

# BLUE BOND ALLOCATION AND IMPACT REPORT

# TABLE OF CONTENTS

MESSAGE FROM THE GROUP CHAIRMAN AND CEO	3
MESSAGE FROM THE GROUP DEPUTY CEO AND CFO	4
OVERVIEW	5
SUSTAINABLE FINANCE FRAMEWORK	11
BLUE PROJECTS	18
INDEPENDENT LIMITED ASSURANCE REPORT	33
DISCLAIMER	38

# MESSAGE FROM THE GROUP CHAIRMAN AND CEO

Water is at the heart of our business, and we are committed to preserving the ocean's ability to support future generations while building a nature-positive legacy. Our role at the heart of global trade places a responsibility on us not only to enable the flow of goods, but also to safeguard the oceans and marine ecosystems on which our industry depends. It is with this conviction that, in December 2024, we issued our US\$ 100 million Blue Bond, a landmark transaction that reinforces our commitment to sustainable maritime growth.

This issuance represents a number of important firsts: the first Blue Bond from the MENA region, the first corporate Blue Bond from CEEMEA, and the first Blue Bond issued by a global port operator. It builds on the success of our inaugural US\$ 1.5 billion 10-year Green Sukuk issued in 2023, further broadening our sustainable finance toolkit.

Through this Allocation and Impact Report, I am proud to share that we have allocated US\$ 67.64 million of the Blue Bond proceeds within just one year. This strong pace of allocation reflects both the depth of our blue project pipeline and our ability to deploy capital efficiently against clearly defined environmental objectives.

The Blue Bond has been designed to directly support projects that protect ocean health while strengthening the resilience and efficiency of global trade. The eligible blue asset pool spans four priority areas: sustainable marine transport, sustainable ports, marine ecosystem management, conservation and restoration, and marine pollution prevention and control. Together, these categories reflect our integrated approach to managing environmental risks and opportunities across our maritime and logistics operations.

“

In just one year, we have allocated US\$ 67.64 million of our Blue Bond proceeds, underscoring the strength of our blue project pipeline and our disciplined, goal-driven capital deployment.”

This report follows the recent publication of the full allocation of our US\$ 1.5 billion Green Sukuk within two years, demonstrating consistent execution across our sustainable finance issuances.

As global trade continues to rely on healthy oceans and efficient ports, we remain committed to deploying capital responsibly, scaling solutions that protect marine ecosystems, and supporting sustainable growth across our global network. This Blue Bond is an important step in that journey and underscores our ambition to lead by example in shaping the future of sustainable maritime and logistics finance.



**SULTAN AHMED BIN SULAYEM**

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER



# MESSAGE FROM THE GROUP DEPUTY CEO AND CFO

The issuance of our US\$ 100 million Blue Bond in December 2024 reflects our disciplined approach to sustainable finance and our ability to align capital allocation with long-term strategic priorities. The Blue Bond expands our financing toolkit while reinforcing our commitment to responsible growth across maritime and logistics operations.

From a strategic perspective, this transaction clearly positions us within the global capital markets as an issuer capable of linking financial performance with environmental stewardship in a credible and structured manner. By being the first Blue Bond issuer from the MENA region, the first corporate issuer from CEEMEA, and the first global port operator to issue a Blue Bond, we have further differentiated ourselves for investors seeking exposure to resilient infrastructure with a strong sustainability underpinning.

The Blue Bond supports our long-term growth strategy by directing capital towards initiatives that enhance the efficiency, resilience, and sustainability of our maritime and port operations. These investments are not treated as standalone environmental initiatives; they are integrated into our core business planning, and risk management processes, ensuring that sustainability outcomes reinforce operational and financial performance.

Looking ahead, we remain focused on scaling sustainable investments that support long-term value creation, while preserving financial flexibility and balance sheet strength. The Blue Bond demonstrates how we continue to integrate sustainability into our financing strategy, positioning the Group for durable growth in an evolving global trade and investment landscape.

**YUVRAJ NARAYAN**  
GROUP DEPUTY CEO AND CFO



“

By pioneering the Blue Bond across MENA, CEEMEA corporates, and the global ports sector, we have strengthened our position for investors looking for resilient infrastructure grounded in sustainability.”

# OVERVIEW



# SUSTAINABILITY FRAMEWORK



**Our World** focuses on the efforts we make today to operate as a responsible business across seven priority areas



**Our Future** looks at the lasting legacy we create for industry and society. We focus on three areas for future generations: women, education and water

Our work is aligned with the UN Sustainable Development Goals (SDGs) so that our actions can contribute to a greater collective impact



In 2025, we conducted a Double Materiality Assessment (DMA) to identify, assess, and prioritise the sustainability topics that are most material to us from both a financial and an impact perspective. The DMA enabled us to focus on sustainability matters that have the greatest potential to influence our long-term value creation, business resilience, and stakeholder outcomes. Our refreshed Sustainability Strategy, which will be detailed in our 2025 Sustainability Report, is directly informed by the outcomes of our DMA.

# MANAGEMENT OF BIODIVERSITY IMPACT

## MANAGEMENT OF BIODIVERSITY IMPACT

Our [Biodiversity Statement](#) outlines our approach to understanding, preventing and managing our impact on biodiversity and ensures we contribute towards the safeguarding of marine and land ecosystems.





SDG 14 (Life below water) receives the least amount of long-term funding of any of the SDGs

# COMMITMENT TO OCEANS

## THE CHALLENGE

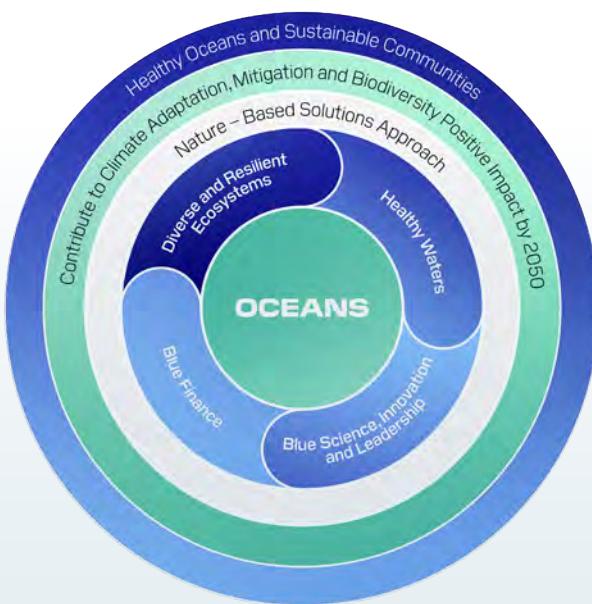
- 90% of global trade carried by marine transportation
- Oceans and water resources under threat
- Ocean linked sectors contribute US\$ 2.5tr to global economy; support over 30 million jobs
- Ocean provides a valuable source of protein to 3bn people
- Ecosystems are significant mitigators of climate change
- SDG 14 is significantly under funded
  - Between 2015 and 2019 this goal received less than US\$ 10 billion, against an annual requirement of US\$ 175 billion

## THE OPPORTUNITY

- Engaging in the blue economy will enable us to explore new business ventures, forge strategic partnerships, and invest in emerging technologies that complement our core port and logistics operations
- We are future-proofing our operations. This proactive approach allows us to address long-term environmental challenges, adapt to evolving market conditions, and remain competitive and resilient

## OUR RESPONSE AND STRATEGY

As a responsible leader we are committed to preserving the Oceans ability to provide for future generations



Our Ocean Strategy, which encompasses four foundational pillars, creates a nexus between global trade and environmental stewardship; supporting our leadership in the emerging Sustainable Blue Economy

Strategy	Targets
<b>Diverse and resilient ecosystems:</b> Restore, enhance, and protect marine ecosystems and biodiversity through NBS and regenerative projects in coastal blue carbon ecosystems.	<b>2025:</b> Develop a blue carbon ecosystems strategy <b>2030:</b> Restore atleast 280 hectares of mangroves in three priority nations
<b>Healthy waters:</b> Reducing and preventing pollution by driving decarbonisation efforts to reduce carbon emissions, as well as sustainable practices for waste management, within our business	<b>2025:</b> Establish an internally recognised sustainable port standard for new port developments <b>2030/35:</b> Eliminate single-use plastics from our offices/ operations <b>2030:</b> Support existing SBTi validated decarbonisation target
<b>Blue science, innovation &amp; leadership:</b> Advance ocean-climate action through the knowledge hubs and citizen science to promote community participation	<b>2025:</b> Co-create a knowledge hub platform to support capacity building, scientific knowledge & solutions for Ocean-Climate action
<b>Blue finance:</b> Develop sustainable financing models that support marine ecosystem protection and restoration.	<b>By 2030:</b> Issue a blue finance instrument <b>Achieved in 2024</b>



# COMMITMENT TO FRESHWATER

## THE CHALLENGE

Although overall, we do not consume large volumes of water for our operations, we operate in geographies that are vulnerable to water supply and water quality impacts. In 2023, we adopted a source-to-sea approach, integrating our ocean and water strategies. This approach is essential for effective water stewardship because it considers the entire water cycle from the source of the water to where it eventually ends up.

