4 February 2025

2024 ANNUAL REPORT

Company Announcement No. 1150

Solid financial results in Q4 and full-year 2024 driven by strong organic volume growth

- The DSV Group improved its performance in Q4 2024 and reported solid full-year results for 2024 driven by continued organic above-market growth.
- While gross profit decreased by 1.2% compared to 2023 and EBIT before special items by 8.4% in constant currencies, earnings growth returned in the second half of 2024, despite the Road division being impacted by a weaker market in Q4 2024.
- Adjusted free cash flow came to DKK 5,550 million for the year, impacted by increased net working capital, which was driven by higher activity levels and freight rates combined with temporary capital tied up in projects under development.
- Diluted adjusted earnings per share was DKK 51.6 per share for 2024 compared to 58.7 in the previous year.
- Full-year 2025 guidance for EBIT before special items of DKK 15,500-17,500 million, excluding impact from the announced acquisition of Schenker.

Group CEO Jens H. Lund*: "We delivered solid financial results for 2024, in line with our expectations, and returned to earnings growth in the second half of the year. We successfully executed on our strategy and grew our volumes ahead of the market, driven by our commercial initiatives and supporting our customers overcome supply chain challenges.*

With the announced acquisition of Schenker, we are reinforcing our platform for future growth. We also progressed on the sustainability agenda and are on track to reach our decarbonisation targets as well as supporting our customers in their ambitions to reduce their carbon footprint.

I would like to thank our customers, suppliers and, most of all, my dedicated DSV colleagues for their hard work and support. I am very much looking forward to continuing the journey together with the employees from Schenker. Together, we will create a leading player within global transport and logistics."

Selected key figures and ratios for the period 1 January - 31 December 2024

Key figures (DKKm)	**Q4 2024**	**Q4 2023**	**FY 2024**	**FY 2023**
Revenue	43,514	36,528	167,106	150,785
Gross profit	10,788	10,447	42,974	43,818
Operating profit (EBIT) before special items	3,936	3,950	16,096	17,723
Special item, costs	729	-	853	-
Profit for the period	2,225	2,937	10,175	12,407
Adjusted earnings for the period	2,849	2,998	11,103	12,650
Adjusted free cash flow	1,354	668	5,550	11,471
Ratios				
Conversion ratio	36.5%	37.8%	37.5%	40.4%
Diluted adjusted earnings per share of DKK 1 for the last 12 months			51.6	58.7
Operating profit before special items				
Air & Sea	3,103	2,882	11,888	13,363
Road	311	467	1,864	2,009
Solutions	531	610	2,328	2,355

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

Performance in Q4 2024

While the market remained influenced by the challenging macroeconomic and geopolitical situation with disruptions related to the Red Sea, DSV delivered a solid financial performance in Q4 2024 with an EBIT before special items of DKK 3,936 million, which is above the same period in 2023 in constant currencies. The positive development was primarily driven by positive organic above-market growth in all three divisions.

Air & Sea continued the positive commercial development and gained market share with an organic volume growth of 7% in Q4 2024 compared to the same period in 2023. In combination with stable gross profit yields for both air and sea, the division delivered gross profit growth of 8.3% and EBIT before special items growth of 8.4%.

Besides the normal seasonality impact, the Road division was negatively impacted by weaker market conditions in Q4 2024 due to reduced macroeconomic activity, especially in Europe and within automotive, and by one-off costs related to operational challenges and a write-off of receivables in the US activities. Weaker demand and low freight rates in combination with cost pressure from suppliers led to pressure on gross profit and EBIT before special items in the quarter, which decreased by 9.8% and 33.4%, respectively, for the quarter.

Solutions reported a stable gross profit which was up by 0.8%, while EBIT before special items decreased 12.4% in Q4 2024 compared to the same period in 2023. While the division reported a positive development in customer wins and activity growth, the ramp-up of new sites and an increase in warehousing capacity led to temporarily lower utilisation.

EBIT before special items for the full year was DKK 16,096 million and was within the recent guidance range of DKK 16,000-17,000 million.

Outlook for 2025

The full-year guidance for 2025 excludes impact from the announced acquisition of Schenker, which is still expected to close in Q2 2025.

- EBIT before special items is expected to be in the range of DKK 15,500-17,500 million.
- The effective tax rate of the Group is expected to be approximately 24%.

The outlook for the air and sea freight market assumes continued growth in global volumes of around 3% in line with global GDP forecast, despite the current macroeconomic and geopolitical uncertainties. We continue to target profitable growth above the underlying market, based on the strategic commercial initiatives in 2024 and we assume slightly lower to stable gross profit yields for both air and sea.

For the road market, we expect flat to low-single digit market growth, with market conditions still expected to be weak during the first half-year. Gross profit margins in the Road division are expected to remain stable or slightly improve compared to 2024. The contract logistics market is expected to achieve low- to mid-single digit growth rates. In 2025, DSV Solutions will continue to focus on improving the warehouse utilisation rate through our commercial initiatives.

We assume that the currency exchange rates, especially the US dollar against DKK, will remain at the current level. The macroeconomic and geopolitical environment, including the situation in the Red Sea remains uncertain, and unforeseen changes may therefore impact our financial results. We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.

Dividend

The Board of Directors proposes ordinary dividends of DKK 7.00 per share for 2024 (2023: DKK 7.00 per share).

Investor teleconference

DSV will host an investor teleconference on 4 February 2025, at 11.00 CET. Please refer to investor.dsv.com for details.

Contacts

Investor Relations:
Stig Frederiksen, tel. +45 43 20 33 92, stig.frederiksen@dsv.com
Alexander Plenborg, tel. +45 43 20 33 73, alexander.plenborg@dsv.com

Media:
Jonatan Rying Larsen, tel. +45 25 41 77 37, press@dsv.com

Yours sincerely,
DSV A/S

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

DSV Global Transport and Logistics

Annual Report 2024

Creating the future platform for growth

Delivering sustainable growth

DSV is one of the world's leading freight forwarders. We connect companies with the world and ensure smooth and efficient storage and transport of their goods. By air, sea and road.

We keep supply chains flowing – from shipper to customer – and help to deliver sustainable growth. By giving our customers the logistics services they require. By running a profitable operation that delivers return on investment for our shareholders. And by giving our people an inspiring place to work and equal opportunities to develop their talent.

Combining the latest technologies and the talent of our strong global workforce, we make supply chains leaner and more efficient. That is how we will help to shape a sustainable future.

Welcome to our Annual Report 2024.

DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark
Tel. +45 43 20 30 40, CVR no. 58 23 35 28

Annual Report for the year ending 31 December 2024
(48th financial year). Published 4 February 2025.

Contents

Management's review

Financial statements

Statements and other information

Letter from our CEO

Creating the future platform for growth

It has been an eventful year at DSV. Over the past 12 months, we have achieved several significant milestones, the most notable being the announcement of the acquisition of Schenker. This is a landmark in our history that will transform DSV into a world-leading player in the industry, with approximately 160,000 dedicated employees. Despite disruptions in global freight markets, we have delivered solid financial results. In the second half of the year, we returned to year-over-year growth, benefitting from our organic growth strategy. Our sustainability journey continues to gain momentum as we invest in CO_2 reduction initiatives and support our customers with solutions for their decarbonisation strategies.

Solid financial performance
In a year with geopolitical uncertainty and disruptions in global freight markets, we delivered a solid set of results. Our gross profit for 2024 amounted to DKK 42,974 million (-1.2%), and our operating profit before special items totalled DKK 16,096 million (-8.4%), in line with our financial guidance for the year. Our adjusted free cash flow for 2024 came to DKK 5,550 million (-51.6%) and ROIC was 15.4% compared to 17.8% last year.

The lower earnings were expected, as last year's earnings were positively impacted by extraordinary market conditions, especially in the first half of 2023. While the average gross profit per unit in the Air & Sea division normalised in 2024, we saw improved activity levels and volume growth in all transport modes. In competitive markets, we delivered a strong performance and gained market share across all three divisions.

Navigating geopolitics and macroeconomy
The transport and logistics industry is a barometer for geopolitical events, macroeconomic developments and market fluctuations, all of which impacted our customers' supply chains in 2024.

Regional unrest in the Middle East has directly impacted global trade flows. Attacks on commercial ships in the Red Sea have forced carriers to use alternative routes, resulting in longer transit times, reduced ocean capacity and higher freight rates.

The macroeconomic environment was characterised by continued high interest rates and inflation. However, global transport volumes still grew, driven by lower inventory levels at the beginning of the year and solid consumer spending, especially in the US. The global air freight market was positively impacted by Chinese e-commerce players exporting large volumes from Asia, demonstrating the fast-paced and dynamic nature of global trade and consumer trends. Other markets faced considerable pressure, particularly European road freight, which was impacted by reduced demand and heightened competition.

Towards the end of the year, we were working closely with our customers to mitigate the impact of potential port strikes and increased trade tariffs in the US. Supply chain challenges like these highlight the importance of leveraging our global end-to-end network and expertise to support our customers and keep their supply chains flowing.

Organic growth strategy
The ability to implement changes is fundamental to developing a company and achieving profitable growth. In 2024, we revised our commercial approach to enhance our value proposition with a stronger customer focus. Our three divisions remain the backbone of our operations, but in addition we are increasing our offering of bespoke industry-specific solutions within five dedicated verticals, thereby utilising our industry expertise.

We strengthened our network services for the European road and global air and sea freight markets as well as enhanced our global footprint in Solutions. Our strategy is to continue to expand and improve our network to provide the best service for our customers based on digitalised solutions. These commercial and operational initiatives contributed to strong momentum and market share gains across all three divisions.

A world-leading player
We have a strong history of growth built around mergers and acquisitions, and M&A remains central to our strategy. In September 2024, we were proud to add to this legacy and announce the EUR 14.3 billion (approximately DKK 107 billion) acquisition of Schenker. This transaction is larger than all previous DSV acquisitions combined and is a major milestone on our growth journey. By combining two strong companies, we will create a world-leading player in our industry with a strong offering across all three divisions, enabling us to drive organic growth and offer more comprehensive solutions to our customers.

We believe that the Schenker business is an excellent commercial and operational fit for all our three divisions. With our organisational setup and new commercial approach, we are in a strong position to support our customers during the integration and to grow the combined business organically. We are excited to welcome approximately 86,600 Schenker employees to the DSV family, and we look forward to getting them onboard.

We have received tremendous support from shareholders and bond investors wanting to participate in the financing of the transaction. In October 2024, we successfully raised a combined EUR 10 billion (approximately DKK 75 billion), evenly split between an equity offering and a bond issue. We are grateful and humbled by the trust and support from the market. The acquisition is expected to close in Q2 2025, pending the outstanding regulatory approvals.

Moving forward on sustainability
As we take the next step on our growth journey, we remain committed to reducing our environmental impact. With the acquisition of Schenker, we will have greater responsibility to address decarbonisation challenges. We acknowledge this responsibility and remain committed to driving sustainable practices and innovations, ensuring that our growth aligns with our net-zero commitment.

We saw good sustainability progress during 2024, which was in part driven by our internal Carbon Fee Fund, providing financing for sustainability initiatives. We are also working closely with our customers on supply chain optimisation, and we have integrated a CO_2 footprint on customer invoices in all key systems.

In 2024, we saw 10.7% reductions in our scope 1 and 2 emissions, with our decarbonisation roadmap for scope 1 and 2 being positioned well for our 2030 targets. Our Scope 3 emissions increased 10.5%, driven by increased activity levels and extended sailing distances due to the Red Sea situation. Beyond our environmental commitments, we have initiated several policies and initiatives, including more ambitious global targets for women in management positions. This signals our commitment to ensuring a strong pipeline of diverse management talent.

An even stronger people business
DSV has always been a people business, and our success is built on the hard work by our approximately 73,000 employees. When combined with Schenker, we will be a leader in the industry with more than twice as many employees. This comes with greater responsibility, and we are mindful of the assignment of providing a safe and inclusive workplace where employees can thrive and develop.

As I reflect on my first year as CEO, I am grateful for the ongoing collaboration and support from our customers, partners and other stakeholders. I would especially like to thank my DSV colleagues; your continued hard work and dedication are the driving force behind our strong results and vital for the execution of our strategy. With the initiatives we have taken in 2024, we are creating the future platform for growth.

Jens H. Lund
Group CEO, DSV A/S

Highlights 2024

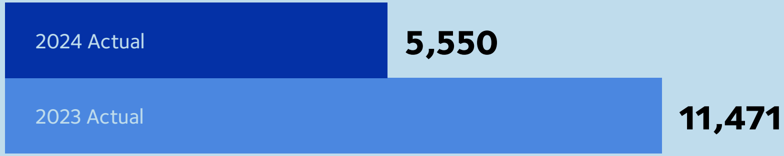
Group results

EBIT before special items

EBIT before special items was in line with our latest outlook for the year, and, as expected, the financial results for 2024 were lower compared to 2023. The demand for air and sea transport and logistics services was strong, especially into the US, while demand for domestic transports in Europe was negatively impacted by weak macroeconomics. During the year, we utilised our agile and asset-light business model to adjust the capacity to optimise productivity and earnings.

Adjusted free cash flow

Adjusted free cash flow was significantly lower compared to 2023, primarily due to lower EBITDA and a temporary increase in NWC. Until the announcement of the acquisition of Schenker in September 2024, we had allocated DKK 4,880 million to shareholders through share buyback and dividend, in line with our capital allocation policy.



ROIC before tax

The decline in return on invested capital before tax was due to lower operating profit in combination with an increase in invested capital, especially related to the Solutions division. We maintain our 2026 target of a minimum pre-tax ROIC of 20%, excluding the impact of the acquisition of Schenker.

Gross profit

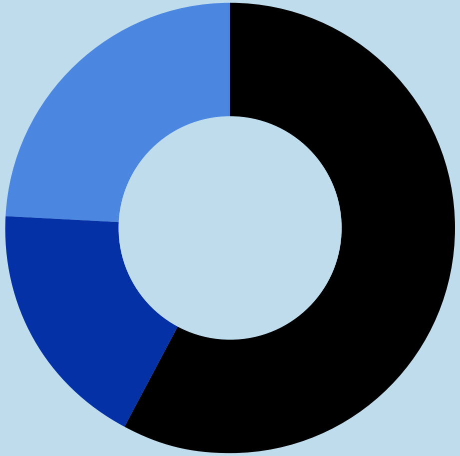
DKK 42,974 million

-1.2%
growth in 2024

Air & Sea
58% of total

Road
18% of total

Solutions
24% of total



Growth in constant currencies.

EBIT before special items

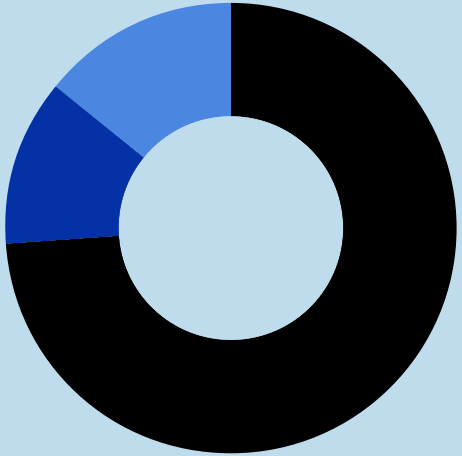
DKK 16,096 million

-8.4%
growth in 2024

Air & Sea
74% of total

Road
12% of total

Solutions
14% of total

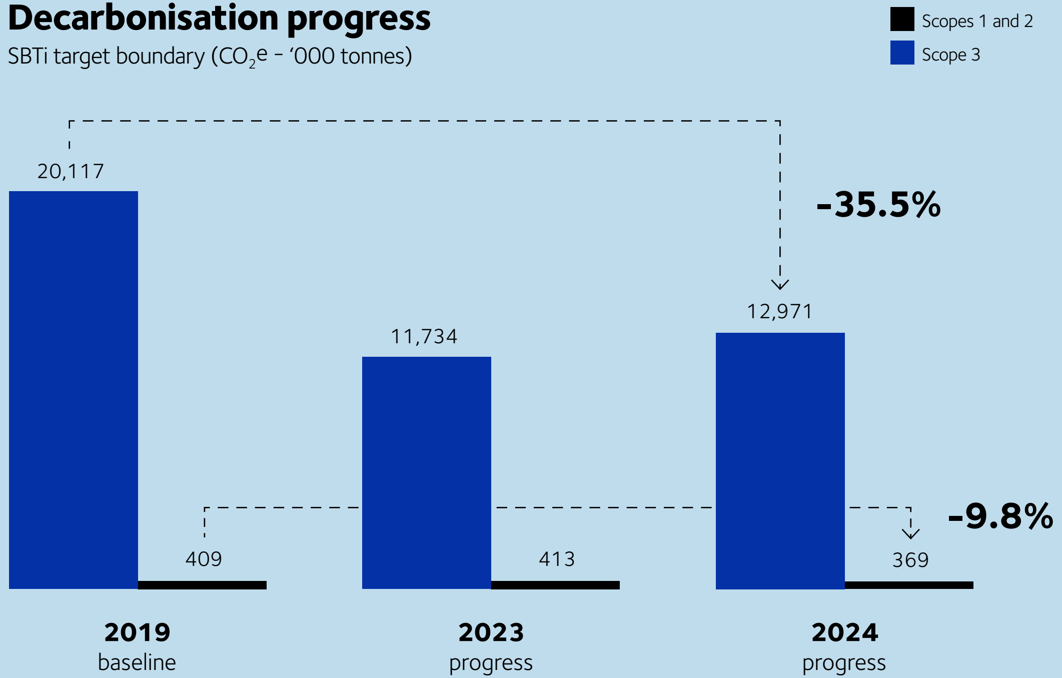


Growth in constant currencies.

	Gross profit	EBIT before special items
Americas	DKK 10,386 million **24%** of total	DKK 3,810 million **24%** of total
EMEA	DKK 25,231 million **59%** of total	DKK 8,430 million **52%** of total
APAC	DKK 7,357 million **17%** of total	DKK 3,856 million **24%** of total

Decarbonisation progress

SBTi target boundary (CO_2e - '000 tonnes)



44% of electricity from **renewable sources** in 2024

Introduced **global 2030 targets for women** in senior management

New **Responsible Sourcing Policy** launched

Air & Sea

In 2024, there was strong demand for both air and sea freight, driven by positive macroeconomics, especially in the US. The positive market conditions combined with our commercial initiatives led to an organic volume growth of 7% in both segments, which was above the estimated market growth. While gross profit and EBIT before special items on a full-year basis were lower compared to 2023, the earnings improved in the second half of the year compared to the previous year.

EBIT before special items: DKK 11,888 million

-9.9%

Road

The road market was negatively impacted by the weak economic growth in 2024, especially in Europe, which led to lower freight rates and lower utilisation. At the same time, there was significant cost pressure from suppliers, which impacted the margins and profitability of the industry. Despite challenging market conditions, the Road division delivered a good performance with revenue growth of 6.0% and market share gains. In 2024, gross profit and EBIT were down 2.1% and 7.4%, respectively, compared to the previous year.

EBIT before special items: DKK 1,864 million

-7.4%

Solutions

The division achieved revenue growth of 11% in 2024, driven by an expansion of warehousing capacity. Despite slightly higher demand, the market remained impacted by intense competition which led to pressure on prices and a slower ramp-up of the new capacity. Despite competition and cost pressure, the division achieved EBIT on level with 2023. To improve profitability and ROIC, the division will focus on commercial initiatives and consolidation of warehouses to improve the utilisation rate.

EBIT before special items: DKK 2,328 million

-1.0%

Photo:
DB Schenker,
Michael Neuhaus

DSV and Schenker

Creating a world-leading player

The acquisition of Schenker is the next big step in DSV's growth strategy and will transform DSV into a world-leading player. The transaction is larger than all previous DSV acquisitions combined and will benefit all business segments. The combination of the two companies will create a leading global network to serve existing and new customers and lay the foundation for long-term sustainable growth.

	DSV 2024	Schenker 2023
Employees (FTE)	~ 73,300	~ 86,600
Sea freight (TEU)	~ 2,700,000	~ 1,800,000
Annual Revenue (DKKbn)	~ 167.1	~ 142.4
Road freight (Revenue DKKbn)	~ 40.5	~ 58.4
Air freight (tonnes)	~ 1,400,000	~ 1,150,000
Logistics centres (m^2)	~ 9,200,000	~ 8,500,000

DSV's largest acquisition to date

On 13 September 2024, DSV announced the acquisition of Schenker from Deutsche Bahn in an all-cash transaction with an enterprise value of EUR 14.3 billion (approximately DKK 107 billion) and equity value of EUR 11.3 billion (approximately DKK 82 billion).

The transaction was approved by the Supervisory Board of Deutsche Bahn and the German Federal Ministry for Digital and Transport on 2 October 2024. With both seller approvals received, only the customary regulatory approvals are outstanding. The transaction is expected to close in Q2 2025.

In October 2024, DSV completed an equity offering and bonds issue raising a total of EUR 10 billion to finance the transaction. On 4 October 2024, DSV successfully completed an equity offering of 26.4 million new shares raising DKK 37.3 billion (EUR 5 billion) at a price of DKK 1,410.5 per share. Subsequently on 30 October, DSV successfully placed and closed a bonds issue in six tranches with a total value of DKK 37.3 billion (EUR 5 billion) with an average duration of 5.5 years and an average coupon rate of 3.25%.

Strategic rationale

Schenker is one of the world's leading transport and logistics providers with approximately 86,600 employees including temporary workers. The company operates land, air and ocean transportation services and offers global supply chain solutions. In 2023, Schenker generated revenue of EUR 19.1 billion (approximately DKK 142 billion).

The combination of DSV and Schenker is an excellent strategic match that will create a leading player in the industry with a combined pro forma revenue of more than DKK 300 billion and a combined workforce of approximately 160,000 employees.

The companies have similar business models and corporate culture with focus on customer service and corporate responsibility. The combination will complement all business segments and will improve the global network and service offerings to the benefit of all customers. The Air & Sea division will be significantly strengthened and will after the integration move more than 4 million TEU of sea freight and around 2.5 million tonnes of air freight every year.

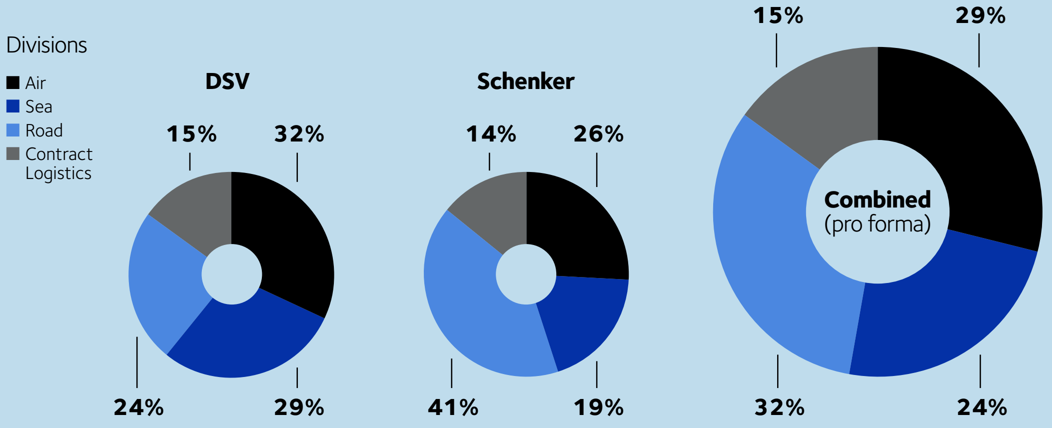
The Schenker acquisition will have the most significant impact on the Road division. With 41% of Schenker's revenue generated through road activities, the acquisition will contribute to a stronger service offering and lead to significant operational synergies. The Road division will become a leading player in Europe and will also benefit from increased road activities in APAC and Americas.

