

DP World tax strategy in relation to its UK subsidiaries

FY2025

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1. Introduction

DP World (“the Group”) is a multinational business, with a team of over 115,000 people around the world and a presence in all seven continents, with coverage in both high-growth and mature markets.

The Group is committed to creating a long-lasting positive impact on the economies and communities in the countries it operates in. DP World’s business strategy is to maximise shareholder value through leveraging its portfolio of world-class infrastructure assets, to strengthen global supply chains and to generate sustainable economic growth.

2. Purpose

Under UK law the Group is required to publish an annual statement explaining its tax strategy as it relates to its UK operations. The UK tax strategy outlined below applies to the financial year commencing 1 January 2025 and is considered to meet the requirements of Finance Act 2016, Schedule 19, Paragraph 16(2) for the current year.

The Board of the Group’s ultimate parent entity, DP World Limited, approved the Tax Strategy in relation to the Group’s UK subsidiaries on 9 December 2025.

3. Scope

The Group’s UK subsidiaries comprise more than 80 entities and span multiple different sub-groups, including:

- Two container terminals (DP World Southampton and DP World London Gateway);
- The Group’s Regional Head Office in London (The Peninsular and Oriental Steam Navigation Company) which manages the Group’s businesses across Europe;
- P&O Maritime Logistics Group’s UK operations;
- P&O Ferries and P&O Ferrymasters Group’s UK operations;
- BUE Marine Group’s UK operations;
- Unifeeder ISC Group’s UK operation;
- Syncreon Group’s UK operations;
- Imperial Group’s UK operations;
- Palletways Group’s UK operations;
- CN Logistics Group’s UK operations;
- Edge Worldwide Group’s UK operations.

4. UK Tax Strategy

DP World’s UK tax strategy is based on the premise that taxes should be handled as part of the business process. Taxation is not a driver for commercial decisions, but a consequence of them. The Group manages the tax it pays

in the UK by being compliant with the applicable legal and regulatory principles, maintaining accountability to stakeholders, and avoiding any acts which are potentially damaging to the Group's reputation.

Governance & Tax Risk Management

Oversight of tax governance matters is provided by the Board of Directors and the Audit Committee, with the Group Deputy Chief Executive Officer and Chief Financial Officer (hereafter referred to as Group Deputy CEO and CFO) having ultimate managerial responsibility for tax governance and risk management. The Group Executive Vice President-Tax (hereafter referred to as Group EVP-Tax) reports to the Group Deputy CEO and CFO.

The Group Tax Function is part of the Group Finance Function. Day-to-day responsibility for managing tax affairs are delegated to the Group EVP-Tax and a team of full-time in-house tax professionals based in suitable locations. In addition, members of local Finance and Human Capital teams assist with the administration of certain taxes.

The Group Tax Function's primary responsibility in the UK is to ensure the accuracy and completeness of tax data, returns and provisions, and to identify and monitor exposure to tax risks. This is achieved through a bi-annual tax reporting cycle, carrying out health checks of direct and indirect taxes and utilisation of data analytics platforms to assist with tax provisioning, reporting and monitoring of compliance. The Group is continuously developing its systems, processes and procedures as they relate to taxation to ensure that confidence is maintained in the Group's ability to process and deal with its taxation affairs.

The Group's tax policies and processes are reinforced through internal control and risk management frameworks which govern the commercial operations of the Group. The Group carefully manages the tax risks and cost inherent in its commercial transactions in the same way as any other costs.

As part of the minimum internal control standards (MICS), the UK entities are required to be compliant with a set of controls associated with various operating functions, including finance and tax. Annual certification is required at the end of each year, and non-compliance is reported to the Regional and Head Office level.

The UK operating units are expected to maintain a detailed tax risk register covering tax governance, direct and indirect taxes. Each risk is given a score driven by impact and likelihood under the risk matrix set by the DP World Enterprise Risk & Resilience Team based in Head Office. Suitable controls are in place to manage the identified risks.

Group Tax also maintains a centralised register of the known tax risks and corresponding exposures across all jurisdictions.

There is no defined threshold for "acceptable tax risk". Tax risk is judged on an issue by issue basis, with due consideration given to the Group's reputation, materiality of any item and the cost of the risk mitigation actions.

The Group aims for certainty on tax positions it adopts and seeks, where appropriate, to resolve uncertainties with HMRC in advance of filing.

Tax Planning

Matters of a tax planning nature are centrally managed by members of the Group Tax Function based at the Group Head Office in Dubai.

The Group aims to manage its tax base efficiently in order to achieve sustained long-term shareholder value. Management of the tax base is undertaken with respect and due consideration for existing laws and regulations and, whilst the group will structure its tax affairs efficiently, it does not engage in what could be considered as 'aggressive' tax planning.

The Group's Code of Ethics requires that all company business is conducted according to rigorous ethical, professional and legal standards. As such, a key principle for the Group when evaluating any potential business transaction is a 'disclosure test', whereby neither the company's overall integrity nor its local reputation should be damaged if full details of the transaction were to become public knowledge. This principle underpins the Group's approach to tax planning.

The Group adopts a conservative approach to tax planning and will only undertake a transaction based on reasoned technical analysis and comply fully with the applicable tax laws of the jurisdictions involved. All business proposals are reviewed by the Group Tax Function and the Group Tax Function is involved well in advance of any arrangements being put in place to ensure all tax opportunities and tax risks are adequately addressed.

Where appropriate, the Group Tax Function will engage suitably qualified consultants with specialist skills who can provide advice on technical tax matters and support the in-house Group Tax Function.

Relationship with UK Tax Authorities

The Group strives to base its dealings with global tax authorities on mutual respect and trust. This approach is no different in the UK, where the Group makes all reasonable efforts to maintain an open and constructive relationship with HMRC. All dealings are conducted in a collaborative, courteous and timely manner.

As part of the annual business risk assessment, the Group openly discusses with HMRC any new business developments, significant tax issues and changes in tax legislation affecting the Group's UK operations.

Where the Group intend to undertake a commercial transaction and where the UK tax treatment of that transaction is uncertain, the Group may seek clearance from HMRC. This approach allows both parties to be in agreement on their interpretation of the relevant tax laws and expected tax consequences of the transaction.

Where a difference of opinion arises between the Group and HMRC, the Group endeavours to work co-operatively with HMRC to resolve such issues in a positive, cordial and professional manner.

5. Related Standards, Policies and Processes

For further details on the Code of Ethics and Business Strategy please be referred to the Group website www.dpworld.com

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**ALL QUERIES IN RELATION TO THIS
POLICY SHOULD BE DIRECTED TO
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