## WATER ACCESS, SANITATION AND HYGIENE (WASH)

We will leverage global and local partnerships to deliver high quality, sustainable, climate –resilient WASH projects across key water scarce locations, for employees and communities.

## SUSTAINABLE WATER STEWARDSHIP

- Launched a Water Conservation and Management Strategy
- The strategy will further integrate water stewardship principles into our operations
- It supports us to measure and reduce our water use and wastewater discharges; strengthen operational practices to prevent, reduce, and manage impacts on ecosystems and communities

To support Net Water Positive impact across key water stressed basins, where we operate.

## FRESHWATER PLEDGES AND COMMITMENTS



Commit to undertake actions on direct operations, our supply chain, watershed management, collective action, public policy, and community engagement



Commit to understanding and improving water efficiency and its use in our operations and supply chains, to tackle water stress in 100 critical basins by 2030



Member of the steering committee of the Water Investment Lighthouse



# GOVERNANCE COMMITTEES WITH SUSTAINABILITY ROLES

## Board level

### Governance and Sustainability Committee

- Composed of three members, all of whom are Independent Non-Executive Directors
- Responsible for reviewing and approving our sustainability strategy and management of ESG matters

## Management level

### Executive Sustainability Council

- Chaired by the Global COO, Ports and Terminals, and composed of senior members of the leadership team
- Acts as the highest level of management decision making on sustainability related matters across the Group
- Approves programmes, initiatives, and policies for the Board's approval

### Group Executive Safety and Environment Committee

- Chaired by the Global COO, Ports and Terminals
- Monitors any non-compliance of the Group's policies, particularly those which are related to climate change
- Develops strategies and actions to combat the adverse potential effects of climate change

### Senior Decarbonisation Management Council

- Chaired by the Global Executive Vice President, Health, Safety and Environment
- Reviews our performance against decarbonisation targets and ambitions
- Provides advice on our decarbonisation reporting and public disclosure



# SUSTAINABLE FINANCE FRAMEWORK



# FRAMEWORK EVOLUTION

## 2019 FRAMEWORK



### SUSTAINABLE DEVELOPMENT FINANCING FRAMEWORK

## 2023 FRAMEWORK



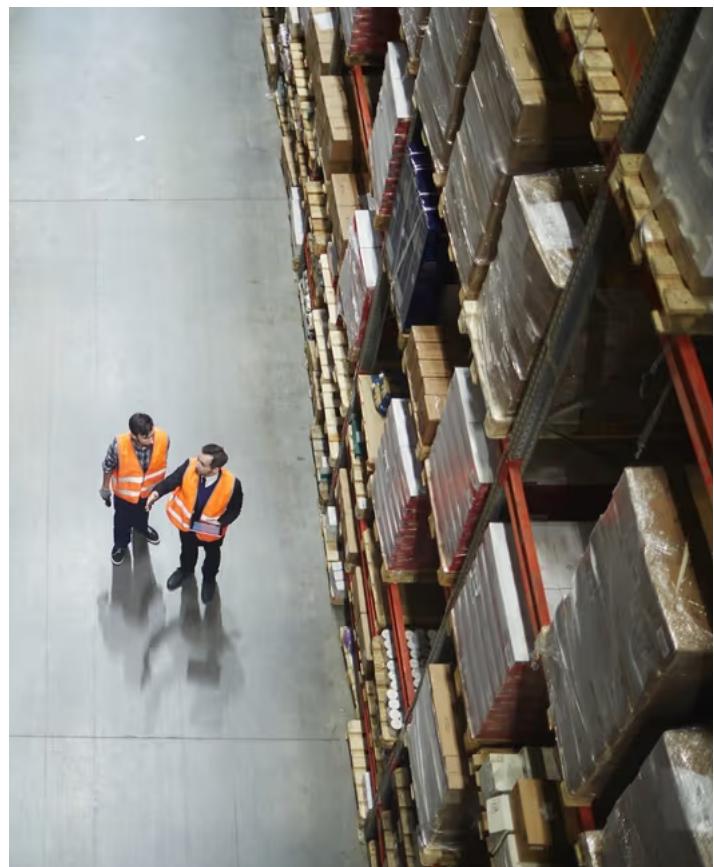
First (public) combined Use of Proceeds and Sustainability-Linked Framework from the port sector

### SUSTAINABLE FINANCE FRAMEWORK

## 2024 FRAMEWORK



### SUSTAINABLE FINANCE FRAMEWORK



## KEY NEW UPDATES IN THE FRAMEWORK

- Alignment with the latest sustainable finance market standards including those from International Capital Markets Association, the Loan Markets Association, Loan Syndications and Trading Association and Asia Pacific Loan Market Association;
- Updated the Sustainability-linked component with the latest Science Based Targets Initiative validated Near Term and Net Zero target;
- Included Blue Use of Proceeds categories contributing to the Sustainable Blue Economy;
- Takes into consideration the Guidelines for Blue Finance from the IFC and the guidance from the "Bonds to Finance the Sustainable Blue Economy – A Practitioners Guide"<sup>1</sup>; and
- Updated eligibility criteria in the Use of Proceeds section to market best practices e.g., Technical Screening Criteria of the EU Taxonomy, Climate Bonds Initiative criteria.

<sup>1</sup>. A collaboration between Asian Development Bank (ADB), ICMA, International Finance Corporation (IFC), United Nations Environment Programme – Finance Initiative (UNEP FI), and United Nations Global Compact (UNGC)

# US\$ 100M 5-YEAR BLUE BOND TRANSACTION

## TRANSACTION SUMMARY

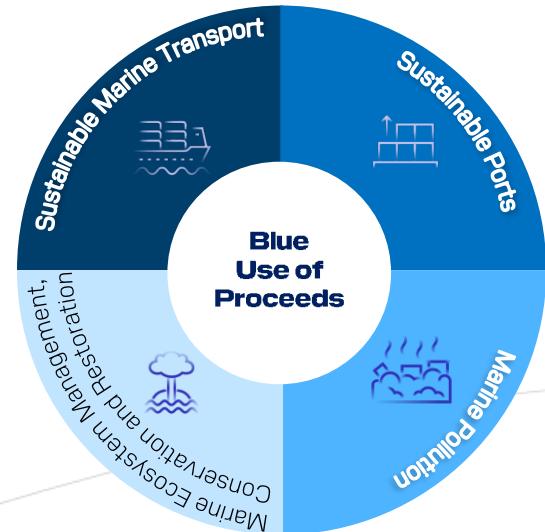
Issuer	DP World Limited
Issuer ratings	Baa2 (Stable) by Moody's)/ BBB+ (Stable) by Fitch
Size of issue	US\$100 million
Use of proceeds	In line with 2024 Sustainable Finance Framework
Tenor	5 years
Profit rate	Fixed Rate, 5.25%
Currency	US Dollar
Maturity date	24 December 2029
Format	Regulation S
Sole arranger	

Listing	 NasdaqDubai
---------	--



## TRANSACTION HIGHLIGHTS

- First Blue bond from the MENA region, first corporate Blue bond out of CEEMEA and first Blue Bond by a global port operator.
- Our first sustainable issuance in conventional bond format (last one being a green sukuk in 2023).
- The blue asset pool includes projects in:



Blue categories are aligned with the ICMA guidance on Blue-themed bonds



# USE OF PROCEEDS: SUSTAINABLE FINANCE FRAMEWORK

The Blue Bond is issued under our 2024 Sustainable Finance Framework. The Use of Proceeds applied to this Blue Bond follows the eligibility criteria, governance and reporting commitments set out in the Framework.

## GOVERNANCE - SELECTION PROCESS

- The Executive Sustainability Council, which is chaired by the Global COO, Ports and Terminals, provides governance oversight of the framework.
- The Council's responsibilities include reviewing and validating the selection of eligible projects within eligible categories based on the following factors:
  - Alignment with eligibility criteria;
  - Reflection of our environmental strategy and priorities;
  - Magnitude of impact, weighted in favour of the most sustainable projects; and
  - Measurability of impact.

## GOVERNANCE - MANAGEMENT OF PROCEEDS

- An amount equivalent to the net proceeds will be earmarked, unless being refinanced for past spends, towards eligible Green, Blue and Social projects.
- All proceeds will be tracked and managed in line with the terms of this Framework.
- A look-back period of up to 36 months (three years) prior to the time of debt issuance will be applied and the amount can be allocated to the projects within 36 months (three years) from the date of issuance.