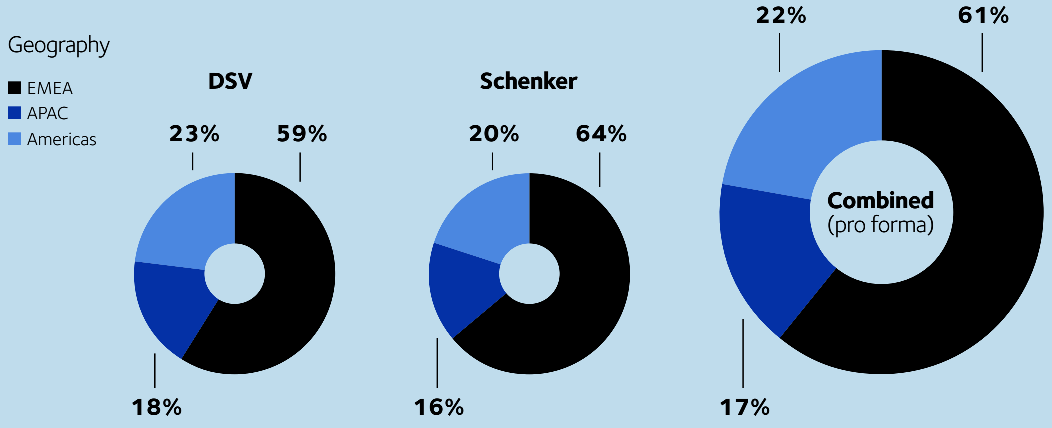
The Solutions division's global footprint will be strengthened with Schenker adding around 8.5 million m^2 of warehousing capacity, including attractive exposure to APAC, to DSV's existing capacity of more than 9 million m^2.

The integration of Schenker will bring substantial synergies driven by consolidation of operations, administration and facilities and by leveraging our scalable platform and IT infrastructure. The aspiration is to lift the operating margin of the combined entity to at least DSV's existing levels within the respective business areas in 3 years after closing of the transaction. The transaction is expected to be EPS accretive (diluted and adjusted) in year 2 after closing. The scale benefits from leveraging the global network in combination with the operational and commercial benefits remain some of the key competitive advantages in a fragmented and competitive industry.

DSV and Schenker combined

(Based on DSV's 2024 revenue and Schenker's 2023 revenue)





Five-year overview

Financials	2024	2023	2022	2021	2020
Results (DKKm)					
Revenue	167,106	150,785	235,665	182,306	115,932
Gross profit	42,974	43,818	52,149	37,615	28,534
Operating profit before amortisation and depreciation (EBITDA) before special items	21,831	22,997	30,275	20,417	13,559
Operating profit (EBIT) before special items	16,096	17,723	25,204	16,223	9,520
Special items, costs	853	-	1,117	478	2,164
Net financial expenses	1,820	1,233	866	841	1,729
Profit for the year	10,175	12,407	17,671	11,254	4,258
Adjusted earnings	11,103	12,650	18,765	11,847	6,146
Cash flow (DKKm)					
Operating activities	11,651	16,458	26,846	12,202	10,276
Investing activities	(2,375)	(2,030)	(966)	420	(556)
Free cash flow	9,276	14,428	25,880	12,622	9,720
Adjusted free cash flow	5,550	11,471	22,810	8,659	8,746
Share buyback	3,347	13,997	20,313	17,841	5,031
Dividends distributed	1,533	1,424	1,320	920	588
Cash flow for the year	77,219	(3,146)	1,635	3,942	2,721
Gross investment in property, plant and equipment	2,092	2,030	1,514	1,180	1,121
Financial position (DKKm)					
DSV A/S shareholders' share of equity	114,182	68,703	71,519	74,103	47,385
Non-controlling interests	321	263	222	175	(88)
Total assets	236,545	147,110	159,045	161,395	96,250
Net working capital (NWC)	9,317	4,742	5,116	8,031	2,701
Net interest-bearing debt (NIBD)	(529)	34,583	29,870	29,245	18,189
Invested capital	108,935	99,973	99,540	101,231	64,285

For a definition of financial key figures and ratios, please see page 123.
For a definition of sustainability data, please see pages 62-63.

Ratios	2024	2023	2022	2021	2020
Financial ratios (%)					
Gross margin	25.7	29.1	22.1	20.6	24.6
Operating margin	9.6	11.8	10.7	8.9	8.2
Conversion ratio	37.5	40.4	48.3	43.1	33.4
Effective tax rate	24.2	24.8	23.9	24.5	24.3
ROIC before tax	15.4	17.8	25.1	19.6	14.3
Return on equity	11.1	17.6	24.1	18.4	8.8
Solvency ratio	48.3	46.7	45.0	45.9	49.2
Gearing ratio	0.0	1.5	1.0	1.4	1.3
Share ratios					
Earnings per share of DKK 1	47.1	57.7	77.3	49.3	18.7
Diluted adjusted earnings per share of DKK 1	51.6	58.7	81.4	50.9	26.5
Number of shares issued ('000)	240,445	219,000	219,000	240,000	230,000
Share price at year-end (DKK)	1,529	1,186	1,097	1,528	1,020
Proposed dividend per share (DKK)	7.00	7.00	6.50	5.50	4.00

Sustainability	2024	2023	2022	2021	2020
Total CO_2 scope 1 ('000 tCO_2e)	202	220	215	135	80
Total CO_2 scope 2 ('000 tCO_2e)	167	193	226	119	98
Total CO_2 scope 3[1] ('000 tCO_2e)	12,971	11,734	15,489	15,119	11,287
Work-related accident rate	3.9	3.3	2.8	4.5	6.7
Gender diversity (%) (female/male)	39/61	38/62	39/61	38/62	38/62
Employee turnover ratio (adjusted for synergies)	20.2	20.7	22.1	21.9	20.5
Full-time employees (FTE)	73,338	73,577	76,283	77,958	56,621

1 Scope 3 total (SBTi target boundary)

Our purpose and strategy

Our strategy is centred around our enterprise approach and our change management capabilities, which enable us to continuously develop our business and at the same time reduce complexity and enhance scalability. On this foundation, we have identified four key strategic priorities: Our commercial approach, operational excellence, communication with our key stakeholders, and our people & leadership.

Keeping customers' supply chains flowing
Our purpose is to keep our customers' supply chains flowing in a world with fast-changing dynamics and increasing complexity, impacted by macroeconomic trends and geopolitical events.

DSV is a global player in transport and logistics, and with the acquisition of Schenker, we will become a leading service provider in our industry. We move millions of shipments for our customers every year and have gained the trust of our customers and partners by ensuring reliable and efficient transport and logistics services by air, sea, road and rail around the world.

With global supply chains becoming increasingly complex, our mission is to deliver operational excellence by leveraging our global network and continuously optimising our service offerings. This is all with the ambition of creating long-term, sustainable growth and value for our customers, employees, shareholders and society.

M&A remains a cornerstone of our strategy. Through M&A, we have consistently leveraged and improved our service offerings, achieving scale and network advantages through a stronger global presence. The acquisition of Schenker is pivotal to DSV's strategy, establishing us as a leading player in the industry with unique offerings for all customers.

Enterprise approach and change management capabilities
The foundation of our strategy and past success lies in our enterprise approach and change management capabilities, which enable us to continuously develop our business and achieve economies of scale. By adopting an enterprise approach, we think and act as one company across divisions and functions. Combined with our change management capabilities, this allows us to reduce complexity, drive standardisation and efficiency, scale our business and achieve industry-leading productivity. These factors are essential for integrating acquired companies and achieving sustainable growth.

We ensure transparency across our business by measuring productivity and financial performance, providing our managers with insights for their decision making. High data quality across systems, activity-based costing and a strong financial organisation are key supporting elements.

Technology and digitalisation are paramount in achieving transparency, productivity and scalability in our business and have always been key enablers for DSV, supporting both organic growth and growth through M&A. We actively monitor emerging trends and adopt new technologies to benefit our customers and enhance productivity.

To support our growth strategy, both our physical and digital infrastructure must be scalable. Following the principle of one main system per business area, we operate a consolidated, standardised and scalable IT platform. Where available, we use standard off-the-shelf IT systems in combination with our own-controlled master data with a high focus on data quality and security. All digital infrastructure planning is based on enterprise solutions which can be applied across our network.

Commercial
Our organic growth target is to achieve profitable, above-market growth and gain market share across our three divisions and the markets in which we operate.

Through our commercial strategy, we have enhanced our value proposition to our large global customers within key industry verticals. Using our combined industry knowledge from all divisions, we offer integrated solutions to customers within the automotive, consumer, healthcare, industrial and technology sectors. We are continuously advancing our industry expertise, which enable us to understand our customers' key issues and to proactively address areas such as supply chain optimisation, reliability and sustainability.

For small- and midsized customers, we continue to optimise the customer journey by improving our digital platform, myDSV, to deliver an improved customer experience, greater supply chain visibility and increased operational efficiency.

Our commercial strategy not only supports our organic growth, it also strengthens our M&A strategy. With an enhanced operational and commercial setup, we are better positioned to support both existing and new customers during an integration phase.

Operations
As our organisation grows, the services we offer to our customers become more advanced. Our mission to deliver operational excellence is based on optimised and digitalised operations and on a global end-to-end network.

We leverage our extensive scale, implement enterprise-level solutions and collaborate to ensure standardisation across our network, and we centralise key operational and back-office functions. By standardising our service offerings across geographies and divisions, we enable digitalisation and automation and thereby high and consistent service levels. Combined with a scalable physical and digital infrastructure, this facilitates efficient workflows for our customers and drives market-leading profitability for DSV.

As we pursue the best and most efficient solutions, we remain committed to minimising the environmental impact of our services by reducing resource consumption and offering our customers options to reduce emissions. Currently, we provide a broad range of solutions, including CO_2 reporting, supply chain optimisation, sustainable warehousing and sustainable fuels.

In 2024, we further strengthened our global network and services through the strategic development our air charter network, our less-than-container load (LCL) network for sea freight, our European groupage network in Road and opening of modern, automated Solutions warehouses. The announced acquisition of Schenker will further strengthen our global network to the benefit of all customers.

Communication
An essential part of our strategy is maintaining transparent communication and dialogue with all our stakeholders, which include employees, customers, shareholders, investors, financial analysts, media, authorities, suppliers and NGOs.

It is increasingly important that stakeholders understand our business, our strategy and our initiatives, and thereby ensure their continued support.

As DSV has grown its global footprint, the number of interested stakeholders and their level of attention have increased significantly. With the acquisition of Schenker, and our future position in the industry, the level of interest will rise even further.

A key element in our overall strategy is to enhance our targeted communication and marketing efforts to support our commercial initiatives, our strategy to obtain operational excellence as well as the upcoming integration of Schenker. The enterprise approach and its implications are important to continuously cascade information to all levels of the organisation to ensure alignment around common goals and our ways of working. The internal communication to our employees is of high importance as we combine the two companies.

People & Leadership
The key to our long-term success is our employees, and DSV remains a business that relies on our people. With the acquisition of Schenker we will grow to approximately 160,000 employees in more than 90 countries. This growth underscores the importance of maintaining a flat, locally empowered organisation with a high degree of ownership and financial accountability. Empowering our people to act quickly and decisively is essential to resolving issues that impact our customers' supply chains.

Increased size and complexity create a greater need for clarity, transparency and alignment across DSV's leadership levels. As the business evolves and grows, so do leadership requirements and the need for change management capabilities. Consequently, leadership has become a strategic priority for DSV. Our enterprise approach, based on globally standardised systems, workflows and policies, is designed to provide our people with a high level of transparency and a strong foundation for driving efficient local operations.

Leadership in DSV has always been closely linked to profit or loss responsibility, exceptional local ownership of customer relations and a performance-driven culture. To complement these core elements, we are adding enterprise thinking, fostering closer collaboration across divisions and geographies, and leveraging our strong global network to deliver global end-to-end service offerings for our customers. We thereby combine our existing performance culture with enterprise thinking.

Clear expectations have been defined for all DSV leaders, along with common leadership principles designed to support the enterprise approach and achieve the company's overall ambitions.

Committed to sustainable growth
Our overall target is to create long-term sustainable growth and economic success, with a commitment to sustainable business practices as a central element of DSV's overall business strategy. By embedding sustainability into our core business operations, we align our financial targets with environmental and social responsibility, creating value for both DSV and society at large.

We remain committed to reducing our environmental impact, acting responsibly as a people business and conducting business with integrity. DSV is committed to achieving net-zero emissions across our operations by 2050. We have also set ambitious near-term targets for 2030, validated by the Science Based Targets initiative, accompanied by detailed roadmaps to guide our progress.

As one of the leading players in our industry, and especially following the integration of Schenker, we are expected to set the standard for operating a sustainable business and developing sustainable services that benefit our customers. We are therefore continuously working to improve efficiency and reduce any negative impact on the world around us as part of our business strategy.

Our business model

We move freight by land, sea and air and provide contract logistics as well as a wide range of freight forwarding and logistics services at both origin and destination. Our business model is flexible and asset light, which allows us to keep supply chains flowing efficiently, from shipper to consignee.

A light model for the right reasons
DSV is a freight forwarding and logistics company operating primarily in the global business-to-business market. Our business model allows us to quickly scale activities to match customer needs and changes in market demand. While we do warehousing activities based on leased facilities, the transportation of goods is handled almost entirely by third parties. We work with a global network of container carriers, airlines, road hauliers and railway operators and choose the best partners, based on capacity, reliability, sustainability, transit time and price. Being one of the largest buyers of transportation services globally means that we and our customers benefit from keen pricing and strong relationships with carriers.

Adding value to complex supply chains
We offer a full range of transport and logistics services designed to support our customers' supply chains. Our core services consist of organising transports, contracting with global, regional and local freight suppliers, consolidating goods in our terminals and delivering a wide range of value-added services, such as customs clearance and insurance. Although we are a global business, we are always close to local markets. We provide supply chain services across most sectors, including tailor-made solutions within the technology, healthcare, industrials, automotive and consumer verticals.

We offer a unique combination of our own inputs with a highly skilled workforce with extensive industry know-how, advanced IT systems, physical infrastructure such as our modern warehouses and terminals, a global network across more than 80 countries and third-party inputs such as strong carrier relationships.

Our workflows are highly digitalised and our advanced IT systems are tightly integrated with customers and suppliers. To reduce the environmental impact of our business, we work closely with customers and suppliers to track and minimise emissions across our supply chain – from shipper to consignee.

End-to-end logistics

Through our global network, we provide a wide range of end-to-end supply chain solutions from shipper to consignee, supported by experienced people and strong IT infrastructure.

Freight forwarding services
Shipment booking – Pick up – Warehouse – Documentation & customs clearance – Cargo consolidation – Purchase order management – Cross-dock terminal – Insurance

Subcontracted transport
Transport services are subcontracted to container carriers, airlines, road hauliers and railway operators

Logistics and distribution services
Warehousing – Picking/packing – Cross-dock terminal – Deconsolidation – Labelling, configuration, testing – Distribution – Documentation & customs clearance – E-commerce fulfilment – Supply chain optimisation – 4PL

Our industry and market trends

The competitive landscape remains fragmented and competitive. Several trends and dynamics are impacting our customers' supply chains – with the trend towards dual sourcing and regionalisation of production being the most significant.

A fragmented competitive landscape
With the acquisition of Schenker, DSV will have an estimated market share of 6-7% and become a leading player in the freight forwarding industry. Together, the top 20 forwarders have an estimated global market share of 30-40% combined. The rest of the market consists of multiple regional and local freight forwarders.

The high level of fragmentation in the industry creates a competitive pricing landscape, where companies offering global presence and broad logistics competences are in a strong position to gain market share and lead the consolidation of the industry. Our acquisition trackrecord is a strong example of this. We foresee consolidation to continue in the coming years driven by customer demand for efficient end-to-end global supply chains, digitalisation and sustainability.

GDP drives the market growth
Historically, there has been a close correlation between the growth in global trade and the expansion of the global economy. However, in 2024 the combination of improved underlying macroeconomic outlook, increasing consumer demand and restocking to increase inventory levels, especially in the US, led to a higher growth in global trade compared to GDP growth. This had a positive impact on activity levels across our divisions.

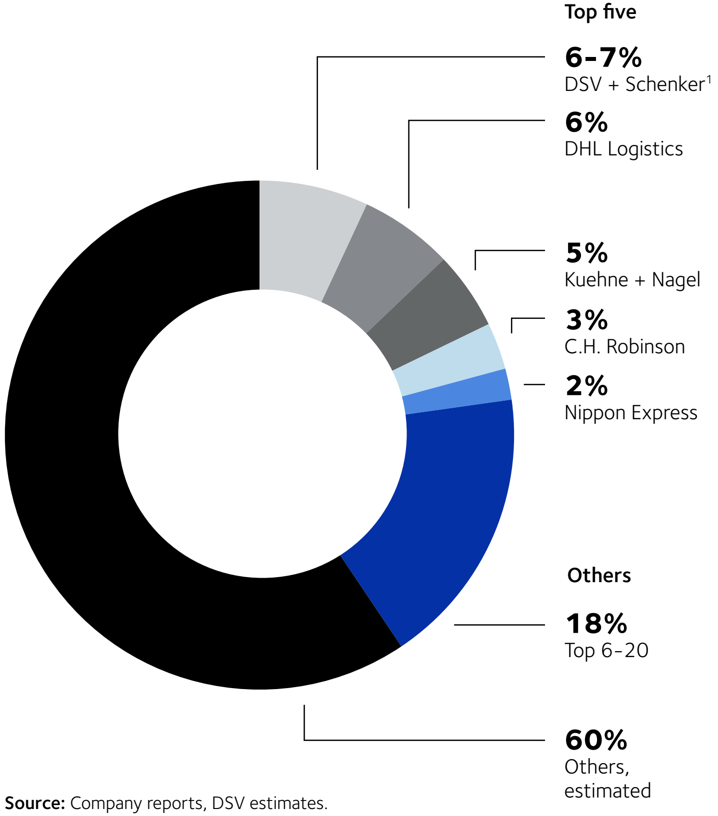
In the coming years, we expect that trade volumes will return to a normal close correlation with GDP, with the highest growth rates in emerging markets. Trade barriers and geopolitical developments may impact growth levels across markets.

New world dynamics
Driven by changes to global supply chains, geopolitical events and innovative technology, several major trends are affecting our customers and the demand for transport and logistics services. We must constantly understand these dynamics and adapt to changes to capitalise on opportunities and mitigate threats.

In the following table, we have listed important trends affecting our industry.

Market share

The top five global freight forwarders and estimated market share based on 2023 revenue.



Source: Company reports, DSV estimates.

[1] The estimated global market share of DSV + Schenker

Trends	Their impact	Our response
Dual sourcing and regionalisation *Companies are adjusting their supply chains to reduce dependencies and protect their business against future risks. In recent years, many companies have implemented dual sourcing strategies and moved part of their production out of China.*	While China remains a significant production hub, countries like Viet Nam, South Korea and India have seen significant production sector growth. Sourcing from multiple countries reduces dependencies but creates more complexity in the supply chains. Nearshoring or regionalisation leads to new production hubs, with Mexico as the best example.	We help our customers optimise and improve reliability of their supply chains through monitoring and digital services leading to improved efficiency and reduced environmental impact. More complexity in global supply chains from dual sourcing increases demand for our value-added services – e.g., purchase order management, cargo consolidation, customs clearance and warehousing.
Geopolitical instability and protectionism *Geopolitical instability causes tension and unrest. Global trade flows and economies are impacted by factors like protectionism, trade wars, and political and military conflicts.*	The ongoing war in Ukraine and the conflict in the Middle East continued to contribute to the geopolitical tensions and disruptions to the global supply chains in 2024. With regards to the trade barriers, we have seen the EU introducing tariffs, and the new US administration have announced new potential tariffs during 2025.	Swift reaction is needed to keep supply chains flowing, both in terms of providing alternative routing and transport modes short term and supporting our customers to adapt and optimise their long-term supply chains. With our strong global network and flexible business model, DSV is in a good position to adjust our operations and help our customers with short- and long-term solutions.
Sustainable supply chains *The demand for more sustainable supply chain solutions is growing – driven by increasing environmental regulations and consumer pressure.*	The transport and logistics industry is a major carbon emitter, and the sector must make a significant effort to develop environmentally sustainable business practices and reduce emissions from its activities. Having a clear sustainability strategy and service offering is necessary to be able to achieve net-zero emissions for transport and logistics companies.	DSV is committed to achieving net-zero carbon emissions in all scopes by 2050. Our near-term targets for 2030 are validated by the Science Based Targets initiative. In 2024, we continued to progress with our decarbonisation roadmap. Please see page 53 for more information.
Growth in e-commerce *Consumer behaviour is becoming increasingly digital, sending fulfilment centre and last-mile delivery activities skyward.*	During 2024, e-commerce continued to grow, especially out of China, impacting the available capacity for air freight. We expect high growth for the market in this area in the coming years, both for local and cross-border transports, which will impact air freight rates and available capacity.	We see growth opportunities within the dynamic e-commerce landscape, especially within Solutions, where we focus on the establishment of automated e-fulfilment centres and customised solutions for large customers, based on our e-commerce "plug & play" warehouse concept.
Digitalisation and automation *Technology has transformed our industry over the past decades. This development will continue, especially with the significant focus and investments into artificial intelligence (AI), and will impact the way we operate and interact with customers and other stakeholders.*	The demand for increased visibility and higher productivity to mitigate cost inflation and to improve reliability in the supply chains is driving technological development. Customer and vendor interactions are gradually moving towards more modern API connections. Warehouses are increasingly being fitted with automation technology.	Digitalisation is a key part of our strategy, and we work with strategic roadmaps to combine our strong logistics competences with the development of our digital and physical infrastructure. This is based on scalable technologies across our organisation, including our focus on AI. Read more about our approach to innovation in the following chapter.
New competition emerging *A high level of competition has always been a part of our industry. In recent years, new competitors have entered our industry. This includes digital forwarders and a few of the established ocean carriers.*	Digital forwarders typically offer a high level of digital capabilities based on simple, standardised range of services, mainly focused on online price quoting and booking, but a lower level of logistics capabilities. A few of the established ocean carriers have launched door-to-door transport services, leading to situations where these carriers are both suppliers and competitors to freight forwarders.	With our flexible business model, we have a good position in an industry which is highly fragmented and competitive with many global and local providers. By leveraging our robust logistics competencies, digital capabilities, service offering and strong global network, which will be further strengthened with the Schenker acquisition, we are confident that DSV will remain highly competitive in the market and continue to be a leading player in the industry.

A responsive approach to a dynamic world

We are tracking emerging trends to keep us on the forefront of technological developments that can benefit our customers and our business.

Our operations rely heavily on standardised systems and technology. Our scalable digital platforms allow us to grow our systems in line with market needs and enable efficient integration of acquired companies. We continuously work on enhancing our platforms to drive productivity and support growth. We are tracking emerging trends to identify opportunities, and the following are some of the key technologies on our radar.

Improving efficiency and customer value with Generative AI
We see artificial intelligence (AI) as a key component of future innovation of our services, and we are already seeing operational benefits. An important area is generative AI which can help streamline document processing to overcome challenges like limited data availability and the need for multiple machine learning systems.

Our vendor invoice AI platform helps optimise invoice management with real-time feedback loops and our customs AI platform simplifies and improves customs procedures. One of the key enablers of these solutions is our Enterprise Data Platform, which we are continuously strengthening to deliver consistent, high-quality data to support our generative AI models.

Transforming global supply chains with computer vision
Transparency is key to delivering the best services to our customers, and with AI-driven computer vision, we can monitor, analyse and optimise the flow of goods in real time. We are adopting this technology into several parts of our operations, providing visibility and transparency in the global supply chains.

With computer vision for real-time tracking, we can identify potential bottlenecks, minimise delays, improve the level of quality control and enhance the resilience of our logistics network. It enables us to reduce the transit time and increase the accuracy of the shipments.

Efficiency is at the core of our operations, and with automated inspections supported by AI-powered data analysis, we can streamline warehouse management, reduce the number of manual tasks and the cost.

Designing the road transportation for tomorrow
Road freight is currently undergoing a transformation driven by sustainability, technological development and labour shortage. Smart highways, autonomous trucks, alternative fuels and innovations in last-mile delivery could all play a role for the future, and we have several of these technologies on our radar.

