



Global Transport and Logistics



# Remuneration Report 2025

# Introduction

## Basis of preparation

This Remuneration Report provides a summary of the remuneration of the Board of Directors and Executive Board of DSV A/S for the financial year 2025.

The Report has been prepared in accordance with the Danish Companies Act and the latest Recommendations on Corporate Governance, by the Danish Committee on Corporate Governance.

## Remuneration policy

Remuneration of the Board of Directors and Executive Board of DSV A/S is determined in accordance with the DSV Remuneration Policy.

In 2025, a revised policy was adopted as approved at the Annual General Meeting of DSV A/S held on 20 March 2025. The revision includes various amendments to the existing policy including changes to the composition and restrictions on variable remuneration components of the Executive Board. The Remuneration Policy is available on DSV's corporate website at [www.dsv.com/en/remuneration-policy](http://www.dsv.com/en/remuneration-policy). The Policy has been applied consistently since adoption.

## Remuneration objectives

The overall objective of DSV's 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., within sustainability and other strategic business initiatives.

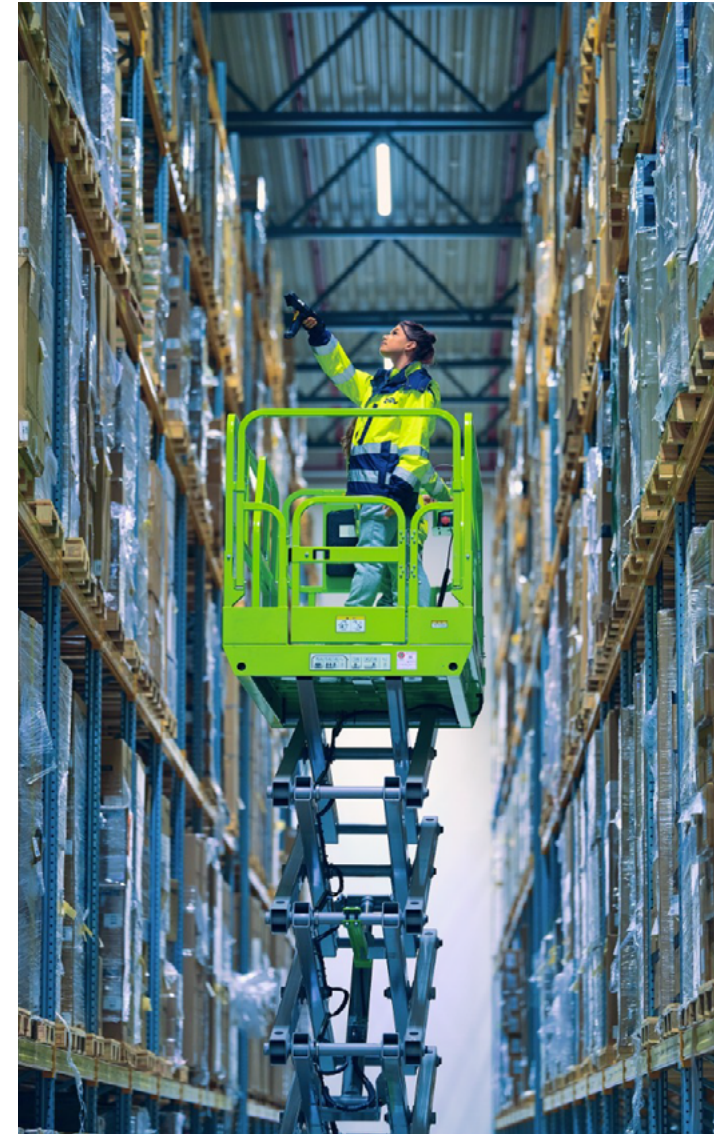
To achieve these objectives, competitive remuneration packages are offered to the Board of Directors and Executive Board, taking into account the strategic development and positioning of the Company compared to our peers as well as the Company's financial, share price and sustainability-related performance.

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 Report approval

The Remuneration Report must be submitted for approval at the Annual General Meeting of DSV A/S in accordance with the Danish Companies Act.

Last year's 2024 Remuneration Report was presented and approved without reservations at the Annual General Meeting held on 20 March 2025.



# Remuneration 2025

## Performance of the company

In a year marked by geopolitical uncertainty and disruptions in global freight markets, DSV delivered strong financial results in line with our 2025 financial guidance.

The results were driven by the historic DKK 107 billion acquisition of Schenker completed on 30 April 2025, creating the world's largest freight forwarding company. The business combination positions DSV as a world-leader within global transport and logistics with more than 150,000 employees, making us a leading player in global air and sea freight, European road freight and a top five player in contract logistics. The integration of Schenker has progressed at unrepresented speed with more than 30% of the integration completed at the end of 2025 and with full financial impact from synergies of approximately DKK 9 billion expected from 2027.