## REPORTING

- On an annual basis, or until fully allocated, we will publish, on our website, an allocation report, and an impact report after year one, following the issuance of an applicable Sustainable Finance Instrument issuance.
- This reporting will be updated at least annually until full allocation of the net proceeds of any Sustainable Finance Instrument, and in the case of any material updates thereafter.
- The Allocation Report will contain at least the following details:
  - The total amount of proceeds allocated to the eligible Green, Blue and Social Projects;
  - Breakdown of allocation by eligible project category;
  - Breakdown of allocation by project location;
  - Refinancing versus new financing;
  - Amount of unallocated proceeds (if any); and
  - Any material developments related to the eligible projects.
- The Impact Report will include relevant potential impact metrics for eligible Green, Blue and Social projects.
- Case studies or project summaries may also be provided.
- On a best effort basis, the reporting will be aligned with the ICMA's Harmonised Framework for Impact Reporting. Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by us.

# GREEN AND BLUE<sup>1</sup> ASSET CATEGORIES

Illustrative projects (not exhaustive)



## EFFICIENCY

### ● ENERGY EFFICIENCY

- Efficiency technologies e.g., BoxBay POC

### ● SUSTAINABLE PORTS

- Shore power
- Environmental studies
- Port Env. management systems



## TRANSPORTATION

### ● CLEAN TRANSPORTATION

- Freight transportation
- R&D

### ● SUSTAINABLE MARITIME TRANSPORT

- Green fuel procurement
- Hybrid/ Electric vessels
- R&D



## BIODIVERSITY

### ● TERRESTRIAL AND AQUATIC BIODIVERSITY CONSERVATION

- No assets identified

### ● MARINE ECOSYSTEM MANAGEMENT, CONSERVATION, AND RESTORATION

- Dubai Reef
- Coral Vita
- Living Seawalls
- Mangroves restoration
- Coral restoration



## ENERGY

### ● RENEWABLE ENERGY

- Solar PV
- Battery energy storage
- Green tariffs and IRECS

### ● MARINE RENEWABLE ENERGY

- Infrastructure to support renewable energy offshore wind plants



## POLLUTION

### ● POLLUTION PREVENTION AND CONTROL

- No assets identified

### ● MARINE POLLUTION

- Ultra-High-Pressure water blasting technology
- Harbour water quality monitoring devices and water testing
- WaterAid partnership

### ● SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

- No assets identified



## BUILDINGS

### ● GREEN BUILDINGS

- Internationally recognised green certification building standards e.g., LEED, BREEAM, etc.

# BLUE EXCLUSIONS AND SECTOR COMPLIANCE CRITERIA

## SUSTAINABLE MARITIME TRANSPORT (PROJECTS) EXCLUSIONS

- Vessels dedicated to the transport of fossil fuels.
- Vessels powered by nuclear energy.
- Vessels related to defence activities.
- Vessels running fully on fossil fuels including LNG.
- Vessels exceeding limit values for SOx, NOx.
- Activities in violation of IMO Ballast Water Treaty or lacking hull treatments against biofouling.
- Activities that are not in compliance with IMO and MARPOL regulations relating to waste disposal at sea, or that are disposing of toxic and quantifiably high levels of any waste into the sea.

## MARINE RENEWABLE ENERGY (PROJECTS) EXCLUSIONS

- Fossil fuel power generation.
- Projects located in areas with high ecological value or that endanger habitats of ETP species.
- Projects that cause significant seabed disturbance, noise pollution; and air pollution including GHG.

## SUSTAINABLE PORTS (PROJECTS) EXCLUSIONS

- Ports with air pollution fines.
- Activities with non-compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), International Maritime Organisation (IMO), national regulations, and best practice for solid and chemical waste/runoffs from ports into sea.
- Activities where there is evidence of oil spills and non-compliance with MARPOL, IMO, national regulations and best practice for oil transfer and management.
- Loss of critical International Union for Conservation (IUCN) red-listed habitats and species in the development and implementation of the port.
- Building on greenfield sites.

## MARINE POLLUTION (PROJECTS) EXCLUSIONS

- Projects built-in obsolescence and that do not comply with policies and regulations.
- Landfill operations and any incineration of any unsorted waste assets.

# SUMMARY OF ISS SPO

ISS-Corporate provided an external review on the 2024 Sustainable Finance Framework to confirm its alignment with the International Capital Market Association Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Sustainability-Linked Bond Principles<sup>1</sup> as well as the Loan Market Association/ Loan Syndications and Trading Association/Asia Pacific Loan Market Association Green Loan Principles<sup>2</sup>.

## USE OF PROCEEDS FRAMEWORK

SPO section	ISS evaluation
✓ Alignment with GBP, SBP, SBG, GLP and SLP	Aligned
✓ Sustainability quality of the eligibility criteria	<p>Positive</p> <p>Product and/or service-related use of proceeds categories individually contribute to one or more of the SDGs:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <span>3 GOOD HEALTH AND WELL-BEING</span> <span>4 QUALITY EDUCATION</span> <span>6 CLEAN WATER AND SANITATION</span> <span>7 AFFORDABLE AND CLEAN ENERGY</span> <span>11 SUSTAINABLE CITIES AND COMMUNITIES</span> <span>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</span> <span>13 CLIMATE ACTION</span> <span>14 LIFE BELOW WATER</span> <span>15 LIFE ON LAND</span> </div>
✓ The environmental and social risks associated with those use of proceeds categories are well managed	<p>Process-related use of proceeds categories individually (i) improve the Issuer's operational impacts at (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <span>6 CLEAN WATER AND SANITATION</span> <span>7 AFFORDABLE AND CLEAN ENERGY</span> <span>11 SUSTAINABLE CITIES AND COMMUNITIES</span> <span>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</span> <span>13 CLIMATE ACTION</span> <span>14 LIFE BELOW WATER</span> <span>15 LIFE ON LAND</span> </div>
✓ Consistency of sustainable financing instruments with DP World's sustainability strategy	Consistent with Issuer's sustainability strategy

Click to access  
the Second  
Party Opinion



1. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>  
 2. <https://www.lma.eu.com/sustainable-lending/resources>

# BLUE PROJECTS

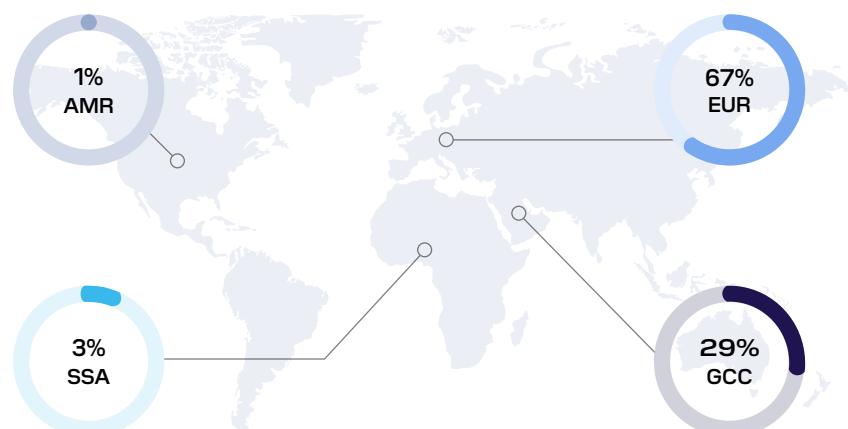


# ALLOCATION REPORT

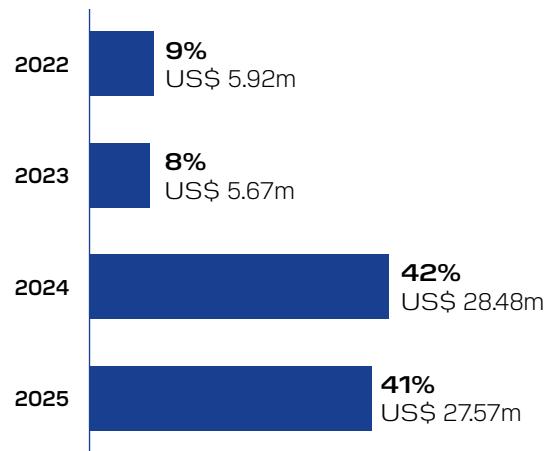
**TOTAL ALLOCATION**  
**US\$ 67.64M (A)**

