

Remuneration Report 2024



Introduction

This Report provides a summary of the remuneration of the Board of Directors and Executive Board of DSV A/S for the financial year 2024.

Basis of preparation

The 2024 Remuneration Report has been prepared in accordance with the Danish Companies Act and the latest Recommendations on Corporate Governance of 2 December 2020 by the Danish Committee on Corporate Governance.

Last year's 2023 Remuneration Report was presented and approved without reservations at the DSV Annual General Meeting held on 14 March 2024.

Remuneration policy

Remuneration of the Board of Directors and Executive Board of DSV A/S has been awarded in accordance with the DSV Remuneration Policy.

The latest Remuneration Policy as adopted at the Extraordinary General Meeting held on 8 September 2021 is available on DSV's corporate website at www.dsv.com/en/remuneration-policy. The Policy has been applied consistently since adoption.

A revised Remuneration Policy will be proposed at the 2025 Annual General Meeting.

Remuneration objectives

The overall objective of the DSV Remuneration Policy is twofold, focusing on attracting and retaining qualified members of the Board of Directors and Executive Board, while also aligning the interests of the Boards with those of our investors and other stakeholders.

The purpose of this is ultimately to incentivise the creation of long-term value for our shareholders while also executing on other goals set by the Board of Directors, e.g., for sustainability and other strategic business initiatives.

To achieve these objectives, competitive remuneration packages are offered to the Board of Directors and Executive Board, taking into account the strategic development and positioning of the Company compared to our peers as well as the Company's financial, share price and sustainability-related performance.

The peer group applied as reference in determining competitive remuneration packages for the Board of Directors and Executive Board includes DHL, Kuehne+ Nagel and large Danish OMXC25 companies.



Remuneration 2024

Performance of the company

In 2024, DSV delivered a solid financial EBIT result of DKK 16,096 million (2023: DKK 17,723 million) in line with our financial guidance.

The result was lower compared to 2023 but was achieved in a year characterised by geopolitical uncertainties and disruptions in the global freight markets. Despite of this we managed to return to a year-over-year growth in the second half of 2024, driven by our organic growth strategy, delivering market share gains across all three divisions.

The year was further marked by the historic acquisition of Schenker in September 2024 in a EUR 14.3 billion (approximately DKK 107 billion) business deal – the largest acquisition in the history of DSV. The combination of DSV and Schenker will create a world-leading player in our industry with strong offerings across all three divisions, driving organic growth and offering more comprehensive solutions to our customers.

The acquisition was received with strong support from shareholders and bond investors, which allowed us to raise a combined financing of EUR 10 billion (approximately DKK 75 billion) in October 2024, evenly split between an equity offering and bond issue. The acquisition is expected to close in Q2 2025, pending the remaining regulatory approvals.

The DSV share price ended the year at DKK 1,529.0 (2023: 1,185.5), up 29.0% compared to 2023.

For additional commenting on the financial performance of the DSV Group for the year, please see Management’s review in the 2024 DSV Annual Report.

Overall development in management remuneration

Total remuneration of the Board of Directors for 2024 amounted to DKK 9

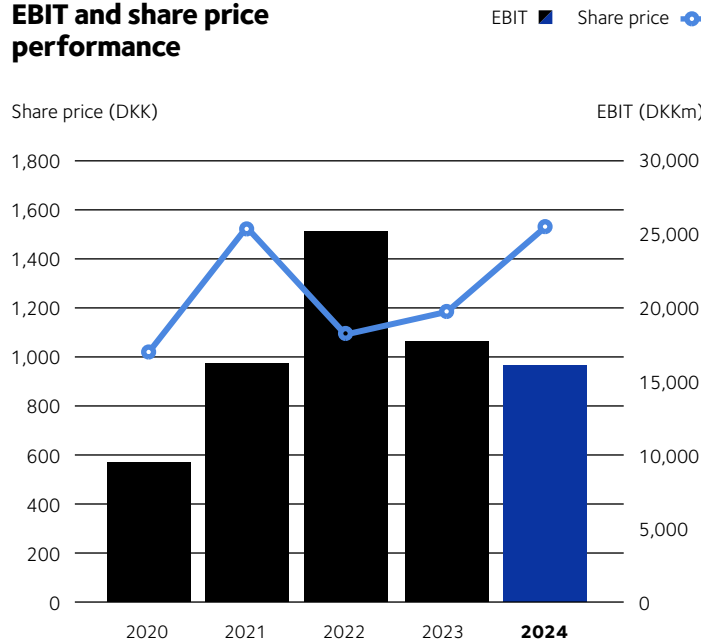
million (2023: DKK 8.4 million), an increase of 7.3% compared to last year, whereas total remuneration of the Executive Board amounted to DKK 59.4 million (2023: DKK 71.9 million), a decrease of 17.4%.

The increase in remuneration of the Board of Directors was mainly caused by one member of the Board receiving board fee for 2024, having waived this right in previous years.

