

Annual General Meeting



Global Transport and Logistics

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of DSV A/S will be held on:

Thursday, 20 March 2025, at 14:00 CET, at DSV A/S' registered office

**DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark**

Doors open at 13:00 CET

Light refreshments will be served before the Annual General Meeting (from 13:00 CET).

1 Agenda

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

Language:

The Board of Directors has decided that all presentations and discussions at the Annual General Meeting will be conducted in English in accordance with the Company's Articles of Association.

2 Explanation of the agenda items

Re item 1 of the agenda

Report of the Board of Directors and the Executive Board on the Company's activities in 2024

The Board of Directors proposes that the report of the Board of Directors and the Executive Board on the Company's activities in 2024 is noted.

Re item 2 of the agenda

Presentation of the 2024 Annual Report with the audit report for adoption

The Board of Directors proposes that the audited 2024 Annual Report is adopted.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, www.dsv.com.

DSV Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large corporation. Our reach is global, yet our presence is local and close to our customers. Approximately 73,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at www.dsv.com

Re item 3 of the agenda

Resolution on application of profits or coverage of losses as per the adopted 2024 Annual Report

The Board of Directors proposes a dividend per share of DKK 7.00.

Please also refer to page 18 of the Annual Report 2024.

Re item 4 of the agenda

Approval of the proposed remuneration of the Board of Directors for the financial year 2025

In consideration of the Company's increased organization, complexity and internationalization, to reflect the Board members' actual functions and responsibilities and to secure remuneration levels comparable to company peers, the Board of Directors proposes that remuneration of its members for 2025 will be based on a base fee of DKK 800,000 per annum per ordinary board member. The base fee in 2023 through 2024 was DKK 600,000.

Accordingly, in 2025 the remuneration will be as follows:

- Ordinary members of the Board of Directors receive basic remuneration amounting to DKK 800,000.
- The Chairman of the Board of Directors receives 3 times the basic remuneration (DKK 2,400,000).
- The Vice-chairman of the Board of Directors receives 1.5 times the basic remuneration (DKK 1,200,000).

In addition, Board committee members shall receive the following remuneration:

- The chairman of the Board Audit Committee receives 1 time the basic remuneration (DKK 800,000) for the chairmanship, while each Audit Committee member receives 0.5 times the basic remuneration (DKK 400,000) for this committee seat.
- The chairmen of the Board Nomination and the Board Remuneration committees receives 0.5 times the basic remuneration (DKK 400,000) for each chairmanship, while each member of these committees receives 0.25 times the basic remuneration (DKK 200,000) for each of these committee seats.

Re item 5 of the agenda

Presentation and approval of the 2024 Remuneration Report

The Board of Directors proposes that the 2024 Remuneration Report is approved.

Re item 6 of the agenda

Election of members for the Board of Directors

The Board of Directors proposes 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 Wälti
Tarek Sultan Al-Essa
Benedikte Leroy

Further, in view of the upcoming transformational events, the Board of Directors has assessed that candidates with international experience and competence will be required and proposes that the following candidates are elected as new members of the Board of Directors:

Natalie Shaverdian Riise-Knudsen
Sabine Bendiek

As regards these nominations, reference is made to Company Announcements no. 1145 and 1149 which also confirm that Marie Louise Aamund, Niels Smedegaard, and Helle Østergaard Kristiansen do not stand for re-election to the Board of Directors at the Annual General Meeting.

Background information on the candidates is attached to this notice.

Re item 7 of the agenda

Election of auditor(s)

The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, certified accounting member firm, CVR no. 33771231, as auditor for both financial and sustainability reporting purposes.

This proposal is based on an updated review and recommendation by the Company's Audit Committee. The Audit Committee has not been influenced by third parties or been subject to any agreements restricting the election of auditor(s) by the Annual General Meeting.

Re item 8 of the agenda

Re item 8.1 of the agenda

Authorisations to increase the share capital

Background

The Board of Directors proposes 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 proposal is a renewal of the existing authorisations, which have been partly utilised in connection with the acquisition of Schenker AG.

Mergers & Acquisitions ("M&A") is a vital part of DSV's strategy and has been the foundation for creating significant value for our shareholders. The Board of Directors believes that the freight forwarding industry will continue the consolidation and it is our continued strategy to actively take part in this.