## BLUE PROJECTS<sup>1</sup>...

### ...BY REGION



### ...BY FINANCING YEAR



### ...BY CATEGORY

	<b>Sustainable marine transport - US\$ 46.14m</b>
	Biofuel
	B20, B30 and B100 biofuel usage for feedering vessels in Europe
	Biofuel
	B30 biofuel usage in one of Europe's largest ferries, the Pride of Hull
	MMCZCS <sup>2</sup> partnership
	Strategic partnership to undertake R&D to decarbonise global maritime trade
	<b>Marine ecosystem management, conservation, and restoration - US\$ 9.83m</b>
	Dubai Reef
	Government-led initiative to restore/ protect the marine environment around our ports and broader Dubai's marine area
	Coral Vita
	Pilot coral restoration facility in Mina Rashid to help regenerate Dubai's local reefs
	Living Seawalls
	Pilot integration of eco-engineered seawall panels into port infrastructure

	<b>Sustainable ports - US\$ 2.86m</b>
	Emergency response team
	Daily removal of general waste including plastic waste from port harbour
	DMC shore power
	Substations and shore power supplies to reduce fuel utilised
	<b>Marine pollution - US\$ 8.80m</b>
	Hydroblast technology
	High pressure washing of hulls reducing pollution to land, air and water
	WaterAid partnership
	Advancing access to clean water in three healthcare facilities
	WaterAid partnership
	Increasing access to sustainable climate resilient WASH for women
	WaterAid partnership
	Strengthening WASH in communities and Healthcare Facilities

(A) Limited assurance provided by KPMG covers reporting of items marked with Symbol (A) and relates to allocation of the Blue bond proceeds as of 31 December 2025

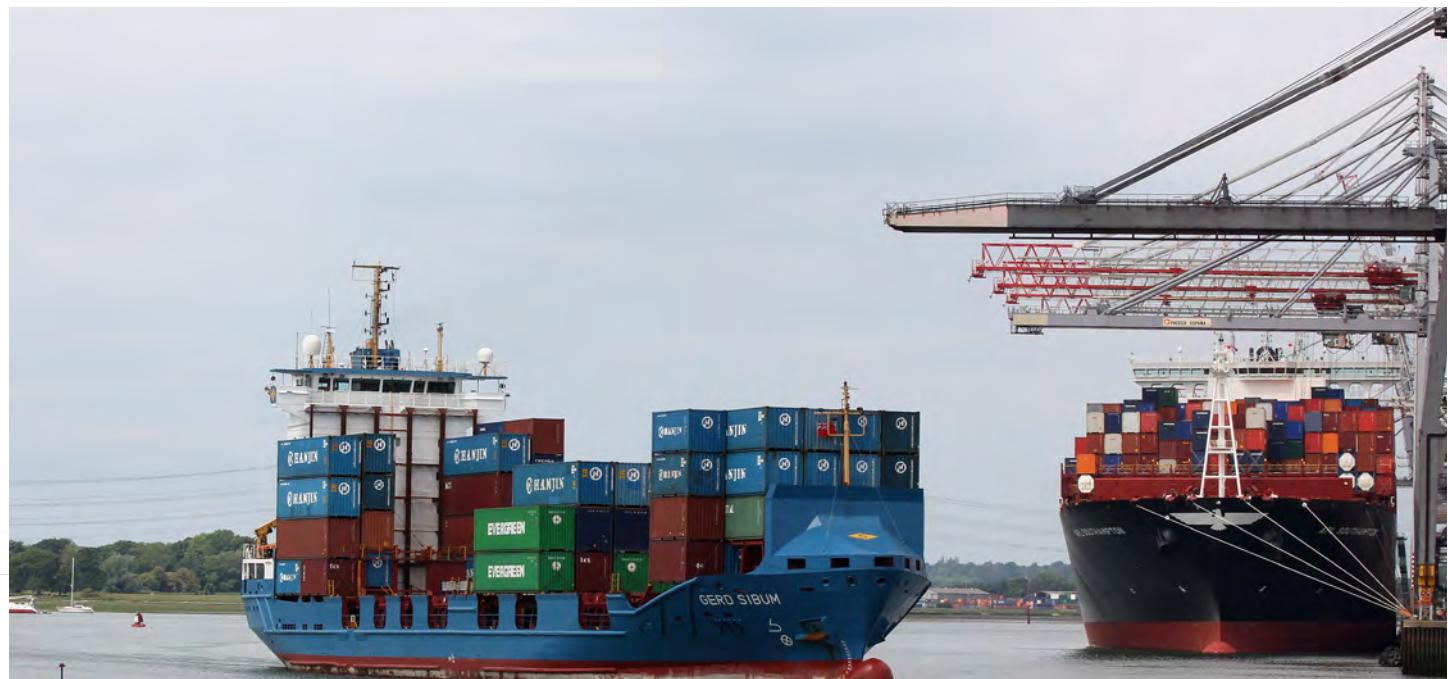
1. US\$ 67.64m of the US\$100m net proceeds were allocated to assets. Approximately US\$ 32m to be allocated between 2026 and 2027. In line with our Sustainable Finance Framework we intend to allocate the remaining proceeds within 36 months of issuance. We have a sufficient number of projects in our asset register to allocate the remaining unallocated amount; 2. Mærsk McKinney Møller Centre for Zero Carbon Shipping

# IMPACT REPORT



## SUSTAINABLE MARINE TRANSPORT

Project name	Biofuel
Country	 Denmark/Europe
Impact indicators	Annual GHG emissions avoided (tCO2e/yr)
Baseline year	<ul style="list-style-type: none"> <li>No baseline year applies, as the figures do not reflect percentage reduction claims or trend analysis.</li> </ul>
Baseline value	N/A
2025 progress (against baseline value)	<p><b>As at December 2025</b></p> <ul style="list-style-type: none"> <li>Year 2022 ≈ 16,443 tCO2e</li> <li>Year 2023 ≈ 2,797 tCO2e</li> <li>Year 2024 ≈ 18,501 tCO2e</li> <li>Year 2025 ≈ 25,000 tCO2e (estimated)</li> <li>Total ≈ 62,741 tCO2e avoided</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>The stated CO2e values are absolute annual avoided emissions resulting from biofuel substitution           <ul style="list-style-type: none"> <li>2022: biofuel B100 (FAME, FAME residuals)</li> <li>2023: biofuel B30 (FAME, FAME residuals); biofuel B100 (FAME, FAME residuals)</li> <li>2024: biofuel B20 (HUPA/ Tyre Pyrolysis Oil); biofuel B30 (FAME, FAME residuals, CNSL/ Cardanol); biofuel B100 (FAME, FAME residuals)</li> <li>2025: biofuel B100 (FAME), biofuel B30 (FAME, FAME residuals), biofuel B24 (FAME)</li> </ul> </li> <li>Carbon intensity value average 14 gCO2e/MJ</li> </ul>



# IMPACT REPORT



## SUSTAINABLE MARINE TRANSPORT

Project name	Biofuel
Country	 United Kingdom
Impact indicators	Annual GHG emissions avoided (tCO2e/yr)
Baseline year	<ul style="list-style-type: none"> <li>No baseline year applies, as the figures do not reflect percentage reduction claims or trend analysis.</li> </ul>
Baseline value	N/A
2025 progress (against baseline value)	<b>2025 FY estimate</b> <ul style="list-style-type: none"> <li>2025 = 10,000 tCO2e</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>Pursuing a Biofuel strategy has enabled us to reduce the GHG emissions on that ship by around 22% compared to running on traditional ship fuels.</li> </ul>

## CASE STUDY

The Pride of Hull has fully transitioned to Biofuel B30, a blend comprising 30% biodiesel sourced from sustainable feedstocks such as used cooking oil and 70% conventional marine fuel.

This shift delivers an estimated 20% reduction in lifecycle greenhouse gas emissions relative to standard fossil fuels. The move directly supports compliance with the EU FuelEU Maritime Regulation (effective January 2025), which requires vessels over 5,000 GT to progressively lower their greenhouse gas intensity.

As one of Europe's largest ferries, the Pride of Hull measuring 215 metres and carrying up to 1,360 passengers and 400 freight vehicles demonstrates that meaningful emissions reductions are achievable today without major operational disruption.



Following technical consultations with Wärtsilä and fuel suppliers, Biofuel B30 was selected as the most practical transitional solution, enabling emissions cuts without costly engine conversions required by alternatives such as methanol or ammonia.

“

We're advancing sustainable marine transportation by responsibly integrating lower-carbon marine biofuels across our operations.

Operating in a challenging industry, we're taking a disciplined, pragmatic approach to deliver meaningful lifecycle emissions reduction while maintaining safety, reliability, and operational efficiency.

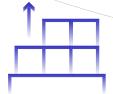
These initiatives reinforce fleet resilience and reflect our commitment to mitigating the environmental impact of our operations as the maritime sector transitions towards more sustainable practices.”