As a result of Schenker's financial contribution and a strong managerial focus on realising acquisition synergies, cost discipline, net working capital optimisation and adaption of the business to the changing market conditions, our revenue for 2025 reached DKK 247,331 million (2024: DKK 167,106 million), an increase of 48.0%, and our operating profit (EBIT) before special items reached DKK 19,611 million (2024: DKK 16,096 million), an increase of 21.8%. The DSV share price ended the year at DKK 1,615.0 (2024: 1,529.0), up 5.6%.

For additional commentary on the financial performance of the DSV Group for the year, please see Management's review in the DSV Annual Report 2025.

## Overall development in management remuneration

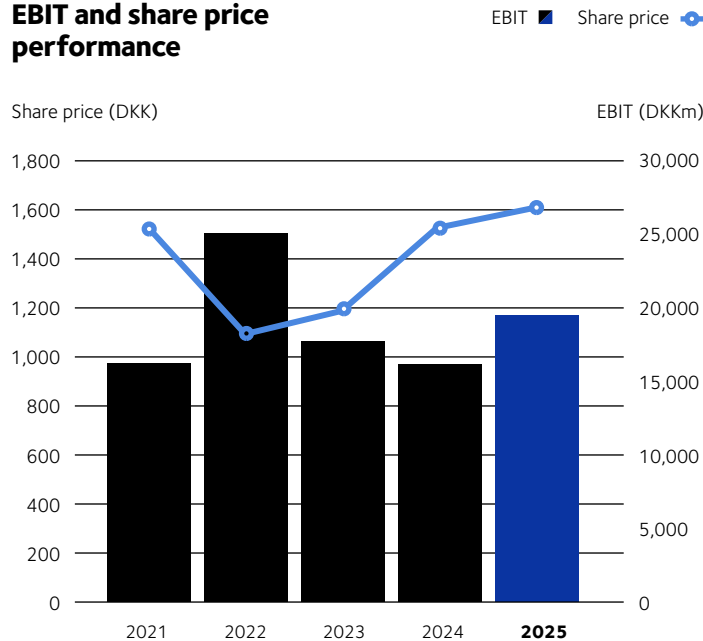
Total remuneration of the Board of Directors for 2025 amounted to DKK 11.1 million (2024: DKK 9.0 million), an increase of 23.3% compared to last year. The increase was mainly caused by the adjustment of the Board base fee from DKK 600 thousand to DKK 800 thousand as approved at the 2025 Annual General Meeting, reflecting the Company's repositioning and additional workload as a result of the Schenker acquisition.

The remuneration of the Executive Board for 2025, adjusted for discretionary cash bonuses and variable share option grants based on last year's performance, amounted to DKK 74.6 million (2024: DKK 58.4 million), an increase of 27.7% compared to last year. All elements included, total remuneration of the Executive Board amounted to DKK 83.3 million (2024: DKK 59.4 million), an increase of 40.2%. The increase was caused by 2025 being a transitional year entailing general salary adjustments reflecting the increased size and complexity of the Company, the introduction of a new short-term cash bonus incentive scheme (payable in 2026) and the overall normalisation of salary levels for the Executive Board, including the Group COO after joining in 2024.

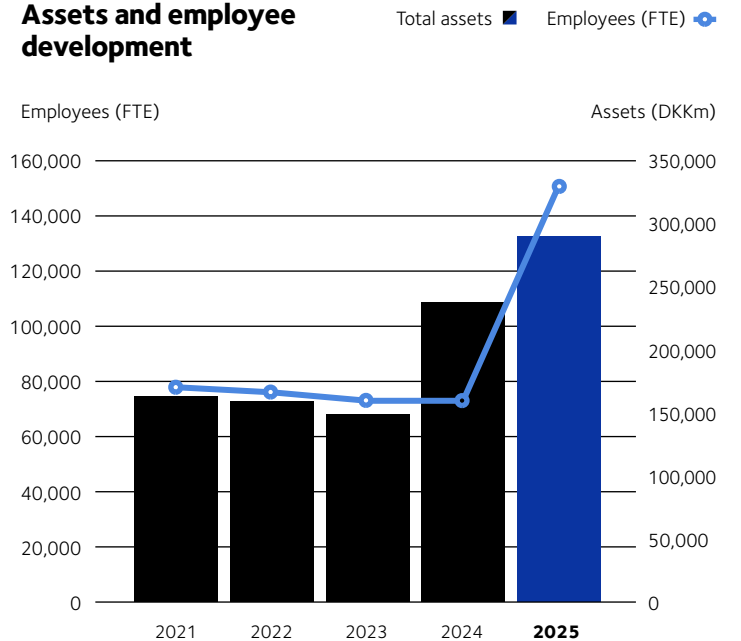
Furthermore, discretionary cash bonuses were paid to all members of the Executive Board in recognition of the performance delivered in driving and executing on the historic Schenker acquisition.

Finally, the value and number of share options granted to the Executive Board totalling 134,330 options (2024: 116,945) were moderately higher than last year, partly as a result of the Schenker acquisition and a 17.8% higher Black-Scholes value applied in the technical valuation of these. Of the total options granted, 11,501 (2024: 5,569) were variable grants determined based on last year's performance.