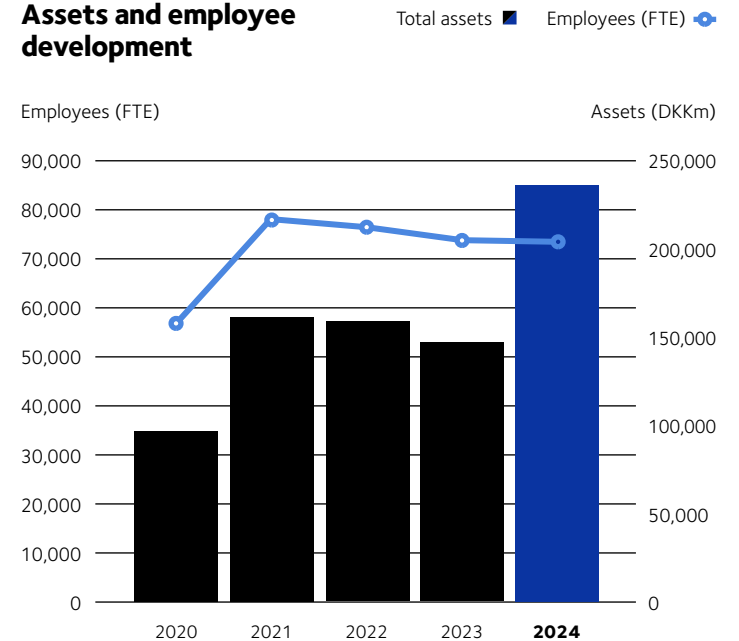
The decrease in total remuneration for the Executive Board was mainly the result of changes in the board member composition, introducing new entries on both the Group CEO and Group COO positions, resulting in new and revised remuneration packages impacting both fixed and variable salary components.

Share options granted to the Executive Board in 2024 amounted to 116,945 (2023: 198,750, including former CEO Jens Bjørn Andersen), which was lower than last year, mainly as a result of the management changes made.

EBIT and share price performance



Assets and employee development



Board of Directors

Basis of remuneration

Board and Committee fees

Members of the Board of Directors are remunerated for services rendered as Chairman, Deputy Chairman or Member of the Board and the Audit, Remuneration or Nomination Committees.

Remuneration of each member is based on Board and Committee positions held, as illustrated in the following table:

(DKKt)	Chairman	Deputy Chairman	Member
Board	1,800	900	600
Committees:			
– Audit	600	n.a.	300
– Nomination	300	n.a.	150
– Remuneration	300	n.a.	150

Board composition

	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Thomas Plenborg	Chairman	Member	Member	Member
Jørgen Møller	Deputy Chairman	-	-	-
Marie-Louise Aamund	Member	Member	Member	-
Beat R. Walti	Member	-	-	Chairman
Niels Smedegaard	Member	Member	-	-
Tarek Sultan Al-Essa	Member	-	-	-
Benedikte Leroy	Member	-	Chairman	Member
Helle Ø. Kristiansen	Member	Chairman	-	-

Fees associated with each Board and Committee positions are determined in accordance with the DSV Remuneration Policy by applying a varying multiplier on a base fee of DKK 600 thousand (2023: DKK 600 thousand). The multiplier takes into consideration the work and responsibilities associated with each position.

The base fee is assessed annually to ensure that the remuneration of the Board of Directors is on par with other corporations of similar size and complexity. The assessment is performed by the Remuneration Committee based on internal and publicly available peer group remuneration analyses. Any changes to the base fee or multiplier must be approved at the Annual General Meeting.

Other remuneration

In addition to the ordinary Board and Committee fees, members may be remunerated for ad-hoc tasks carried out outside the scope of their normal Board and Committee work. The remuneration of members does not include incentives such as cash bonuses or share-based payment in any form.

Remuneration 2024

The total remuneration of the Board of Directors amounted to DKK 9,000 thousand in 2024 (2023: DKK 8,385 thousand), an increase of 7.3% compared to last year. The increase was mainly due to one member of the Board (Tarek Sultan Al-Essa) starting to receive board fee from 2024, having waived this right in previous years.

The base fee was last adjusted in 2023, up from DKK 500 thousand corresponding to a three-year average base fee increase of 6.7%.

No members have been remunerated for additional ad-hoc tasks performed in 2024.