### GANESH RAJ

GLOBAL COO, MARINE SERVICES,  
DP WORLD



# IMPACT REPORT

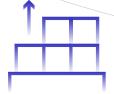


## SUSTAINABLE PORTS

Project name	Emergency response team
Country	 UAE
Impact indicators	<ul style="list-style-type: none"> <li>Plastic recovered or prevented from entering the ocean (Kg)</li> <li>Number of environmental incidents as defined by DP World protocols (#)</li> </ul>
Baseline year	N/A
Baseline value	N/A
2025 progress (against baseline value)	<p>Between 2021 and 2025, our integrated marine protection approach has delivered measurable environmental and operational outcomes:</p> <ul style="list-style-type: none"> <li>Recovered approximately three tonnes of oil during spill response operations, with no contamination of adjacent berths or vessels.</li> <li>Removed close to 7 tonnes of floating waste across Jebel Ali, Mina Rashid, and Hamriyah ports (2025 progress only)</li> <li>Improved fuel efficiency by 5–10% due to hull cleaning activities.</li> <li>Conducted annual underwater clean-ups covering approximately 200 m<sup>2</sup>, supported by community volunteer engagement in 2025.</li> <li>Rehabilitated and successfully released five hawksbill turtles achieving a 100% survival outcome</li> </ul>
Commentary	N/A

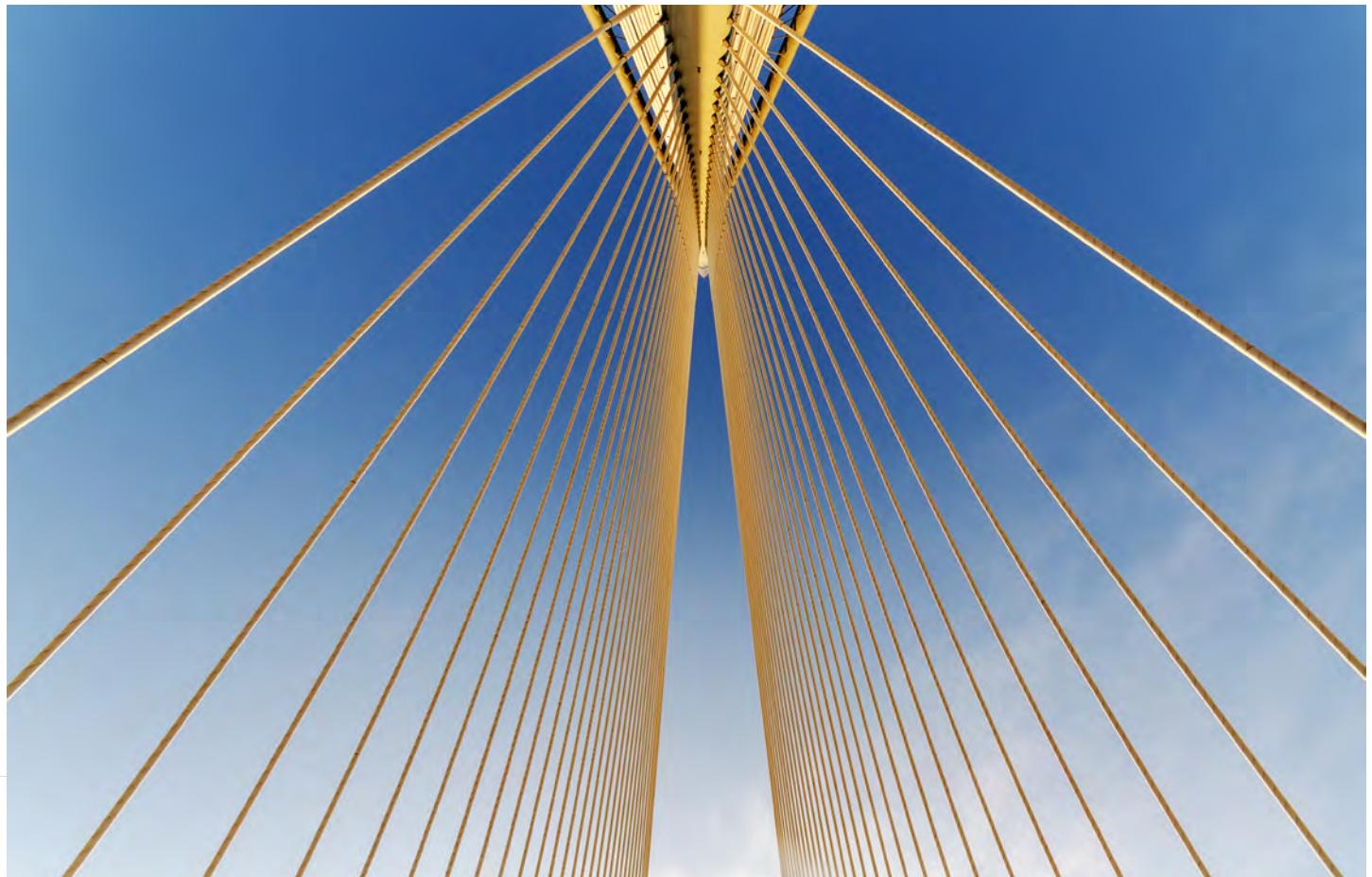


# IMPACT REPORT



## SUSTAINABLE PORTS

Project name	DMC shore power
Country	 UAE
Impact indicators	Annual GHG emissions avoided (tCO2e/yr)
Baseline year	2022
Baseline value	7,230 tCO2e
2025 progress (against baseline value)	<b>2025 FY actual</b> <ul style="list-style-type: none"> <li>1,470 tCO2e</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>To support our business partners for vessel repair and maintenance, four DEWA permanent power 10.7MW substations were activated in our dry berth area.</li> <li>These substations eliminated diesel generators from more than 60% of DMC operations.</li> <li>Future expansion of DMC substations is expected to eliminate CO2 emissions from diesel generators by as much as 95% from dry berths.</li> </ul>



# IMPACT REPORT



## MARINE POLLUTION

Project name	Hydroblast technology
Country	 UAE
Impact indicators	<ul style="list-style-type: none"> <li>Percentage of hydro - blasted areas (m<sup>2</sup>)</li> <li>Annual metric tonnes of used grit sent for recycling</li> </ul>
Baseline year	<ol style="list-style-type: none"> <li>2021</li> <li>2022</li> </ol>
Baseline value	<ol style="list-style-type: none"> <li>494,083 (m<sup>2</sup>) hull area utilised hydroblasting technology in 2021.</li> <li>103,588.82 metric tonnes of used grit sent for recycling in 2022.</li> </ol>
2025 progress (against baseline value)	<p><b>As at H1 2025</b></p> <ul style="list-style-type: none"> <li>255,716 m<sup>2</sup> of hull area utilised hydroblasting.</li> </ul> <p><b>As at August 2025</b></p> <ul style="list-style-type: none"> <li>52,447 metric tonnes of grit sent for recycling.</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>Increased the hydroblasting area compared to the baseline year.</li> <li>Overall grit consumption reduced, leads to the reduction in grit recycling compared to the baseline year.</li> </ul>

## CASE STUDY

Drydocks World, a subsidiary, continues to expand the use of ultra-high-pressure (UHP) hydro blasting technology across its vessel maintenance operations. As a result, UHP water jetting significantly reduces dust, debris, and airborne contaminants, which enhances operator safety while minimising environmental impact.

Drydocks World is progressively phasing out abrasive blasting in favour of UHP Spider robotic machines for hull cleaning. These advanced robotic systems are positioned on the dock floor, connected to the UHP machine, and remotely controlled by trained operators. Freshwater is pressurised within the UHP machine, delivered to the robotic unit through high-pressure hoses, and used to blast the hull surface. During operations, all wastewater and removed contaminants are channelled through a dedicated drain hose into wastewater tanks located at the bottom of the dock.

Drydocks World is in advanced discussions with specialist suppliers to finalise specifications for next-generation UHP robotic systems as part of this technology transition.

To further strengthen circular water management, we have launched a feasibility study—conducted by independent third-party experts—to explore the reuse of treated wastewater from hydro blasting operations. Instead of discharging effluent into marine waters, treated water could potentially be reused within operations. The study is expected to be completed in Q1 of 2026.

## WASTEWATER COLLECTION AND TREATMENT

All wastewater generated during hydro blasting at the Graving Docks is routed to dedicated Wastewater Treatment Plants, where it is filtered and treated to ensure full compliance with regulatory discharge limits. A similar wastewater collection and treatment system for the Floating Dock is currently under installation and is expected to be commissioned in 2026.