A renewal of the authorisations to issue up to 20 per cent additional share capital will reaffirm the Board of Directors' strong mandate to execute in future M&A negotiations. A strong mandate provides leverage and flexibility to DSV's management in negotiations and reduces the transactional risk, thus increasing the likelihood of a continued successful execution of DSV's M&A strategy.

The recent Panalpina and Agility acquisitions were both all-share deals, and this was a decisive condition for the sellers in these transactions. Also rapidly securing of capital market equity for the acquisition of Schenker AG provided a robust position for DSV in that transaction. The Board of Directors believes that equity funding (partly or in full) or other equity capital market resources will be an important element in future transactions also.

The proposal implies that the wording of the amended Articles of the Articles of Association will 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 preemptive 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."

Re item 8.2 of the agenda

Authorisation to acquire treasury shares

For the purposes of maintaining an active capital allocation strategy and covering the incentive programmes of the Company, the Board of Directors proposes that the Board of Directors is authorized, in the period until 20 March 2030, to acquire treasury shares of a nominal value of up to DKK 24,044,000, corresponding to 10 per cent of the Company's share capital, provided that the Company's portfolio of treasury shares does not exceed 10 per cent of the share capital at any time. The purchase price of treasury shares cannot deviate by more than 10 per cent from the last recorded listed share price at the time of purchase. The new five-year authorisation will replace the existing authorisation.

Re item 8.3 of the agenda

Amendment to the Remuneration Policy

Background

At the Company's initiative and consistent with the requirement that the Company's General Meeting at least every fourth year considers this, it is proposed to update the Remuneration Policy applicable to the Board of Directors and the Executive Board. The Remuneration Policy was lastly amended and approved at the Extraordinary General Meeting held 8 September 2021.

The Board of Directors proposes a general update of the Remuneration Policy to clarify certain principles for the remuneration of the members of the Board of Directors and of the members of the Executive Management. The following material amendments to the Remuneration Policy are included in the proposed updated Remuneration Policy: (i) implementing a short-term cash bonus for members of the Executive Board based on achieving defined annual performance targets; (ii) revising the share option grant provisions for the Executive Board in order for such to focus on long-term share value creation, removing the short term bonus grant of stock options that could influence

the long term grant which was misunderstood in the market. The short-term part will now be converted to a cash element; (iii) restricting share options grants to Executive Board members during termination notice periods; (iv) adopting an authorisation for the Board of Directors to grant extraordinary remuneration to members the Executive Board.

A draft of the updated Remuneration Policy is available at the Company's website <https://investor.dsv.com/>.

3 Adoption requirements

The following requirements must be satisfied for the proposed resolutions to be considered adopted:

The resolutions proposed under items 2 through 7, 8.2 and 8.3 can be adopted by a simple majority of votes in favour.

The resolution proposed under item 8.1 can 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 vote in favour.

4 Amount of share capital and shareholders' voting rights

Pursuant to section 97 of the Danish Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 240,444,523 and is divided into 240,444,523 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance and voting at the Annual General Meeting

In order to attend and to vote at the Annual General Meeting, the following conditions apply:

The voting rights of a shareholder are determined by the number of shares held by the shareholder on the Registration Date. Shares sold or acquired in the period between the Registration Date and the date of the Annual General Meeting do not affect the voting rights.

The Registration Date is: Thursday, 13 March 2025, at 23:59 CET.

The shares held by each of the Company's shareholders are calculated at the end of the Registration Date at 23:59 CET. The calculation is made based on the shares registered in the register of shareholders and shares duly evidenced by notices to the Company about any purchase of shares not yet registered in the register of shareholders but received by the Company before the end of the Registration Date.

Only physical persons and legal entities registered as shareholders at the Registration Date are entitled to attend and to vote at the Annual General Meeting, cf. the below regarding shareholders' timely request for admission cards.

Attendance in person, admission cards and registration

In order to attend the Annual General Meeting in person, shareholders must request an admission card no later than Monday, 17 March 2025, at 23:59 CET via DSV's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk no later than Monday, 17 March 2025, at 23:59 CET, or by contacting Computershare A/S by telephone on +45 4546 0997 no later than Monday, 17 March 2025 at 15:30 CET.