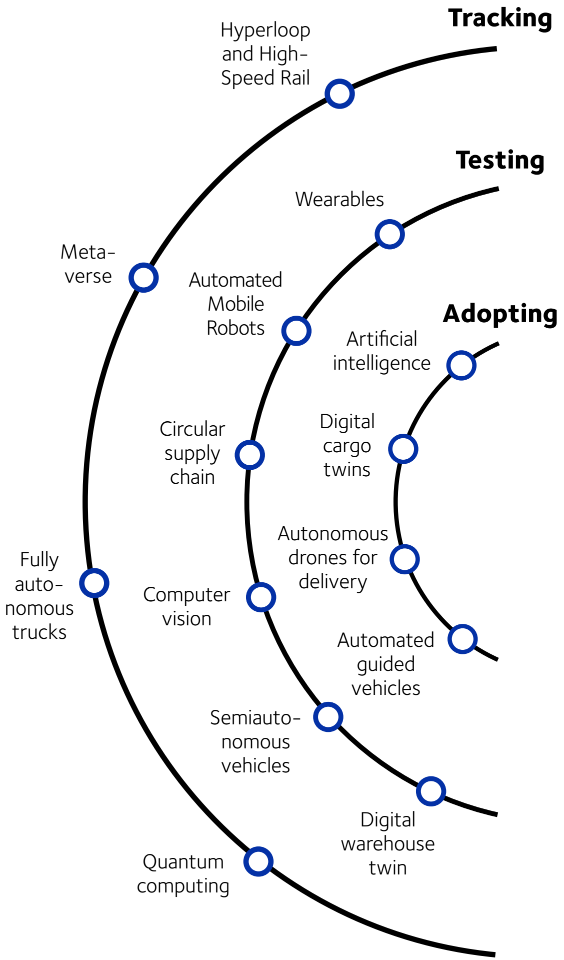
DSV is partnering with leading truck manufacturers and technology companies to test semi-autonomous driving as well as other potential trends to develop our road operations.

We are actively partnering with the front runners of the development of zero-emission vehicles to move ahead on the sustainability journey with the ambition of delivering efficient, sustainable road transport in the future. In 2024, DSV signed an agreement with Volvo involving 300 electric trucks to be implemented across our European operations, and we continue to test and assess new sustainable technologies.

Driving the green transition through circular supply chains
For industries relying on raw materials, the evolving landscape of resource availability, sustainability and pricing has become a driver for supply chain transformation.

We are working on innovative features to our product and service portfolio, designed to equip the market with solutions supporting circular supply chains. We integrate advanced reverse logistics, smart forecasting and resource mapping with a dedicated warehouse footprint to facilitate the return, repair, refurbishment and redistribution of products and materials across industries.

DSV technology trend radar



Outlook for 2025 and 2026 financial targets

For 2025, we expect EBIT before special items of DKK 15,500-17,500 million, excluding impact from the announced acquisition of Schenker. We maintain our 2026 financial targets and aim for a 45% conversion ratio for the Group excluding the impact from Schenker.

Outlook 2025 (DKKm)	2024 actual	**Outlook 2025**
Operating profit (EBIT) before special items	16,096	15,500-17,500
Effective tax rate	24.2%	24.0%

Assumptions for 2025 financial outlook
The full-year guidance for 2025 excludes the acquisition of Schenker, which is expected to close in Q2 2025. After closing, we will announce a revised guidance for full-year 2025 for the combined business, including expected restructuring costs and synergies related to the transaction.

We are not expecting a material financial contribution from the NEOM joint venture in 2025, based on an expected modest ramp-up in capital allocation and activity in the joint venture in 2025.

On the outlook for the air and sea freight market, we expect growth in global volumes of around 3% in line with global GDP forecast, despite the current macroeconomic and geopolitical uncertainties. We continue to target profitable growth above the underlying market, based on the strategic commercial initiatives, initiated in 2024, and we assume slightly lower to stable average gross profit yields for both air and sea in 2025.

For the road market, we expect a flat- to low-single digit growth, with market conditions still expected to remain weak during the first half-year, while the contract logistics market is expected to achieve low- to mid-single digit growth rates in 2025.

The outlook for 2025 assumes that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

The geopolitical, macroeconomic and global trading environment, including the situation in the Red Sea and the risk of potential increases in tariffs, remains uncertain, and unforeseen changes may therefore impact our financial results. We continue to monitor activity closely across our organisation and adjust capacity and cost base accordingly.

2026 financial targets, excluding Schenker
Our 2026 organic growth targets are unchanged for DSV on a stand-alone basis. The impact from the acquisition of Schenker is not reflected, as the transaction will not be complete until Q2 2025.

The targets assume stable global economic development with average annual global GDP growth of at least 3% and transport market growth in line with GDP. We maintain our focus on achieving organic growth above the underlying market growth, and our focus on improving the productivity across the Group to offset negative effects from higher cost inflation.

In 2024, our performance on conversion ratio and return on invested capital performance was below our 2026 targets. While Air & Sea was close to the targeted conversion ratio of 50%, the Road division was impacted by weaker market dynamics, while the addition of new warehousing capacity in Solutions had a negative impact on the division's conversion ratio and the Group's ROIC before tax. We continue our efforts to optimise productivity.

Our IT systems, infrastructure and back-office functions are scalable, which enables us to leverage operations in all three divisions to improve the conversion ratio.

The strategic objectives of the Group are translated into the following targets:

2026 targets (%)	2024 actual	**2026 targets**
DSV Group		
Conversion ratio	37.5	>45.0
ROIC (before tax)	15.4	>20.0
Divisional targets for conversion ratio		
Air & Sea	48.1	>50.0
Road	24.2	>30.0
Solutions	23.2	>30.0

Forward-looking statements

This Annual Report includes forward-looking statements on various matters, such as expected earnings and future strategies and expansion plans. Such statements are uncertain and involve various risks, because many factors, some of which are beyond our control, may result in actual developments differing considerably from the expectations set out in the Annual Report 2024.

Such factors include, but are not limited to, general economic and business conditions, exchange rate and interest rate fluctuations, the demand for our services, competition in the transport sector, operational problems in one or more of DSV's subsidiaries and uncertainty in connection with the acquisition and divestment of enterprises.

Capital structure and allocation

Capital structure

The aim of DSV's target capital structure is to ensure:

- sufficient financial flexibility to meet our strategic objectives; and
- a robust financial structure to maximise the return for our shareholders.

Our target financial gearing ratio is a net interest-bearing debt including leasing liabilities below 2.0x EBITDA before special items. The ratio may exceed this level following significant M&A, such as the announced acquisition of Schenker.

Capital allocation policy

Our prioritisation of allocation of the free cash flow remains as follows:

1. We repay net interest-bearing debt in periods when the financial gearing ratio is above the target range.
2. We make value-adding investments in the form of acquisitions or development of the existing business.
3. Our distribution to the shareholders takes place through share buybacks and dividends.

Value-adding investments

DSV pursues an active acquisition strategy. Our acquisitions have created substantial value for shareholders over the years and have also contributed to consolidating an otherwise fragmented industry.

In September 2024, DSV announced the acquisition of Schenker. The transaction is a milestone in DSV's history, and the combination of the two companies will create a world-leading player in the transport and logistics industry. The acquisition is subject to customary regulatory approvals, which are expected to be obtained in Q2 2025. In connection with the announcement of the acquisition, DSV discontinued the share buyback programme that was initiated on 24 July 2024 (reference is made to Company Announcement No. 1133).

Capital structure

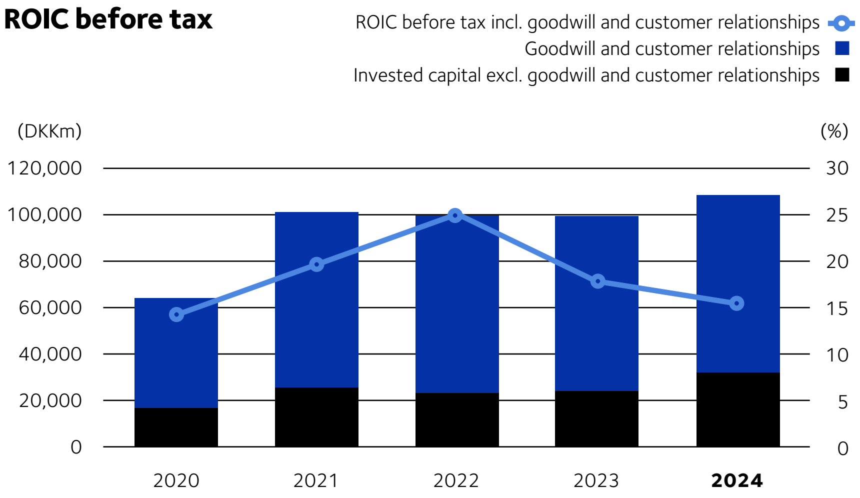
Group Management continuously monitors whether the capital structure is in line with the targets, and excess capital is distributed to shareholders through share buybacks and dividends. Adjustments to the capital structure are usually announced in connection with the release of quarterly financial reports and are made primarily through share buybacks.

To finance the Schenker transaction, DSV has successfully raised EUR 10 billion (DKK 75 billion) through an evenly split combination of equity and bond issuances. The equity raise has had a positive impact on our financial gearing ratio, which will remain well below target until the Schenker transaction is closed. At closing of the transaction, the financial gearing ratio will exceed the targeted level. DSV has an ambition to reach the targeted ratio again within 18-24 months from closing of the transaction.

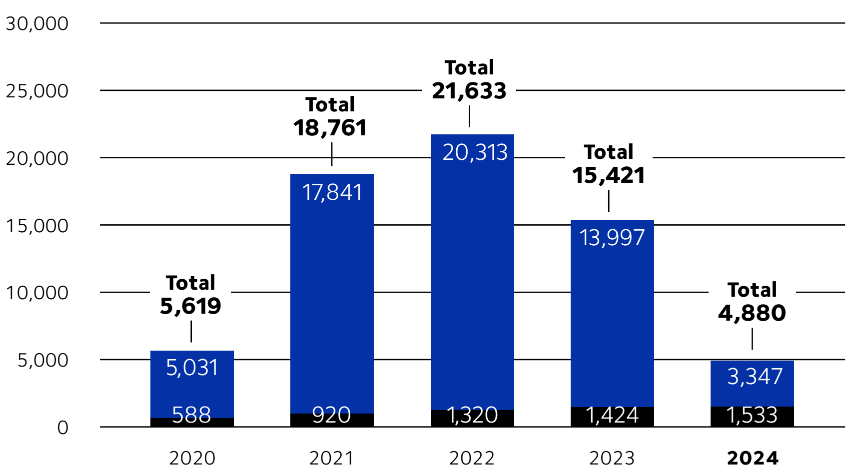
Dividend policy

DSV aims to ensure an annual dividend pay-out ratio of approximately 10-15% of our net profit. Proposed dividend for 2024 amounts to DKK 7.00 per share (2023: DKK 7.00 per share). The proposed dividend for 2024 is equivalent to 16.5% of net profit.

ROIC before tax



Distribution of capital (DKKm)



Michael Ebbe
CFO

Financial review

The DSV Group delivered solid results for the full financial year of 2024, in line with expectations. In the second half of the year, the company achieved earnings growth compared to the same period last year. The full-year gross profit decreased by 1.2% and EBIT before special items was 8.4% lower compared to 2023 due to lower earnings in the first six months. Despite market uncertainty related to the macroeconomics and geopolitical environment, the activity levels rose for all three divisions with higher volumes and market share gains, reflecting the success of our commercial initiatives.

Statement of profit or loss (DKKm)	**2024**	2023	Growth[1]
Revenue	167,106	150,785	11.7%
Direct costs	124,132	106,967	
Gross profit	**42,974**	**43,818**	**(1.2%)**
Gross margin	*25.7%*	*29.1%*	
Other external costs	4,652	4,838	
Staff costs	16,491	15,983	
Operating profit before amortisation and depreciation (EBITDA) before special items	**21,831**	**22,997**	
Amortisation and depreciation	5,735	5,274	
Operating profit (EBIT) before special items	**16,096**	**17,723**	**(8.4%)**
Conversion ratio	*37.5%*	*40.4%*	
Special items, costs	853	-	
Net financial expenses	1,820	1,233	
Profit before tax	**13,423**	**16,490**	
Tax on profit for the year	3,248	4,083	
Profit for the year	**10,175**	**12,407**	

[1] Growth in constant currencies.

Business highlights

In 2024, we took significant initiatives to support our ambition to outgrow the market organically across all three divisions, especially focusing on expanding the service and product offerings towards our large global customers based on an enterprise approach.

Commercially, we enhanced our efforts in key industry verticals focused on the specific requirements in the consumer, health-care, industrials, automotive and technology industries. We made tailored offerings for medium-sized customers at country level, and we enhanced the focus on the digital customer journey for our smaller customers as key drivers of success in these segments. Combined with ongoing optimisation of our network and procurement processes, these efforts provide a strong foundation for growth as well as for a successful integration of Schenker after closing of the transaction.

During the year, we received positive customer feedback to these new initiatives, and we achieved record-high customer satisfaction ratings across our three divisions, Air & Sea, Road and Solutions. Given our current share of wallet with the large customers, we see potential for further organic growth in the future across all our divisions.

The performance of each of our divisions is further described in the reviews on pages 23-29.

Results

Revenue
Revenue for the Group grew significantly by 11.7% in 2024, driven particularly by a 14.0% increase in the Air & Sea division's revenue compared to the previous year. The higher revenue in the division was generated by higher activity levels with sustained organic volume growth throughout the year for both air and sea in combination with elevated average freight rates, especially within sea freight due to the situation in the Red Sea.

Revenue (DKKm)	**2024**	2023	Growth[1]
Air & Sea	104,496	92,972	14.0%
Road	40,507	38,155	6.0%
Solutions	25,624	23,140	11.0%
Non-allocated items and eliminations	(3,521)	(3,482)	
Total	**167,106**	**150,785**	**11.7%**

1 Growth in constant currencies.

The Road division reported an increase in revenue of 6.0% compared to the previous year, primarily driven by volume growth within our European groupage network and expanded business with large customers. However, the impact of higher volumes was partially offset by lower freight rates during the year, driven by prevailing market conditions with a combination of overcapacity and overall negative market growth in volumes.

Solutions reported an 11.0% increase in revenue, mainly owing to expansion of the global footprint of warehousing facilities and an increase in order lines. This growth was primarily driven by higher activity with our large customers across industry verticals.

Gross profit
Gross profit was slightly down by 1.2% for the year compared to 2023, while for the second half of the year, gross profit improved compared to the same period last year. Air & Sea delivered lower gross profit in 2024 compared to the previous year, driven by lower average gross profit yields due to normalisation.

The division saw an improving gross profit trend through the year driven by stable gross profit yields for air freight and volume growth for both air and sea. The Red Sea situation had a slightly positive impact on the sea gross profit yields in the second half of the year.

Gross profit (DKKm)	**2024**	2023	Growth[1]
Air & Sea	24,721	25,970	(3.6%)
Road	7,710	7,860	(2.1%)
Solutions	10,056	9,510	5.9%
Non-allocated items and eliminations	487	478	
Total	**42,974**	**43,818**	**(1.2%)**

1 Growth in constant currencies.

Road delivered gross profit that was 2.1% below the previous year, as volume growth was offset by significant cost pressure from hauliers, especially on domestic transports.

Solutions saw an increase of 5.9% in gross profit for the year driven by increased activity with more order lines and more available warehousing capacity.

Gross margin for the Group was 25.7%, compared to 29.1% in 2023. This decline was primarily attributed to the Air & Sea division, which saw higher revenues resulting from a significant increase in average freight rates and lower average gross profit yields compared to the previous year, primarily within air freight.

The gross margin for Road was 19.0%, compared to 20.6% in the previous year. The decline was due to weaker market conditions with significant cost pressure from hauliers. Towards the end of the year, the division announced price increases to offset the pressure from suppliers, however, this had marginal impact in 2024.

In Solutions, the gross margin was 39.2%, compared to 41.1% in 2023. The decline was largely related to lower average utilisation of the warehousing facilities compared to the previous year due to an addition of new capacity.

Through commercial initiatives and optimisation of the capacity, the division seeks to improve utilisation and profitability.

EBIT before special items
For the Group, EBIT before special items decreased by 8.4%, which was mainly due to lower gross profit in Air & Sea. In 2024, we continued our focus on cost management, which resulted in a slightly higher cost base, despite cost inflation and increased activity levels compared to the previous year. Following the announcement of the acquisition of Schenker in September 2024, planning of the upcoming integration also contributed to a higher cost level, especially on staff costs.

EBIT before special items (DKKm)	**2024**	2023	Growth[1]
Air & Sea	11,888	13,363	(9.9%)
Road	1,864	2,009	(7.4%)
Solutions	2,328	2,355	(1.0%)
Non-allocated items and eliminations	16	(4)	
Total	**16,096**	**17,723**	**(8.4%)**

1 Growth in constant currencies.

Staff costs (excluding blue-collar workers) increased to DKK 16,491 million in 2024 (2023: DKK 15,983 million), as the inflationary pressure was partly offset by cost-saving initiatives.

Other external costs decreased to DKK 4,652 million in 2024 (2023: DKK 4,838 million) despite cost inflation on IT and licences. The decrease was driven by our focus on cost management and productivity gains.

The conversion ratio was 37.5%, compared to 40.4% last year. The lower conversion ratio was primarily driven by the Air & Sea division. The normalisation of the air and sea freight markets, especially air freight, led to lower gross profit. The conversion ratio in both Road and Solutions were slightly below last year.

Depreciations increased to DKK 5,735 million in 2024 (2023: DKK 5,274 million) due to lease liabilities related to the expansion of warehouse capacity in the Solutions division.

Special items totalled DKK 853 million in 2024 (2023: DKK 0 million). The costs in 2024 were related to the operational efficiency initiatives launched in the middle of the year and to the announced acquisition of Schenker, including consultants and bank and filing fees.

Net financial expenses totalled DKK 1,820 million in 2024 (2023: DKK 1,233 million). The higher net financial costs compared to previous year was mainly related to higher lease liabilities and partly foreign exchange losses offset by higher financial income derived from the share issuance related to the announced Schenker acquisition in Q4 2024.

Net financial expenses (DKKm)	**2024**	2023
Interest on lease liabilities	1,152	851
Other interest cost, net	250	178
Interest on pensions	46	47
Currency translation, net	372	157
Total	**1,820**	**1,233**

The effective tax rate was 24.2% in 2024, compared to 24.8% in 2023. The decrease in the effective tax rate was driven by an increase in non-taxable capital gains and an adjustment of tax income related to prior years.

Profit for the year

Profit for the year was DKK 10,175 million, compared to DKK 12,407 million for 2023. The lower profit was primarily due to lower EBIT before special items during the first half-year, higher net financial expenses and special items, partly offset by a reduction in tax on profit.

Diluted adjusted earnings per share

Diluted adjusted earnings per share decreased by 12.1% to DKK 51.6 in 2024 (2023: DKK 58.7). The decline in earnings per share for 2024 was related to lower earnings compared to the previous year. In the first nine months of 2024, the impact of lower earnings was partly offset by a lower average number of outstanding shares following share buybacks in accordance with DSV's capital allocation policy. However, the positive effect from the lower average number of outstanding shares was offset by a capital increase of DKK 26.4 million shares divided into shares of DKK 1.00 each in October 2024 related to financing of the announced Schenker transaction. Please see Company Announcement No. 1138 of 8 October 2024. On average for the full year 2024, the number of outstanding shares was on level with the full-year average for 2023.

Adjusted for the capital increase of DKK 26.4 million, diluted adjusted earnings per share came to DKK 53.2 in 2024.

Cash flow statement

Cash flow from operating activities in 2024 decreased by 29.2% to DKK 11,651 million (2023: DKK 16,458 million). The lower cash flow was primarily attributable to lower EBITDA combined with an increase in net working capital. Income tax paid decreased by DKK 1,967 million mainly related to the lower pre-tax result compared to 2023.

On 31 December 2024, NWC was DKK 9,317 million, compared to DKK 4,742 million at the end of 2023. The increase in NWC can be attributed to a combination of increased activity levels and higher average freight rates within the Air & Sea division driving up receivables from our customers as well as temporarily higher capital tied up in projects under development in Solutions.

(DKKm)	**2024**	2023
Cash flow from operating activities	11,651	16,458
Cash flow from investing activities	(2,375)	(2,030)
Free cash flow	**9,276**	**14,428**
Cash flow from financing activities	**67,943**	**(17,574)**
Cash flow for the period	**77,219**	**(3,146)**
Free cash flow	9,276	14,428
Net acquisition of subsidiaries and activities	-	685
Special items	526	263
Repayment of lease liabilities	(4,252)	(3,905)
Adjusted free cash flow	**5,550**	**11,471**

Relative to normalised revenue, funds tied up in NWC at year end were at 5.4%, compared to 3.2% in 2023. We maintain our target of a NWC-to-revenue ratio of 3% excluding the effect from the acquisition of Schenker, and we expect an improvement of the current level during 2025.

Cash flow from investing activities was an outflow of DKK 2,375 million in 2024, compared to an outflow of DKK 2,030 million in 2023. Cash flow from investing activities was primarily impacted by an increase in non-current financial assets related to VAT receivables in Italy and India.

Adjusted free cash flow (adjusted for acquisitions, special items and IFRS 16) was DKK 5,550 million, compared to DKK 11,471 million in the previous year. The decline was primarily due to lower EBITDA and higher NWC.

Cash flow from financing activities was an inflow of DKK 67,943 million in 2024 (2023: an outflow of DKK 17,574 million), positively impacted by the equity offering and bond issue of in total EUR 10 billion (DKK 75 billion) and offset by share buy-backs and dividends.

In line with our capital allocation policy, we allocated DKK 4,880 million to shareholders via share buybacks and dividends in 2024. With the announcement of the acquisition of Schenker in September 2024, the latest share buyback programme was discontinued. At the end of 2024, the financial gearing ratio was 0.0x EBITDA (2023: 1.5x). Adjusted for the equity offering related to the financing of the Schenker transaction, the financial gearing ratio was 1.7x EBITDA.

Capital structure
On 31 December 2024, DSV shareholders' share of equity was DKK 114,182 million (2023: DKK 68,703 million). The increase was attributable to profit for the period and the capital increase of DSV's share capital by nominally DKK 26,444,523 divided into shares of DKK 1.00 for the purpose of financing the Schenker transaction.

The share capital was nominally DKK 240 million by the end of 2024 (2023: 219 million). The share capital is divided into 240 million shares of DKK 1 each. Each share carries one vote.

The solvency ratio excluding non-controlling interests was 48.3% on 31 December 2024, compared to 46.7% on 31 December 2023.

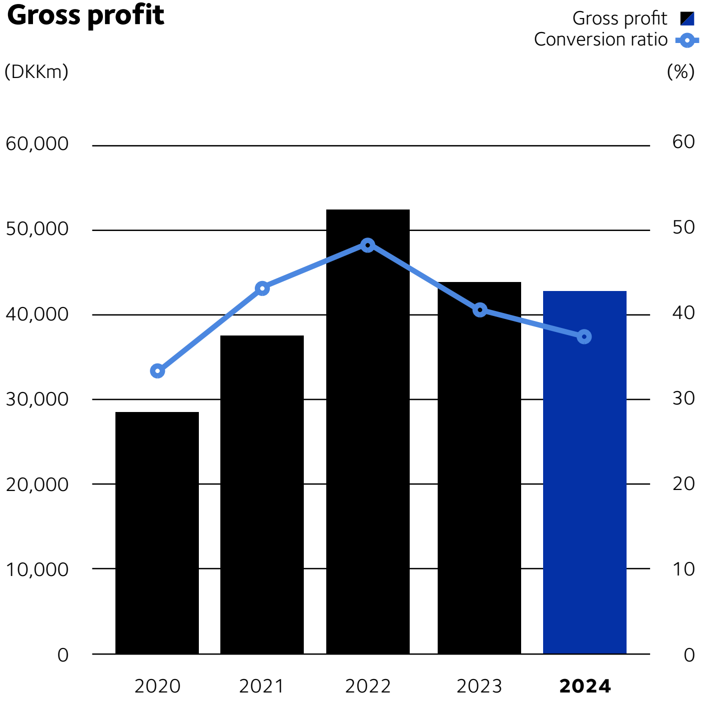
Net interest-bearing debt (including IFRS 16 lease liabilities) was a negative DKK 529 million at the end of 2024 (2023: DKK 34,583 million). The decrease was predominantly attributable to the capital increase related to the Schenker transaction. Adjusted for the capital increase, the net interest-bearing debt (including IFRS 16 lease liabilities) was DKK 36,076 million at end of 2024.