## 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 tables below:

Board and Committee fees (DKKt)	Chairman	Deputy Chairman	Member
Board of Directors	2,400	1,200	800
Audit Committee	800	n.a.	400
Nomination Committee	400	n.a.	200
Remuneration Committee	400	n.a.	200

Board and Committee composition	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Thomas Plenborg	Chairman	Member	Member	Member
Jørgen Møller	Deputy Chairman	-	-	-
Beat Walti	Member	-	-	Chairman
Tarek Sultan Al-Essa	Member	-	-	-
Benedikte Leroy	Member	-	Chairman	Member
Sabine Benediek	Member	Member	Member	-
Natalie Sheaverdian Riise-Knudsen	Member	Chairman	-	-

Fees associated with the individual Board and Committee positions are determined in accordance with the DSV Remuneration Policy by applying a variable multiplier on a base fee of DKK 800 thousand (2024: DKK 600 thousand). The multiplier takes into consideration the work and responsibilities associated with each position held as well as the ability to attract international Board professionals.

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.

At the Annual General Meeting held in March 2025 the base fee was raised to DKK 800 thousand, up from DKK 600 thousand, corresponding to an increase of 33.3% or three-year average increase of 11.1%. The base fee was raised to reflect the increasing growth and complexity of the DSV organisation in consideration of the Schenker acquisition and to better accommodate the attraction of international Board professionals. The base fee was last adjusted in 2023.

### 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 performance related incentives such as cash bonuses or share-based payment in any form.

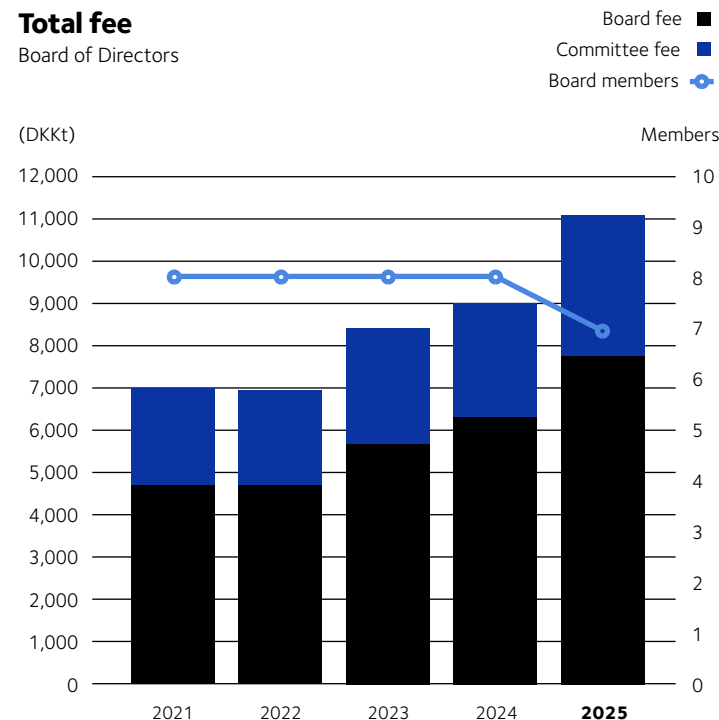
### Remuneration 2025

In 2025, the total remuneration of the Board of Directors amounted to DKK 11.1 million (2024: DKK 9.0 million), an increase of 23.3% compared to last year. The increase was mainly a result of the 2025 base fee adjustment as previously described, partly offset by a reduction in the number of Board members from eight to seven members.

No members have been remunerated for additional ad-hoc tasks performed in 2025.

### 5-year remuneration overview

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



# Executive Board

## Basis of remuneration

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

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.

Remuneration of new members on the Executive Board generally entail a three-year phase-in period during which salary levels for the joining member will be normalised.

## New Executive Board remuneration model 2025

To simplify remuneration incentives for the Executive Board, in 2025 a number of modifications has been introduced to the variable performance components of the Executive Board salary packages.

Changes include the introduction of a new short-term performance-based cash bonus, which replaces the variable share option grant previously applied. Consequently, the number of share options granted to the Executive Board will going forward be determined at a fixed amount only, as the short-term performance incentive will convert to the cash bonus instead. As 2025 is a transition year, the share options awarded in 2025 is the last time a variable performance element based on past-year performance (2024) has been applied in determining the total number of share options granted to the Executive Board.

As such, from 2025, the Executive Board remuneration package will transition to the following remuneration components and will be fully implemented in 2026:

- Salary, pension and salary equivalents (e.g. company car, car compensation, company phone, etc.)
- Short-term performance-based cash bonus
- Long-term share-options grants

The indicative weight of the salary components is illustrated adjacently but may be adjusted at the discretion of the Chairman of the Board of Directors.

In addition to the components mentioned above the possibility of granting a discretionary extraordinary compensation to individual members of the Executive Board by the Chairman of the Board of Directors has also been introduced.

