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3 October 2024

DSV A/S LAUNCHES OFFERING TO RAISE DKK 37.3 BILLION (APPROX. EUR 5 BILLION) THROUGH ISSUE OF NEW SHARES IN A DIRECTED ISSUE AND PRIVATE PLACEMENT

Company Announcement No. 1136

DSV A/S to raise DKK 37.3 billion through the issuance of new shares in an underwritten directed issue and private placement to certain institutional and professional investors through an accelerated bookbuilding process.

The Board of Directors of DSV A/S (“DSV”) has today resolved to launch an offering of new shares in DSV (the “New Shares”) at market price to raise DKK 37.3 billion (approx. EUR 5 billion) (the “Offering”). The Offering will begin immediately and will be executed through an accelerated bookbuilding process.

Background for the Offering and use of proceeds

On 13 September 2024, DSV announced that it had entered into an agreement to acquire Schenker AG and its affiliates from Deutsche Bahn in an all-cash transaction. The transaction values Schenker at EUR 14.3 billion (approx. DKK 107 billion) on an Enterprise Value basis. The acquisition of Schenker is a transformative transaction for DSV, creating a world-leading player within the global transport and logistics industry. Together, DSV and Schenker will have a combined revenue of DKK 293 billion (based on pro-forma 2023 full-year financials), and a joint workforce of around 147,000 employees across more than 90 countries. The combination of the two businesses will create economies of scale and provide a unique offering for our customers, with the addition of highly skilled employees, an enhanced global network, comprehensive solutions and digitalised products and services. The Board of Directors of DSV, the Supervisory Board of Deutsche Bahn and the German Federal Ministry for Digital and Transport have approved the transaction and closing is expected in Q2 2025.

The net proceeds of the Offering will be used to partially finance the expected acquisition of Schenker, in line with DSV’s earlier announcements that DSV will use equity financing, to partly finance the acquisition and maintain its current credit rating.

Terms of the Offering

The Offering has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and will be made pursuant to applicable exemptions from the obligation to publish a prospectus in Denmark as well as exemptions from the U.S. Securities Act and the securities laws of other applicable jurisdictions. The Offering will be made to institutional investors in Denmark and internationally at market price and without pre-emption rights to DSV’s existing shareholders.

As part of the Offering, the Company has received cornerstone commitments in respect of DKK 21 billion in aggregate, including USD 1.1 billion from funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc., ~EUR 600 million from Canada Pension Plan Investment Board (CPP Investments), ~USD 700 million from funds and accounts

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managed by Capital Group, USD 400 million from Norges Bank Investment Management, a division of Norges Bank, DKK 1.0 billion from BLS Capital Fondsmæglerelskab A/S and DKK 500 million from ATP.

The offer price for the new shares will be determined through an accelerated bookbuilding process. The bookbuilding for the Offering will open with immediate effect and can close at any time. The result of the Offering, the final offer price and number of New Shares are expected to be announced through a company announcement as soon as practicable thereafter. If the Offering is oversubscribed, an individual allocation of shares will be made.

The Offering is fully underwritten.

Subject to certain customary exceptions, DSV has in connection with the Offering agreed to undertake a customary lock-up commitment for a period ending 180 calendar days from settlement of the Offering. In addition, the members of DSV's executive management and board of directors have agreed to undertake a lock-up commitment for a period ending 180 calendar days following the date of settlement of the Offering, subject to certain customary exceptions.

Resolution on share capital increase

The decision to launch the Offering to raise DKK 37.3 billion (approx. EUR 5 billion) in a directed issue and private placement is made pursuant to Article 4a1 of DSV's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases without pre-emption rights for the existing shareholders at market price.

The New Shares, if issued, will rank *pari passu* in all respects with existing shares in DSV.

The New Shares will be negotiable instruments, and no restrictions will 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, will apply from the time when the capital increase is registered with the Danish Business Authority.

The New Shares must be registered in the name of the holder in the company's register of shareholders. This can happen through the shareholder's account-holding bank.

Admission for trading and official listing

The New Shares, if issued, will be issued in the systems of VP Securities A/S ("Euronext Securities") and delivered to the investors in the temporary ISIN code DK0063294467. The temporary ISIN code DK0063294467 will be merged with the existing primary ISIN code for the existing shares, DK0060079531, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen, but only registered in Euronext Securities for subscription of the New Shares.

Nasdaq Copenhagen has confirmed that the New Shares, if issued, will be listed under the existing ISIN code for the existing shares, DK0060079531. New Shares are, if issued, expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S, in the ISIN code for the existing shares, DK0060079531, on or around 9 October 2024.

The admission to trading and official listing of the New Shares is subject to the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect.

Settlement

The Offering will be settled through Euronext Securities by way of book entry against cash payment.

Expected timetable for the Offering

<i>Date</i>	<i>Event</i>
Expected 3 October 2024	Pricing and allocation of the New Shares
Expected 3 October 2024	Announcement of the results of the Offering
Expected 8 October 2024	Settlement and payment for the New Shares
Expected 8 October 2024	Registration of the capital increase with the Danish Business Authority
Expected 9 October 2024	Admission to trading and official listing of the New Shares under the existing ISIN code
Expected 10 October 2024	Merger of temporary ISIN code in Euronext Securities is merged with permanent ISIN code

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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 Weitemyer 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.

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Yours sincerely,

DSV A/S

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This company announcement contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. All such forward-looking statements speak only as of the date of this announcement and are based on information available to the Company as of the date of this release. The Company does not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof.

This announcement is not a prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

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In particular, this announcement is not for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia), Australia, Japan or Hong Kong, or in any jurisdiction to whom or in which such announcement would be unlawful. The securities referred to herein may not be offered or

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sold in the United States except to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under U.S. Securities Act of 1933 as amended (the "Securities Act") or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. All offers and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register any securities referred to herein in the United States, Australia, Japan or Hong Kong or any jurisdiction. There will be no public offer of any securities in the United States or in any other jurisdiction.

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.

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.

None of the Company, the Joint Global Coordinators or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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.

The Joint Global Coordinators are acting for DSV and for no one else in relation to the Offering, and will not be responsible to any other person for providing the protections afforded to their clients nor for providing advice in connection with the matters contained in this announcement. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Global Coordinators or by any of their affiliates or agents, as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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

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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; 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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