Weighted average duration of corporate bonds, committed loans and credit facilities was 5.8 years on 31 December 2024, against 7.3 years on 31 December 2023.

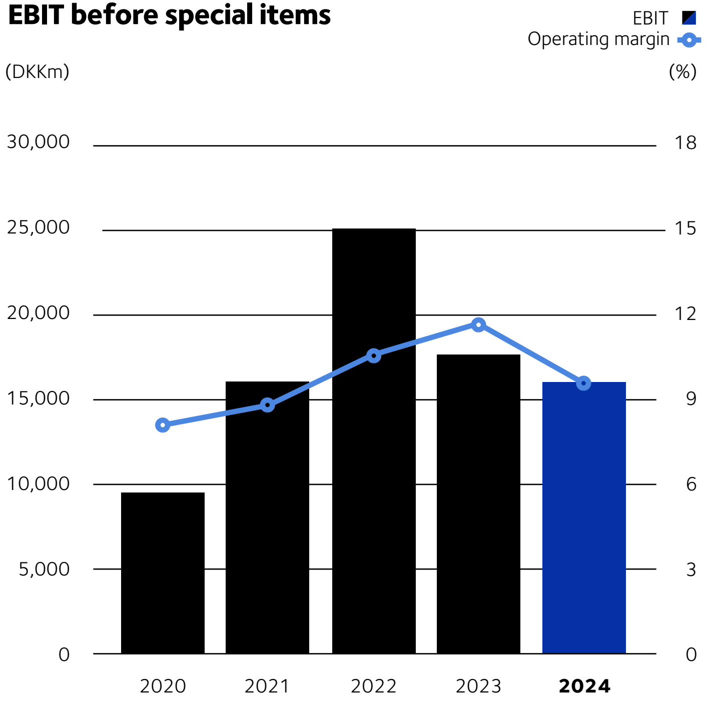
Invested capital and ROIC
The invested capital including goodwill and customer relationships amounted to DKK 108,935 million on 31 December 2024 (2023: DKK 99,973 million). The increase was primarily related to the increase in NWC and in right-of-use assets (leased assets).

Return on invested capital (including goodwill and customer relationships) was 15.4% for 2024 (2023: 17.8%). Excluding goodwill and customer relationships, return on invested capital was 57.7% for 2024 (2023: 76.3%). The decrease was mainly driven by lower EBIT before special items and partly by higher average invested capital.

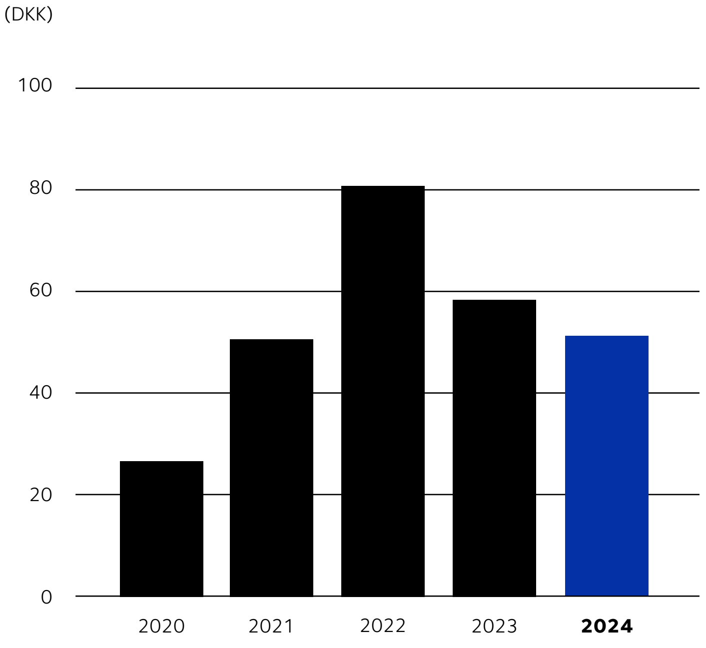
Gross profit



EBIT before special items



Diluted adjusted earnings per share of DKK 1



Gross profit
DKK 24,721 million
-3.6%

Operating profit
DKK 11,888 million
-9.9%

Geographic segmentation based on gross profit

EMEA **45%**

Americas **30%**

APAC **25%**

The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers both conventional freight forwarding services and tailored project cargo solutions.

Air & Sea

The Air & Sea division reported a decrease in the gross profit of 3.6% and 9.9% lower EBIT before special items compared to last year, due to average lower yields in both air and sea and cost inflation. During the second half of the year, the division returned to year-over-year growth for both gross profit and EBIT, driven by stable yields and strong volume growth leading to market share gains for both air and sea.

Condensed statement of profit or loss and key figures (DKKm)	**2024**	2023	Growth[1]
Revenue	104,496	92,972	14.0%
Direct costs	79,775	67,002	
Gross profit	**24,721**	**25,970**	**(3.6%)**
Other external costs	3,732	3,574	
Staff costs	7,945	7,877	
Operating profit before amortisation and depreciation (EBITDA) before special items	**13,044**	**14,519**	
Amortisation and depreciation	1,156	1,156	
Operating profit (EBIT) before special items	**11,888**	**13,363**	**(9.9%)**
Gross margin (%)	23.7	27.9	
Conversion ratio (%)	48.1	51.5	
Operating margin (%)	11.4	14.4	
Number of full-time employees at year end	21,103	21,385	
Total invested capital	67,709	63,176	
Net working capital	5,153	1,194	
ROIC before tax (%)	18.2	20.2	

1 Growth in constant currencies.

Market situation

Navigating volatile market conditions was once again a major theme in 2024. In the beginning of the year, the Israel/Hamas conflict in the Middle East led to attacks on commercial ships in the Red Sea forcing carriers to avoid sailing through the Suez Canal and instead seek alternative routes with increased sailing distances. This led to longer transit time, higher levels of congestion, a reduction of available capacity and higher sea freight rates during most of the year.

Despite these challenges leading to higher average freight rates, especially for sea freight, demand for both air and sea freight increased in 2024 compared to the previous year. Demand was positively impacted by a macroeconomic uptrend and an increase in consumer spending, especially in the US, in combination with some pre-loading ahead of a potential implementation of new US tariffs in 2025. The growth in global trade volumes remained at a higher level throughout the year compared to 2023 and was above the global GDP growth in 2024.

The positive volume trend was most significant for air freight, driven by significant growth in e-commerce volumes from China. The demand for air freight was also positively impacted by an increase in conversions from sea to air shipments, driven by the narrowed price gap between air freight and sea freight, disruptions related to the Red Sea situation and risk of strikes on the US East and Gulf coasts. Air freight capacity gradually increased during 2024 with the continued return of belly-space capacity from passenger planes, partly offset by airspace restrictions related to the sanctions on Russia.

The sea freight market experienced volume growth compared to last year, although the demand for sea freight was more stable than air freight. Through 2024, the sea freight market was significantly impacted by supply chain disruptions, which affected cargo flows and had a pull-forward effect on volumes towards the end of the year compared to normal seasonality. Overall, we saw positive demand for sea freight in 2024.

The disruptions resulted in lower available capacity which, in combination with increased demand, led to higher freight rates across all major trade lanes. For 2024, DSV Air & Sea reported an air freight volume increase of 7%, and the division's sea freight volume increased 7%, which is above the estimated market growth rates for both air and sea freight. The strong volume performance was partly driven by our commercial approach and the strategic initiatives launched in 2024.

Air freight (DKKm)	**2024**	2023
Revenue	55,167	50,604
Direct costs	43,209	37,184
Gross profit	**11,958**	**13,420**
Gross margin (%)	21.7	26.5
Volume (tonnes)[1]	1,398,398	1,305,827
Gross profit per unit (DKK)	8,551	10,277
Sea freight (DKKm)		
Revenue	49,329	42,368
Direct costs	36,566	29,818
Gross profit	**12,763**	**12,550**
Gross margin (%)	25.9	29.6
Volume (TEUs)[1]	2,686,009	2,519,295
Gross profit per unit (DKK)	4,752	4,982

[1] Volume is defined as the quantity of export cargo processed within the DSV network. Sea volume is measured in TEUs (twenty-foot equivalent units), while air volume is determined by chargeable weight, quantified in tonnes.

Strategic and operational highlights

In 2024, given the volatile market conditions, we had focus on adjusting our services to an increasingly competitive market with volatile rates and strong volume demand. We remained focused on ensuring efficient operations, as cost inflation pressure was partly offset by productivity improvements and cost control measures.

During the year, we continued the development of our LCL (less-than-container load) network in sea freight, focusing on increasing consolidation in our own terminals. For air freight, we strengthened our air charter network with more frequent departures and new routes. These strategic initiatives are part of our commercial approach, ensuring even stronger service levels towards our customers and supporting higher profitability. We also expanded the range of value-added services to enhance profitability per shipment.

In 2024, we continued our digitalisation efforts, focusing on improving digital customer integrations and booking data quality, leading to better supply chain visibility and increased productivity.

We also progressed on our sustainability initiatives in 2024. During the year, we focused on our carrier engagement programme, working with carriers on their decarbonisation roadmaps to better understand their progress and ambitions for carbon efficiency. We have also strengthened our sea freight rate system to provide transparency on CO_2 data and decarbonisation costs to support the uptake of decarbonising services among our customers.

Results

DSV Air & Sea revenue was DKK 104,496 million in 2024 (2023: DKK 92,972 million), up 14.0% in constant currencies. The development in revenue was driven by higher average freight rates compared to the previous year and higher activity levels with increased volumes for both air and sea.

Gross profit was DKK 24,721 million for 2024 (2023: DKK 25,970 million), a decrease of 3.6% in constant currencies. The decline in gross profit was driven by lower average gross profit yields compared to the previous year, offset by higher volumes in both air and sea. For the second half of 2024, gross profit improved on a year-over-year basis due to strong volume growth and a stable yield development. The situation in the Red Sea had a slightly positive impact on sea freight yields in 2024, partly offsetting the overall decline in average sea freight yields on a full-year basis.

In a competitive market, the division maintained its focus on pricing discipline and high-margin business. We saw a positive development with our largest customers as well as in our targeted industry verticals, and we continued to see good momentum with our customers in the small- and midsize segment.

The division's gross margin was 23.7% for 2024 (2023: 27.9%). The development was driven by the increase in the division's revenue, which was due to the higher average freight rates in the market, and partly by the lower average gross profit yields compared to 2023.

EBIT before special items was DKK 11,888 million (2023: DKK 13,363 million), a decline of 9.9% in constant currencies, reflecting a margin of 11.4% (2023: 14.4%). The decline in EBIT before special items can be attributed to lower gross profit in the first half of the year compared to the same period in the previous year as well as cost inflation. Our digitalisation efforts in the past year have enabled productivity improvements and cost reductions. Furthermore, the division has implemented several cost reduction initiatives to reduce staff costs and other external costs since 2023. The impact of the initiatives has been partly offset by increased activity levels with higher volume for both air and sea in combination with cost inflation.

The conversion ratio was 48.1%, compared to 51.5% last year. The conversion ratio was negatively affected by lower gross profit in the first six months compared to the same period in the previous year. This was partly offset by productivity gains related to digitalisation and cost-saving initiatives. The conversion ratio was at an extraordinary high level in 2023 and above our financial target for 2026 due to the market conditions. During 2024, we have seen a stabilisation of the conversion ratio, despite cost inflation.

Net working capital was DKK 5,153 million at the end of the year, compared to DKK 1,194 million at year-end 2023. The significant increase in NWC was mainly driven by higher receivables related to higher revenue for the division due to increased freight rates for both air and sea and higher activity levels.

In 2024, return on invested capital was 18.2%, compared to 20.2% in 2023. The decrease was driven by lower earnings and higher invested capital related to NWC compared to last year.

Focus areas in 2025
The ongoing network development continues to make strides for both air and sea freight, driven by new lanes and our consolidation efforts. We expect transport markets will continue to grow in 2025 in line with global GDP, but uncertainty remains high due to the macroeconomic and geopolitical situation, including potential trade barriers and tariffs.

Market volatility as well as supply chain disruptions are also expected to continue into 2025, especially related to the situation in the Red Sea. Our response is to navigate the markets, while at the same time helping our customers to keep their supply chains flowing based on reliable, efficient and sustainable services.

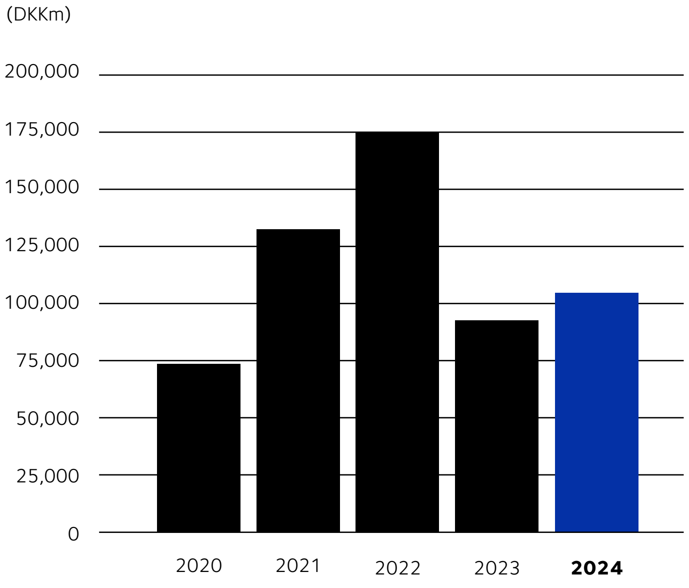
In recent years, we have seen changes in our customer mix towards larger customers. We intend to further strengthen our value proposition towards this segment with our commercial approach, including enhancing our LCL products to offer improved transit times and more frequents departures. We continue to expand our centres of excellence setup to utilise our industry-specific capabilities and offer bespoke solutions within the technology, healthcare, consumer, industrials and automotive sectors.

In addition to our control tower setup, which enables us to offer our customers one point of contact to handle commercial, operational and financial inquiries, we also offer tailored integrated solutions and proactively address topics like supply chain optimisation and emission reductions targeted to the large customers.

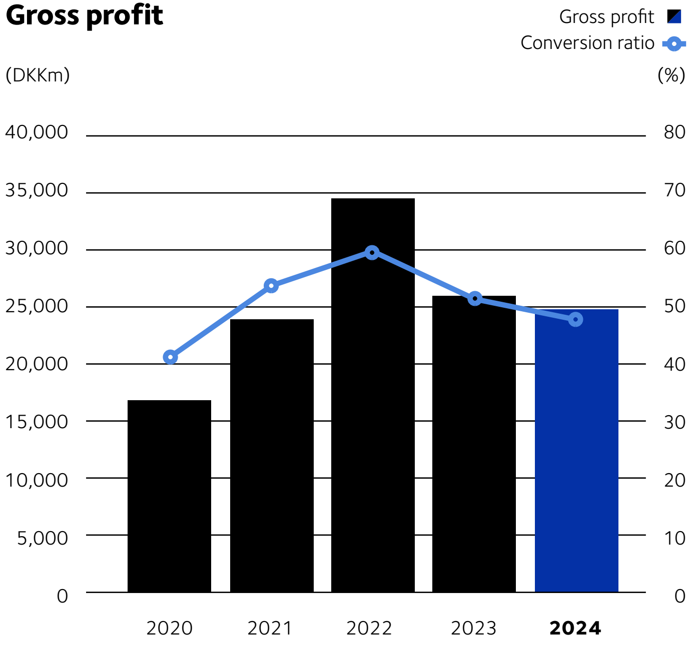
Our sustainability efforts will continue to be in focus in 2025, especially around carbon footprint transparency and supply chain optimisation. Through our decarbonising logistics service offerings, we are enabling our customers to choose lower-emission transports. As a new service, we have introduced carbon emission data from each DSV transport directly on customer invoices. Developing our LCL (less-than-container load) network will also remain a focus area and will contribute to reducing scope 1 emissions through optimised utilisation of the capacity. In our interactions with carriers, we expect sustainability to play an increasingly important role as more efficient solutions and equipment become available.

With the planned integration of Schenker, we will further strengthen our global network, customer offerings and overall position in the market. We have a strong market position globally, and it remains our target to deliver sustainable growth and take market share across geographies and industry verticals while continuing to improve our productivity.

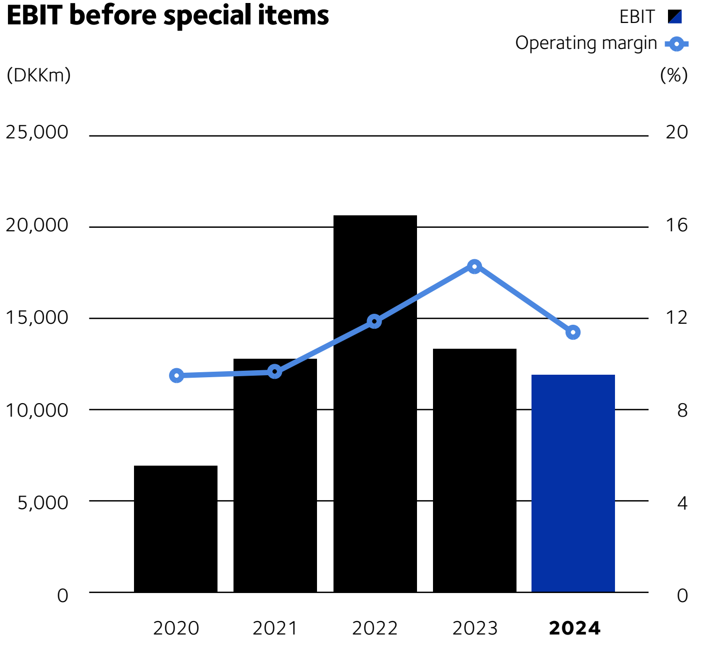
Revenue

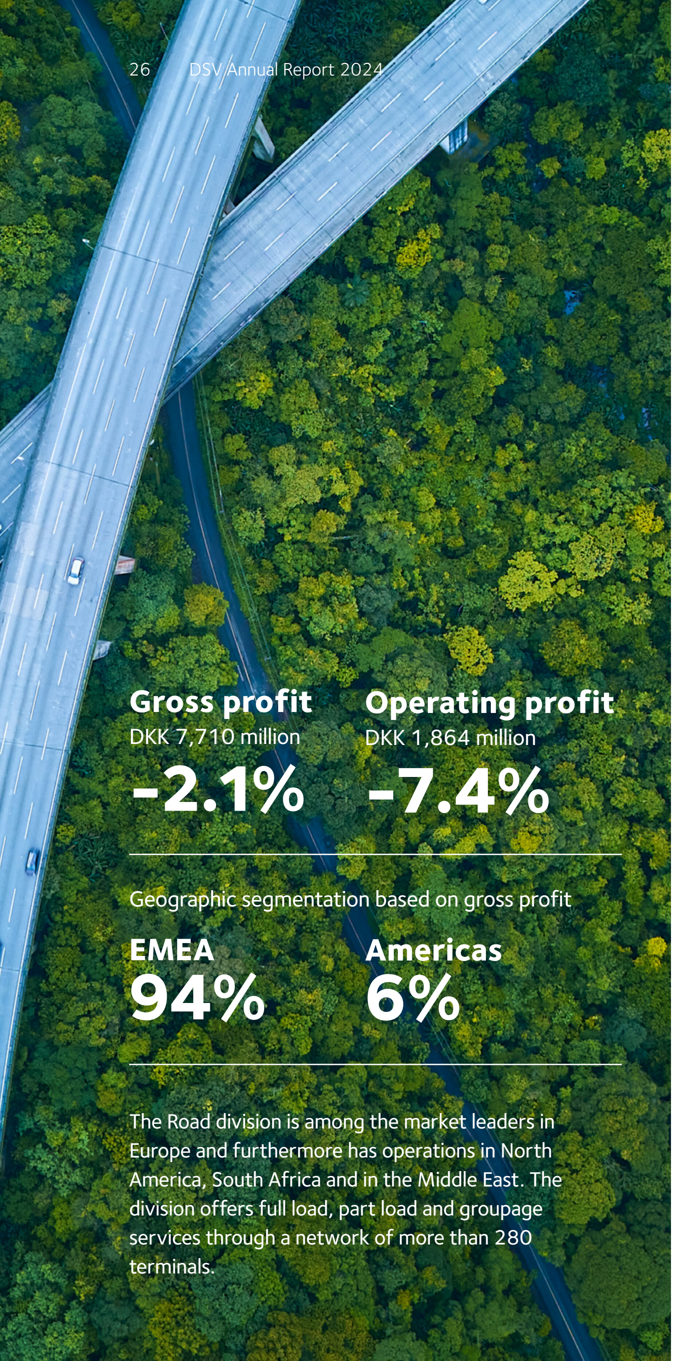


Gross profit



EBIT before special items





Gross profit
DKK 7,710 million
-2.1%

Operating profit
DKK 1,864 million
-7.4%

Geographic segmentation based on gross profit

EMEA
94%

Americas
6%

The Road division is among the market leaders in Europe and furthermore has operations in North America, South Africa and in the Middle East. The division offers full load, part load and groupage services through a network of more than 280 terminals.

Road

For 2024, the Road division reported an increase in revenue of 6.0% driven by market share gains, while gross profit decreased by 2.1% and EBIT before special items decreased 7.4% compared to last year. The division delivered solid operational results and market share gains in a challenging market with reduced demand due to lower economic activity leading to lower freight rates in combination with cost inflation adding pressure on margins.

Condensed statement of profit or loss and key figures (DKKm)	**2024**	2023	Growth[1]
Revenue	40,507	38,155	6.0%
Direct costs	32,797	30,295	
Gross profit	**7,710**	**7,860**	**(2.1%)**
Other external costs	1,207	1,428	
Staff costs	3,700	3,574	
Operating profit before amortisation and depreciation (EBITDA) before special items	**2,803**	**2,858**	
Amortisation and depreciation	939	849	
Operating profit (EBIT) before special items	**1,864**	**2,009**	**(7.4%)**
Gross margin (%)	19.0	20.6	
Conversion ratio (%)	24.2	25.6	
Operating margin (%)	4.6	5.3	
Number of full-time employees at year end	16,437	16,235	
Total invested capital	12,195	12,994	
Net working capital	(1,059)	1,503	
ROIC before tax (%)	14.8	17.0	

[1] Growth in constant currencies.

Market situation

In 2024, the road freight market in Europe decreased compared to 2023 due to the low economic activity with reduced demand across most of Europe. This led to heightened competition and lower freight rates.

In recent years, the shortage of truck drivers and reduced available freight capacity have been major themes for the road freight market leading to higher freight rates. With the negative macroeconomic development, especially in Europe within automotive, the situation changed during 2024. Overcapacity in the market led to lower freight rates which, in combination with increased cost pressure from hauliers, resulted in pressure on earnings across the industry.

In addition to the price pressure from customers, increasing competition and pressure on cost from hauliers, we saw lower utilisation of our network, especially within domestic shipments. As a result, the division's profitability was negatively impacted, despite continued focus on cost optimisation.

In 2024, DSV Road grew its share across most markets despite the challenging conditions due to our strong network and service offerings combined with our strategic initiatives.

Strategic and operational highlights
Supported by our effective procurement setup and strong network we were able to maintain a high service level in combination with competitive prices, which were important factors behind our market share gains in 2024.

