

## SHARE BUYBACK IN DSV PANALPINA A/S

### Company Announcement No. 850

On 29 October 2020, we initiated a share buyback programme, as described in Company Announcement No. 842 of 29 October 2020. According to the programme, the company will in the period from 29 October 2020 to 30 April 2021 purchase own shares up to a maximum value of DKK 6,000,000,000 and no more than 12,000,000 shares, corresponding to 5.22% of the share capital at commencement of the programme. 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 1-40	1,473,275	1,025.11	1,510,267,887
28: 7 December 2020	35,000	990.61	34,671,203
29: 8 December 2020	38,468	997.98	38,390,445
30: 9 December 2020	59,840	1,002.75	60,004,626
31: 10 December 2020	70,000	993.80	69,566,161
32: 11 December 2020	29,254	984.72	28,807,095
Accumulated trading for days 1-45	1,705,837	1,021.03	1,741,707,417

As at today, DSV Panalpina A/S holds a total of 3,645,853 shares of a nominal value of DKK 1 in DSV Panalpina A/S, corresponding to 1.59% of the total number of issued shares of 230,000,000.

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