



MINUTES OF GENERAL MEETING

DSV A/S



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ANNUAL GENERAL MEETING

19 March 2026

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(CVR No. 58 23 35 28)

On 19 March 2026 at 14:00, the Annual General Meeting of DSV A/S (the 'Company' or 'DSV') was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda was as follows:

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2025
2. Presentation of the 2025 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2025 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the financial year 2026
5. Presentation and approval of the 2025 Remuneration Report
6. Election of members for the Board of Directors
7. Election of auditor(s)
8. Any other business

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders attending the Annual General Meeting in person, and the shareholders following the Annual General Meeting via the live webcast. It was noted that the meeting would be conducted in English as mentioned in the notice of the Annual General Meeting. Thomas Plenborg gave the floor to Simon Milthers, Attorney-at-Law, who was appointed Chairman of the General Meeting by the Board of Directors. By way of introduction, the Meeting Chairman noted that the Annual General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*) and – with the consent of the General Meeting – was legally competent to transact the matters comprised by the agenda of the Annual General Meeting. Moreover, the Meeting Chairman referred to section 101 (5) and (6) of the Danish Companies Act and announced that the General Meeting supported the proposal made by the Meeting Chairman that no complete account of voting procedure should be given. Moreover, the Meeting Chairman reviewed the agenda of the Annual General Meeting.

A total of 175,171,377 shares were represented at the Annual General Meeting, corresponding to 73.46 % of the total share capital of the Company (excluding treasury shares). The Meeting Chairman stated that, based on the number of postal votes and proxies received by the Board of Directors prior to the Annual General meeting – equivalent to 73.25 % of the total share capital of the Company and 99.75% of the votes represented at the Annual General Meeting (in each case also after deduction of the Company's treasury shares) – the Board of Directors' proposals and recommendations would be adopted.

**Re item 1-5:**

Thomas Plenborg, Chairman of the Board of Directors, Jens H. Lund, Group CEO, and Michael Ebbe, Group CFO, reported on the activities of the Company in 2025.

Thomas Plenborg noted that 2025 was an extraordinary year for DSV, defined by major strategic progress, continued market volatility and uncertainty as well as the integration of Schenker. Global trade tariffs and significant geopolitical events have had significant impact on many customers as well as on the industry. Despite disruptions across global freight markets, DSV delivered a solid financial performance in 2025, in line with the expectations for the year. The performance was supported by a positive contribution from Schenker. On behalf of the Board of Directors, Thomas Plenborg thanked all employees for their outstanding efforts.

Furthermore, Thomas Plenborg provided an update on the integration of Schenker. Following the completion of the Schenker acquisition in April 2025, over 85,000 new colleagues joined the organisation, which was a major milestone in DSV's growth journey. The implementation of the integration has been well advanced, and there has been positive customer feedback. The provision of continued customer service has remained a clear priority for DSV throughout the integration.

Thomas Plenborg commented on the capital allocation policy. For 2026, the Board of Directors proposes a dividend of DKK 7.00 per share, representing 20.6% of the Company's net profit for 2025.

Thomas Plenborg noted that sustainability remains an important area for DSV. In 2025, the decarbonisation framework was further strengthened by combining the capabilities of DSV and Schenker. The Company delivered on the targets for reduction of Scope 1 and 2 emissions. Thomas Plenborg mentioned that following the Schenker acquisition, DSV reaffirmed the science-based targets and aligned the ambitions with the Company's long term growth strategy.

Thomas Plenborg continued by stating that DSV has become a truly global organisation with operations in more than 90 countries and a workforce with over 180 nationalities. There is a strong organisational culture built on respect for human rights, diversity, inclusion, employee satisfaction and execution. To assess the employees' view on the Schenker integration, a global employee survey was conducted in 2025. This showed that the employees have high confidence in the integration and acknowledge the benefits for DSV and DSV's customers.

Thomas Plenborg commented on the Board's work, self-evaluation and composition. The Board of Directors continuously review its competencies to ensure that the Board continues to be well equipped to support management and oversee the long-term development of the business. As part of this, an annual self-evaluation had been conducted to assess the Board's composition, skills and overall performance.

Last year, the initiation of the succession planning was discussed, and as part of this process the Deputy Chairperson Jørgen Møller had decided not to stand for re-election to the Board. On behalf of the Board of Directors, Thomas Plenborg expressed his deep gratitude to Jørgen Møller for his contributions to DSV over many years as an employee, Divisional CEO and finally Board member. To continue strengthening the Board, the Board of Directors this year proposed two new candidates for election. Lars Rasmussen brings extensive leadership



experience from major Danish companies both as a CEO and as a Board Member, and he further serves as Chairman of the Danish Committee on Corporate Governance. Tan Chong Meng brings significant international expertise, with senior leadership experience across global supply chains, energy and healthcare, including deep insights into the Asian markets, which have an increasing strategic importance for DSV. Thomas Plenborg welcomed both candidates and was confident they will bring valuable perspectives to the Board.

Finally, Thomas Plenborg addressed the remuneration for the Executive Board and the Board of Directors. The remuneration for 2025 followed DSV's remuneration policy. The Board Chairman noted that the proposed remuneration level for the Board of Directors for 2026 was unchanged compared to 2025.