## 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.

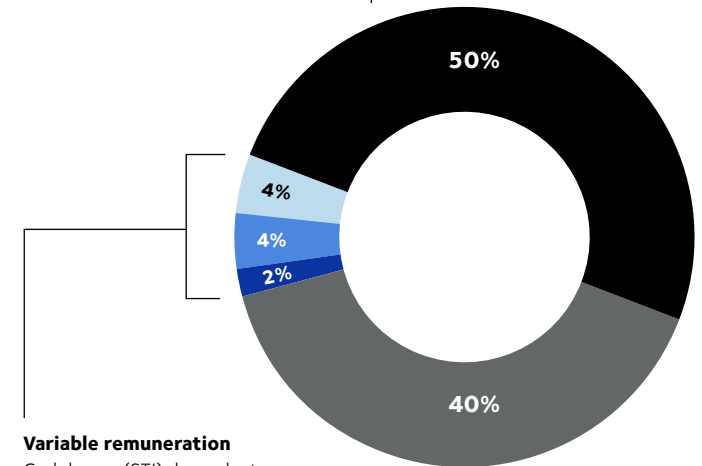
### Other benefits

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.

## Guiding principles for Executive Board remuneration composition 2025

### Fixed remuneration

Salary, pension and other benefits.



### Variable remuneration

Cash bonus (STI) dependent on EBIT, share-price and sustainability targets set.

### Variable remuneration

Share options grant (LTI) with 3-year vesting period.

### Cash bonus (STI) performance conditions

- EBIT Performance
- Share price performance
- Sustainability performance

## Variable remuneration

### Cash bonus

Cash bonuses awarded to members of the Executive Board are granted annually, depending on whether the Board meets various short-term performance targets set at the beginning of the year by the Board of Directors.

Performance conditions are defined by the Chairman in collaboration with the Remuneration Committee. In addition to long-term share option grants, these conditions aim to provide further incentives for the Executive Board to enhance shareholder value and achieving on a number of strategic business and sustainability targets set, established in context of DSV's operations.

Cash bonuses awarded currently constitute up to 10% of the total remuneration package of the Executive Board. Performance conditions applied for the financial year 2025 are summarised in the table below:

### 2025 cash bonus performance conditions

Target	Weight	Maximum proportion of total remuneration package	2025 performance conditions
EBIT	40%	≤ 4%	EBIT before special items must reach revised Outlook 2025 range published in the Q1 2025 Interim Financial Report (minimum DKK 19.5 billion).
Share price	40%	≤ 4%	DSV share price development must outperform defined peer group over a two year performance period.
Sustainability	20%	≤ 2%	DSV must in 2025 achieve a 8% reduction in scope 1 and 2 GHG emissions compared to baseline year and achieve on various other GHG reduction initiatives.
<b>Total</b>	<b>100%</b>	<b>≤ 10%</b>	

### 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 performance and aligning the interests of the Executive Board with those of the Company's shareholders and other societal stakeholders.

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 fixed annual salary.



Share options granted are presented as variable remuneration in this Remuneration Report in accordance with the requirements of the Danish Companies Act.

#### Claw back

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

#### 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 2025

The remuneration of the Executive Board for 2025, adjusted for discretionary cash bonuses and variable share option grants based on last year's performance, amounted to DKK 74.6 million (2024: DKK 58.4 million), an increase of 27.7% compared to last year. All elements included, total remuneration of the Executive Board amounted to DKK 83.3 million (2024: DKK 59.4 million), an increase of 40.2%. In comparison, the average employee salary base in DSV A/S increased by 7.4% compared last year (2024: 7.2%).

Of total remuneration, 46.8% was granted as fixed remuneration including salaries, pensions and car compensation, and 53.2% was granted as variable remuneration in the form of short-term cash bonuses and long-term share options.

The increase in total remuneration of the Executive Board was caused by 2025 being a transitional year driven by a general adjustment of salary components to reflect the increased size and complexity of the Company following the Schenker acquisition. Additionally, a revised Executive Board remuneration package was introduced as outlined on page 5, incorporating a new short-term cash bonus incentive scheme. Furthermore, a one-time discretionary cash bonus was paid to all Executive Board members based on performance delivered on the Schenker acquisition.

Finally, the value and number of share options granted to the Executive Board totalling 134,330 options (2024: 116,945) were moderately higher than last year, partly as a result of the Schenker acquisition and a 17.8% higher Black-Scholes value applied in the technical valuation of these. Of total options granted, 11,501 (2024: 5,569) were variable grants determined based on last year's performance.

The overall remuneration of the Executive Board in 2025 aligns 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. In addition, the significant task, complexity and ongoing successful integration of Schenker, which have created value for our shareholders, are reflected in the overall remuneration provided to the Executive Board in 2025.