Admission cards will be distributed via email to the specified address. Accordingly, please make sure to register the correct email address. Both a printed version and an electronic version on smartphone or tablet of the admission card qualify for

admission. Presentation of photo ID also qualifies for admission to the Annual General Meeting, provided that an admission card has been requested in due time.

Voting ballots will be handed out upon entry to the Annual General Meeting.

Proxy

Shareholders may also attend the Annual General Meeting by appointing a proxy.

A proxy can be appointed electronically on DSV's online Shareholder Portal accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>, or the website of Computershare A/S, www.computershare.dk, no later than Monday, 17 March 2025, at 23:59 CET.

A proxy can also be appointed in writing using the proxy form, which is available on the Company's website at <http://investor.dsv.com>. Signed proxy forms must be sent to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or emailed to GF@computershare.dk, and must reach Computershare A/S no later than Monday, 17 March 2025, at 23:59 CET.

A proxy may be revoked at any time.

Postal voting

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>, or at the website of Computershare A/S, www.computershare.dk, no later than Wednesday, 19 March 2025, at 14:00 CET. Hard copy signed postal voting forms must be posted to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or emailed to GF@computershare.dk, and must reach Computershare A/S no later than Wednesday, 19 March 2025, at 14:00 CET.

Once submitted, a postal vote cannot be revoked or changed.

Comments or questions to the Company's management

All presentations and discussions at the Annual General Meeting will be conducted in English.

Shareholders who are physically present at the Annual General Meeting may verbally make comments or ask questions to the Company's management at the meeting. Further, shareholders may make comments or ask questions in English to the Company's management in writing by submitting the comment or question in advance of the Annual General Meeting by email to investor@dsv.com. All written questions must clearly state the identity of the applicable shareholder. Questions from shareholders will – to the extent possible – be answered either in writing prior to the Annual General Meeting and uploaded on the Company's website or presented by the chairman of the Annual General Meeting and answered verbally during the Annual General Meeting.

Further information about the Annual General Meeting

The agenda and the full text of the proposed resolutions are included in this notice.

It will be possible to follow the Annual General Meeting via live webcast on DSV's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>. It is noted that there will be no virtual voting option or live chat function for shareholders during the Annual General Meeting. As per the above, shareholders who are not attending the Annual General Meeting in person should submit any written questions or comments in advance of the Annual General Meeting.

Further information on the Annual General Meeting is available on the Company's website at <http://investor.dsv.com>, including the total number of shares and voting rights on the date of the notice convening the Annual General Meeting; this notice; proxy and postal voting forms; and any other documents to be presented at the Annual General Meeting.

The custodian bank is Danske Bank, through which shareholders can exercise their rights.

This convening notice is published on the Company's website on <http://investor.dsv.com>, via Nasdaq Copenhagen and is forwarded by email (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.

DSV A/S is a data processor, which means that DSV A/S is responsible for the appropriate handling of the shareholders' personal data in accordance with the applicable rules. For further information, the Company's privacy policy is available at <http://www.dsv.com/responsibility/responsibility/Compliance/data-privacy>.

Practical questions from shareholders

Shareholders will have an opportunity to ask practical questions about the agenda and other material relating to the Annual General Meeting before the meeting by contacting Veronica Pontoppidan, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, Telephone +45 43 20 30 40, in person or in writing, or by email to investor@dsv.com.

Shareholders wishing to contact the office of Computershare A/S in person can do so during business hours on weekdays from 9:00 to 15:30 CET.

18 February 2025

DSV A/S

Thomas Plenborg
Chairman of the Board of Directors

Jens H. Lund
Group CEO

Background information on candidates for the Board of Directors

Nominated for re-election

Thomas Plenborg

Chairman of the Board of Directors

Year of birth: 1967

Member of the Board of Directors since: 2011

Nominated for re-election: 2025

Skills and experience:

- International Management experience from directorships and honorary offices
- Strategy and financial management
- Professor of accounting and auditing at Copenhagen Business School

Other Board positions:

- Chairman: ECIT AS
- Board member: Menzies Aviation Limited

Non-independent Board member.