“

Reducing marine pollution within ship repair and maintenance is a critical responsibility for our industry. At Drydocks World, the expanded deployment of ultra-high-pressure hydro blasting technology reflects our commitment to modernising operations in a way that strengthens environmental protection while enhancing safety and efficiency.

By transitioning away from traditional abrasive blasting towards advanced robotic hydro blasting systems, we are significantly reducing airborne emissions, debris, and the risk of contaminants entering the marine environment, while strengthening control over wastewater and residues generated during maintenance activities.

As a co-founder of the Global Green Shipyard Alliance, we are working alongside leading international shipyards to accelerate the adoption of clean technologies, improve environmental performance, and promote more consistent ESG standards across global shipyard operations.”

### RADO ANTOLOVIC

CHIEF EXECUTIVE OFFICER  
DRYDOCKS WORLD



# IMPACT REPORT



## MARINE POLLUTION

Project name	WaterAid partnership	
Country	 Mozambique	
Impact indicators	<ul style="list-style-type: none"> <li>Number of direct beneficiaries (#)</li> <li>Number of new or restored water systems (#)</li> </ul>	
Baseline year	2022	
Baseline value	<b>Baseline value is 0</b> <ul style="list-style-type: none"> <li>Target to reach 5,000 people with water and 3,200 people with sanitation and hygiene behaviour change by 2025.</li> </ul>	
2025 progress (against baseline value)	<b>As at H1 2025</b> <ul style="list-style-type: none"> <li>WASH infrastructure construction in the healthcare facilities of Etatara, Malapa, and Mepessene has reached 8,009 people.</li> </ul>	
Commentary	<ul style="list-style-type: none"> <li><b>Direct and indirect reach:</b> People reached with water, sanitation and hygiene as a direct result of our service delivery modelling work and as an indirect result of our capacity strengthening and influencing work.</li> </ul>	

## CASE STUDY

### PROGRAMME GOALS

- Advance access to clean water through the construction of water supply systems in three healthcare facilities in Etatara, Malapa, and Mepessene, all in the Cuamba District
- Construct solar panel water supply systems and support the local government in implementing adequate management models.

#### The main focus is to:

-  Reach 5,000 people by constructing three water facilities, each with a 10,000-litre storage tanks
-  Establish three management structures involving community members and health staff in healthcare facilities



### ACHIEVEMENTS

#### 2024

- Completed construction of WASH infrastructure in the healthcare facilities of Etatara, Malapa, and Mepessene
- Installed 70 taps in households in Malapa and Mepessene, providing safe water access to a total of 311 people.
- Trained 36 trained Water Committee members, 19 women, and 17 men.

#### 2025

- Enabled access to safe water for 8,009 people in the health facilities.
- Conducted hygiene promotion sessions in all targeted communities and healthcare facilities, resulting in 6,138 people adopting improved hygiene and sanitation practice



# IMPACT REPORT



## MARINE POLLUTION

Project name	WaterAid partnership	
Country	 Nigeria	
Impact indicators	<ul style="list-style-type: none"> <li>Number of direct beneficiaries (#)</li> <li>Number of new or restored water systems (#)</li> </ul>	
Baseline year	2024	
Baseline value	<b>Baseline value is 0</b> <ul style="list-style-type: none"> <li>Target to reach at least 15,000 people with access to basic water supply services, 4,000 with hygiene behaviour change interventions and 1,000 with access to basic sanitation services by 2027.</li> </ul>	
2025 progress (against baseline value)	<b>As at H1 2025</b> <ul style="list-style-type: none"> <li>Two of the three new water schemes have been completed. The completed facilities have provided access to clean water for 4,485 people (2,102 men and 2,383 women).</li> </ul>	
Commentary	<ul style="list-style-type: none"> <li>WaterAid's Global Performance Measurement Framework is used to evaluate the programme outcomes.</li> </ul>	

## CASE STUDY

### PROGRAMME GOALS

- Increase access to sustainable and climate -resilient WASH services in Bauchi:

<b>Reaching:</b>	
 15,000 people with improved access to water.	
 4,000 people with access to hygiene.	
 1,000 people with access to improved sanitation.	



### ACHIEVEMENTS

#### 2024

- Drilled two boreholes and conducted pumping tests.
- Created WASH Committees in all three project communities.
- Identified and trained 50 volunteer hygiene promoters in the communities

#### 2025

- Constructed water kiosks and taps constructed within the communities to enable households to collect water within a 30 minute round trip, including waiting time. The completed facilities have provided access to clean water for 4,485 people (2,102 men and 2,383 women).
- Conducted three sessions of community events, and household visits, reaching 2,313 people (1,226 men, 1,689 women, and 1,711 children) with hygiene behaviour change messages

# IMPACT REPORT



## MARINE POLLUTION

Project name	WaterAid Partnership	
Country	 Tanzania	
Impact indicators	<ul style="list-style-type: none"> <li>Number of direct beneficiaries (#)</li> <li>Number of new or restored water systems (#)</li> </ul>	
Baseline year	2025	
Baseline value	<b>Baseline value is 0</b> <ul style="list-style-type: none"> <li>Target to reach 65,000 people in 3 years</li> </ul>	
2025 progress (against baseline value)	<b>As at H1 2025</b> <ul style="list-style-type: none"> <li>Kigamboni healthcare facility: Construction of three mass handwashing facilities and three water tanks with a capacity of 20,000L (with a rise of 4.5m) Once completed, more than 21,750 people each month will have reliable access to clean water and improved hygiene facilities.</li> <li>Mnazi Mmoja hospital: Construction of two mass handwashing facilities; When completed, a total of 41,100 people per month will gain access to improved hygiene facilities.</li> <li>Kurasini Dispensary: Construction of one handwashing facility. Once completed, a total of 1,320 people per month will have improved hygiene services.</li> </ul>	
Commentary	<ul style="list-style-type: none"> <li><b>Direct and Indirect reach:</b> People reached with water, sanitation and hygiene as a direct result of our service delivery modelling work and as an indirect result of our capacity strengthening and influencing work.</li> </ul>	



# IMPACT REPORT



## MARINE ECOSYSTEM MANAGEMENT, CONSERVATION, AND RESTORATION

Project name	Dubai Reef	 DUBAI REEF
Country	 UAE	
Impact indicators	<ul style="list-style-type: none"> <li>Area (ha or km<sup>2</sup>) of mangroves or key marine habitats restored and enhanced</li> <li>Trend in percentage change in biodiversity attributed to the project</li> </ul>	
Baseline year	2024	
Baseline value	Baseline value is 0	
2025 progress (against baseline value)	<b>2025 FY actual</b> <ul style="list-style-type: none"> <li>10,000 reef units for fish deployed.</li> <li>4,000 coral fragments growing in dedicated nurseries for future transplanting into sea areas.</li> </ul>	
Commentary	<ul style="list-style-type: none"> <li>The project has deployed 10,000 units in 2025 and built another 7,000 units to be deployed in 2026. The project will conduct additional coral-mapping surveys to identify suitable zones for coral restoration, along with fish-monitoring surveys to assess biomass changes on the structures deployed to date.</li> <li>Project is targeting Blocks 1 and 4 and working on designs for implementation for Blocks 2 and 3</li> <li>Progress based on latest updates from Dubai Reef and Project reports.</li> </ul>	

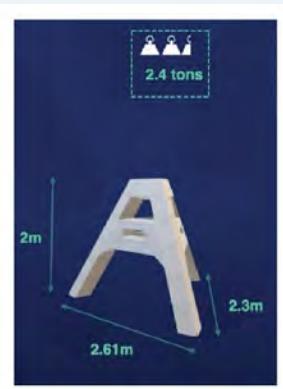
## CASE STUDY

We are investing in recovering the marine environment closest to one of our major Ports and Terminals Jebel Ali Port located in Dubai, UAE and Mina Rashid Port, as part of a wider government-led project extending over 600sq km along the coast.

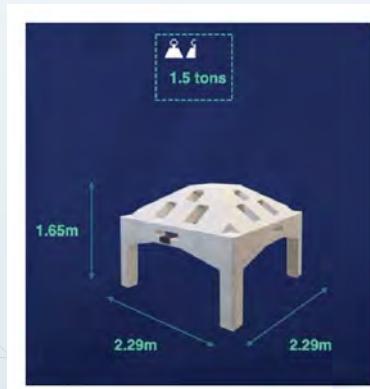
The project, focusing on enhancing biodiversity through a set of innovative solutions and approaches, is expected to positively impact fish stocks, corals reefs and other marine biodiversity with long term benefits that can help reduce the risks associated with climate change to our business.

To date 10,000 modules have been deployed at the sea bottom and 7,000 more have been built for deployment in early 2026.

