



MINUTES OF GENERAL MEETING

DSV A/S

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ANNUAL GENERAL MEETING

20 March 2025

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(CVR No. 58 23 35 28)

On 20 March 2025 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 2024
2. Presentation of the 2024 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2024 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the financial year 2025
5. Presentation and approval of the 2024 Remuneration Report
6. Election of members for the Board of Directors
7. Election of auditor(s)
8. Proposed resolutions
 - 8.1. Authorisations to increase the share capital
 - 8.2. Authorisation to acquire treasury shares
 - 8.3. Amendment to the Remuneration Policy
9. 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 had been 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 178,117,580 shares were represented at the Annual General Meeting, corresponding to 75.74 % of the total voting share capital of the Company. 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 more than 75.3 % of the votes total voting share capital of the Company and 99.47 % 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 2024.

Thomas Plenborg noted that 2024 was another year marked by disruption and volatility in global supply chains, especially due to the situation around the Red Sea. DSV stayed committed to the Company's purpose of keeping supply chains flowing. This was recognized by customers, and DSV grew its volumes organically in 2024. During the year, the financial performance improved compared to the previous year, and the Company delivered year-on-year growth in the second half of 2024. On behalf of the Board of Directors, Thomas Plenborg stated that they are pleased with the Company's results for 2024 and thanked the employees for their efforts.

Thomas Plenborg mentioned the intensified focus on the Company's organic growth strategy led by the new executive management team. This includes the Company's commercial approach and operational improvements. Based on these initiatives, DSV delivered market share gains across all three divisions in 2024.

Furthermore, Thomas Plenborg gave an update on the announced acquisition of Schenker, which is the single largest transaction in DSV's history. The two companies are a good strategic fit, and the combination will create a world-leading player in the industry. Thomas Plenborg described how the Company in October 2024 raised capital to finance the transaction through an equity offering and a bonds issue of in total EUR 10 bn, with investor interest exceeding expectations. Thomas Plenborg thanked the investors for their support and trust in the Company and reiterated that the transaction is expected to close in Q2 2025.

In relation to the Schenker transaction, Thomas Plenborg commented on the capital allocation policy which will remain unchanged following the transaction. For 2024, the Board of Directors proposes a dividend of 7 DKK per share, representing 16.5% of the net profit. Thomas Plenborg described the proposal to renew the Board's authorisations to increase the share capital with up to 20% as it is an important tool to enable further M&A transactions.

Thomas Plenborg noted that sustainability remains a priority for DSV, and with the Schenker acquisition, DSV will have even greater responsibilities. In 2024, DSV made good progress on its sustainability efforts, driven by the Company's internal carbon fee fund, which enabled financing of sustainability initiatives. Thomas Plenborg mentioned the positive results of the annual global employee survey and the development on gender equality where the Company has set global targets for 2030 and has introduced a new leadership programme.

Thomas Plenborg gave some background to the decision to change the Group CEO of the Company, which was decided and announced in October 2023. A succession plan had been in place with Jens H. Lund as the natural successor as Vice-CEO since 2021. The timing of the CEO change was based on considerations which included

the execution of a new commercial strategy, and the potential acquisition of Schenker. A unanimous Board decided to execute on the CEO succession plan in October 2023.

Thomas Plenborg commented on the Board's performance, composition and succession plans. The Board has been truly committed and in terms of decisions, the Board has been 100% united with the only exception being the decision to change the composition of the Board which was made in December 2024. Thomas Plenborg noted that the annual self-evaluation in 2024 was conducted by external advisors as facilitators, which is the case every third year. A key outcome was the need to ensure succession planning, ensure an ongoing globalisation of the Board while maintaining a strong focus on expanding the expertise in technology and international business culture.

Thomas Plenborg followed up by commenting on the succession planning which remains a top priority, and succession plans are in place. Given the magnitude of the Schenker acquisition, the Board has decided that maintaining continuity in the chairmanship is critical until the companies have been successfully combined. Succession planning specifically related to the Chairmanship will be implemented based on the progress of an integration of Schenker. Assuming the integration progresses according to plan, the Company intends to start executing on the succession plans for the chairmanship in connection with the AGM in 2026.

Thomas Plenborg noted that the Board had identified a need for specific competencies and experiences to support the Schenker integration. The Board therefore proposes the election of Natalie Shaverdian Riise-Knudsen and Sabine Bendiek as Board members. Following the completion of the Schenker acquisition, the Board has the intention of nominating Jochen Thewes, currently CEO of Schenker, for election at an extraordinary general meeting. Thomas Plenborg described that these three international candidates each bring various competencies and experiences within finance, IT, People and executive experience in global logistics.

Finally, Thomas Plenborg addressed the remuneration for the Executive Board and the Board of Directors. The remuneration for 2024 followed DSV's remuneration policy. Thomas Plenborg described the proposal to update the remuneration policy adopted by the general meeting in 2021 and noted that the Board had proposed to increase the base fee to DKK 800,000 per annum per ordinary board member, to reflect the increasing tasks and responsibilities that will come with the acquisition of Schenker, and to ensure that the compensation stay competitive to attract suitable candidates.

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

Jens H. Lund noted that DSV now employs close to 73,000 persons worldwide in more than 80 countries and presented certain highlights from 2024.

Jens H. Lund presented the 2024 Group results which showed a revenue of DKK 167 bn and an operating profit (EBIT) of DKK 16 bn, corresponding to an 8.4% decline compared to the levels in 2023 but showing above-market growth across DSV's three business Divisions in 2024. Jens H. Lund presented the strategy of DSV to realise sustainable growth, organically and through M&A.