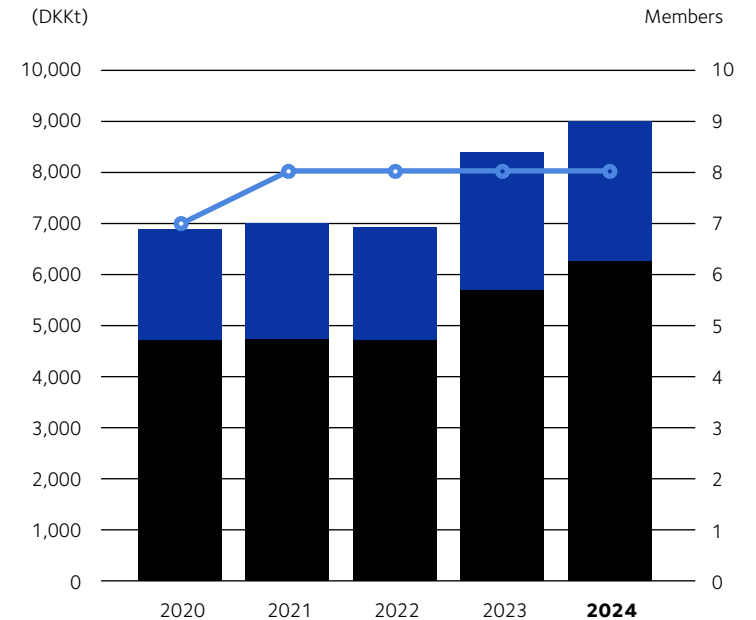
5-year remuneration overview

Detailed 5-year overview of remuneration components for current and former members of the Board is presented in the Appendix, [page 9](#).

Total fee

Board of Directors

Board fee ■
Committee fee ■
Board members ○



Executive Board

Basis of remuneration

The Executive Board comprises CEO Jens H. Lund, CFO Michael Ebbe and COO Brian Ejsing.

On 1 February 2024, Jens H. Lund took up the position as Group CEO of DSV A/S, followed by Brian Ejsing taking over the position as Group COO after Jens H. Lund. Michael Ebbe has held the position as Group CFO since 2021.

The remuneration of the Executive Board is based on a combination of fixed and variable remuneration components. These are designed to incentivise alignment of interests with shareholders and other societal stakeholders and support the retention of Executive Board members by ensuring that remuneration packages provided reflect the size and complexity of the DSV business and are on par with our industry peers.

Internal and publicly available peer group remuneration analyses and salary indexes are applied in making this assessment.

Fixed remuneration

Salary

Salaries paid to members of the Executive Board are based on individual employment contracts negotiated with the Chairman of the Board of Directors based on input from the Remuneration Committee. Salaries may be adjusted as part of the annual salary negotiations based on recommendations by the Remuneration Committee.

Pension

Pensions paid to members of the Executive Board are based on individual employment contracts negotiated with the Chairman of the Board of Directors. Pension contributions are in line with the Company's ordinary pension scheme for Danish employees.

Other benefits

In addition to the ordinary salary and pension benefits, members of the Executive Board are entitled to a company car, or a cash compensation equivalent to the value of a company car, as well as other minor benefits.

Variable remuneration

Cash bonus

Cash bonuses are currently not available as a remuneration option for members of the Executive Board.

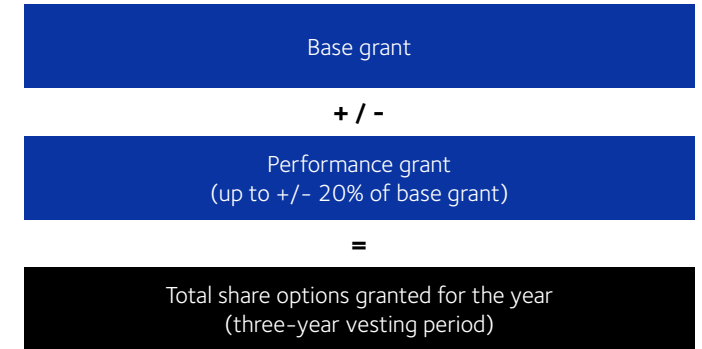
Share options

Share options are granted every year to members of the Executive Board as part of the salary package negotiated and approved by the Chairman of the Board of Directors.

Granting of share options is intended to provide a long-term incentive for growing the business, improving the Company's financial and sustainability performance, and aligning the interests of the Executive Board with those of the Company's shareholders and other societal stakeholders.

Guiding the determination of the yearly share option allocation, a grant model is applied composing a fixed base grant and an additional performance-based grant dependent on whether certain performance conditions have been met for a defined benchmark period. If performance conditions are failed, share options may be subtracted from the fixed base grant. Up to +/- 20% in nominal share options can be added or subtracted from the base grant depending on achievement of the performance conditions set.

Share options grant model



Share options grant composition

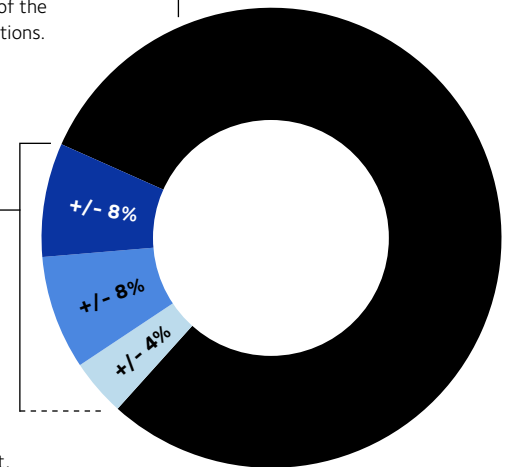
Base grant

Fixed allocation assigned by the Chairman of the Board of Directors as part of the yearly salary negotiations.