#### Fixed remuneration

In 2025, total salaries and pensions of the Group CEO and CFO increased by 4.2% and 8.3% respectively, whereas total salaries and pensions of the Group COO increased by 21.4% on a 12-month annualised basis. The adjustments reflect the Company's repositioning following the Schenker acquisition and the normalisation of the overall Executive Board salary packages after transitioning into the roles in the Executive Board in February 2024 and prior. All members of the Executive Board received a company car or car compensation as a fixed salary component.

#### Variable remuneration

In total, DKK 13.3 million were accounted for as cash bonuses in 2025, of which DKK 7.2 million related to the new Executive Board performance bonus outlined on page 6, on which all inherent performance targets were achieved for the year. The performance bonus will be paid in 2026. The remaining bonuses related to discretionary cash bonuses totalling DKK 6.1 million paid to all Executive Board members in acknowledgement of the performance delivered in driving and executing on the Schenker acquisition, creating the world's largest freight-forwarding company and one of the largest players in the global logistics industry.

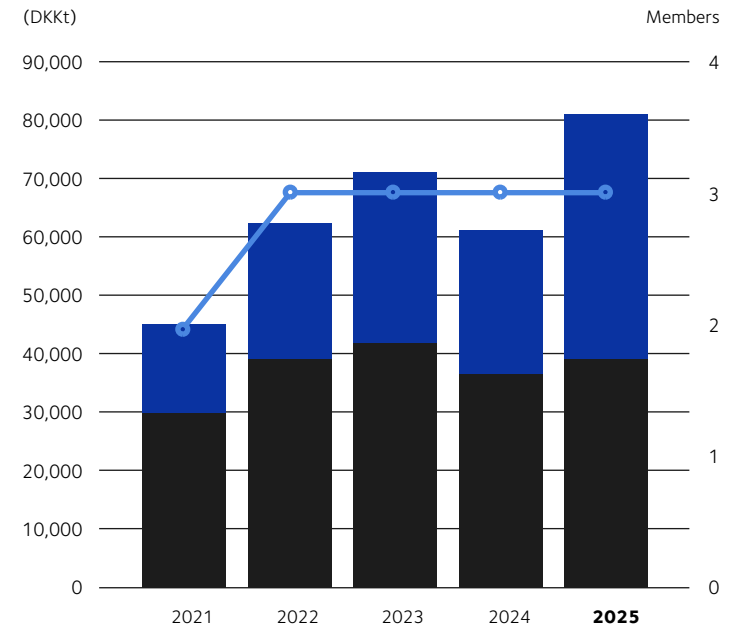
Besides cash bonuses, a total of 134,330 share options were granted to the Executive Board in 2025 (2024: 116,945), as specified on page 11.

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 2024 as described in last year's Remuneration Report.

#### Total remuneration (Adjusted)<sup>1</sup>

Executive Board

Fixed ■ Variable ■ Members ◆



<sup>1</sup> For presentation purposes the graph has been presented excluding termination benefits. Furthermore, the value of performance-based share options have been included in the year based on which they have been determined (performance year), rather than in the year they have been granted.

The performance conditions for the 2025 grant were based on the 2024 EBIT performance of the Group, the DSV share price performance compared to a peer group index and the achievement of various sustainability targets, including a GHG scope 1 and 2 reduction target of 4% for 2024 and other various scope 3 reduction initiatives. For a detailed description of performance conditions set, please see page 6 of the 2024 Remuneration Report.

Of the three performance conditions set the share price and sustainability-related targets satisfied the high grant condition, whereas the EBIT target did

not, resulting in a 12% addition factor applied as part of determining the total share option allocations for 2025.

The total fair value of share options granted based on a Black-Scholes valuation amounted to DKK 31.0 million (2024: DKK 22.9 million) at the date of grant, constituting 37.2% (2024: 38.6%) of the total remuneration of the Executive Board for the year.

The exercise price of the share options granted amounted to DKK 1,376,

determined based on the average quoted market price of the DSV share for the five trading days leading up to the date of grant on 31 March 2025.

#### Claw back

No claw back on incentive-based variable remuneration was initiated in 2025.

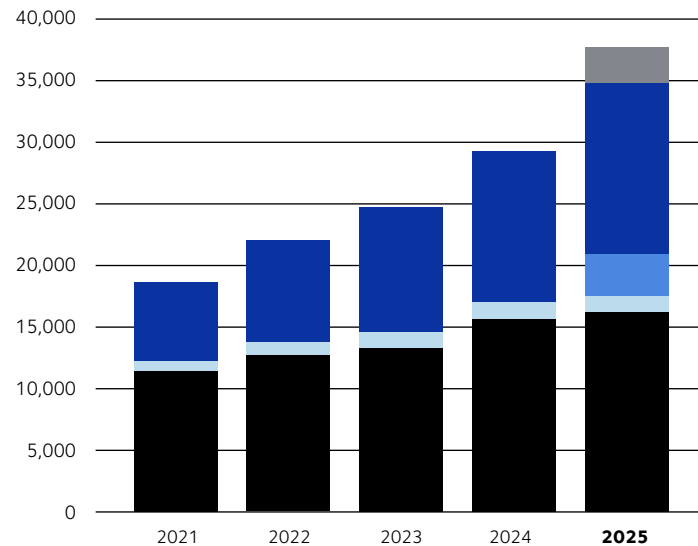
#### 5-year remuneration overview

A detailed 5-year overview of remuneration components for each member of the Executive Board is provided in the Appendix on [pages 10-11](#).

