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08 October 2024

DSV A/S COMPLETES REGISTRATION OF CAPITAL INCREASE OF 26.4 MILLION NEW SHARES

Company Announcement No. 1138

DSV A/S completes registration of capital increase of 26,444,523 new shares.

DSV A/S (“DSV”) has today, as part of the completion of the directed issue and private placement raising gross proceeds of DKK 37.3 billion (approx. EUR 5 billion) (the “Offering”), registered an increase for DSV’s share capital by nominally DKK 26,444,523 divided into shares of DKK 1.00 each. Please refer to company announcements no. 1136 of 3 October 2024 and 1137 of 4 October 2024.

After the capital increase, the share capital of DSV consists of 240,444,523 shares of DKK 1.00 each, equivalent to a nominal value of DKK 240,444,523.

The new shares represent approximately 12.4% of DSV’s registered share capital before the capital increase and account for approximately 11.0% of DSV’s registered share capital after the completion of the capital increase.

The new shares rank *pari passu* in all respects with existing shares in DSV.

The new shares are negotiable instruments, and no restrictions apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, apply from the time of the registration of the capital increase with the Danish Business Authority.

The new shares have been issued under a temporary ISIN code (DK0063294467) and are expected to be admitted to trading on Nasdaq Copenhagen on 9 October 2024 in DSV’s permanent ISIN code DK0060079531. The temporary ISIN code is expected to be merged with the permanent ISIN code on 10 October 2024.

Joint Global Coordinators and legal counsels

BNP PARIBAS, Danske Bank A/S, HSBC Continental Europe S.A., Germany, J.P. Morgan SE and Nordea Danmark, Filial af Nordea Bank Abp, Finland are Joint Global Coordinators and Joint Bookrunners.

Moalem Weitemeyer and Freshfields are acting as Danish and international legal advisors respectively to DSV. Plesner Advokatpartnerselskab and Clifford Chance (US) are acting as Danish and U.S. legal advisors to the Joint Global Coordinators.

Contacts

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Yours sincerely,
DSV A/S

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This announcement has been prepared on the basis that any offers of securities referred to herein will be made pursuant to an exemption from the requirement to publish a prospectus for offers of such securities (i) in any Member State of the EEA under Regulation (EU) 2017/1129 on prospectuses (the "EU Prospectus Regulation"), and (ii) in the United Kingdom, under assimilated Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation.

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In addition, in the United Kingdom, This announcement is only being distributed to, and is only directed at, persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also persons that (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. This announcement must not be acted on or relied on by persons in the United Kingdom who are not relevant persons. Any investment decision in connection with the transaction must be made on the basis of publicly available information. Such information has not been independently verified.

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This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

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In connection with the Offering, each of the Joint Global Coordinators and any of their respective affiliates or any person acting on its or their behalf, may take up a portion of the shares of DSV in the Offering in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of DSV or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Offering. Accordingly, references in this announcement to New Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in DSV to the Joint Global Coordinators or any of their respective affiliates or any person acting on its or their behalf acting in such capacity. In addition, any Joint Global Coordinator or any of their respective affiliates or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Joint Global Coordinator(s) or any of their respective affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of DSV, including the New Shares. Furthermore, in the event that the Joint Global Coordinators acquire New Shares in the Offering, they may coordinate disposals of such shares in accordance with applicable law and regulation. None of the Joint Global Coordinators or any of their respective affiliates or any person acting on its or their behalf intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in DSV A/S have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in DSV A/S may decline and investors could lose all or part of their investment;

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the shares in DSV A/S offer no guaranteed income and no capital protection; and an investment in the shares in DSV A/S is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the contemplated share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, BNP PARIBAS, Danske Bank A/S, HSBC Continental Europe S.A., Germany and Nordea Danmark, Filial af Nordea Bank Abp, Finland will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in DSV A/S. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in DSV A/S and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the shares has led to the conclusion that: (i) the target market for the shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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