In 2024, we maintained focus on our strategic initiatives to develop our European groupage network. We also further enhanced our control tower setup, which enables us to offer our customers one point of contact for commercial, operational and financial enquiries.

We have continued to execute on our decarbonisation roadmap, deploying low- and zero-emission solutions across our operations in collaboration with our customers and suppliers. As part of these efforts, we recently announced a new partnership with Volvo, demonstrating our commitment to increasing the use of electric trucks. We also continued our efforts within emission data collection to offer our customers transparency of the carbon footprint of their shipments.

Results
DSV Road revenue increased by 6.0% to DKK 40,507 million in 2024 (2023: DKK 38,155 million), mainly driven by growth in European groupage network and with large customers, partly offset by lower freight rates. More than 85% of the division's revenue is generated in Europe, and, overall, we saw good performance in challenging market conditions across most countries in the region, as the division outperformed the overall market.

Gross profit was DKK 7,710 million in 2024 (2023: DKK 7,860 million), an annual decrease of 2.1% in constant currencies. The division's gross margin was 19.0% for 2024, compared to 20.6% for 2023. Increasing cost inflation from suppliers and lower utilisation within our domestic network had a negative impact on the gross margin.

The division remained focused on developing the control tower setup and European groupage network. International and groupage shipments carry a higher gross margin than domestic and full-load shipments and these strategic initiatives are expected to positively impact the gross margin over time. Towards the end of the year, price increases were announced to compensate for the cost pressure from hauliers.

EBIT before special items was DKK 1,864 million in 2024, a decrease of 7.4% compared to last year's DKK 2,009 million, reflecting an operating margin of 4.6% (2023: 5.3%). In Q4 2024, the result was negatively impacted by one-off costs related to operational challenges and a write-off of receivables in the US activities. The conversion ratio was 24.2% for 2024 (2023: 25.6%) and was negatively affected by the decline in EBIT. Overall, the division delivered a solid result given the challenging market conditions. In the second half of the year, we saw good progress on the operational efficiency initiatives launched at H1 2024, partly offset by cost inflation.

Net working capital was negative DKK 1,059 million at the end of the year, against a positive DKK 1,503 million at year-end 2023. This development is mainly a result of a release of funds tied up in property projects.

Return on invested capital was 14.8% in 2024, compared to 17.0% for 2023. The lower return was mainly driven by the lower operating results during the year.

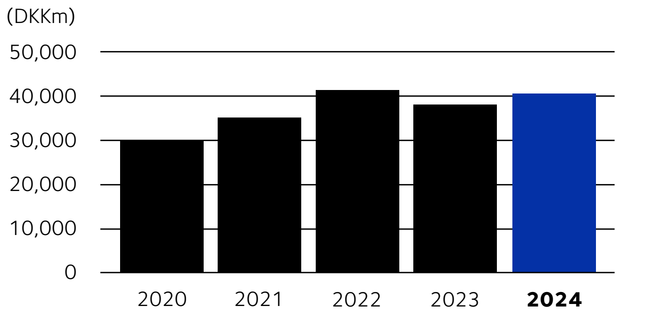
Focus areas in 2025
While the current market situation is not expected to continue long-term, we expect the competitiveness in the market to remain high in 2025 with dampened activity levels due to the macroeconomic situation in key markets in Europe. We continue to monitor the activity levels and will adjust our capacity if needed. Our target to continue to gain market share across geographies is unchanged.

In 2025, we will continue to focus on digitalisation by standardising workflows and improving data quality to boost productivity.

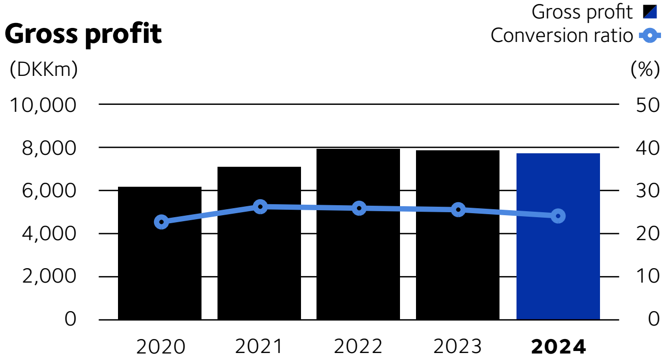
Reducing our environmental impact remains a focus area. In 2025, we will continue to build a solid foundation together with partners and suppliers to support an increase of the share of low- and zero-emission trucks in our key markets. We have analysed the financial impact of deploying these different technologies and will continue to closely monitor market and technology developments to optimise the deployment of new low- and zero-emission trucks.

We expect the announced acquisition of Schenker to bring significant operational and commercial synergies to the Road division, as it will increasingly enable us to design and optimise our network of terminals and linehauls to the activity levels and demands from customers.

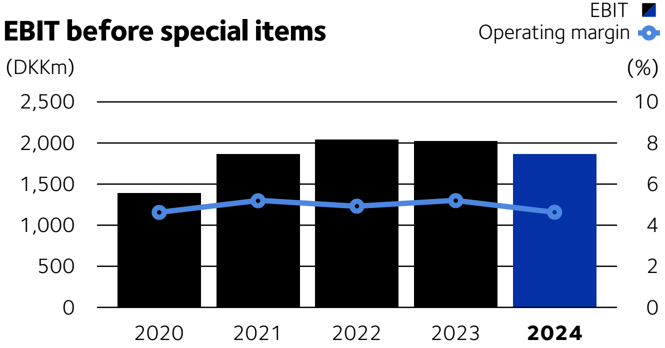
Revenue



Gross profit



EBIT before special items



Gross profit
DKK 10,056 million
+5.9%

Operating profit
DKK 2,328 million
-1.0%

Geographic segmentation based on gross profit

EMEA **67%**
Americas **22%**
APAC **11%**

The Solutions division offers warehousing and logistics services globally and controls more than 500 logistics facilities. The service portfolio includes freight management, customs clearance, order management and e-commerce solutions.

Solutions

The Solutions division achieved strong revenue growth of 11% and an increase in gross profit of 5.9%, while EBIT before special items was slightly down in 2024 compared to 2023. The division continued expanding its global footprint of warehouses during 2024, which temporarily had a negative impact on operating margins due to lower utilisation rate. Ramp-up of new customers and consolidating warehousing facilities are expected to contribute to a margin improvement and higher return on invested capital.

Condensed statement of profit or loss and key figures (DKKm)	**2024**	2023	Growth[1]
Revenue	25,624	23,140	11.0%
Direct costs	15,568	13,630	
Gross profit	**10,056**	**9,510**	**5.9%**
Other external costs	1,794	1,782	
Staff costs	2,631	2,418	
Operating profit before amortisation and depreciation (EBITDA) before special items	**5,631**	**5,310**	
Amortisation and depreciation	3,303	2,955	
Operating profit (EBIT) before special items	**2,328**	**2,355**	**(1.0%)**
Gross margin (%)	39.2	41.1	
Conversion ratio (%)	23.2	24.8	
Operating margin (%)	9.1	10.2	
Number of full-time employees at year end	31,291	31,427	
Total invested capital	29,794	25,196	
Net working capital	5,330	2,407	
ROIC before tax (%)	8.5	9.7	

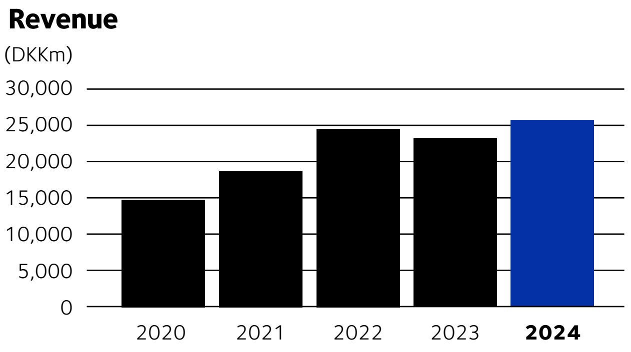
[1] Growth in constant currencies.

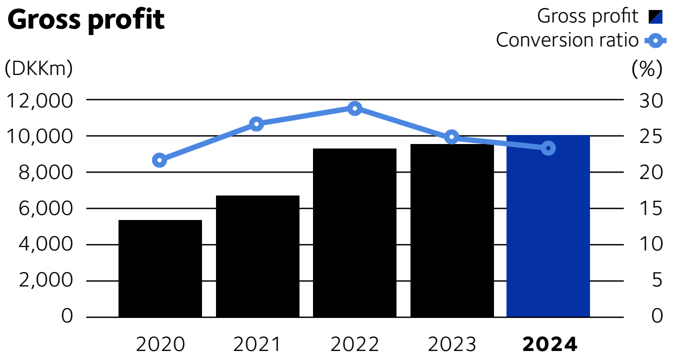
Market situation
Throughout 2024, the contract logistics market experienced slightly higher demand compared to the previous year, driven by increased activity levels in certain industrial verticals and markets. We estimate that DSV gained market share in 2024, driven by the expansion in warehousing capacity, increase in order lines and the implementation of new customers.

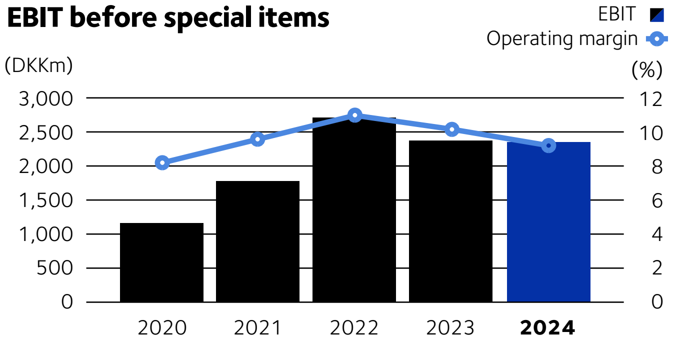
Despite the positive development in terms of activity levels, the market remains characterised by intense competition and ongoing price pressure, leading to challenges in warehouse utilisation. In response to these market dynamics, we are adjusting our expansion plans, focusing on consolidation of facilities in key markets while remaining disciplined with respect to our cost base and capital allocation to improve margins and returns.

Strategic and operational highlights
In 2024, we continued our long-term strategy of consolidating and developing multi-client warehouse campuses based on roadmaps for each region. During the year, we added more than 360,000 m^2 of new warehouse space, of which approximately 170,000 m^2 was a net addition to the existing capacity.

Our new commercial approach supports our ongoing expansion with a focus on key regions and industry verticals. The new warehouses are certified in line with leading international standards. It remains a strategic focus area to support the growth of these verticals going forward.







In 2024, we saw a positive development with technology customers, especially in North America, where we benefitted from the semiconductor capabilities acquired with the 2023 bolt-on acquisition of two smaller US-based logistics companies.

E-commerce and retail continue to be important elements in our growth strategy for Solutions. In 2024, we continued rolling out the DSV Fulfilment Factory customised for e-commerce with eight new sites designed to support the fast-paced demand of our clients.

In 2024, we continued our efforts to reduce our environmental footprint. We made strides to utilise the large roof areas of our facilities by mounting solar panels to reduce emissions from energy consumption in our warehouses and other facilities and with the potential of generating power for electric trucks. More than 1,800,000 m^2 of our warehouses were also fitted with LED lighting during 2024 to further reduce our emissions.

Results

Solutions revenue was DKK 25,624 million in 2024 (2023: DKK 23,140 million), an annual increase of 11.0%, predominantly due to higher activity and more warehousing capacity in EMEA. The Americas region saw a slight improvement in revenue growth, while APAC remained flat.

Gross profit was DKK 10,056 million in 2024 (2023: DKK 9,510 million) – an annual growth of 5.9%. The division achieved a gross margin of 39.2%, compared to 41.1% last year. Utilisation of the warehousing capacity was lower in the second half of the year. This was driven by the opening of new facilities related to the expansion of the division's warehousing capacity in combination with seasonal changes in customer inventory and impact from the weaker macroeconomic conditions in Europe.

EBIT before special items was DKK 2,328 million (2023: DKK 2,355 million), a decrease of 1.0% compared to 2023, reflecting an operating margin of 9.1% (2023: 10.2%). Increasing cost inflation and higher depreciation related to right-of-use lease assets from the expansion of the warehouse capacity had a negative impact on the operating result, partly offset by strong performance in MENA.

The conversion ratio was 23.2%, compared to 24.8% last year, impacted by the higher cost base related to cost inflation and temporarily lower utilisation rate, which had a dilutive effect on the conversion ratio.

Net working capital was DKK 5,330 million for 2024, compared to DKK 2,407 million last year. The increase was driven by warehousing projects under development, while the operational NWC improved from last year.

Return on invested capital decreased to 8.5%, compared to 9.7% last year. To improve the current unsatisfactory level, besides improving capacity utilisation, more disciplined capital allocation and reduced expansion plans will be implemented from 2025.

Focus areas in 2025

We foresee that the market will be characterised by an increased need for sustainable, efficient warehouse solutions to support the growing e-commerce demand as well as growth across our focus verticals. Our commercial focus is on strengthening partnerships with existing clients while actively seeking new opportunities in several targeted verticals. We will continue our efforts within pharma and healthcare and further build on our investments in the technology and semiconductor verticals.

To improve profitability and return on invested capital, we will continue to focus on consolidating our capacity to increase utilisation and optimise the performance of our network, in addition to improving our cost base.

In 2025, we will continue to follow our decarbonisation roadmap to reduce CO_2 emissions from our buildings. In addition to installing LED lights and photovoltaic projects, we will replace material handling equipment from lead acid to lithium-ion batteries in our forklifts. We are also incorporating scope 1 emissions from our trucks into our strategy with plans to deploy low- and zero-emission trucks.

With the announced acquisition of Schenker, we expect to nearly double our footprint in 2025, and the planned integration will be the primary objective for the year. With the integration of Schenker, our ambition is to create a strong, global player in the contract logistics industry with modern, automated facilities. We will optimise our footprint and align our resources, which will enable us to deliver strong service offerings to our customers and maximise our operational performance and the return on our investments.

Quarterly financial highlights

	2024					2023				
	Q1	Q2	Q3	Q4	**Full year**	Q1	Q2	Q3	Q4	**Full year**
Statement of profit or loss (DKKm)										
Revenue[1]	38,340	41,157	44,095	43,514	**167,106**	40,954	37,727	35,576	36,528	**150,785**
Gross profit[1]	10,265	10,841	11,080	10,788	**42,974**	11,391	11,331	10,649	10,447	**43,818**
Operating profit (EBIT) before special items[1]	3,641	4,099	4,420	3,936	**16,096**	4,672	4,705	4,396	3,950	**17,723**
Operating margin (%)	9.5	10.0	10.0	9.0	**9.6**	11.4	12.5	12.4	10.8	**11.8**
Conversion ratio (%)	35.5	37.8	39.9	36.5	**37.5**	41.0	41.5	41.3	37.8	**40.4**
ROIC before tax (%) (trailing 12 months)	16.7	15.9	15.7	15.4	**15.4**	23.2	20.4	17.9	17.8	**17.8**
Invested capital (YTD)	103,039	105,735	105,701	108,935	**108,935**	97,151	97,019	99,791	99,973	**99,973**
Segment information (DKKm)										
Air & Sea										
Revenue	22,716	24,616	28,416	28,748	**104,496**	26,213	22,993	21,912	21,854	**92,972**
Gross profit	5,763	6,072	6,458	6,428	**24,721**	7,027	6,754	6,210	5,979	**25,970**
Operating profit (EBIT) before special items	2,627	2,898	3,260	3,103	**11,888**	3,626	3,574	3,281	2,882	**13,363**
Operating margin (%)	11.6	11.8	11.5	10.8	**11.4**	13.8	15.5	15.0	13.2	**14.4**
Conversion ratio (%)	45.6	47.7	50.5	48.3	**48.1**	51.6	52.9	52.8	48.2	**51.5**
Road										
Revenue	10,425	10,561	9,967	9,554	**40,507**	10,094	9,650	9,036	9,375	**38,155**
Gross profit	1,964	2,061	1,934	1,751	**7,710**	1,976	2,023	1,924	1,937	**7,860**
Operating profit (EBIT) before special items	490	549	514	311	**1,864**	495	525	522	467	**2,009**
Operating margin (%)	4.7	5.2	5.2	3.3	**4.6**	4.9	5.4	5.8	5.0	**5.3**
Conversion ratio (%)	24.9	26.6	26.6	17.8	**24.2**	25.1	26.0	27.1	24.1	**25.6**
Solutions										
Revenue	5,989	6,916	6,619	6,100	**25,624**	5,625	5,898	5,538	6,079	**23,140**
Gross profit	2,401	2,576	2,587	2,492	**10,056**	2,285	2,373	2,381	2,471	**9,510**
Operating profit (EBIT) before special items	500	661	636	531	**2,328**	548	613	584	610	**2,355**
Operating margin (%)	8.3	9.6	9.6	8.7	**9.1**	9.7	10.4	10.5	10.0	**10.2**
Conversion ratio (%)	20.8	25.7	24.6	21.3	**23.2**	24.0	25.8	24.5	24.7	**24.8**

Please see to page 123 for a definition of key figures and financial ratios.

[1] Reference is made to note 2.1 Segment information for a reconciliation of revenue, gross profit and operating profit before special items.

Logistics joint venture with NEOM

During 2024, we have continued working on establishing the organisation and completing the incorporation process for the logistics joint venture, which will exclusively provide logistics services for various projects in the NEOM region. Modest capital allocation and activity levels are expected in 2025.

Update on joint venture with NEOM

In 2024, we continued the work to establish the organisation for the logistics joint venture and prepare for the exclusive provision of end-to-end supply chain management, as well as transport and logistics services relating to the NEOM projects.

The scale and timeline of the various projects within NEOM have been revised during the year, and a lower activity level is expected in the near-term. However, the projects continue to represent a significant demand for construction and freight logistics in the years ahead. In addition to the logistics activities within the joint venture, the partnership is expected to create growth opportunities for the global DSV network.

The incorporation of the entity and the issuance of relevant public operating licenses in Saudi Arabia were completed and final regulatory approvals obtained during the fourth quarter of 2024. In 2025, the joint venture is set to commence operations, with a modest ramp-up of activities anticipated for the year.

Expected financial impact

After the close of 2024, DSV's maximum funding commitment to the joint venture remains unchanged, as capital allocation will be based on specific business cases for the projects. Based on expected modest activity levels in 2025, we estimate a maximum capital allocation of USD 100 million (approximately DKK 700 million) from DSV in 2025.

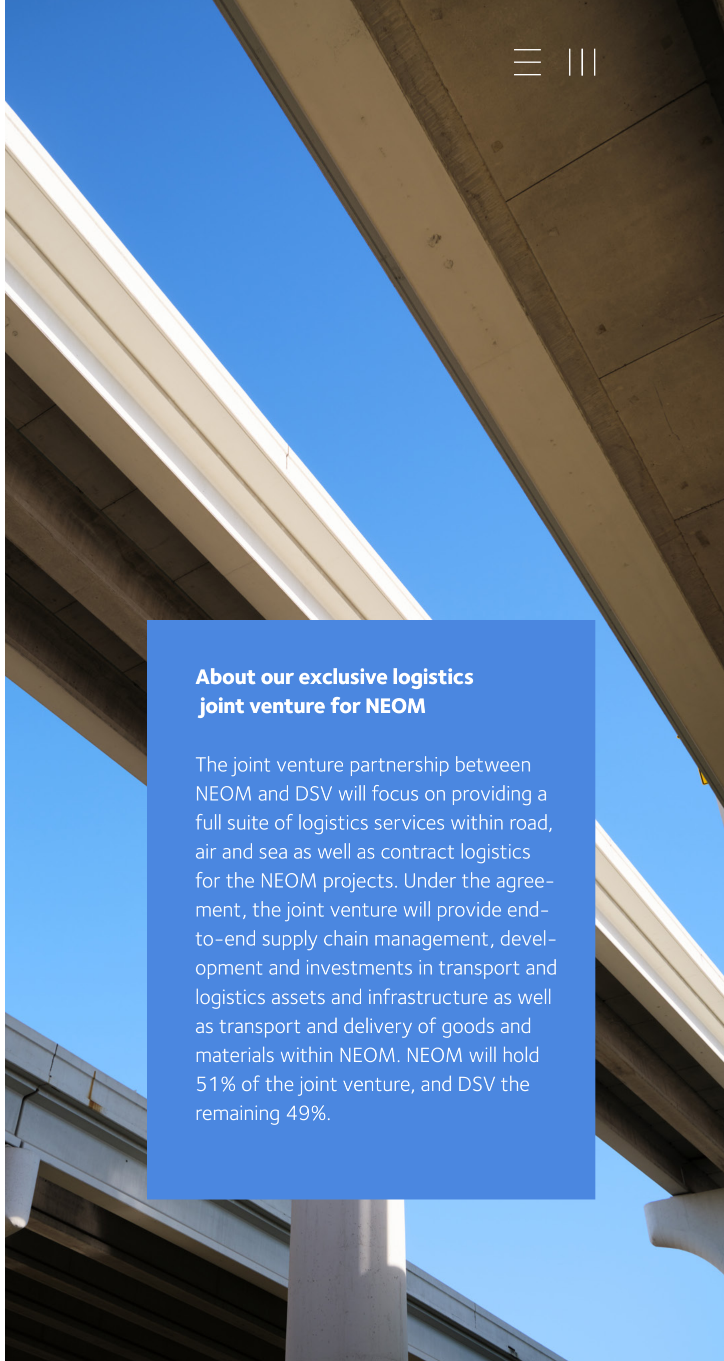
The expected return on invested capital is unchanged and in line with our existing target of a pre-tax ROIC of minimum 20% per year, including DSV's share of the profit of the joint venture and the expected growth opportunities for the DSV network.

DSV has not allocated capital to the joint venture, and there was no activity in the joint venture in 2024. Based on the expected modest ramp-up in activity and capital allocation in 2025, the financial contribution from NEOM for the year is not expected to be material.

Reporting on joint venture activities

There were no activities in the joint venture in 2024, as final regulatory approvals were received towards the end of the year. Operations are expected to commence in 2025. Full-year financial and sustainability reporting for the joint venture is expected from 2025, based on our current assumption of a modest ramp-up of activities during the year.

The joint venture will be governed by policies and processes aligned with the approaches and standards of both DSV and NEOM. In case of conflict, the highest standard will be applied to the joint venture, including the approach to all sustainability related issues.



About our exclusive logistics joint venture for NEOM

The joint venture partnership between NEOM and DSV will focus on providing a full suite of logistics services within road, air and sea as well as contract logistics for the NEOM projects. Under the agreement, the joint venture will provide end-to-end supply chain management, development and investments in transport and logistics assets and infrastructure as well as transport and delivery of goods and materials within NEOM. NEOM will hold 51% of the joint venture, and DSV the remaining 49%.

Corporate governance

The Board of Directors and the Executive Board form the governing body of DSV, the ultimate authority resting with the shareholders at the General Meeting. The allocation of tasks and responsibilities between the two boards is defined by the Rules of Procedure.

Management structure
The Board of Directors outlines and supervises the overall vision, strategy and objectives of the Group's business activities.

The Executive Board is responsible for the execution of these activities and for the day-to-day management of the Group. It also provides input and supports the work done by the Board of Directors.

Divisional Management is responsible for managing the operational activities of the divisions, supported by centralised Group functions.

The Board of Directors

Board composition
The Board of Directors must comprise five to nine members, in accordance with the Articles of Association, and currently numbers eight members. Directors are elected for a term of one year, and new Directors are elected in accordance with the applicable rules of the Danish Companies Act.

All members of the Board of Directors are considered independent in accordance with the Danish Recommendation on Corporate Governance with the exception of the Chairman of the Board Thomas Plenborg. The ongoing succession plan for the chairmanship has temporarily been postponed due to the acquisition and upcoming integration of Schenker.

Board competencies
The Board is composed so as to ensure that the competences of its members are diverse and business relevant, so it can perform its duties as intended. Overboarding is also taken into consideration when determining the Board's composition.