### Total remuneration (Adjusted)<sup>4</sup>

CEO Jens H. Lund<sup>1</sup>

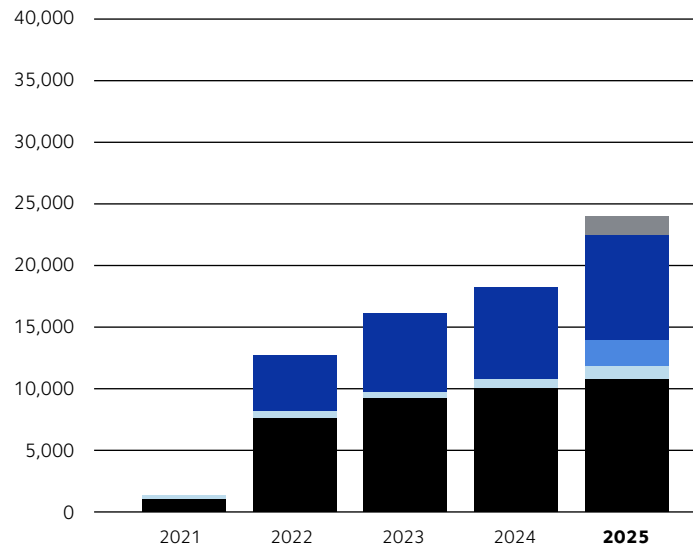
(DKKt)



### Total remuneration (Adjusted)<sup>4</sup>

CFO Michael Ebbe<sup>2</sup>

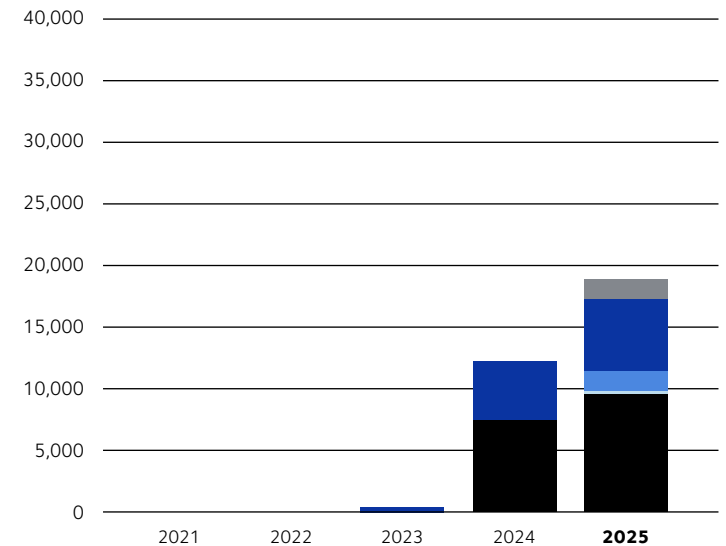
(DKKt)



### Total remuneration (Adjusted)<sup>4</sup>

COO Brian Ejning<sup>3</sup>

(DKKt)



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

<sup>4</sup> For presentation purposes the value of performance-based share options have been included in the year based on which they have been determined (performance year), rather than in the year they have been granted.

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

<sup>3</sup> Brian Ejning joined the Executive Board as Group COO on 1 February 2024. Brian Ejning previously held the position as CEO of the DSV Solutions Division.