Performance grant

Additional allocation that may be added (or subtracted) to the base grant depending on achievements on performance conditions set.

Fixed allocation ■
EBIT performance ■
Share price performance ■
Sustainability performance ■



Application of a performance-based grant in addition to the fixed base grant is intended to provide further incentives for the Executive Board to create shareholder value while at the same time achieving on material sustainability related targets in context of DSV's business operations.

All share options granted are equity-settled and entail a three-year vesting period from the date of grant, during which the entitled members must perform in accordance with their employment contracts. No other performance conditions apply during the vesting period.

Share options granted to the Executive Board cannot exceed 10% of the total number of options granted under the annual DSV share options scheme. Similarly, the Black-Scholes value of the share options provided at the date of grant cannot exceed 150% of the individual member's ordinary annual salary.

Incentive model 2025

For the financial year 2025, the share options grant model applied will be unchanged from this year.

Conditions on performance-based share options up for grant in 2025 will be based on results achieved for the benchmark year 2024 as highlighted in the table below.

In dialogue with shareholders and other institutional investors the individual weight of performance conditions applied has been adjusted since last year giving greater emphasize to the financial performance targets.

Assuming the revised Remuneration Policy proposed at the 2025 Annual General Meeting is adopted – during 2025 a revised remuneration model will be phased in for members of the Executive Board, introducing a short-term performance-based cash bonus scheme which will replace the current performance-based share options grant. The base share options grant will still apply.

Claw back

In the event that any member of the Executive Board has received incentive-based variable remuneration within the past two years in the form of share options granted based on information that turns out to be incorrect, resulting in either a stock exchange announcement or a significant negative correction in the DSV share price, and assuming that the relevant member of the Executive Board was aware or should have been aware of the circumstances, the Company may reclaim such payments in part or in full for a period of up to two years.

Reclaim may also be applied if any member of the Executive Board has acted in bad faith in respect of other matters, directly resulting in the unwarranted granting of incentive-based compensation.

2025 performance-based grant (based on 2024 performance)

Target	Weight	Grant range	2024 Performance conditions
EBIT	40%	+/- 8%	EBIT before special items is more than +/- 5% above/below the average 2024 Outlook published in the 2023 Annual Report.
Share price	40%	+/- 8%	Full-year development in the DSV share price is more than +/- 5%-points above/below the development in a defined peer group share index (Kuehne+Nagel, Expeditors International).
Sustainability	20%	+/- 4%	Total GHG scope 1 and 2 reduction target of 4% in 2024 compared to baseline year and additional GHG scope 3 reduction initiatives, including development of supplier engagement strategies and development and operationalisation of Book & Claim processes to push and incentivise electric- and bio-fuel usage by hauliers.
Total	100%	+/- 20%	



Severance terms

Members of the Executive Board are subject to a termination notice period of up to 24 months. Members are not entitled to termination severance payments in addition to their contractual notice period.

Remuneration 2024

In 2024, total ordinary remuneration of the Executive Board amounted to DKK 59.4 million (2023: DKK 71.9 million). Of total remuneration, 61.4% was granted as salary, pension and car compensation and 38.6% was granted as share options – a fixed-to-variable ratio similar to last year.

Total ordinary remuneration was DKK 12.5 million lower than in 2023, a decrease of 17.4%. In comparison, the average employee salary base in DSV A/S increased by 7.2% since last year (2023: 4.5%), in part driven by an increased valuation of the DSV share options programme.

The decrease in total remuneration for the Executive Board was mainly a result of changes in the Board composition and salary packages, introduced by new entries on both the Group CEO and Group COO positions.

The overall remuneration of the Executive Board in 2024 ties in with the objectives of the Remuneration Policy, considering the financial performance achieved, and the positioning of the Company compared to our peers. Furthermore, the combination of a market conform remuneration including a competitive share options grant to each of the members of the Executive Board with a vesting period of three years ensures that the remuneration contributes to the long-term performance of the Company.

Fixed remuneration

In 2024, Executive Board salaries and pensions were adjusted by applying a 4% (2023: 5%) base adjustment, followed by additional individual salary adjustments accommodating for the new Board member composition.

In addition, all members of the Executive Board received company car or car compensation, included as a salary component.