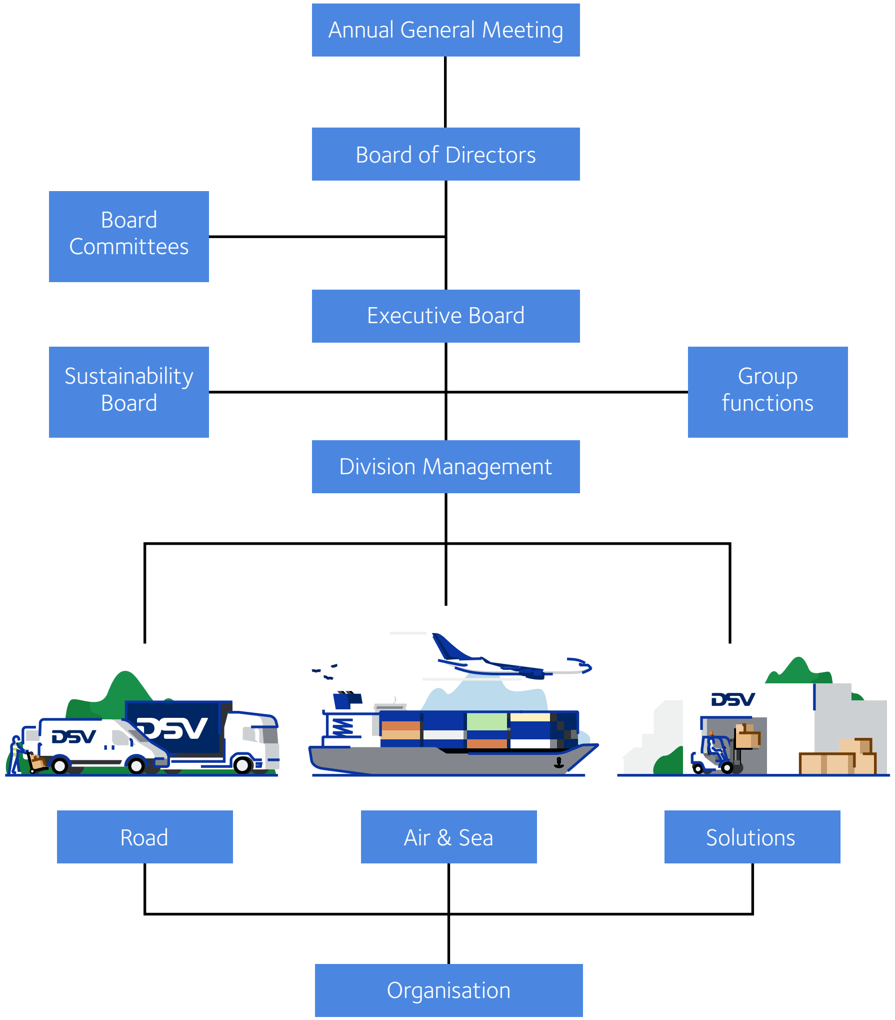
The current competencies required of Board members are: knowledge of the transport sector, international commercial experience as well as experience in strategy, M&A, risk management, IT, human resources, accounting and sustainability. See page 34 for a description of the individual members' competencies and experience.

Board self-evaluation
Once a year, the Board of Directors self-evaluates its composition, competencies and performance during the year. Diversity, overboarding, internal management cooperation, succession planning and strategic focus areas for the coming year are among the topics evaluated.

The Chairman of the Board is responsible for initiating and running the evaluation process, which includes a mix of questionnaires and interviews. When completed, the outcome is presented to and discussed by the Board.

External advisors are brought in every third year to help conduct the evaluation. This was the case in 2024. Involving external advisors gives an independent perspective on the performance and composition of the Board of Directors which is used to support the self-evaluation in the following years.

The 2024 self-evaluation addressed a number of topics – including Board members' mix of competences, independence and conside-



rations on future succession planning. The summary report had no reservations and validated the appropriateness of the current Board composition.

Board committees
The Board of Directors is assisted by an audit, nomination and remuneration committee. Each is responsible for carrying out various preparatory tasks around the Board's key areas of responsibility.

The committees also assist the Board by preparing and assessing all managerial and strategic proposals presented to the Board to ensure a solid and informed basis for decision-making. The rules of procedure for the committees are available at https://www.dsv.com/en/board-committees.

Board meetings
In 2024, the Board of Directors held 9 ordinary and 7 extraordinary meetings. The agenda for each meeting is prepared in accordance with the annual cycle of the Board to make sure the strategic and operational policy framework of the Group is always up to date and aligned with the focus areas defined by the Board.

Besides the work outlined in the annual cycle, this year the Board mainly focused on the tender and acquisition of Schenker, growth strategies and adaption of the business to the current economic landscape.

Remuneration of the Board of Directors and Executive Board

Remuneration policy
Remuneration of the Board of Directors and Executive Board is carried out in accordance with DSV's Remuneration Policy as adopted by the Annual General Meeting.

The purpose of the Remuneration Policy is threefold: to make sure DSV can attract and retain qualified members of the Board of Directors and Executive Board, to align the interests of the Executive Board with those of our investors and other societal stakeholders, and ultimately to create an incentive for generating long-term value for shareholders and executing on goals set by the Board of Directors (for example around sustainability or other strategic business initiatives). The latest DSV Remuneration Policy is available at https://www.dsv.com/en/remuneration-policy.

Remuneration report
Remuneration of members of the Board of Directors and Executive Board is reported on separately in the DSV Remuneration Report.

The report is prepared in accordance with section 139b of the Danish Companies Act and the Danish Recommendations on Corporate Governance and is available at https://www.dsv.com/en/remuneration-reports.

Report on Corporate Governance cf. section 107b of the Danish Financial Statements Act
In managing DSV, the Board of Directors applies the latest Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance. The Board uses the Recommendations as guidance when setting up and assessing group management structures, tasks and procedures.

DSV fully abided by the Recommendations in 2024. We report on our adherence to the Recommendations – including internal controls and risk management systems applied as basis for our reporting process – in the Statutory Report on Corporate Governance available at https://www.dsv.com/en/governance-reports.

Meeting attendance 2024	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Thomas Plenborg	16/16	3/3	2/2	2/2
Jørgen Møller	16/16	-	-	-
Marie-Louise Aamund	16/16	3/3	2/2	-
Beat Walti	16/16	-	-	2/2
Niels Smedegaard	16/16	2/3	-	-
Tarek Sultan Al-Essa	16/16	-	-	-
Benedikte Leroy	16/16	-	2/2	2/2
Helle Østergaard Kristiansen	16/16	3/3	-	-

Reporting on Data Ethics policies cf. section 99d of the Danish Financial Statements Act
We report separately on our policies and approach to data ethics in accordance with section 99d of the Danish Financial Statements Act. The reporting is available in our Statutory Report on Data Ethics at https://www.dsv.com/en/data-ethics-reports.

Executive Board[1]

Jens H. Lund

Office	CEO
Member since	2002
Born	1969

Michael Ebbe

Office	CFO
Member since	2021
Born	1970

Board positions
ME EET Group Holdings ApS

Brian Ejsing

Office	COO
Member since	2024
Born	1966

ME = Member
[1] The section Executive Board (Items: name and office) refers to ESRS GOV-1 paragraph 22a.

Board of Directors[1]

[1] The section Board of Directors (Items: name, office, independent, committee, and skills and experiences) refers to ESRS GOV-1 paragraphs 20c, 21c, and 22a.

CM = Chairman
ME = Member
DC = Deputy Chairman
* = Listed company

Thomas Plenborg

Office	Chairman
Member since	2011
Up for re-election	Yes
Independent	No
Born	1967

Committee

Audit Committee	Member
Nomination Committee	Member
Remuneration Committee	Member

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

CM ECIT AS
ME Menzies Aviation Limited

Jørgen Møller

Office	Deputy Chairman
Member since	2015
Up for re-election	Yes
Independent	Yes
Born	1950

Committee

Audit Committee	-
Nomination Committee	-
Remuneration Committee	-

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

Benedikte Leroy

Office	Member
Member since	2022
Up for re-election	Yes
Independent	Yes
Born	1970

Committee

Audit Committee	-
Nomination Committee	Chairman
Remuneration Committee	Member

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

Beat Walti

Office	Member
Member since	2019
Up for re-election	Yes
Independent	Yes
Born	1968

Committee

Audit Committee	-
Nomination Committee	-
Remuneration Committee	Chairman

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

Other Board positions

CM Ernst Göhner Foundation
CM Rahn AG
ME Siegfried Holding AG*
ME Wenger Vieli AG
ME EGS Beteiligungen Ltd

Marie-Louise Aamund

Office	Member
Member since	2019
Up for re-election	No
Independent	Yes
Born	1969

Committee

Audit Committee	Member
Nomination Committee	Member
Remuneration Committee	-

Skills and experience
- International board chair experience
- International tech leadership experience from Microsoft, IBM and Google
- Cybersecurity, digital transformation and sustainability
- Acquisition and divestment of enterprises

Other Board positions

ME The Lego Foundation
ME KIRKBI A/S
ME Matas*

Helle Østergaard Kristiansen

Office	Member
Member since	2023
Up for re-election	No
Independent	Yes
Born	1978

Committee

Audit Committee	Chairman
Nomination Committee	-
Remuneration Committee	-

Skills and experience
- General international management experience
- Extensive experience in finance, renewable energy and sustainability (sustainability expert)
- Corporate strategy, operation and resource advisory

Other Board positions

DC Rambøll Gruppen A/S
ME Systematic A/S
CEO Danske Commodities A/S

Niels Smedegaard

Office	Member
Member since	2020
Up for re-election	No
Independent	Yes
Born	1962

Committee

Audit Committee	Member
Nomination Committee	-
Remuneration Committee	-

Skills and experience
- General international management experience
- Extensive experience in shipping, logistics and the airline industry (industry expert)
- Acquisition and divestment of enterprises
- International board chair experience

Other Board positions

CM ISS A/S*
CM Bikubenfonden
CM Falck A/S
CM Nordic Ferry Infrastructure
ME UK P&I
ME TT Club

Tarek Sultan Al-Essa

Office	Member
Member since	2021
Up for re-election	Yes
Independent	Yes
Born	1964

Committee

Audit Committee	-
Nomination Committee	-
Remuneration Committee	-

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

CM Sultan Center Food Products Company K.S.C*
DC/CEO Agility Public Warehousing Company K.S.C.P.*
CM Agility Global PLC*
ME National Real Estate Company K.P.S.C.*

Risk management

Risk governance structure
As a global transport and logistics company, we face a diverse range of risks. Managing these risks is integral to our management practices, and our structured approach includes identification, analysis and regular reporting. These processes form the foundation for ongoing risk assessments and drive the implementation of effective mitigation actions.

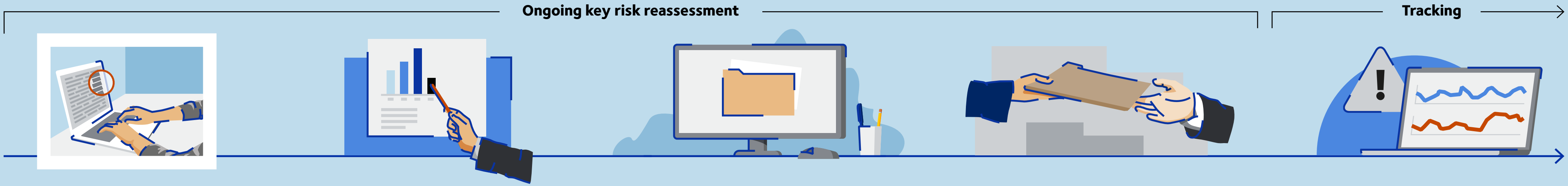
Our organisational structure supports prompt escalation and timely responses to issues that could materially impact the Group's earnings, financial standing and strategic objectives. The Board of Directors holds responsibility for the Group's risk management strategy and oversees the overall framework for identifying and mitigating risks, while the Audit Committee monitors compliance within the risk management process. The Executive Board is responsible for daily risk management operations and leads continuous improvement efforts.

Dual-track risk management processes
Our risk management process has two concurrent tracks: operational risk management, which involves continuous management of identified risks arising from our daily operations, and strategic risk management, focusing on key risks and mid- to long-term strategic risks that could impact our long-term objectives. This dual-track approach ensures a comprehensive response to both immediate operational risks and broader strategic risks, reinforcing our commitment to maintain a robust risk oversight framework.

Operational risk management
Beyond our standard financial and operational reporting, identified risks are tracked and reported weekly to the Executive Board and Executive Management across the Group. These reports form the foundation for the Executive Board's daily risk management activities and provide essential insights for regular updates to the Board of Directors and the Audit Committee. To promote awareness and facilitate knowledge sharing, weekly reports are also distributed to management at all levels.

Strategic risk management
Our operational risk management process is complemented by annual high-level strategic risk assessments, which focus on identifying and mapping the Group's key risks. These assessments draw on insights from the operational risk management process and comprehensive risk surveys, as well as input from key employees across functions, divisions and regions. The identified key risks are reviewed by the Executive Board and assigned to specific risk owners within the Group to ensure that appropriate preventive measures are implemented. Consistent with our established framework, the key risks are reported to and addressed by the Audit Committee and the Board of Directors.

Dynamic risk adaptation



Identification

Risks are identified using the Group's risk reporting tools.

Analysis and assessment

Identified risks are analysed to determine cause, impact and likelihood of the risk occurring.

Recording

Identified risks are recorded and prioritised. Risk owners are allocated to identified key risks.

Reporting

Risks are reported to the Board of Directors, the Audit Committee, the Executive Board and other key stakeholders in the organisation.

Mitigation

Risks are monitored and preventive measures implemented in cooperation with the affected business area. When necessary, mitigating actions are initiated immediately after risk identification.

Key risk assessment 2024
In the third quarter of 2024, we conducted a comprehensive assessment of the Group's internal and external strategic risks. This analysis reconfirmed seven primary risk categories, consistent with those identified in previous assessments, which could significantly influence the Group's earnings, financial position and strategic objectives if they materialise.

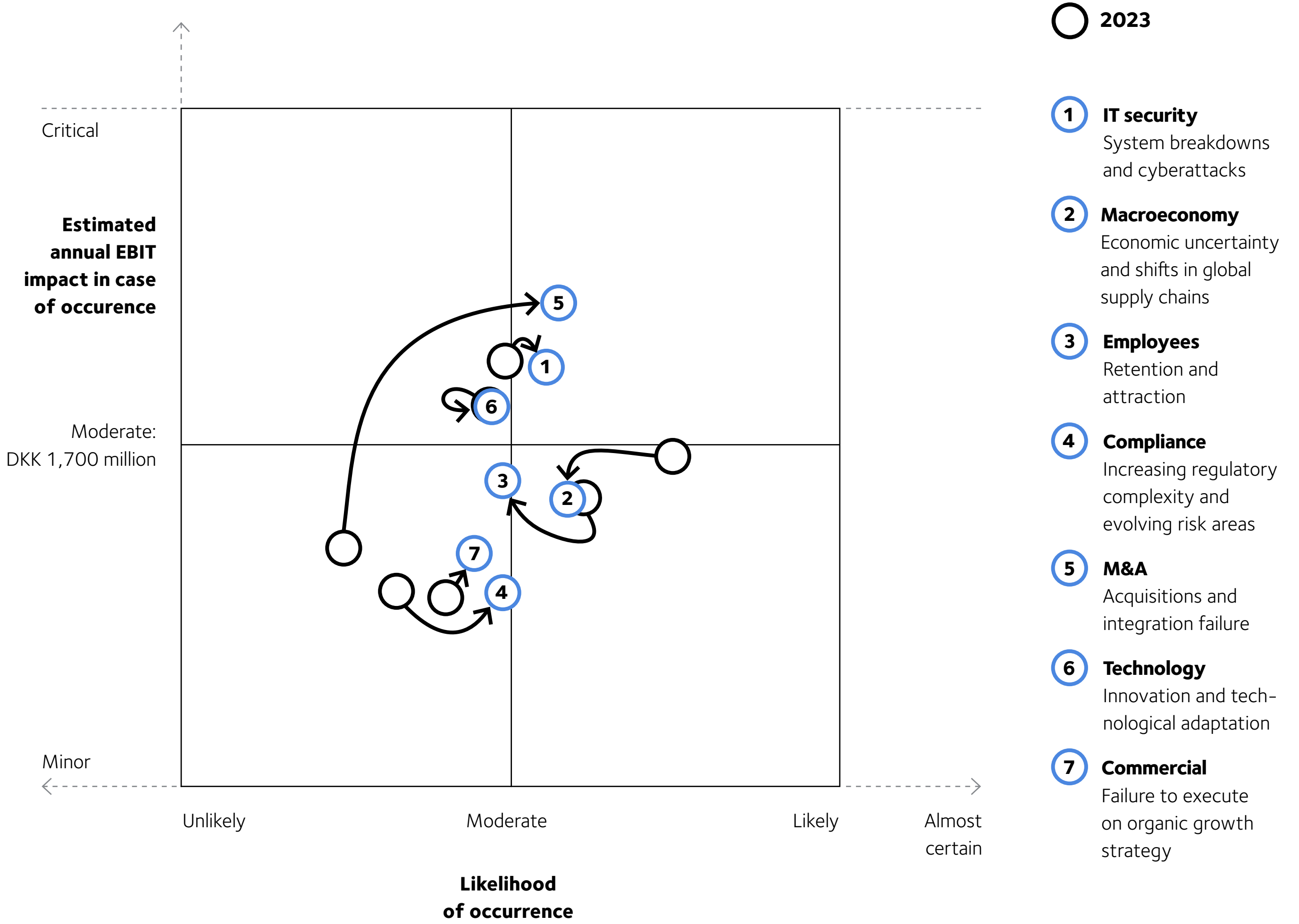
The accompanying risk map provides a visual summary of these risks, listed in a random sequence. Further insights to each of the risks are detailed on the following pages. Our assessment of the likelihood and potential annual impact on EBIT reflects best estimates, considering our mitigation efforts. However, the quantifications shown in the risk map are subject to a degree of inherent uncertainty.

Financial risks
Although our daily operations involve various financial risks, these are not classified as key risks. Our Group Finance department actively monitors these risks to maintain the effectiveness of our hedging strategies. For more detailed information on our financial risks, please refer to chapter 4 in the notes to the consolidated financial statements.

Sustainability-related risks[1]
Sustainability presents both risks and opportunities for our industry, and we are closely monitoring the potential impacts. Currently, we do not classify sustainability-related risks as key strategic risks. However, we actively assess, monitor and manage these risks. In line with the Corporate Sustainability Reporting Directive (CSRD) requirements, our double materiality assessment (DMA) ensures that we evaluate both the financial impact of the identified issues on the Group and the Group's impact on the environment, society and economy. For further details on our 2024 DMA, please see page 46.

[1] The text under this heading refers to ESRS GOV-5 paragraph 36b.

Key risk map



Risk description	Mitigation strategies	Risk assessment
IT security: System breakdowns and cyberattacks IT systems are vital to DSV's operations, supporting our core logistics services, analytics and financial reporting. This reliance makes us vulnerable to system failures and cyberattacks. Failure to modernise IT infrastructure or respond effectively to cyber threats could disrupt operations, compromise data and impact competitiveness. Prolonged IT failures or security breaches, including ransomware or supply chain attacks, pose significant risks to financial and operational systems, customer trust and data integrity.	Our strategy emphasises system consolidation and modernisation, alongside robust IT security measures, such as cyber awareness training, disaster recovery testing and proactive threat monitoring. Resilience is further enhanced through measures such as multi-factor authentication, patch management and regular audits. To address evolving needs, DSV maintains scalable digital solutions and utilises advanced technologies, such as AI and automation, supported by active oversight from the Executive Board and the Audit Committee.	DSV maintains stable IT operations and continues to strengthen our cybersecurity through enhanced security measures as well as addressing the risk of human error through training, phishing simulations and improved reporting systems. Rigorous continuity testing confirmed resilience, and our ISO 27001 certification underscored our commitment to information security. However, the overall IT security risk increased slightly due to the global rise in cybercrime rather than DSV-specific vulnerabilities.
Macroeconomy: Economic uncertainty and shifts in global supply chains Global economic conditions may be affected by geopolitical tensions, inflation, interest rate fluctuations and trade conflicts. Protectionist measures, trade barriers and geopolitical disruptions, such as country conflicts and instability or potential tensions, could significantly impact global trade volumes and supply chain stability. Changes in consumer behaviour, such as support for local production and shorter supply chains driven by sustainability concerns, are reshaping demand for logistics services. Deglobalisation trends, introduction of new tariffs and insourcing practices may reduce long-distance trade, impacting air and sea freight in particular and shifting the focus toward regional and domestic logistics solutions. Such trends could challenge traditional logistics models while presenting new opportunities for adaptation.	Our flexible and asset-light business model is designed to adapt to economic and geopolitical volatility. Stringent cost controls, efficiency measures and operational adjustments ensure optimisation of financial performance across all regions and business areas. By leveraging external transport partners and leased facilities, DSV remains agile in responding to fluctuations in demand and capacity needs. Our global network and diversified customer base reduce dependency on single regions or industries, enabling alignment with evolving supply chain patterns. As customers adopt dual-sourcing strategies and expand into emerging markets, DSV actively supports these shifts, identifying areas with high growth potential and enhancing our service offerings to remain competitive.	Demand for transport services increased compared to the previous year. Economic forecasts for 2025, including IMF projections, indicate global GDP growth of around 3%. Historically, there has been a close correlation between the development in global GDP and global trade volumes. These forecasts indicate steady transport market expansion. However, geopolitical uncertainties, including trade tensions and regional conflicts, remain potential disruptors to global supply chains. The announced acquisition of Schenker will strengthen DSV's position as one of the leading global logistics providers, enhancing market reach and operational capabilities. With disciplined cost management, working capital control and our asset-light model, DSV is well-prepared to navigate uncertainties.
Employees: Retention and attraction Our success depends on attracting and retaining skilled employees who can execute strategies and meet targets in a competitive and complex environment. Losing key talent or failing to attract specialised skills could impact performance, delay strategic initiatives and hinder long-term objectives. Leadership transitions, organisational changes and evolving workforce expectations add further challenges to maintaining a strong and engaged workforce.	Fostering a positive and inclusive workplace remains central to attracting and retaining talent. We prioritise safe, modern and inspiring working environments across our offices, terminals and warehouses. Upholding our performance-driven culture empowers employees to take responsibility and make decisions, adding to employee engagement. We continue to invest in initiatives that attract, retain and develop employees, including career development programmes, leadership training, the DSV Academy, and succession planning. Promoting diversity and inclusion is key to meeting evolving workforce expectations and ensuring a dynamic, future-ready organisation. By maintaining robust employee engagement efforts, we align our workforce with long-term strategic objectives and prepare for new workforce trends.	Retaining key employees remains a priority, with additional focus on managing leadership transitions and adapting to changing workforce dynamics. The integration of Schenker in 2025 presents opportunities to broaden our talent pool while requiring careful alignment of organisational cultures and processes to retain critical personnel and ensure a smooth transition. While attracting talent remains competitive in key fields, we continue to address these challenges through proactive investments in training, employee engagement and flexible work models. By aligning our workforce strategies with long-term objectives, we are well-positioned to support sustained growth and meet the demands of an evolving industry.