Jens H. Lund then reviewed the Schenker acquisition, the strategic rationale behind the acquisition and an overview of the combined DSV and Schenker companies in key numbers. Combining these two companies will create a world-leading player.

Further, Jens H. Lund addressed the sustainability strategy of DSV with special emphasis on DSV's targets to reduce the carbon footprint with a commitment to net zero in 2025.

Michael Ebbe, Group CFO, presented the 2024 Annual Report and the auditor's report, which included the income statement highlights as well as selected key figures for 2024. Michael Ebbe referred to the auditor's report which was unqualified with no emphasis of matter. The parent company's profit for 2024 was DKK 5.909 bn of which the Board of Directors proposed payment of dividends to shareholders of DKK 1.683 bn (equal to DKK 7.00 per share of a nominal value of DKK 1), and that DKK 4.226 bn would be carried forward as retained earnings.

Michael Ebbe then gave the floor to the Meeting Chairman.

The Meeting Chairman referred to the 2024 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, a number of shareholders and representatives provided their comments and questions. These included oral comments from ATP and BLS Capital which were supportive of the candidates proposed for the Board of Directors, including the Board chairmanship, and congratulated with the acquisition of Schenker. Further, Dansk Aktionærforening, as well as the individual shareholders Lars Andersen and Kjeld Beyer provided questions to the management about how the future combination of DSV and Schenker will materialize, about the Company's exposure to the joint venture with Neom in Saudi Arabia, about the recent coverage in Danish media about the Company's Board of Directors, about DSV's future acquisition strategy, about sustainability reporting, and about the Company's share buyback programs.

Thomas Plenborg, Jens H. Lund and Michael Ebbe replied to the comments and questions from the shareholders and 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 2024, (ii) adopted the 2024 Annual Report, (iii) adopted the proposed distribution of profit, (iv) approved the level of remuneration of the Board of Directors for 2025, and (v) approved the remuneration report for 2024.

Re item 6:

The Meeting Chairman presented the proposal that the Board of Directors is composed of a total of seven members and that the following members are re-elected as members of the Board of Directors: Thomas Plenborg, Jørgen Møller, Beat Walti, Tarek Sultan Al-Essa, and Benedikte Leroy as well as election of Natalie Shaverdian Riise-Knudsen and Sabine Bendiek 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 Thomas Plenborg, Jørgen Møller, Beat Walti, Tarek Sultan Al-Essa, Benedikte Leroy, Natalie Shaverdian Riise-Knudsen, and Sabine Bendiek 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:

The Meeting Chairman presented the resolutions proposed under item 8 of the agenda.

The Meeting Chairman informed the General Meeting that the resolutions proposed under item 8.2 and 8.3 could be adopted by a simple majority of votes. Further, the resolutions proposed under items 8.1 could be adopted if at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Annual General Meeting were in favour of the proposed resolution.

Re item 8.1:

It was proposed to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association granting authorisations to the Board of Directors to increase the share capital with and without pre-emptive rights, respectively, by a nominal amount of up to DKK 48,088,000, corresponding to 20 per cent of the Company's share capital, in the period until 20 March 2030. The proposed authorisations were a renewal of the existing authorisations, which had been partly utilised in connection with the acquisition of Schenker AG.

With reference to the proposal described in the meeting notice Thomas Plenborg further explained that the proposed capital increase would create a strong mandate for DSV's leadership in pursuing a continued successful execution of DSV's M&A strategy. It was noted that M&A activities falling outside of this mandate would be presented for DSV's shareholders separately.

As a result of the proposal, the wording of the new provisions would be as follows:

"Article 4a1

In the period until 20 March 2030, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,088,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash as well as in any other manner.

The shares are to be issued at market price, and the subscription is to be made without pre-emptive rights for existing shareholders. The Board of Directors may decide that the capital increase can only be subscribed for by one or more named investors, by creditors' conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a2

In the period until 20 March 2030, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,088,000 following a resolution by the Board of Directors. The increase shall be effected by payment in cash.

The subscription is to be made with pre-emptive rights for existing shareholders. The Board of Directors shall determine the subscription price.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a3

The nominal share capital increase, which the Board of Directors may decide upon pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 48,088,000 in the total aggregate."

Kjeld Beyer provided a comment about the shareholder structure in the Company. As no other shareholders wanted to speak, the Meeting Chairman announced - with the consent of the General Meeting - that the proposal and thus the new provisions in the Article of Association were adopted with the required two thirds majority.

Re item 8.2:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 24,044,000 corresponding to 10% of the share capital, provided that the Company's aggregate holding of treasury shares must not exceed 10% of the Company's share capital at any time. This new authorisation would replace the existing authorisation.

As no shareholders wanted to speak, the Meeting Chairman announced - with the consent of the General Meeting - that the authorisation to acquire treasury shares had been adopted.

Re item 8.3:

It was proposed to amend the Company's Remuneration Policy according to the draft Policy published together with the meeting notice.

As no shareholders wanted to speak, the Meeting Chairman announced - with the consent of the General Meeting - that the proposal to amend the Company's Remuneration Policy had been adopted. The amended Remuneration Policy would be uploaded to the Company's website.

Re item 9:

Under this point Kjeld Beyer made a general comment about digital general meetings. 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 Board Chairman.

Thomas Plenborg extended his thanks to the Meeting Chairman, Simon Milthers, for having chaired the General Meeting and to the shareholders for having attended the General Meeting.

The Annual General Meeting was adjourned at 15:45.

Chairman of the meeting:



Simon Milthers