Variable remuneration

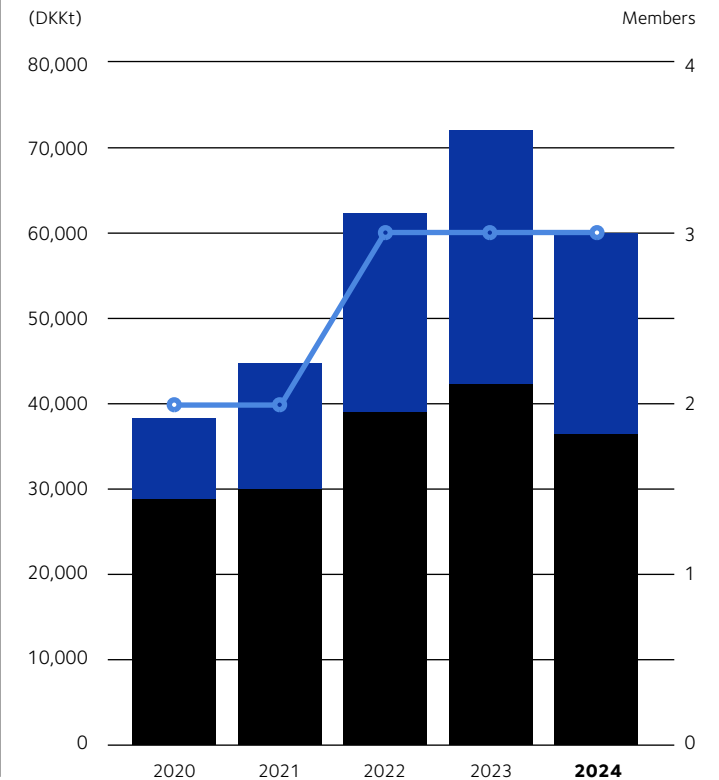
A total of 116,945 share options were granted to the Executive Board in 2024 (2023: 198,750, including former CEO Jens Bjørn Andersen), as specified on [page 12](#).

The share options were awarded in accordance with the DSV Remuneration Policy and determined based on negotiations with the Chairman of the Board of Directors based on input from the Remuneration Committee, taking into consideration achievements on the variable performance conditions set by the Board of Directors for the benchmark year 2023 as described in last year's Remuneration Report.

The performance conditions for the 2024 grant were based on the 2023 EBIT performance of the Group, the DSV share price performance compared to a peer group share index and the establishment of roadmap strategies facilitating the Group's 2030 CO₂ reduction targets.

Total remuneration

Executive Board (excluding termination benefits)



Detailed conditions applied to the EBIT and share price performance targets were similar to those applied to the 2025 performance-based share options grant, as detailed on [page 6](#).

Of the three performance conditions set the sustainability-related target met the high grant condition, whereas the EBIT and share price target did not, in total resulting in a 5% addition to the fixed share option allocation.

The total fair value of share options granted based on a BlackScholes valuation amounted to DKK 22.9 million (2023: DKK 29.7 million) at the date of grant, constituting 38.6% (2023: 41.3%) of the total remuneration of the Executive Board for the year.

The exercise price of the share options granted amounted to DKK 1,106, determined based on the average quoted market price of the DSV share for the last five trading days leading up to the date of grant on 31 March 2024.

Claw back

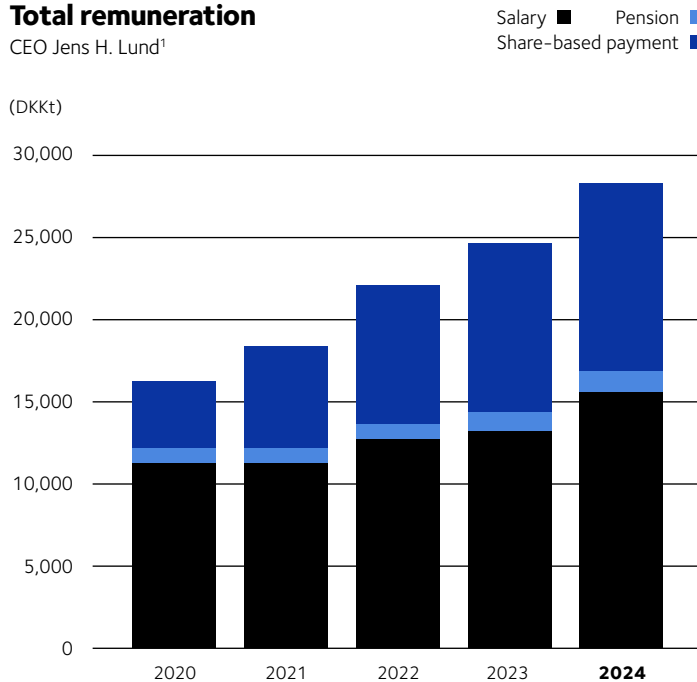
No claw backs on incentive-based variable remuneration was initiated in 2024.

5-year remuneration overview

A detailed 5-year overview of remuneration components of the individual members of the Executive Board is provided in the Appendix on [pages 10-12](#).