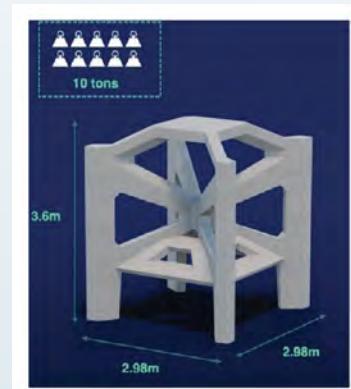
## MODULES



REEF SHADE



ARAB MARINE PYRAMID



FISH CUBE

## INTERFACE WITH DUBAI REEF PROJECT

This initiative aligns well with our oceans strategy by promoting collaboration with a diverse range of stakeholders and leveraging our skills and assets to regenerate marine coastal ecosystems.



**600**  
km<sup>2</sup> span of Dubai's  
pristine waters



**20,000**  
Reef units



**18 - 28m**  
Depth



**> 400,000**  
M<sup>3</sup> in total design  
volume

As a strategic partner in this project, we contribute on multiple levels.

- We facilitate the use of our port facilities for project activities and provide in-house technical expertise to enhance decision-making for the best ecological outcomes.
- We understand that healthy marine ecosystems are vital for the resilience of both our business and society.

That's why we are committed to taking actionable steps towards their regeneration and preservation.

“

Operating sustainable ports requires constant readiness, strong governance, and the ability to respond decisively to environmental risk – particularly in a region which depends on maritime trade.

Across our UAE and wider GCC operations, this responsibility is reflected in our oil spill preparedness and response capabilities, harbour cleaning and pollution prevention programmes, and ship husbandry practices that improve fuel efficiency while reducing environmental risk. These measures are embedded in our daily port operations.

Beyond protecting operations, we also recognise a broader responsibility to safeguard the long-term health of marine ecosystems in the UAE. Through targeted conservation and restoration initiatives, including strategic partnerships such as Dubai Reef and Coral Vita, we are supporting the recovery of coral reefs and marine biodiversity of national and regional importance.

Together, these efforts show how sustainable port operations and ecosystem restoration can go hand-in-hand, reinforcing our commitment to responsible maritime stewardship and sustainable coastal development.

**ABDULLA BIN DAMITHAN**

CHIEF EXECUTIVE OFFICER &  
MANAGING DIRECTOR - GCC



# IMPACT REPORT



## MARINE ECOSYSTEM MANAGEMENT, CONSERVATION, AND RESTORATION

Project name	Coral Vita	
Country	 UAE	
Impact indicators	<ul style="list-style-type: none"> <li>Area (ha or km<sup>2</sup>) of mangroves or key marine habitats restored and enhanced</li> <li>Trend in percentage change in biodiversity attributed to the project</li> </ul>	
Baseline year	2023	
Baseline value	Restoration sites overview - Palm Deirah Island & Dubai Reef: Surface area of reef restored; 0 corals grown. 0 m <sup>2</sup> of reef restored; Depth range: 5–9m (Palm Deirah Island) and 15–18m (Dubai Reef).	
2025 progress (against baseline value)	<p><b>As at December 2025</b></p> <ul style="list-style-type: none"> <li>Approx. 140 m<sup>2</sup> reef area restored across Palm Deirah Island and Dubai Reef (5–18 depth range), with a total of 1,655 coral micro fragments, fusion cookie structures, and full fragments across 11 native coral species out planted to date (387 – May 2024; 666 – Dec 2024; 602 – May 2025). At last survey Dec 2025, coral outplanted at Palm Deirah Island had a 95% survival rate.</li> </ul>	
Commentary	<ul style="list-style-type: none"> <li>Project on track to meet pilot's targets; Coral Vita's techniques showing improved coral resilience and faster growth rates with more diverse species than traditional in-situ/ocean-based coral nurseries. Level of survivorship for outplants is remarkable, particularly considering extreme sea temperatures in Dubai this summer (35°C+).</li> <li>Actual data from Coral Vita monitoring reports and field surveys.</li> </ul>	

## CASE STUDY

### BACKGROUND

- This collaboration was formed around mutual interest to revitalise coral ecosystems in the UAE given the state of urgency from their rapid degradation, together with coral reef's substantial ecological and socio-economic importance.
- Coral Vita is the world's first commercial land-based coral farming company for reef restoration, founded in 2015. Coral Vita uses cutting-edge science, high-tech aquaculture facilities, and award-winning proprietary technology to grow diverse and resilient corals at-scale to restore dying reefs.
- We funded the creation of a pilot coral facility in Mina Rashid to demonstrate Coral Vita's model in Dubai and restore local reefs.

### THE PROJECT

- Pilot testing of the model proposed by Coral Vita to efficiently grow and restore corals with the vision of scaling up this solution to wider geographic areas where we operate, and where corals reef areas are impacted. The project created a land-based coral farm in Mina Rashid Marina, Dubai while assessing the area's ecological coral reef baselines to determine opportunities for long term and large-scale restoration.
- The project collected native coral fragments from Palm Deirah to grow in a land-based aquaculture facility for the eventual purpose of out planting to help restore local reef health.

### ACHIEVEMENTS

- Grow-out phase in ex-situ facility showed 62.9% increase in growth efficiency due to the fusion structure technique compared to single fragments. Faster self-attachment of the coral nubbins to the tiles during the grow-out phase reducing the probability of detachment after outplanting.
- The facility outplanted over 600 corals from this facility back into areas around Palm Deirah Island to revitalise ocean health.
- 85 fusion cookies and 71 microfragments were successfully placed across the reef, and assessments were conducted reporting 95% survival rate across most species after months. Level of survivorship is remarkable, particularly considering extreme sea temperatures in Dubai in 2025 summer (35°C+).



# IMPACT REPORT



## MARINE ECOSYSTEM MANAGEMENT, CONSERVATION AND RESTORATION

Project name	Living Seawalls	
Country	 Peru	
Impact indicators	<ul style="list-style-type: none"> <li>Area (ha or km<sup>2</sup>) of mangroves or key marine habitats restored and enhanced</li> <li>Trend in percentage change in biodiversity attributed to the project</li> </ul>	
Baseline year	N/A	
Baseline value	Baseline values were unable to be determined, as this structure was a new build	
2025 progress (against baseline value)	<b>As at H1 2025</b> <ul style="list-style-type: none"> <li>10% of all species observed in the port extension area were only observed on Living Seawalls pilecaps.</li> </ul>	
Commentary	<p><b>As at H1 2025</b></p> <ul style="list-style-type: none"> <li>Total species diversity of the port extension was measured by collecting epibenthic organisms inhabiting both Living Seawalls enhanced pilecaps and non-modified smooth pilecaps. These organisms were analysed in a laboratory and identified to species under a dissecting microscope. Species diversity of organisms inhabiting Living Seawalls pilecaps was compared to species diversity on non-modified pilecaps and the total species diversity of the port extension</li> </ul>	

## CASE STUDY

### BACKGROUND

- We partnered with Living Seawalls to integrate eco-engineered seawall panels into port infrastructure, restoring habitat complexity and supporting native marine species. Each modular panel features varied surface geometries and textures that replicate natural rock formations, enabling colonisation by a broader range of organisms.
- Their scientific research in Sydney Harbour has shown that after 1-2 years Living Seawalls already support at least 36% more species than plain, unmodified seawalls, with as many as 85 species of invertebrates, seaweeds and fish living and growing on the panels.
- The initiative represents the first large-scale integration of eco-engineered habitat panels into operational port infrastructure. Traditional seawalls are designed solely for structural performance; this initiative redefines that function by embedding biodiversity enhancement directly into core design and construction.

### THE PROJECT

- The first pilot was installed in 2023 at Callao Port in Peru. After twelve months, ecological monitoring recorded 66 species, including seven unique to the modified pile caps. These findings confirmed the biodiversity benefits of surface complexity, even in heavily industrialised settings.

### BROADER IMPACT GOALS:

- Aligns with the Kunming–Montreal Global Biodiversity Framework for the protection of biodiversity and DP World's Ocean Strategy.
- Demonstrates a replicable, scalable approach to be considered for achieving biodiversity net gain in port operations.
- Builds scientific capacity through collaboration with local universities and marine research institutions.



**ICMA HARMONISED TABLE**

Eligible Blue Project Category	Signed Amount (USD m) <sup>1</sup>	Share of Signed Amount to Total Portfolio (%)	Eligibility for Blue Bond (of Allocated Amount)	Annual GHG Emissions Avoided (tCO2e/year)	Number of beneficiaries (#)	Area restored (m <sup>2</sup> )
Sustainable Ports	2.86	4%	100%	-	-	-
Sustainable Marine Transport	46.14	68%	100%	74,211	-	-
Marine Ecosystem Management, Conservation and Restoration	9.83	15%	100%	-	-	140
Marine Pollution	8.80	13%	100%	-	12,494	-



<sup>1</sup>. Signed amount is the amount legally committed by the issuer for the project, a portfolio of projects or component that is/are eligible for blue bond financing. As this is the first year reporting, the signed amount is equal to the allocated amount at this stage.