# Appendix

## Board of Directors — Remuneration components

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

Fees (DKKt)	2025			2024			2023			2022			2021					
	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total	Board	Com- mittees	Total			
<b>Current members</b>	<b>Elected</b>																	
Thomas Plenborg				2,400	800	<b>3,200</b>	1,800	600	2,400	1,800	697	2,497	1,500	750	2,250	1,500	750	2,250
Jørgen Møller				1,200	-	<b>1,200</b>	900	-	900	900	97	997	750	250	1,000	750	250	1,000
Beat Walti				800	400	<b>1,200</b>	600	300	900	600	252	852	500	125	625	500	125	625
Tarek Sultan Al-Essa <sup>1</sup>				800	-	<b>800</b>	600	-	600	-	-	-	-	-	-	-	-	-
Benedikte Leroy				800	600	<b>1,400</b>	600	450	1,050	600	498	1,098	394	340	734	-	-	-
Sabine Benediek				626	470	<b>1,096</b>	-	-	-	-	-	-	-	-	-	-	-	-
Natalie Shaverdian Riise-Knudsen				626	626	<b>1,252</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Former members</b>	<b>Resigned</b>																	
Annette Sadolin				-	-	-	-	-	-	-	-	-	106	106	212	500	500	1,000
Birgit W. Nørgaard				-	-	-	-	-	-	126	31	157	500	125	625	500	125	625
Marie-Louise Aamund				177	133	<b>310</b>	600	450	1,050	600	402	1,002	500	250	750	500	250	750
Niels Smedegaard				177	89	<b>266</b>	600	300	900	600	300	900	500	250	750	500	250	750
Helle Østergaard Kristiansen				177	177	<b>354</b>	600	600	1,200	476	406	882	-	-	-	-	-	-
<b>Total remuneration</b>	<b>7,783</b>	<b>3,295</b>	<b>11,078</b>	<b>6,300</b>	<b>2,700</b>	<b>9,000</b>	<b>5,702</b>	<b>2,683</b>	<b>8,385</b>	<b>4,750</b>	<b>2,196</b>	<b>6,946</b>	<b>4,750</b>	<b>2,250</b>	<b>7,000</b>			
Base fee			800			600			600			500			500			500
Change in base fee since last year			33.3%			0.0%			20.0%			0.0%			0.0%			0.0%
Change in base fee (three-year average)			11.1%			6.7%			6.7%			0.0%			3.7%			3.7%
Change in average salary base (DSV A/S)			7.4%			7.2%			4.5%			2.0%			7.3%			7.3%

<sup>1</sup> 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 — Remuneration components**

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

	Jens H. Lund					Michael Ebbe					Brian Ejsing				
	CEO <sup>1</sup>		COO			CFO					COO <sup>2</sup>				
<b>Fees (DKKm)</b>	<b>2025</b>	2024	2023	2022	2021	<b>2025</b>	2024	2023	2022	2021	<b>2025</b>	2024	2023	2022	2021
Salary	16.2	15.6	13.3	12.7	11.3	10.9	10.0	9.1	7.5	1.1	9.6	7.4	-	-	-
Pension	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.6	0.1	0.2	-	-	-	-
<b>Fixed remuneration</b>	<b>17.5</b>	<b>16.8</b>	<b>14.4</b>	<b>13.7</b>	<b>12.2</b>	<b>11.7</b>	<b>10.8</b>	<b>9.8</b>	<b>8.1</b>	<b>1.2</b>	<b>9.8</b>	<b>7.4</b>	-	-	-
Performance bonus	3.5	-	-	-	-	2.1	-	-	-	-	1.6	-	-	-	-
Discretionary bonus	2.7	-	-	-	-	1.8	-	-	-	-	1.6	-	-	-	-
Share-based payments - Fixed grant	14.0	11.0	9.7	7.7	5.6	8.4	6.6	5.9	4.2	-	6.0	4.3	-	-	-
Share-based payments - Performance grant <sup>3</sup>	1.3	0.5	0.6	0.7	0.6	0.8	0.3	0.4	-	-	0.5	0.2	-	-	-
<b>Variable remuneration</b>	<b>21.5</b>	<b>11.5</b>	<b>10.3</b>	<b>8.4</b>	<b>6.2</b>	<b>13.1</b>	<b>6.9</b>	<b>6.3</b>	<b>4.2</b>	-	<b>9.7</b>	<b>4.5</b>	-	-	-
<b>Total remuneration</b>	<b>39.0</b>	<b>28.3</b>	<b>24.7</b>	<b>22.1</b>	<b>18.4</b>	<b>24.8</b>	<b>17.7</b>	<b>16.1</b>	<b>12.3</b>	<b>1.2</b>	<b>19.5</b>	<b>11.9</b>	-	-	-
Share-based payments - vesting adjustment <sup>4</sup>	-3.5	-1.9	-2.5	-2.4	-1.3	-2.1	-1.6	-2.9	-2.5	0.1	-2.3	-1.8	-	-	-
<b>Total remuneration - Financial Statements reconciliation</b>	<b>35.5</b>	<b>26.4</b>	<b>22.2</b>	<b>19.7</b>	<b>17.1</b>	<b>22.7</b>	<b>16.1</b>	<b>13.2</b>	<b>9.8</b>	<b>1.3</b>	<b>17.2</b>	<b>10.1</b>	-	-	-
Fixed share of total remuneration	44.9%	59.4%	58.3%	62.0%	66.3%	47.2%	61.0%	60.9%	65.9%	100.0%	50.3%	62.2%	-	-	-
Variable share of total remuneration	55.1%	40.6%	41.7%	38.0%	33.7%	52.8%	39.0%	39.1%	34.1%	0.0%	49.7%	37.8%	-	-	-
Change in fixed remuneration	4.2%	16.7%	5.1%	12.3%	0.0%	8.3%	10.2%	21.0%	n.a.	n.a.	32.4%	n.a.	-	-	-
Change in fixed remuneration - annualised (12 months)	4.2%	16.7%	5.1%	12.3%	0.0%	8.3%	10.2%	21.0%	12.5%	n.a.	21.4%	n.a.	-	-	-
Change in total remuneration	37.8%	14.6%	11.8%	20.1%	13.6%	40.1%	9.9%	30.9%	n.a.	n.a.	63.9%	n.a.	-	-	-
Change in average salary base (DSV A/S)	7.4%	7.2%	4.5%	2.0%	7.3%	7.4%	7.2%	4.5%	2.0%	7.3%	7.4%	7.2%	-	-	-

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

<sup>2</sup> Brian Ejsing joined the Executive Board as Group COO on 1 February 2024. Brian Ejsing previously held the position as CEO of the DSV Contract Logistics division.