Total remuneration

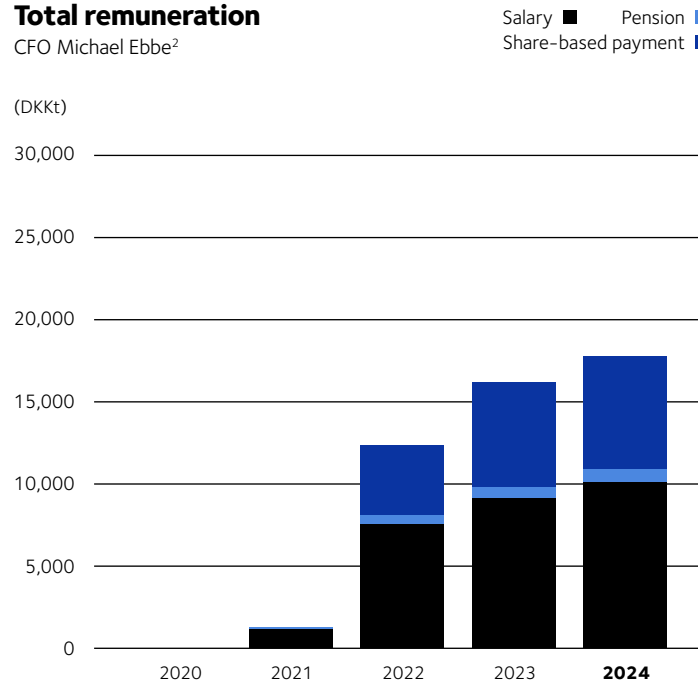
CEO Jens H. Lund¹



¹ Jens H. Lund took up the position as Group CEO on 1 February 2024. Jens H. Lund previously held the position as Group COO.

Total remuneration

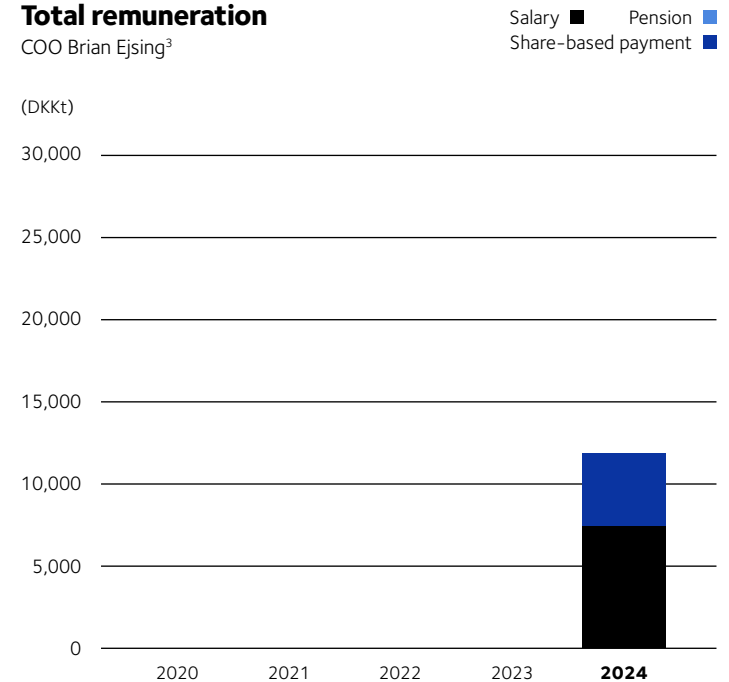
CFO Michael Ebbe²



² Michael Ebbe joined the Executive Board as Group CFO in October 2021, expanding the Board from two to three members.

Total remuneration

COO Brian Ejsing³



³ Brian Ejsing joined the Executive Board as Group COO on 1 February 2024. Brian Ejsing previously held the position as CEO of the DSV Solutions division.

Appendix

Board of Directors — Remuneration components

The below table provides a 5-year overview of remuneration components of the Board of Directors. Development in Company performance is presented on [page 10](#).

Fees (DKKt)	2024			2023			2022			2021			2020		
	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total
Current members	Elected														
Thomas Plenborg	1,800	600	2,400	1,800	697	2,497	1,500	750	2,250	1,500	750	2,250	1,500	750	2,250
Jørgen Møller	900	-	900	900	97	997	750	250	1,000	750	250	1,000	750	250	1,000
Marie-Louise Aamund	600	450	1,050	600	402	1,002	500	250	750	500	250	750	500	250	750
Beat Walti	600	300	900	600	252	852	500	125	625	500	125	625	500	84	584
Niels Smedegaard	600	300	900	600	300	900	500	250	750	500	250	750	397	168	565
Tarek Sultan Al-Essa ¹	600	-	600	-	-	-	-	-	-	-	-	-	-	-	-
Benedikte Leroy	600	450	1,050	600	498	1,098	394	340	734	-	-	-	-	-	-
Helle Østergaard Kristiansen	600	600	1,200	476	406	882	-	-	-	-	-	-	-	-	-
Former members	Resigned														
Robert S. Kledal	-	-	-	-	-	-	-	-	-	-	-	-	104	26	130
Annette Sadolin	-	-	-	-	-	-	106	106	212	500	500	1,000	500	500	1,000
Birgit W. Nørgaard	-	-	-	126	31	157	500	125	625	500	125	625	500	125	625
Total remuneration	6,300	2,700	9,000	5,702	2,683	8,385	4,750	2,196	6,946	4,750	2,250	7,000	4,751	2,153	6,904
Base fee			600			600			500			500			500
Change in base fee since last year			0.0%			20.0%			0.0%			0.0%			11.1%
Change in base fee (three-year average)			6.7%			6.7%			0.0%			3.7%			3.7%
Change in average salary base (DSV A/S)			7.2%			4.5%			2.0%			7.3%			3.4%

¹ Tarek Sultan Al-Essa waived receiving any fees for his position as member of the Board of Directors for the reporting years 2021, 2022 and 2023.

