

## CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV PANALPINA A/S Company Announcement No. 880

On 29 October 2020, we initiated a share buyback programme of DKK 6,000 million running until 30 April 2021, as described in Company Announcement No. 842. On 10 February 2021 the maximum aggregate purchase price of the shares to be bought back under the programme was increased to DKK 8,000 million.

The share buyback programme announced has now been concluded.

The programme has been implemented in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated trading for days 1-115	6,988,031	1,073.08	7,498,744,236
116: 19 April 2021	69,208	1,310.99	90,731,162
117: 20 April 2021	60,000	1,309.36	78,561,312
118: 21 April 2021	62,500	1,294.07	80,879,431
119: 22 April 2021	64,000	1,306.21	83,597,651
120: 23 April 2021	65,000	1,316.74	85,588,399
121: 26 April 2021	61,605	1,329.39	81,897,311
Accumulated trading for days 1-121	7,370,344	1,085.43	7,999,999,503

As at today, DSV Panalpina A/S holds a total of 2,231,604 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.00% of the total number of issued shares of 224,000,000.

The details of each transaction made under the share buyback programme are published on [investor.dsv.com](http://investor.dsv.com).

Any questions may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,  
DSV Panalpina A/S