173	1,815,389
Total	10,467,249	12,391,199	22,858,448

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 2025, the undrawn committed borrowing facilities (including revolving credit facility) of USD 1.6 billion (2024: USD 2.2 billion) were available to the Group, in respect of which all conditions precedent had been met.

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Notes to the consolidated financial statements (continued)

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
	2025	2025	2025	2024	2024	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January	5,229,524	1,903,319	7,132,843	3,987,241	510,816	4,498,057
Acquired through business combinations	257,582	8,811	266,393	130,512	-	130,512
Additions	594,816	8,854	603,670	1,600,024	1,356,863	2,956,887
Payments	(1,024,992)	(71,955)	(1,096,947)	(842,200)	(66,829)	(909,029)
Interest expense *	340,136	166,752	506,888	272,353	129,234	401,587
Lease modifications/reassessments	418,117	15,761	433,878	266,356	-	266,356
Leases terminations	(5,201)	-	(5,201)	(8,895)	-	(8,895)
Reclassified to liabilities held for sale (refer to note 39)	(47,550)	-	(47,550)	-	-	-
Translation adjustments	235,341	(49,604)	185,737	(175,867)	(26,765)	(202,632)
As at 31 December	5,997,773	1,981,938	7,979,711	5,229,524	1,903,319	7,132,843
Classified as:						
Non-current	5,268,803	1,915,982	7,184,785	4,597,364	1,858,415	6,455,779
Current	728,970	65,956	794,926	632,160	44,904	677,064
Total	5,997,773	1,981,938	7,979,711	5,229,524	1,903,319	7,132,843

*IFRIC12 interest expense includes USD 107,190 thousand (2024: 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:

	2025	2024
	USD'000	USD'000
Within one year	886,312	755,243
One to two years	640,903	695,944
Two to three years	533,471	627,394
Three to four years	479,875	386,133
Four to five years	410,761	345,539
More than five years	3,176,383	2,382,671
Total	6,127,705	5,192,924

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 88,492 thousand due within one year and USD 1,435 thousand receivable after one year. The unearned finance income included within is USD 261 thousand.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

35. Loans from non-controlling interests

	2025	2024
	USD'000	USD'000
Non-current portion	602,513	603,307
Current portion	700	319,872
Total	603,213	923,179

These loans carry interest rates ranging between 0% to 9.32% (2024: 0% to 9.89% per annum) and are repayable between 2026 and 2039. During 2025, the Group entities obtained loans from NCI amounting to USD 5,119 thousand (2024: USD 75,883 thousand) and repaid 363,345 thousand (2024:USD 521,910 thousand) to NCI during the same period. The fair value measurement impact of interest free NCI loans was Nil (2024:USD 644 thousand) and other non-cash movements were USD 38,260 thousand (2024: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 service concession liabilities less cash and cash equivalents and short term investments.
- 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.

The Company is not 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	
		2025	2024	2025	2024
		USD'000	USD'000	USD'000	USD'000
Loans and borrowings excluding bank overdrafts (refer to note 33)		22,588,839	19,333,237	22,588,839	19,333,237
Add: Lease and service concession liabilities (refer to note 34)		-	-	7,979,711	7,132,843
Less: Cash and cash equivalents for consolidated statement of cash flows (refer to note 21)		(4,375,782)	(4,414,393)	(4,375,782)	(4,414,393)
Less: Short term investments (refer to note 20)		(301,827)	(354,079)	(301,827)	(354,079)
Total adjusted net debt	A	17,911,230	14,564,765	25,890,941	21,697,608
Equity	B	13,314,626	13,450,539	13,314,626	13,450,539
Adjusted EBITDA		6,429,772	5,450,320	6,429,772	5,450,320
Less: Lease and concession fee payments (refer to note 34)		(1,096,947)	(909,029)	-	-
Total	C	5,332,975	4,541,291	6,429,772	5,450,320
Adjusted net debt/equity	A / B	1.35	1.08	1.94	1.61
Adjusted net debt/adjusted EBITDA	A / C	3.36	3.21	4.03	3.98

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

37. Capital commitments

	2025	2024
	USD'000	USD'000
Estimated capital expenditure contracted by subsidiaries	3,012,822	1,288,470
Estimated capital expenditure contracted by equity-accounted investees	74,608	107,872
Total	3,087,430	1,396,342

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:

	2025	2024
	USD'000	USD'000
Performance guarantees	2,005,028	497,136
Payment guarantees	269,803	267,399
Letters of credit	40,390	37,602
Guarantees issued on behalf of equity-accounted investees	154,611	276,519
Total	2,469,832	1,078,656

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. Disposal group held for sale

In December 2025, management entered into an agreement to sell a group of its subsidiaries in the 'Middle East, Europe and Africa' region. Accordingly, assets and liabilities relating to these subsidiaries have been presented as a disposal group held for sale. The sale is expected to be completed by end of March 2026.

The details of major class of assets and liabilities classified as held for sale is as below:

	2025
	USD'000
Assets held for sale	
Property, plant and equipment	2,114
Right-of-use assets	40,896
Intangible assets and goodwill	171,406
Receivables and other assets	64,397
Inventories	132
Cash and cash equivalents	21,618
	300,563
Liabilities held for sale	
Pension and post-employment benefits	3,222
Payables and other liabilities	68,313
Lease and service concession liabilities	47,550
	119,085

Immediately before the classification as held for sale, the recoverable amount was estimated for the disposal group and no impairment loss was identified. The cumulative expense recognised in other comprehensive income relating to above disposal group as of 31 December 2025 is USD 6,425 thousand.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

40. Events after the reporting date

a) US, Israel and Iran Conflict

The recent military developments involving the United States, Israel and Iran, which commenced on 28 February 2026, have increased geopolitical tensions across the Gulf region. As the situation remains fluid, the full range of potential operational and financial effects is subject to uncertainty. The ongoing developments may impact the Group's results primarily through disruption of certain regional trade routes and inbound vessel traffic patterns. The extent of any impact is currently unknown and will depend on the duration and severity of the conflict.

The Group's ports and terminals in the region, including Jebel Ali, remain fully operational and there has been no material physical damage to the Group's assets. Enhanced safety and security measures are in place and management continues to actively monitor developments and assess potential operational and financial implications.

As these events occurred after 31 December 2025, they are considered non-adjusting events under IAS 10. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have not been adjusted.

b) Sale of the Palletways Group

On 3 March 2026, the Group sold its 100% controlling stake in its subsidiary, the Palletways Group, for a total consideration of USD 487 million.