Executive Board — Current members

The table below provides a 5-year overview of total remuneration components of the Executive Board:

	Jens H. Lund					Michael Ebbe					Brian Ejsing				
	CEO ¹	COO			CFO	CFO					COO ²				
Fees (DKKm)	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Salary	15.6	13.3	12.7	11.3	11.3	10.0	9.1	7.5	1.1	-	7.4	-	-	-	-
Pension	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.1	-	-	-	-	-	-
Fixed remuneration	16.8	14.4	13.7	12.2	12.2	10.8	9.8	8.1	1.2	-	7.4	-	-	-	-
Share-based payments	11.5	10.3	8.4	6.2	4.0	6.9	6.3	4.2	-	-	4.5	-	-	-	-
Variable remuneration	11.5	10.3	8.4	6.2	4.0	6.9	6.3	4.2	-	-	4.5	-	-	-	-
Total remuneration	28.3	24.7	22.1	18.4	16.2	17.7	16.1	12.3	1.2	-	11.9	-	-	-	-
Share-based payments - vesting adjustment ³	-1.9	-2.5	-2.4	-1.3	-0.2	-1.6	-2.9	-2.5	0.1	-	-1.8	-	-	-	-
Total remuneration - Financial Statements reconciliation	26.4	22.2	19.7	17.1	16.0	16.1	13.2	9.8	1.3	-	10.1	-	-	-	-
Fixed share of total remuneration	59.4%	58.3%	62.0%	66.3%	75.3%	61.0%	60.9%	65.9%	100.0%	-	62.2%	-	-	-	-
Variable share of total remuneration	40.6%	41.7%	38.0%	33.7%	24.7%	39.0%	39.1%	34.1%	0.0%	-	37.8%	-	-	-	-
Change in fixed remuneration	16.7%	5.1%	12.3%	0.0%	-2.4%	10.2%	21.0%	n.a.	n.a.	-	n.a.	-	-	-	-
Change in fixed remuneration - annualised (12 months)	16.7%	5.1%	12.3%	0.0%	-2.4%	10.2%	21.0%	12.5%	n.a.	-	n.a.	-	-	-	-
Change in total remuneration	14.6%	11.8%	20.1%	13.6%	-2.4%	9.9%	30.9%	n.a.	n.a.	-	n.a.	-	-	-	-
Change in average salary base (DSV A/S)	7.2%	4.5%	2.0%	7.3%	3.4%	7.2%	4.5%	2.0%	7.3%	-	7.2%	-	-	-	-

¹ Jens H. Lund took up the position as Group CEO on 1 February 2024. Jens H. Lund previously held the position as Group COO.

² Brian Ejsing joined the Executive Board as Group COO on 1 February 2024. Brian Ejsing previously held the position as CEO of the DSV Solutions division.

³ Difference between the Black-Scholes value of share options granted for the year and the Black-Scholes value of share options expensed over the three-year vesting period as disclosed in the DSV Financial Statements in accordance with IFRS 2.

Company performance	2024	Change	2023	Change	2022	Change	2021	Change	2020	Change
Share price (DKK) - DSV A/S	1,529.0	29.0%	1,185.5	8.1%	1,096.5	-28.2%	1,527.5	49.8%	1,020.0	32.8%
EBIT before special items (DKKm) - DSV Group	16,096	-9.2%	17,723	-29.7%	25,204	55.4%	16,223	70.4%	9,520	43.1%
EBIT before special items (DKKm) - DSV A/S	-71	-77.3%	-313	156.6%	-122	45.2%	-84	31.3%	-64	-17.9%

Executive Board — Former members

The table below provides a 5-year overview of total remuneration components of former members of the Executive Board, including termination benefits:

	Jens Bjørn Andersen				
	CEO ¹				
Fees (DKKm)	2024	2023	2022	2021	2020
Salary	1.4	16.7	15.9	15.2	15.2
Pension	0.1	1.3	1.3	1.2	1.2
Fixed remuneration	1.5	18.0	17.2	16.4	16.4
Share-based payments	0.0	13.1	10.7	8.5	5.6
Variable remuneration	0.0	13.1	10.7	8.5	5.6
Total remuneration	1.5	31.1	27.9	24.9	22.0
Share-based payments - vesting adjustment ²	0.9	-2.9	-2.6	-1.8	-0.4
Provision for fixed termination benefits ³	-	36.1	-	-	-
Provision for share-based termination benefits ³	-	30.9	-	-	-
Total remuneration - Financial Statements reconciliation	2.4	95.2	25.3	23.1	21.6
Fixed share of total remuneration	100.0%	57.9%	61.6%	65.9%	74.5%
Variable share of total remuneration	0.0%	42.1%	38.4%	34.1%	25.5%
Change in fixed remuneration	-91.7%	4.7%	4.9%	0.0%	1.2%
Change in fixed remuneration - annualised (12 months)	0.0%	4.7%	4.9%	0.0%	1.2%
Change in total remuneration	-95.2%	11.5%	12.0%	13.2%	0.5%
Change in average salary base (DSV A/S)	7.2%	4.5%	2.0%	7.3%	3.4%

¹ Jens Bjørn Andersen resigned as Group CEO on 1 February 2024.