<sup>3</sup> Share options granted taking into consideration performance achieved on targets set in the previous financial year.

<sup>4</sup> 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 Financial Statements of the Annual Report in accordance with IFRS 2.

<b>Company performance</b>	<b>2025</b>	Change	2024	Change	2023	Change	2022	Change	2021	Change
Share price (DKK) - DSV A/S	1,615.0	5.6%	1,529.0	29.0%	1,185.5	8.1%	1,096.5	-28.2%	1,527.5	49.8%
EBIT before special items (DKKm) - DSV Group	19,611	21.8%	16,096	-9.2%	17,723	-29.7%	25,204	55.4%	16,223	70.4%
EBIT before special items (DKKm) - DSV A/S	-186	162.0%	-71	-77.3%	-313	156.6%	-122	45.2%	-84	31.3%

### 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 2025:

Share options - 5-year overview	Jens H. Lund	Michael Ebbe	Brian Ejsing	Total	Exercise date
<b>Holding at 31 December 2020</b>	<b>320,000</b>	<b>n.a.</b>	<b>n.a.</b>	<b>320,000</b>	
Transferred <sup>1</sup>	-	36,000	n.a.	36,000	
Granted (2021 scheme)	66,000	n.a.	n.a.	66,000	
Exercised (2017 scheme)	-80,000	n.a.	n.a.	-80,000	15 February 2021
<b>Holding at 31 December 2021</b>	<b>306,000</b>	<b>36,000</b>	<b>n.a.</b>	<b>342,000</b>	
Granted (2022 scheme)	71,500	36,000	n.a.	107,500	
Exercised (2019 scheme)	-	-12,000	n.a.	-12,000	18 November 2022
<b>Holding at 31 December 2022</b>	<b>377,500</b>	<b>60,000</b>	<b>n.a.</b>	<b>437,500</b>	
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
<b>Holding at 31 December 2023</b>	<b>206,400</b>	<b>90,400</b>	<b>n.a.</b>	<b>296,800</b>	
Transferred <sup>2</sup>	-	-	78,000	78,000	
Granted (2024 scheme)	58,855	35,160	22,930	116,945	
Exercised (2020 scheme)	-	-	-24,000	-24,000	21 May 2024
<b>Holding at 31 December 2024</b>	<b>265,255</b>	<b>125,560</b>	<b>76,930</b>	<b>467,745</b>	
Granted (2025 scheme)	66,290	39,755	28,285	134,330	
Exercised (2021 scheme)	-	-12,000	-18,000	-30,000	12 November 2025
<b>Holding at 31 December 2025</b>	<b>331,545</b>	<b>153,315</b>	<b>87,215</b>	<b>572,075</b>	

<sup>1</sup> 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.

<sup>2</sup> 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.

Share options held	Jens H. Lund	Michael Ebbe	Brian Ejsing	Total	Exercise price per option (DKK)
Share options scheme 2021 (exercisable)	66,000	-	-	66,000	1,325.0
Share options scheme 2022 (exercisable)	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
Share options scheme 2025 (vesting)	66,290	39,755	28,285	134,330	1,376.0
<b>Holding at 31 December 2025</b>	<b>331,545</b>	<b>153,315</b>	<b>87,215</b>	<b>572,075</b>	<b>-</b>

At 31 December 2025, the DSV share price was DKK 1,615.0 hence all share options schemes were in the money.

Shares held	Shares held at 1 January 2025	Shares purchased or other additions	Shares sold or other disposals	Shares held at 31 December 2025	Market value (DKKm)
Jens H. Lund <sup>1</sup>	48,135	-	-	48,135	77.7
Michael Ebbe	1,250	12,000	-12,000	1,250	2.0
Brian Ejsing	100	18,000	-18,000	100	0.2
Thomas Plenborg	5,099	-	-	5,099	8.2
Jørgen Møller	2,508	-	-	2,508	4.1
Beat Walti	1,200	-	-	1,200	1.9
Tarek Sultan Al-Essa	-	-	-	-	-
Benedikte Leroy	800	-	-	800	1.3
Sabine Bendiek	120	-	-	120	0.2
Natalie Shaverdian Riise-Knudsen	-	320	-	320	0.5
<b>Total</b>	<b>59,212</b>	<b>30,320</b>	<b>-30,000</b>	<b>59,532</b>	<b>96.1</b>

<sup>1</sup> Of which 30,000 shares are held in a custody account in the name of a related party at 31 December 2025.

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