Jørgen Møller

Deputy Chairman of the Board of Directors

Year of birth: 1950

Member of the Board of Directors since: 2015

Nominated for re-election: 2025

Skills and experience:

- General international management experience
- Extensive experience in shipping and logistics (industry expert)
- CEO of DSV Air & Sea Holding A/S 2002-2015

Other Board positions: None

Independent Board member.

Beat Walti

Member of the Board of Directors

Year of birth: 1968

Member of the Board of Directors since: 2019

Nominated for re-election: 2025

Skills and experience:

- Professional board and general management experience
- Dr. jur. and legal experience serving as attorney-at-law
- Acquisition and divestment of enterprises

Other Board positions:

- Chairman: Ernst Göhner Foundation, Rahn AG
- Board member: Siegfried Holding AG*, Wenger Vieli AG, EGS Beteiligungen Ltd

Independent Board member.

*Listed company

Tarek Sultan Al-Essa

Member of the Board of Directors

Year of birth: 1964

Member of the Board of Directors since: 2021

Nominated for re-election: 2025

Skills and experience:

- Extensive experience in shipping and logistics
- Acquisition and divestment of enterprises
- General international management experience
- Extensive insight in environmental, social and governance regulation (sustainability expert)

Other Board positions:

- Chairman: Sultan Center Food Products Company K.S.C*, Agility Global PLC*
- Deputy Chairman and CEO: Agility Public Warehousing Company K.S.C.P.*
- Board member: National Real Estate Company K.P.S.C.*

Independent Board member.

*Listed company

Benedikte Leroy

Member of the Board of Directors

Year of birth: 1970

Member of the Board of Directors since: 2022

Nominated for re-election: 2025

Skills and experience:

- International board and general management experience
- Extensive experience in technology from international leadership roles in Dell, Symantec, GE and Apple
- Legal compliance, ethics and extensive insight in environmental, social and governance regulation (sustainability expert), latest in Volvo Trucks
- Acquisition and divestment of enterprises

Other Board positions: None

Independent Board member.

Nominated for election

Natalie Shaverdian Riise-Knudsen

Member of the Board of Directors

Natalie Shaverdian Riise-Knudsen is a Swedish national citizen with international experience from executive and non-executive leadership roles in various industries.

Born: 1981

Supervisory boards:

- From 2023: Terma A/S

Corporate experience:

- From 2021: COWI Holding A/S, Group CFO, EVP
- 2019 - 2021: Novozymes A/S, Vice President Business Finance
- 2010 - 2019: RSA Nordic, various positions
- 2006 - 2010: GE Capital Solution Nordic EMEA Nordic, various finance positions
- 2005 - 2006: PriceWaterhouseCoopers Sweden, Associate

Education:

- 2002-2005: Örebro University, MSc Business and Economics
- 2004: Institut des Hautes Etudes Economiques et Commerciales (INSEEC) Paris
- 2000-2002: Linköpings University: International Business Program

Independent Board member.

Sabine Bendiek

Member of the Board of Directors

Sabine Bendiek is a German national citizen with extensive executive experience from international IT executive and non-executive leadership roles and is currently holding various non-executive board positions.

Born: 1966

Supervisory boards:

- From 2018: Schaeffler AG* (D, Member of Presidential Committee)
- From 2024: SUSE SA (LUX, Chair of Remuneration and Nomination Committee)
- From 2024: Vistra Ltd. (HK, Chair of Remuneration Committee)
- From 2024: Sunlight Group Energy Storage Systems (GR, Chair of Remuneration and Nomination Committee)
- From 2025: Sensio AS (NOR, Chairperson of the Board)

Corporate experience:

- 2021 - 2023: SAP SE, Executive Board, Chief People and Operations Officer
- 2016 - 2021: Microsoft Deutschland GmbH, Chair of the Executive Board
- 2011 - 2015: EMC Corporation, Managing Director Germany
- 2003 - 2011: Dell Corporation, London and Frankfurt, various management positions
- 1999 - 2003: Earlybird Venture Capital, Partner
- 1996 - 1999: McKinsey&Company, Hamburg (Germany), Engagement Manager
- 1988 - 1996: Siemens Nixdorf Information Systems AG, various positions

Education:

- 1994 - 1996: Massachusetts Institute of Technology (MIT), MSc in Management
- 1985 – 1988: Berufsakademie of Mannheim

Independent Board member.

*Listed company