Thomas Plenborg then gave the floor to the Group CEO, Jens H. Lund.

Jens H. Lund commented on DSV's upcoming 50th anniversary and the development from being a small Danish transport company to becoming a global leader in the transport and logistics industry, with a worldwide network created through organic growth as well as mergers and acquisitions.

Jens H. Lund then addressed the Schenker integration, which is the largest acquisition in the history of the Company. The Company expects that the integration is completed by the end of 2026, after only 20 months. Jens H. Lund reaffirmed the expected annual synergies of DKKbn 9 from the integration. There is a strong focus on creating certainty and opportunities for employees, customers and other stakeholders, and DSV continue to receive positive customer feedback.

Jens H. Lund presented the 2025 Group results which showed a revenue of DKKm 247,311 and an operating profit (EBIT) of DKKm 19,611, corresponding to a 24.8% growth compared to the levels in 2024 and growth across DSV's three business Divisions. The Company delivered a solid performance despite headwind in global freight markets. Further, Jens H. Lund addressed the sustainability strategy of DSV and highlighted several examples of the Company's initiatives to reduce carbon emissions such as electrification and renewable energy.

Michael Ebbe, Group CFO, presented the 2025 Annual Report and the auditor's report, which included highlights from the statement of profit and loss as well as selected key figures for 2025. Michael Ebbe referred to the auditor's report which was unqualified with no emphasis of matter. The Company's profit for 2025 was DKKm 3,842 of which the Board of Directors proposed payment of dividends to shareholders of DKKm 1,683 (equal to DKK 7.00 per share of a nominal value of DKK 1), and that DKKm 2,159 would be carried forward as retained earnings.

Michael Ebbe then gave the floor to the Meeting Chairman.

The Meeting Chairman noted that the Board of Directors proposed that the remuneration of the members of the Board of Directors for 2026 would be based on a base fee of DKK 800,000, which was unchanged compared to the base fee for 2025.

The Meeting Chairman referred to the 2025 Remuneration Report and noted that the Board of Directors and the Executive Board had been remunerated in accordance with the Company's Remuneration Policy.



After these presentations, certain shareholders and representatives provided their comments and questions. These included oral comments from Anders Schelde (AkademikerPension, also representing LD Fonde), Mikael Bak (Dansk Aktionærforening), Claus Wiinblad (ATP), and the private investors Steffen Rojahn and Kjeld Beyer. The comments and questions concerned appreciation of the management's and the employee's great work with the integration of Schenker, DSV's Remuneration Report, DSV leadership culture, DSV's Board succession planning, progress of DSV's commercial model also for the Schenker business, DSV's approach to AI, concerns about how AI may disrupt DSV's industry, the consequences for DSV of the current geopolitical conflicts, DSV's offering of low-emission solutions within sea and rail transportation, DSV's approach to overseas markets and various financial aspects of the Annual Report 2025.

Thomas Plenborg, Jens H. Lund and Michael Ebbe responded to the comments and questions from the shareholders and their representatives.

The Meeting Chairman then announced, with the consent of the General Meeting, that the Annual General Meeting had (i) noted the report of the Board of Directors and the Executive Board on the Company's activities in 2025, (ii) adopted the 2025 Annual Report, (iii) adopted the proposed distribution of profit, (iv) approved the level of remuneration of the Board of Directors for 2026, and (v) approved the remuneration report for 2025.

Re item 6:

The Meeting Chairman presented the proposal that the Board of Directors is composed of a total of eight members and that the following members are re-elected as members of the Board of Directors: Thomas Plenborg, Beat Walti, Tarek Sultan Al-Essa, Benedikte Leroy, Natalie Shaverdian Riise-Knudsen and Sabine Bendiek. Further, it was proposed that Lars Søren Rasmussen and Tan Chong Meng were elected as new members of the Board of Directors.

The Meeting Chairman stated that all candidates' management positions were listed in the notice convening the Annual General Meeting.

The Meeting Chairman stated that there were no other proposals for members of the Board of Directors, and thus that the Board of Directors was composed of a total of eight members and that Thomas Plenborg, Beat Walti, Tarek Sultan Al-Essa, Benedikte Leroy, Natalie Shaverdian Riise-Knudsen, Sabine Bendiek, Lars Søren Rasmussen and Tan Chong Meng were elected as members of the Board of Directors for a one-year period.

Re item 7:

The Meeting Chairman presented the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as auditor for both financial and sustainability reporting purposes as recommended by the Company's Audit Committee.

The Meeting Chairman announced that no other auditors had been proposed, for which reason PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected as auditor for both financial and sustainability reporting purposes of the Company.



Re item 8:


Under this point Kjeld Beyer made some general comments. Thereafter, the Meeting Chairman noted that no further shareholders wanted to speak.

As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Thomas Plenborg.

Thomas Plenborg extended his thanks to the Meeting Chairman, Simon Milthers, for having chaired the General Meeting, to the shareholders for having attended the General Meeting and to those shareholders that had provided their comments and questions during the General Meeting.

The Annual General Meeting was adjourned at 15:55.

Chairman of the meeting:

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Simon Milthers