Risk description	Mitigation strategies	Risk assessment
Compliance: **Increasing regulatory complexity and evolving risk areas** DSV is operating within an increasingly complex regulatory environment, including areas such as tax, customs, sustainability, data privacy, cybersecurity and competition law. Non-compliance could result in significant fines, claims and other repercussions for the Group, Management or employees. Cases of non-compliance may also have a long-term impact on our reputation and brand, potentially affecting relationships with customers and stakeholders. The growing complexity and inconsistencies in regulations across regions create challenges for maintaining compliance and meeting expectations for transparency and accountability while supporting business operations. Additionally, addressing regulatory issues increases our cost consumption and reduces our competitiveness, creating further obstacles to efficiently navigating market dynamics.	We are committed to ethical business practices and ensuring compliance with all relevant local and international regulations. Our compliance framework is built on clear policies, including our Code of Conduct, Supplier Code of Conduct, Diversity & Inclusion Policy and Human Rights Policy, all of which are enforced globally. These policies are supported by internal controls, regular audits and structured processes to identify and address compliance risks. We focus on embedding compliance into our daily operations through clear guidelines, mandatory training programmes and awareness initiatives, such as global newsletters and webcasts. Investments in automated tools and enhanced processes enable us to efficiently adapt to regulatory changes while keeping associated costs under control. By proactively addressing compliance risks, we aim to mitigate the potential financial impact on our operations and safeguard our competitiveness in a rapidly evolving market. We work closely with local teams to manage regional requirements and ensure consistent implementation of our policies. Compliance risks are monitored and managed at Group level in collaboration with local business units, ensuring a unified and cost-conscious approach across all regions and operations.	Compliance requirements will continue to grow in scope and complexity. Transparency, reporting obligations and regulatory adherence remain key focus areas. We are strengthening our compliance framework to ensure that it supports business continuity while addressing the increasing demands of local and global regulations. As we continue to grow and in the light of the Schenker acquisition, we are implementing measures to align compliance practices and integrate new systems and processes. We remain mindful of the potential financial impacts of compliance challenges, implementing measures to manage costs effectively while maintaining our competitive position. Our compliance structure ensures a smooth transition and adherence to our standards across all regions. Our robust compliance framework, combined with strategic investments in technology and process efficiencies and commitment across the organisation position us well to meet current and future compliance requirements effectively while minimising potential risks.
M&A: **Acquisitions and integration failure** Strategic acquisitions remain a cornerstone of our corporate strategy and a key driver of long-term growth. However, acquisitions come with inherent risks, including the potential failure to integrate processes, systems or cultures effectively. Mismanagement can delay cost synergies, strategic advantages or economies of scale, as well as negatively impact employee retention and customer relationships.	Our robust and proven M&A model ensures acquisition targets align with our business strategy and growth objectives. We conduct comprehensive due diligence to evaluate financial, operational, and cultural factors and develop detailed integration plans addressing technology, processes, structure, culture, and risk mitigation. Our integration plans include a clear focus on ensuring governance and maintaining operational continuity as DSV, through the integration of Schenker, will double in size. Our successful track record with prior integrations, including UTi (2016), Panalpina (2019), and GIL (2021), demonstrates our ability to deliver value from acquisitions while mitigating associated risks. The integration of Schenker will follow this proven framework, supported by additional resources to manage the complexity and scale of the acquisition.	The acquisition of Schenker represents the largest deal in DSV's history, introducing integration challenges and increased operational complexity as DSV significantly scales its operations. While this acquisition positions DSV as a leading player in the transport and logistics industry, it also introduces key risks related to cultural alignment, retaining talent and maintaining customer relationships while achieving anticipated synergies and strategic benefits. Despite these challenges, our strong integration framework and experience with acquisitions position us to manage these risks effectively. The successful integration of Schenker is a top priority, and we are dedicating significant resources to ensure a smooth transition. While the scale of this transaction elevates the overall M&A risk assessment, we remain confident in our ability to execute and deliver long-term value.

Risk description	Mitigation strategies	Risk assessment
Technology: **Innovation and technological adoption** The freight forwarding industry is undergoing rapid technological advancements, transforming traditional models. Technologies such as AI, machine learning and predictive analytics are enabling greater efficiency, cost savings and improved sustainability. At the same time, shifts in customer expectations, including the rise of direct carrier-to-client models and e-commerce growth, are reshaping the competitive landscape. Digitalisation, automation and evolving sustainability demands are driving supply chains to become more localised, flexible and efficient. Failure to innovate or adapt to these changes could impact market share, earnings and overall competitiveness.	We are actively monitoring industry trends and emerging technologies to stay ahead of customer needs and competitive developments. Innovation remains a priority, supported by our Group Innovation team, which fosters collaboration and idea sharing across the organisation. Investments in digital infrastructure and automation continue to enhance our service offerings, streamline operations and address sustainability challenges. Strategic roadmaps guide the development of systems and processes, ensuring alignment with customer requirements and market demands. By leveraging our transport and logistics expertise and advanced technology, we strengthen our ability to meet customer needs and remain competitive in a fast-evolving market.	We will continue to build on our strong foundation by advancing IT platforms, adopting and using AI and predictive analytics and addressing the need for flexible, sustainable supply chains. These initiatives are designed to enhance productivity and mitigate risks posed by evolving customer demands, emerging competitors and new operating models. The Schenker acquisition offers opportunities to scale and enhance our digital infrastructure, further supporting our competitive position. By maintaining a strong focus on innovation and technology, we are well-prepared to navigate these developments and maintain our leadership in the industry. For additional descriptions of our current technology focus areas, please see 'A responsive approach to a dynamic world' on page 16.
Commercial: **Failure to execute on organic growth strategy** DSV's recent acquisitions have strengthened our network, market position and ability to deliver value to customers. However, growth presents challenges, such as maintaining a strong commercial focus, aligning with customer needs and adapting to evolving market conditions. Increasing customer price sensitivity, intensified competition and higher expectations to sustainability and solutions tailored to customers' individual needs require us to ensure that our value proposition remains clear and compelling. Additionally, resource constraints and challenges related to cross-divisional alignment could impact our ability to deliver on key commercial strategies. Failure to address these challenges effectively may hinder the execution of our organic growth strategy, with implications for long-term financial performance.	With the target of driving organic growth, we have refined our commercial approach to improve the collaboration with our customers and to become more deeply involved in their supply chains. This includes leveraging our vertical competencies as well as more cross-divisional cooperation. Through this approach, we aim to create strategic partnerships with our customers and minimise customer churn. We continue to strengthen our network services, and we invest in sustainable solutions and services to address sustainability demands while providing value-driven solutions to our customers. Our approach emphasises profitable growth, with all strategic initiatives closely monitored through regular business reviews to ensure financial and operational alignment. The Executive Board and Group Executive Committee oversee commercial risk management to align strategic initiatives with business objectives. For each business area, we define strategies, value propositions and target customer segments to ensure focus and clarity in our approach.	We expect challenges related to increased centralisation, resource management and evolving customer needs. The integration of Schenker will further enhance our network and market position but will require effective alignment with our commercial strategy to capture the full value of the acquisition. Despite these challenges, our strategic initiatives are progressing, and we are well-positioned to leverage our strong market presence and operational expertise. We remain committed to our organic growth strategy, and we aim to maintain our robust financial performance and market leadership through careful market monitoring and adaptation .

Shareholder information

Share price performance in 2024
At year-end, the closing price for DSV shares on Nasdaq Copenhagen was DKK 1,529 – up 29.0% since year-end 2023. During the same period, the Danish C25 Index decreased by 2.4%.

The average daily trading volume of DSV shares on Nasdaq Copenhagen was 349,484 shares in 2024 (0.1% of shares issued). At year-end, DSV's market capitalisation (excluding treasury shares) was DKK 359 billion against DKK 248 billion at the end of 2023.

Ownership
There is no complete record of all shareholders. Based on the available information as of 31 December 2024, DSV had 98,440 registered shareholders. The registered shares totalled 235 million, corresponding to 97.7% of the share capital. The 25 largest shareholders owned approximately 60% of the free-floating share capital. DSV has no majority shareholders.

Shareholders owning more than 5% of the share capital in DSV A/S according to latest shareholding notifications are:

- Ernst Göhner Stiftung, Switzerland (9.7%)
- Agility Public Warehousing Company K.S.C.P, Kuwait (8.8%)
- BlackRock, Inc., USA (5.8%)
- Capital Group Companies, Inc., USA (5.1%)

Share buyback and treasury shares
In 2024, DSV acquired 2.9 million treasury shares at a total purchase price of DKK 3,347 million (average purchase price DKK 1,148.5 per share).

On 31 December 2024, DSV held 5.5 million shares as treasury shares, corresponding to 2.3% of the share capital. On 3 February 2025, our portfolio of treasury shares amounted to 5.4 million shares.

Throughout 2024, we have engaged in four share buyback programmes. The purpose of these was to accommodate the exercise of share options under incentive schemes and to adjust the capital structure in accordance with the financial targets. The shares were acquired under the authorisation of the Annual General Meeting and in compliance with the Safe Harbour principles.

As a result of the agreement to acquire Schenker, the share buyback programme launched on 24 July 2024 was discontinued on 13 September 2024, please see to Company Announcement No. 1133.

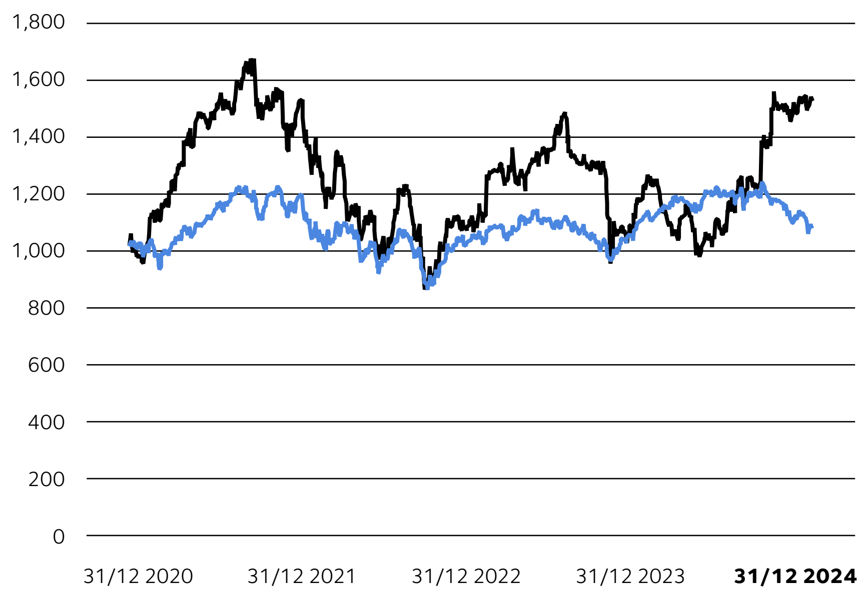
Dividends
The Board of Directors proposes an ordinary dividend of DKK 7.00 per share for 2024 (2023: DKK 7.00).

Capital allocation policy
Our capital allocation principles are described on page 18.

Authorities granted to the Board of Directors
The following authorities have been granted to the Board of Directors:

- to increase DSV's share capital by issuing up to 48 million shares with or without pre-emptive rights for existing shareholders. 26.4 million new shares were issued in October 2024 to partially finance the acquisition of Schenker, please see Company Announcement No. 1138. This authority remains valid until 8 September 2026. At the next Annual General Meeting, the Board of Directors intends to propose a renewal of this authority; and
- to acquire up to 21.4 million own shares, of which 5.5 million were acquired as of 31 December 2024. This authority remains valid until 14 March 2029.

DSV share price (DKK)



Shares issued ('000)	2020	2021	2022	2023	**2024**
Number of shares issued	230,000	240,000	219,000	219,000	240,445
Average number of shares outstanding during the past 12 months	227,246	227,501	227,317	213,518	214,729
Average diluted number of shares outstanding during the past 12 months	231,576	232,639	230,467	215,518	215,177

Share capital increase
On 4 October 2024, DSV completed an equity offering of 26.4 million new shares to raise DKK 37.3 billion (EUR 5 billion) to partially finance the announced transaction of Schenker. DSV experienced significant interest from investors, and the equity offering was completed without discount compared to the closing price on 3 October 2024 of DKK 1,410.5 per share.

Communication with shareholders
We wish to provide the basis for fair and efficient pricing of the DSV share by practising open and proactive communication.

To keep investors and other stakeholders up to date with the latest developments, our Executive Board host conference calls following the release of financial results. Throughout the year, Executive Board and Investor Relations remain in close contact with existing and potential investors as well as market analysts, engaging with them through roadshows and conferences hosted by various brokers.

We observe a four-week silent period prior to the publication of annual and interim reports. The general procedures regarding silent periods may be waived on an ad hoc basis in connection with an issue of share capital or issue of company bonds. DSV is covered by 25 equity analysts. For more information about analyst coverage, please visit https://www.dsv.com/en/investor.

DSV share data

Number of shares of DKK 1 on 31 Dec. 2024	240,444,523
Share classes	1
Restrictions on transferability and voting rights	None
Listed	Nasdaq Copenhagen
Trading symbol	DSV
ISIN code	DK0060079531

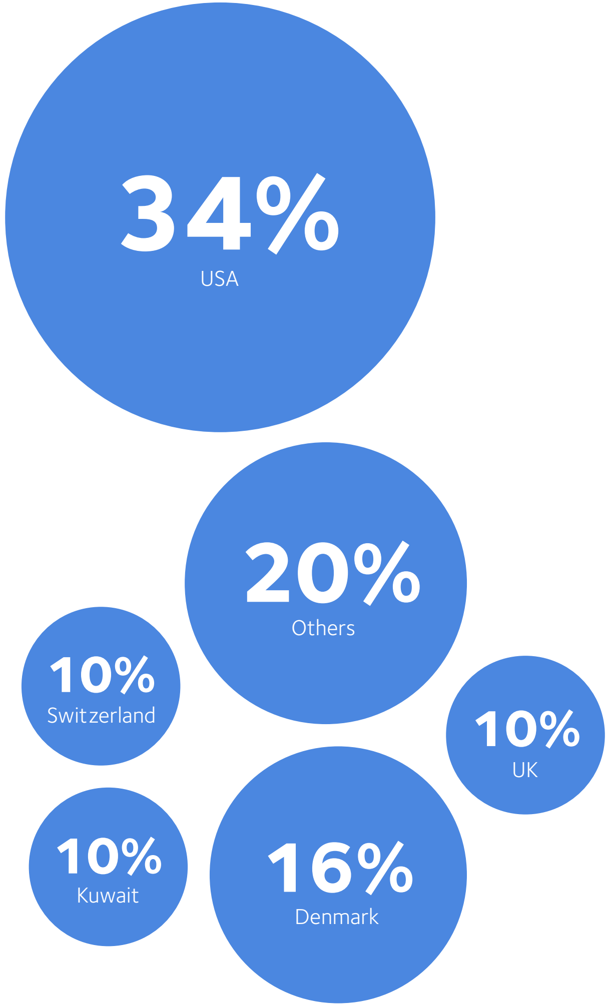
Company announcements
In 2024, we published 67 company announcements (Nos. 1080 - 1146). The most important of these are listed below:

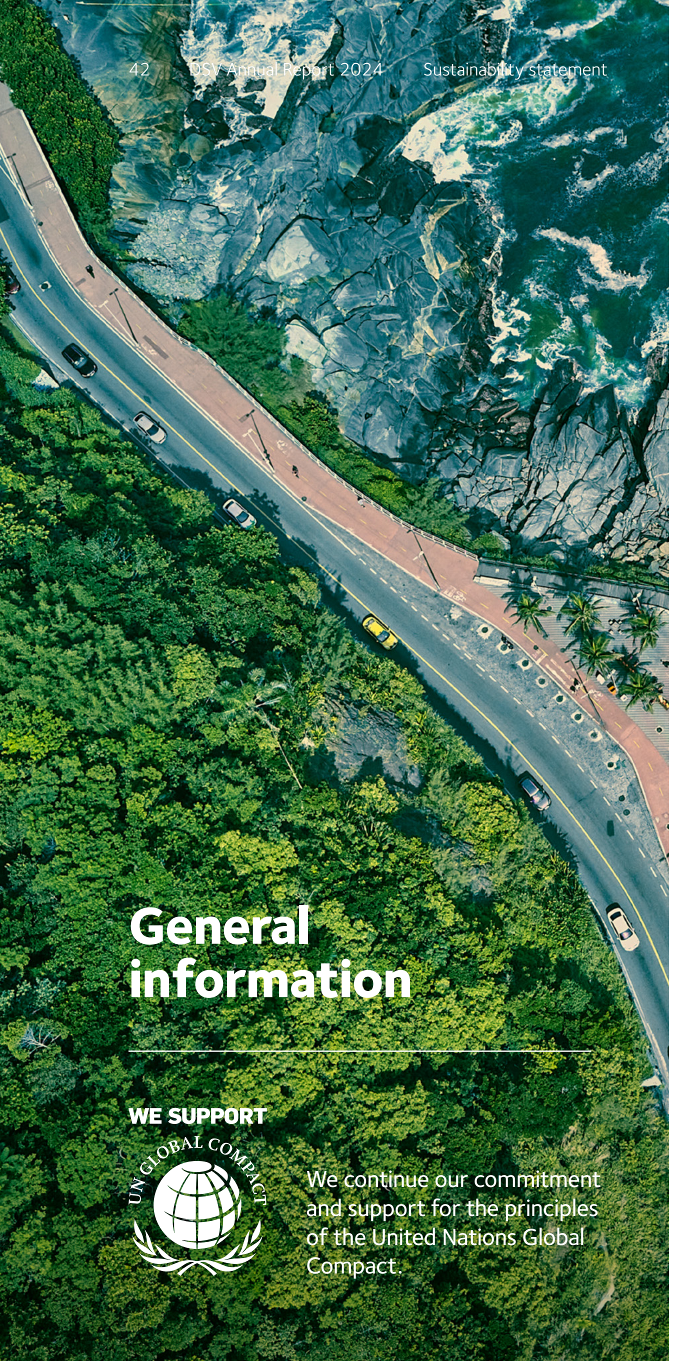
01 Feb.	No. 1086	Annual Report 2023
01 Feb.	No. 1088	Changes to the Executive Board and the Group Executive Committee
14 Mar.	No. 1096	Annual General Meeting
24 Apr.	No. 1103	Interim Financial Report Q1 2024
26 Jun.	No. 1118	EUR 500 million Eurobond issue
24 Jul.	No. 1123	Interim Financial Report H1 2024
13 Sep.	No. 1132	Agreement to acquire Schenker
02 Oct.	No. 1134	DSV receives both seller approvals to acquire Schenker
03 Oct.	No. 1135	Trading update for Q3 2024 and narrowing financial outlook for 2024
04 Oct.	No. 1137	Equity offering of 26.4 million new shares
08 Oct.	No. 1138	DSV A/S completes registration of capital increase of 26.4 million new shares
23 Oct.	No. 1141	Interim Financial Report Q3 2024
04 Nov.	No. 1142	EUR 5 billion Eurobond issue
13 Dec.	No. 1145	Proposed changes to the Board of Directors

Financial calendar
The financial calendar for 2025 is as follows:

Annual General Meeting	**20 March**
Q1 2025 Report	**29 April**
H1 2025 Report	**24 July**
Q3 2025 Report	**23 October**

The geographical distribution of our shareholders





General information

WE SUPPORT

We continue our commitment and support for the principles of the United Nations Global Compact.

Sustainability in DSV

We are committed to reducing our environmental impact, being a people business where all our employees can thrive and grow their careers and doing business with integrity in everything that we do.

DSV is a world-leading freight forwarding and logistics company operating primarily in the global business-to-business market for the transportation of goods, semi-finished products, etc. We organise and arrange transports by land, sea and air and provide a full range of freight forwarding services, logistics and distribution services to support our customers' end-to-end supply chain requirements. DSV's customers include large key industrial companies within the technology, healthcare, industrials, automotive and consumer verticals. In addition, we are proud to provide business customers across most industrial sectors with supply chain support services.

Our asset-light business model allows us to quickly scale activities to match changes in market demand. While we mainly handle warehousing activities ourselves, the actual transportation is almost entirely executed by third parties. To deliver our services, we rely on own inputs in the form of our skilled global teams with industry know-how and competencies, our physical assets in the form of modern warehouses, terminals, offices and a small fleet of own trucks and equipment as well as third-party inputs such as strong carrier relationship to offer a global transport network.

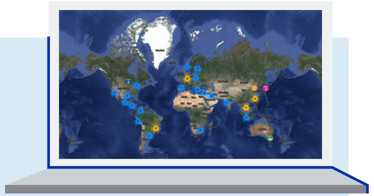
With a 2024 revenue of DKK 167,106 million and approximately 73,000 FTE (approximately 66,000 headcount) working in more than 80 countries, DSV is structured in three divisions; DSV Air & Sea, DSV Road and DSV Solutions across EMEA, Americas and APAC regions. DSV is a top three global freight forwarder and will after the announced acquisition of Schenker have an estimated market share of 6-7%. In a highly fragmented market, DSV connects a large share of the global transportation and logistics buyers with a large global network of transport providers such as our key suppliers namely container carriers, airlines, road hauliers and railway operators.

Our commitment to sustainable business practices is a central element in DSV's overall business strategy. By embedding sustainability into our core business strategy and practices, we align economic success with environmental and social responsibility to create value for DSV and society at large.

We consider any sustainability impact across our service offerings, and we are continuously working to improve the efficiency and reduce negative impact of our business model and services. As part of our commitment to enable decarbonisation across our value chain, we offer our decarbonisation service catalogue to those of our customers who want to accelerate their sustainability efforts.

Our efforts range from taking action to address our material impacts on environment, social and governance issues to employee volunteering and providing transport and logistics support for humanitarian aid. On our Sustainability Impact Map we collect and present more than 175 different examples of how we are working with sustainability in DSV.

DSV Sustainability Impact Map
Explore our impact map at
https://www.dsv.com/en/sustainability-impact-map



Sustainability strategy
The purpose of the strategy is to ensure that DSV adequately manages sustainability impacts, risks and opportunities (IROs) in line with the commitments and ambitions outlined in our Sustainability Policy. The strategy sets the framework for developing subject-matter policies, programmes and actions, and defines metrics to monitor performance and report on targets. The sustainability strategy is evaluated annually based on our double materiality assessment (DMA). This ensures that we continuously monitor and evaluate if additional policies, actions, or targets are required to manage our material IROs. The DMA carried out as the basis for DSV's 2024 sustainability statement, did not identify changes to our IRO landscape that require significant amendments to our sustainability strategy.

We remain committed to reducing our environmental impact, acting responsibly as a people business and continuing to do business with integrity, always governed by our high ethical standards, thus addressing our material IROs.

Sustainability governance
At DSV, we work consistently to integrate and anchor sustainability within our management structures, compliance frameworks and business activities. Sustainability is anchored at our highest management levels at DSV with the Board of Directors and Executive Board. Sustainability is integrated throughout our group and operational management with clearly defined roles and responsibilities, supported by clear policies and strong control functions, and with a full reporting set-up to support and monitor our practices.

Board of Directors and Board committees
DSV's Board of Directors is responsible for setting the direction for our sustainability efforts, by defining our strategy and selecting targets in close alignment with the Executive Board. This includes the transition plan for climate mitigation.

	Reducing our impact	Being a people business	Doing business with integrity
	Environment	**Social**	**Governance**
Sustainability commitments	We act as a key enabler for decarbonisation across our value chain with the aim of reducing transport and logistics emissions. We are committed to reducing our environmental impact throughout our operations.	We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment. We engage locally and globally to support communities and address global challenges.	We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers. We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.
Material topics	Climate change mitigation • Air pollution • Waste management	Talent development • Diversity and inclusion • Health and safety • Working conditions and work-related rights	Business integrity • Supplier relations
Targets	**2025:** • 8% reduction in scope 1 and 2 emissions **2030:** • 50% reduction in scope 1 and 2 emissions • 30% reduction in scope 3 emissions • 60% waste prepared for reuse and recycling **2050:** • Carbon net-zero across all emissions scopes	**2025:** • Zero fatalities among DSV employees • 3.5 per million working hours maximum work-related accident rate **2030:** • Global targets for women at various senior management levels	**2025:** • 100% employees at risk trained in DSV's Code of Conduct every 24 months • Roll-out Global Responsible Sourcing Framework

At least once a year, the Board of Directors in close cooperation with the Executive Board review and approve all essential policies, procedures and control systems. These elements are part of DSV’s management of all material sustainability IRO’s and DSV’s Sustainability Policy. The Board of Directors comprises eight members (five male and three female). Most of the Board of Directors are considered independent (seven out of eight). Five Board members have Danish citizenship, while three live in countries other than Denmark and have other citizenships. DSV's Board of Directors has three members considered sustainability experts across environmental, social and governance matters. For more information about skills, expertise, relevant experience, and geographic locations of the Board of Directors, see page 34.