² Difference between the Black-Scholes value of share options granted for the year and the Black-Scholes value of share options expensed over the three-year vesting period as disclosed in the DSV Financial Statements in accordance with IFRS 2.

³ Provision for termination benefits to be settled with CEO Jens Bjørn Andersen following his resignation from the Executive Board in 2024. The provision mainly consists of two years of fixed remuneration and share options to be granted under the Executive Board share options programme in 2024 and 2025 guided by performance in 2023 and 2024. In measuring the provision for share options up for grant, the Black-Scholes value determined for the latest 2023 share options programme has been applied.

Shares and share option held by members of the Boards of Directors and Executive Board

The tables below provide an overview of shares and share options held by the Board of Directors and Executive Board on 31 December 2024:

Share options held	Jens H. Lund	Michael Ebbe	Brian Ejsing	Total	Exercise date	Shares				Market value (DKKm)
						Shares held at 1 January 2024	purchased or other additions	Shares sold or other disposals	Shares held at 31 December 2024	
Holding at 31 December 2019	320,000	n.a.	n.a.	320,000						
Granted (2020 scheme)	80,000	n.a.	n.a.	80,000						
Exercised (2016 scheme)	-80,000	n.a.	n.a.	-80,000	14 February 2020					
Holding at 31 December 2020	320,000	n.a.	n.a.	320,000						
Transferred ¹	-	36,000	n.a.	36,000						
Grante (2021 scheme)	66,000	n.a.	n.a.	66,000						
Exercised (2017 scheme)	-80,000	n.a.	n.a.	-80,000	15 February 2021					
Holding at 31 December 2021	306,000	36,000	n.a.	342,000						
Granted (2022 scheme)	71,500	36,000	n.a.	107,500						
Exercised (2019 scheme)	-	-12,000	n.a.	-12,000	18 November 2022					
Holding at 31 December 2022	377,500	60,000	n.a.	437,500						
Granted (2023 scheme)	68,900	42,400	n.a.	111,300						
Exercised (2018 scheme)	-80,000	-	n.a.	-80,000	7 February 2023					
Exercised (2019 scheme)	-80,000	-	n.a.	-80,000	25-27 July 2023					
Exercised (2020 scheme)	-80,000	-12,000	n.a.	-92,000	25-27 July 2023					
Holding at 31 December 2023	206,400	90,400	n.a.	296,800						
Transferred ²	-	-	78,000	78,000						
Grant (2024 scheme)	58,855	35,160	22,930	116,945						
Exercise (2020 scheme)	-	-	-24,000	-24,000	21 May 2024					
Holding at 31 December 2024	265,255	125,560	76,930	467,745						

Shares held	Shares held at 1 January 2024	Shares purchased or other additions	Shares sold or other disposals	Shares held at 31 December 2024	Market value (DKKm)
Jens H. Lund ¹	48,535	-	-400	48,135	73.6
Michael Ebbe	1,250	-	-	1,250	1.9
Brian Ejsing	100	24,000	-24,000	100	0.2
Thomas Plenborg	5,099	-	-	5,099	7.8
Jørgen Møller	2,508	-	-	2,508	3.8
Marie-Louise Aamund	800	-	-	800	1.2
Beat Walti	1,000	200	-	1,200	1.8
Niels Smedegaard	1,490	-	-	1,490	2.3
Tarek Sultan Al-Essa	-	-	-	-	-
Benedikte Leroy	800	-	-	800	1.2
Helle Østergaard Kristiansen	235	-	-	235	0.4
Total	61,817	24,200	-24,400	61,617	94.2

¹ Of which 30,000 shares are held in a custody account in the name of a related party at 31 December 2024.

¹ Michael Ebbe joined the Executive Board on 26 October 2021. At the time of joining, Michael Ebbe held 36,000 share options granted as remuneration from a previous position held in DSV.

² Brian Ejsing joined the Executive Board on 1 February 2024. At the time of joining, Brian Ejsing held 78,000 share options granted as remuneration from a previous position held in DSV.

Schemes held	Jens H. Lund	Michael Ebbe	Brian Ejsing	Total	Exercise price per option (DKK)
Share options scheme 2021 (exercisable)	66,000	12,000	18,000	96,000	1,325.0
Share options scheme 2022 (vesting)	71,500	36,000	18,000	125,500	1,485.0
Share options scheme 2023 (vesting)	68,900	42,400	18,000	129,300	1,485.0
Share options scheme 2024 (vesting)	58,855	35,160	22,930	116,945	1,106.0
Holding at 31 December 2024	265,255	125,560	76,930	467,745	

At 31 December 2024, the DSV share price was DKK 1,529.0 hence all share options schemes were in the money.

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