# INDEPENDENT LIMITED ASSURANCE REPORT





KPMG LLP  
 Unit GA-00-SZ-L1-RT-208, Level 1, Gate Avenue - South Zone  
 DIFC, P.O. Box 3800  
 Dubai, United Arab Emirates  
 Tel. +971 (4) 403 0300, [www.kpmg.com/ae](http://www.kpmg.com/ae)

## Independent Practitioner's Limited Assurance Report

### Independent Practitioner's Limited Assurance Report to the Board of Directors of DP World Limited over the Subject Matter Information

#### Conclusion

We have performed a limited assurance engagement on whether the Subject Matter Information ("SMI") as detailed below of DP World Limited ("DP World") as of 31 December 2025 and for the period from 24 December 2024 (date of issuance of the Blue Bonds) to 31 December 2025. ("the period"), has been prepared in accordance with DP World's Sustainable Finance Framework, 2024 (the "Applicable Criteria") as set out below.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that DP World's SMI, as of and for the period ended 31 December 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

#### Basis for conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB)*. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB*. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Subject Matter Information ("SMI")

Subject Matter Information ("SMI") for our limited assurance engagement is presented on page 19 of *Blue Bond Allocation and Impact Report* (the "Allocation Report") and is available at <https://www.dpworld.com/sustainability>.

The SMI identified by the symbol (A) indicates the allocation and use of proceeds amounting to USD 67.64 million as of and for the period ended 31 December 2025.

## Applicable Criteria

The Applicable Criteria for this limited assurance engagement is outlined in DP World Sustainable Finance Framework, 2024 (the "Framework") and is available at <https://www.dpworld.com/sustainability>.

## Other Information

Management is responsible for the Other Information. The Other Information comprises all the information in the Allocation Report, other than the SMI and our assurance report ("Other Information"). Our assurance conclusion does not extend to the Other Information and, accordingly, we do not express any form of assurance thereon. We have not performed any procedures with respect to the Other Information.

## Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than DP World, for any purpose or in any other context. Any party other than DP World, who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than DP World for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report has been prepared for DP World solely in accordance with the terms of our engagement. We have consented to the publication of our report on <https://www.dpworld.com/sustainability> for the purpose of DP World showing that it has obtained an independent limited assurance report in connection with the SMI.

Our conclusion is not modified in respect of this matter.

## Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the allocation and use of proceeds mentioned in the Allocation Report may occur and may not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Proceeds, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis. Our work does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the Proceeds.

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The Applicable Criteria and the definition of Blue Projects ("BPs") categories has been developed and mentioned in the DP World's Sustainable Finance Framework 2024 to assist DP World in determining the allocation and use of proceeds from the Blue Bonds. As a result, the SMI may not be suitable for another purpose. Our work is limited to assessing whether the net proceeds have been allocated to projects that meet the definition of BPs as per DP World Sustainable Finance Framework, 2024.

For the purposes of this limited assurance engagement, we have not performed any procedures to assess, and so we provide no assurance over:

- the appropriateness of the eligibility criteria which leads to the projects being classified as BPs, nor whether the BPs continue to meet that eligibility criteria on an ongoing basis;
- whether there is a correlation between the classification as BPs and the actual environmental and social impact of undertaking the BPs;

## Inherent limitations (continued)

- whether the BPs were only undertaken as a consequence of obtaining the Sustainable Financing Instruments nor whether DP World did not also use other cash flows to invest in other projects that would not qualify as BPs.
- Audit, review or verification of the SMI nor of the underlying records or other sources from which the SMI was extracted. Moreover, we assume correctness of third-party information, where applicable, as well as publicly disclosed information to reach our conclusion.

Our engagement is planned and performed to obtain limited assurance, but not absolute assurance, about whether the SMI is free of material misstatement, whether caused by fraud or error. We will not perform any procedures by way of audit, review or verification of the SMI, nor of the underlying records or other sources from which the SMI will be extracted. Accordingly, we will not express such an opinion.

## Management's responsibility

Management is responsible for:

- selection or development of suitable Applicable Criteria with respect to its relevance, completeness, reliability, neutrality and understandability, and appropriately referring to or describing the Applicable Criteria used;
- design, implementation and maintenance of internal control relevant to the preparation of the SMI that are free from material misstatement, whether due to fraud or error;
- preparation and presentation of the SMI in accordance with the Applicable Criteria;
- prevention and detection of fraud and for identifying and ensuring that DP World complies with laws and regulations applicable to its activities;
- ensuring that the staff involved with the preparation of the Applicable Criteria and the SMI are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units; and
- evaluating compliance of the SMI against any required targets is the responsibility of management of DP World.

Those charged with governance are responsible for overseeing the reporting process for the entity's SMI.

## Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and;
- Reporting our conclusion to the Board of Directors of DP World.

### Summary of the work we performed

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. The procedures performed included:

## Our responsibilities (continued)

- Conducted interviews with management and key staff responsible for the allocation and use of proceeds ("UoP") of the Blue Bonds and responsible for the preparation of the SMI to obtain an understanding of the key processes, systems and controls in place for the allocation and use of the proceeds of the Blue Bonds and over the preparation of the SMI;
- Obtained an understanding of the Applicable Criteria (DP World Sustainable Finance Framework 2024) used by entity in preparing the SMI;
- Obtained an understanding of the information sources used by DP World to determine whether the project under consideration are qualifying blue projects as per the definition contained in DP World's Sustainable finance framework, 2024 and to determine how the allocation and use of proceeds, to eligible Blue Projects is as per the Applicable Criteria;
- Performed a walkthrough of selected sample transaction by obtaining and reviewing supporting documentation to obtain an understanding of the processes, systems, and controls in place for the allocation and use of proceeds of the Blue Bonds, as well as the preparation of the SMI;
- Inspected the minutes/presentation, where applicable, of the DP World's Executive Sustainability Council to confirm that the eligible Blue projects, allocation and use of proceeds from Blue bonds and process adopted by DP World around the Report preparation had been considered and approved;
- Performed the following procedures over the SMI, which included:
  - On a sample basis, obtained the relevant supporting documents to confirm issuance of the Blue Bonds and receipt of proceeds from them;
  - Compared the total funds received from the Blue Bonds by DP World with those spent on the allocated projects, as of and for the period ended 31 December 2025;
  - For the samples selected from the allocated population, tested the amount reported as spent on the specific Blue Project by comparing it with relevant supporting documents and inspected that the selected projects meet the eligibility criteria as per the Applicable Criteria, as of and for the period ended 31 December 2025;
  - On a sample basis, inspected that the funds were allocated within the defined period of Blue Bonds (as per the Applicable Criteria);
  - Inspected the mathematical accuracy of the formulae used / manual calculations performed over the SMI, if any.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

KPMG LLP



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

Date: 05 FEB 2026

# DISCLAIMER

The information in this allocation and impact report (the “report”) has been prepared by DP world limited (“DP world”). Neither DP world (nor its relevant entities, as such term is defined below) nor any other person or party is under any obligation to update or keep current the information. Whilst DP world has taken reasonable care to ensure that the information is, to the best of its knowledge, accurate at the time of last revision, no reliance may be placed for any purpose whatsoever on the information contained in this report, or any other material discussed verbally, or on its completeness, accuracy, or fairness.

Accordingly, DP world and each of its subsidiaries, associates, affiliates and each of their respective directors, officers, employees, agents, and representatives (together, the “relevant entities”) expressly disclaim any liability for any loss howsoever arising out of or in connection with a recipient’s use of, or reliance on, or otherwise arising in connection with the information. No representation or warranty or undertaking, express or implied, is given by or on behalf of any relevant entity or any other person in respect of the completeness, accuracy, or fairness of the information. Certain information in this report is of a historical nature and may now be out of date. All historical information should be understood as speaking from the date of its first publication.

In addition, this presentation contains statements about future events and expectations that are forward-looking statements that reflect DP world’s current intentions, beliefs, or expectations. No forward-looking statements should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this presentation. Neither DP world, nor its relevant entities, nor any other person assumes any obligation to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

The information should not be construed as the giving of advice or the making of a recommendation and should not be relied on as the basis for any decision or action. Actual results and developments may be materially different from any opinion or expectation expressed in this presentation. The opinions and information presented herein are based on general information gathered at the time of writing and are subject to change without notice at any time.

Past performance is not necessarily indicative of future results. For industry related information, DP world relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness and no representation or warranty, express or implied, is made with respect thereto.



**DP WORLD**