Audit Committee
Our Audit Committee is chaired by a sustainability expert and supervises sustainability reporting and processes, including compliance with applicable legislation, standards, and other regulation. DSV’s monitoring, management, and oversight of IROs are fully integrated into our control environment, and the effectiveness of these measures is therefore also monitored by the Committee. The Committee also oversees DSV’s sustainability initiatives and monitors the implementation of relevant policies, procedures and performance in areas such as climate, biodiversity, human rights, health and safety, business ethics, anti-corruption, corporate governance, supplier risk management, tax, information security and sustainability reporting and related risks.

Nomination Committee
DSV’s Nomination Committee is responsible for ensuring an optimal composition of the Board of Directors and the Executive Board. This includes overseeing the policy for the employment of leaders in the Group, as well as strategies, policies, activities and performance within workforce diversity.

Executive Board and Executive Management
The Executive Board is formed by the DSV's CEO, CFO and COO, who all have strong experience in the transport and logistics industry and long tenure in DSV. Group Executive Committee (Executive Management) comprises the Executive Board and the direct management level below (other management levels). Currently, the Executive Management comprises 10 members, who are all male. For more information about the Executive Board, see page 33.

Linking our sustainability strategies to management remuneration, share options granted to the Executive Board are partly determined based on sustainability targets set in dialogue with the Remuneration Committees and ultimately decided by the Chairman of the Board of Directors. Currently, of variable share options up for grant, 20% are based on performance achieved on sustainability targets set. For the benchmark year 2024, incentives were tied to DSV’s climate targets in the form of various 2024 scope 1, 2 and 3 emission reduction initiatives. Performance review is based on CO_2 emission data. For additional disclosures on remuneration of the Board of Directors and Executive Board, please see the DSV Remuneration Report 2024 available at https://www.dsv.com/en/remuneration-reports.

Sustainability organisation across DSV
Sustainability Board
The Sustainability Board is chaired by our CEO and consists of the Executive Board and other relevant management representatives who supports the Executive Board with expertise in sustainability and subject matter responsibility including DSV’s IRO management across our operations. DSV’s Sustainability Board is responsible for supporting the Board of Directors and Executive Board in the management of relevant sustainability matters, including policy development, monitoring of performance and providing mandates for new initiatives. The Sustainability Board meets four times a year. Key sustainability performance metrics are reported to both Executive Board and Board of Directors quarterly. In 2024, all DSV’s material IROs addressed in our sustainability strategy were on the agenda in at least one of the Sustainability Board meetings.

Group functions
The Group functions are responsible for the day-to-day development and implementation of DSV’s sustainability related IROs and provides continuous reporting on performance to the Boards. Group functions are also the link between local operations and our management, ensuring alignment on IRO management across the company.

Divisional and local management
The operationalisation of our sustainability strategy is embedded with dedicated teams at divisional and local levels supporting DSV’s divisional and country management in taking appropriate action across our global operations. They are supported by a global network of Sustainability Ambassadors as well as Quality, Health, Safety and Environment (QHSE) specialists and other employees with sustainability-related responsibilities. Local management is responsible for ensuring that all employees are aware of our sustainability commitments and comply with our policies and Codes of Conduct, and, where relevant, that these are disseminated to relevant agency workers, temporary workers and other groups of workers who perform their day-to-day activities at DSV’s locations.

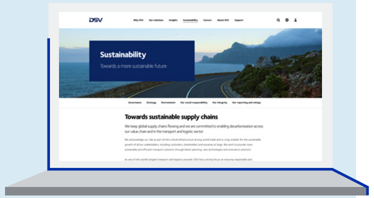
Control environment
Effectiveness and performance of DSV’s sustainability strategy and actions are measured through internal or publicly available metrics. Compliance is supported by an internal audit framework and, where relevant, external audits, e.g. for those of our sites which have elected to certify their management systems according to relevant ISO standards.

Our control environment is defined by clear guidelines, a streamlined organisational structure, and clear definitions of responsibilities. It is characterised by continuous effort to improve the control environment as the business grows, while ensuring that risk and materiality are taken into due consideration. DSV’s sustainability metrics are governed by a robust sustainability accounting framework incorporating a controlling framework, reporting approach and methodology, verification and data management process.

Sustainability policies
Our sustainability strategy is supported by several policies. DSV’s Code of Conduct and Supplier Code of Conduct as well as DSV's Sustainability Policy provides the overall framework for managing the material impacts and risks for our own operations and our value chain. They are supported by stand-alone policies and manuals addressing sub-topics such as health and safety, diversity and inclusion, energy management and more.

Key policies

- Sustainability Policy
- Code of Conduct
- Diversity and Inclusion Policy
- Human Rights Policy
- Health & Safety Policy
- Whistleblower Policy
- Supplier Code of Conduct



Our policies apply to the entire DSV Group and are subject to the same governance structure, with the Board of Directors being responsible for overseeing their implementation.

Engaging with stakeholders

As a global company, DSV has a wide variety of stakeholders who we depend on to achieve our long-term objectives. Engaging with our stakeholders, understanding their views and expectations is essential for our ability to deliver on our business strategy, grow our business and create long-term value. We have several processes in place to ensure that we regularly engage with stakeholders. The input that we receive from them is analysed and used to inform the ongoing development of our business strategy, services and the way we address our sustainability related IROs.

We consider how stakeholders are or may be affected by our business activities throughout our value chain and use this analysis to map the stakeholder groups we engage with. At least once annually, DSV conducts a stakeholder mapping session to categorise stakeholders based on their strength and level of interest. Strength can roughly be translated to level of influence, and level of interest covers the frequency in which a stakeholder wishes to engage with us. Stakeholders are then consolidated into key stakeholder groups.

In addition to providing us with input about the issues that matter to them the most, stakeholders help us identify societal changes and trends. This gives us opportunity to adjust our strategy and business model as new challenges and opportunities emerge. Stakeholder views are continuously considered and presented to Executive Board and to the Board of Directors as part of their annual review of DSV's sustainability strategy.

Stakeholder engagement and analysis are carried out both at a global and local levels to ensure that all views and interests are appropriately identified and acted on where most relevant. The stakeholder dialogue and analysis performed in 2024 confirmed that the current business model and sustainability strategy are in line with stakeholder expectations, and as such did not result in significant amendments.

Key stakeholders	Description	Engagement channels
Customers	Our account teams conduct regular market reviews, screening for new business opportunities and services that may interest our customers. We combine this insight with customer feedback as the basis for our ongoing customer dialogue to develop our decarbonisation services.	Ongoing business dialogue with customers is anchored across the organisation from divisional involvement to Executive Board, sustainability criteria in tender processes and customers' perception of service through Net Promotor System.
Suppliers	As a freight forwarder with no direct ownership or operational control of majority of the freight carrying equipment, engaging with our suppliers (freight carriers) is essential for a more responsible supply chain.	Dialogue with suppliers is anchored across the organisation from divisional involvement to Executive Board.
Employees	Across our organisation, we encourage an open and honest dialogue on all relevant topics. We ask our employees to give their perspectives on several issues through DSV Global People Survey, which is conducted on a yearly basis.	DSV Global People Survey, ongoing dialogue between employees and managers.
Investors and rating agencies	We engage in active dialogue with investors on sustainability topics. We usually participate in more than 500 investor meetings annually.	Conference calls, group meetings and one-to-one meetings, including participating at conferences and roadshows, investor surveys, sustainability roadshow and DSV Capital Markets Day.
Authorities	Conducting our operations according to relevant regulatory requirements is a core principle in running our business. By ensuring compliance, we maintain a regular and transparent dialogue with tax and other public authorities. In return, this provides us with vital input on societal and regulatory requirements.	Bilateral engagement with authorities nationally and internationally.

Double materiality assessment

Understanding how our business interacts with the world around us, forms the basis for our sustainability strategy and reporting.

Our double materiality assessment (DMA) process encompasses our own operations as well as our upstream and downstream value chain and reflects DSV's unique strategic and operational environment. Our DMA process consists of three steps - mapping, identification and assessment to identify the impacts, risks and opportunities (IRO) that are material to our business model and mandatory for reporting as part of our sustainability statement.

In 2024, we updated our existing DMA process to ensure it aligns with the European Sustainability Reporting Standards (ESRS). To identify actual and potential, positive and/or negative impacts, as well as risks and opportunities we conduct a mapping based on various internal and external sources. This includes input from our regular engagement with stakeholders, findings from established due diligence processes, peer and sector studies focused on sustainability matters, media monitoring, and scientific research.

Through the mapping conducted as part of the 2024 DMA process, we identified more than 200 individual actual and potential IROs across our major business areas and in short-, medium-, and long-term horizons. The short-term (2024), medium-term (2025 to 2030) and long-term (beyond 2030) time horizons used are aligned with the ESRS for all sustainability topics. In addition, we also included projections aligned with the Intergovernmental Panel on Climate Change (IPCC), which extends to 2100. Risks and opportunities were mainly identified based on impacts, as well as from existing processes such as the Enterprise Risk Management process, which is described on pages 35-39.

The identified actual and potential, positive/negative impacts, as well as risks and opportunities were subsequently assessed to determine their materiality and determine which ones are mandatory for reporting. The IROs were rated from 1 to 5 for their scale, scope and irremediability in order to assess the identified impacts on their relative severity and likelihood. Ratings were based on assumptions and a combination of own and third-party quantitative data (where possible and feasible) and qualitative input from meetings with internal and external stakeholders. When relevant, location-specific aspects were also considered when assessing the identified IROs. Pre-existing records, self-assessment results, document analysis, academic research, etc., were also used to enrich the assessment process. Our assessment also considered by proxy silent stakeholders, such as nature, using NGOs.

Financial risks and opportunities were identified and assessed for the identified actual and potential impacts. DSV's assessments include potential impacts from future events on assets, performance and value creation as well as data on impacts from past events. Past events are informed by DSV's own financial data and future events are based on scientific peer-reviewed publications, best practise, and available guidance. Third-party data, such as stakeholder input, benchmarking, and input from financial institutions, is also used to inform financial materiality. The combination of magnitude of the financial effect and probability of its occurrence defines the financial materiality. The financial risk assessment applies the same monetary thresholds as is used in DSV's overall financial risk assessment (enterprise risk management). No risks or opportunities surpassed the financial materiality threshold in 2024. The result is mainly due to DSV's asset-light business model, which ensures a high resilience to external shocks across all time horizons. DSV continues to monitor and disclose financial risks and opportunities via our ERM system, and as an integrated process of our DMA.

To conclude our assessment, any IROs that met either the impact materiality or the financial materiality thresholds were then consolidated into a final list of material IROs that are mandatory for reporting. The list of material impacts then formed the basis for determining the disclosure requirements and data points to be included in line with ESRS 1, paragraphs 31 and 33-35.

Governance and reassessment

The final list of material topics and material impacts were discussed with internal subject matter experts and the Executive Board and approved by the Board of Directors at the 2024 Board of Directors Strategy Day. The DMA is reviewed and updated annually. Any changes in DSV's material IRO's will be reflected in DSV's Sustainability Policy and strategy and presented for approval by the Board of Directors.

Our material topics

In 2024, our DMA resulted in one stand-alone impact surpassing the materiality threshold compared to previous years, namely air pollution. Required disclosures have therefore been added to our 2024 sustainability statement, where previously data on air pollution emissions had been published only on DSV's website. The addition does not result in any significant modifications to the sustainability strategy, as all emissions caused by the use of fossil fuels in transportation are already managed as part of our decarbonisation strategy and our strategic commitment to reducing the environmental impact of our operations.

Material environmental impacts have been identified in the short-, medium- and long-term. For social impacts, material impacts have been identified in the short- and medium-term, while our governance impacts have been identified in the short-term horizon.

Applying the ESRS and methodology as framework for our reporting also means that certain sub-topics included in previous sustainability reports did not meet our materiality threshold. The application of the reporting threshold does not change our strategic approach to addressing these topics. This includes our approach to tax transparency, community engagement, data ethics and cybersecurity.

	Topic	Impacts, Risks and Opportunities	Positive/ negative	Own operations/ value chain	Actual/ potential	DSV approach
Environment	Climate change mitigation	Impacts on climate change caused by burning of fossil fuels	−	Both	Both	**Environmental information** Pages 51 - 68
	Air pollution	Impacts on air pollution caused by burning of fossil fuels	−	Both	Both	
	Waste management	Impacts related to waste generation and management connected to storage activities	−	Both	Both	
Social	Working conditions and work-related rights	Impacts from procedures and practices related to work-related conditions and rights	+ −	Both	Both	**Social information** Pages 69 - 80
	Talent development	Impacts related to career advancement for own workforce	+	Own operations	Actual	
	Diversity and inclusion	Impacts related to discrimination related to nationality, ethnicity and gender etc.	−	Own operations	Actual	
	Health and safety	Impacts related to risk of injuries connected to transport and logistics services	−	Both	Both	
Governance	Business integrity	Impacts from corruption and bribery in own operations and in the value chain	−	Both	Actual	**Governance information** Pages 81 - 84
	Supplier relations	Impacts related to supplier management and payment practices	+	Value chain	Actual	

Topical IRO process descriptions

Material climate and pollution impacts related to burning of fossil fuels
As a freight forwarder operating an asset-light business model, we arrange and organise transport and logistics solutions, that are carried out by third-party operators. This means that most of our CO_2 emissions are indirect transportation emissions accounted for in scope 3.

Our DMA identified material negative impacts on climate and air pollution from DSV's operations and services that are caused by the burning of fossil fuels for energy. We identify and assess climate and environmental IROs based on a combination of DSV's own and value chain emissions, strategy and forecasts, as well as projections and scenarios from sources such as the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

In our assessment, we focus on both DSV's impact on global warming and climate change and well as the associated effects on the environment. The analysis also considers what the expected future developments will mean for our business model and services. Read more about how we mitigate our material impacts related to the burning of fossil fuels on pages 51-59.

Physical climate risk
Our asset light business model provides resilience to risks related to physical climate impacts in our assets. To assess the exposure against physical climate risks (climate adaptation) in our own operations and upstream and downstream value chain, we have analysed location-specific climate risks for a selection of DSV's operations in each country based on their relative importance to global supply chains and DSV's operations. Regional differences and socioeconomic developments are also taken into consideration, as well as potential negative effects from mitigating activities.

Our analysis concluded that physical climate risks is not material for DSV's business model as a whole. Regardless, we always consider location-specific climate and environmental risk to our facilities and employees when we develop new constructions, in close dialogue with local planning authorities. Specific adaptation measures are included if deemed relevant for the building or site.

Transitional climate risk
To assess transitional climate risks, DSV conducted an analysis of regulatory and policy developments globally, including potential and actual risks connected to emerging low-carbon technologies, changes in market demand due to shifting consumer preferences and competition, reputational risks for DSV, and shifts in ratings and investment focus. The data considered included internal data, such as energy consumption, and external data gathered through relevant sources, including market analyses, peer and sector studies, expert sources and more. Finally, scenarios were also used to inform the future projections. The assessment did not identify any risks that surpassed the materiality threshold. The overall evaluation of DSV's risk exposure to transitional climate risks is considered relatively low. Having already committed to aligning our business model to net-zero carbon emissions and the well below 2 °C degree warming scenario in line with the Science Based Targets initiative (SBTi), DSV is in the process of aligning our assets in line with our decarbonisation roadmap. Although major investments are necessary to transition the transportation and logistics industry to a net-zero scenario, most of those investments concern transport equipment and infrastructure and as such will be made by actors in DSV's down-stream

value chain and forwarded to transport buyers in our upstream value chain. Furthermore, as global economic development is the main driver for demand in transportation and logistics and IPCC assumes that the global economy will continue to rise in the medium- to long-term, our assessment considers the likelihood of the global demand for transportation and logistics services being markedly negatively affected by the transition to a net-zero economy as low.

Although neither physical nor transitional climate risks are considered material, we continue to monitor and manage them as part of our overall management of risks connected to environment and climate.

A business resilient to climate change
DSV assesses its resilience to climate change as an integrated part of our climate risk assessment following the same criteria. DSV is largely resilient to climate change due to its asset-light model which allows us to scale up service offerings without acquiring additional equipment and to avoid having excess equipment when volumes decline. As DSV's primary service offering is planning of transportation activities and not the actual execution hereof, our DSV's business model is not limited by dependence on a specific location or transportation mode, allowing for prompt adaptation of trade flows when unexpected shocks occur.

Climate opportunities
Climate change is expected to translate to opportunities for DSV. This may especially be the case in a low-emissions scenario, where the world is taking the necessary steps to reduce warming to 1.5°C. In this scenario, climate leaders in each economic sector will likely outperform companies that are not aligning their business model, products and services to support the Paris Agreement. Demand for low-emission logistics is expected to increase in the coming years as policies increasingly focus on expanding the share of low- and zero-emission technologies. DSV's ability to continue to meet demands for low-emission logistics is important to our strategic ambition to achieve sustainable growth and remain a preferred logistics partners for customers with higher sustainability ambitions. We offer a dedicated decarbonisation service catalogue to ensure that we meet our customer needs and stay in line with the latest low-carbon technological developments. Although none of the opportunities DSV has identified have been assessed to be above the materiality threshold, we continue to monitor these through our due diligence and governance processes.

Water impact assessment
To determine whether DSV's water management practices have any significant impact on local communities, we conducted a screening based on type of activity and geographical location, with a special focus on areas of high water-stress. The screening concluded that DSV has an immaterial impact on water consumption, as water is almost exclusively used for drinking and household purposes, as well as on water pollution related third party transportation activities. Although water is not considered a material topic for DSV, our Building Management System (BMS), which is mandatory for all new buildings, monitors consumption with the aim of ensuring efficient water management. Our global construction standards contain several responsible water management considerations, such as water installations which reduce water consumption, use of rainwater for flushing where possible, leakage protection, etc. In addition, DSV engages with local authorities and complies with national norms, regulations, and other provisions in this area. Data on global water usage in our buildings can be found at https://www.dsv.com/en/sustainability-data.

Biodiversity impact assessment
DSV assesses its impacts on biodiversity for own operations and for key business activities in our value chain. Using a variety of tools, our impacts are assessed against the five direct drivers of changes in nature: land- and sea-use change, direct exploitation, climate change, pollution, and invasive alien species. No impact met the materiality threshold. DSV continues to address local impacts on biodiversity at our sites. Biodiversity considerations are integrated into our global building standards, which to minimize impact on local flora and fauna, through careful selection of building location and by supporting the use of nature-based solutions. On a global scale, DSV's climate change mitigation actions indirectly contribute to prevent changes in ecosystems caused by global warming.

Waste management material impacts
IROs connected to circular economy were identified by determining the most common waste streams for freight forwarding companies and types of operations globally, while taking the waste hierarchy framework into account. As a company whose primary economic activity is planning of transportation activities, DSV does not have any significant resource inflows and outflows. However, in our Solutions warehouses, we use a variety of packaging materials, such as plastics and cardboard, to safely store and transport goods. Many of these materials are single use or short-lived, meaning that to be optimally used they should at least be recovered or recycled. As such we consider waste management to be material for DSV, mainly due to the volume of single use materials used, coupled with the fact that plastic production is forecast to triple by 2060 under a business-as-usual scenario. Read more about how we mitigate our material impact related to waste management on pages 60-61.

Business integrity material impacts
Business conduct in DSV is governed by our Code of Conduct and Supplier Code of Conduct. IROs connected to business conduct have primarily been identified and assessed based on our due diligence processes and annual reviews of our Global Compliance Programme. Examples of due diligence processes include internal audits and assessments of control mechanisms and other processes, whistleblower reports, external benchmarks and more. The scale and the scope of corruption globally is not well-documented, however, considering with other factors, such as prevalence in certain cultures in which DSV operates makes it likely that corruption and bribery also occur in the value chain. Corruption and bribery have thus been concluded to be material both in own operations and in the value chain. Read more about how DSV mitigates this material impact on pages 81-82.

Supplier relations material impacts
As a freight forwarder, DSV's management of relationships with suppliers is one of the key inputs we rely on to create business value. Our key supplier group are companies which provide transportation services. To assess our impact on our suppliers, DSV conducted an analysis which consisted of internal review of payment practices, expert reports, and media search. DSV's suppliers in the aviation and shipping sector are large companies, whereas road haulage is made up of mainly micro-, small- or medium-sized enterprises that are more vulnerable to long payment terms and other administration burdens. Read more about our supplier management on page 83.

DSV specific metrics
DSV reports entity-specific metrics on impacts related to climate change mitigation, waste management, diversity and business integrity, as there is no specific ESRS disclosure requirement that covers the specific impact we have identified.

Basis for preparation

Introduction

The sustainability statement presented in this Annual Report forms an integrated part of Management's Review addressing sustainability matters within environmental, social and governance areas material to the DSV Group for the reporting year 2024.

Sustainability matters addressed have been determined based on double materiality assessment performed during 2024 for the DSV Group.

The sustainability statement has been subjected to a limited assurance review by DSV's group auditors (PwC).

Reporting scope and basis for measurement

The sustainability statement presented has been prepared on consolidated basis applying the same consolidation group as in the financial statements of this Annual Report. The consolidation group has been determined in accordance with IFRS 10 and includes the ultimate parent company of the Group (DSV A/S) and its subsidiaries over which DSV A/S has operational control, as well as leased or rented assets under DSV operational control. Associated companies, joint-ventures and other entities over which DSV does not exercise operational control are not included as basis for this statement.

For a complete overview of the DSV consolidation group, refer to the Group company overview in the financial statements section (pages 124-129). Of the subsidiaries highlighted falling within the definitions of article 19a or 29a of Directive 2013/34/EU, the exemption rules of 19a (9) and 29a (8) has generally been applied, exempting these from preparing individual or consolidated sustainability reporting. Subsidiaries acquired during the year are recognised in the sustainability statement from the date DSV gains control of the company, while subsidiaries disposed of during the year are recognised until DSV no longer has control of the company.

Reporting framework

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and covers DSV reporting obligation under article 99a of the Danish Financial Statements Act.

In addition, a number of guiding frameworks have been applied supporting interpretations and disclosures made under the ESRS standards. These include the Greenhouse Gas Protocol and ISO 14083:2023 standard.

Short-, medium- and long-term time horizons applied in the sustainability statement align with those suggested in section 6.4 of ESRS 1. In addition, on climate matters long-term time horizons have been further disaggregated factoring in climate projections by the Intergovernmental Panel on Climate Change (IPCC).

Key accounting estimation and uncertainties

In presenting the 2024 sustainability statement, estimates and assumptions have been applied as basis for some of the quantitative disclosures made where direct measurable data is not available, as highlighted in the following. These disclosures may be subject to a higher level of measurement uncertainty.

Energy consumption and waste generation at DSV sites

Estimates have been applied in assessing consumption and waste generation for office buildings below 500 m^2 which have been assessed based on factors applied at larger comparable DSV building sites. This estimation approach generally affects quantitative disclosures within energy consumption, waste generation, scope 1 and 2 greenhouse gas (GHG) emissions and air pollution.

In cases where actual data for the full reporting period is not available for any of the larger DSV sites, relevant extrapolations are applied at the site level in accordance with the internal DSV reporting guidelines.

Energy consumption and GHG emissions – energy mix

When reporting on energy consumption and related GHG emissions, the energy share composition obtained by energy providers is applied. However, when not attainable, the Greenhouse Gas Protocol market-based scope 2 data hierarchy is used instead. For 2024, 29% of total DSV’s energy share for DSV consumption has been estimated based on country or regional share as estimation factors. On scope 3 emissions, category 4 – subcontracted transport, the share associated with Road transport is calculated via our EcoTransIT World emission calculator tool which splits each trip into different legs and attributes to each leg the shortest possible route. Real distances are slightly longer than those calculated. Therefore, to avoid underestimations, and in line with the investigation performed when submitting DSV baseline for GHG emissions Science Based Targets initiative (SBTi), a 10% add-on is applied.

Male-female pay gap and Remuneration ratio

To calculate median and average employee remuneration, an estimation has been applied for the variable component of total salary per employee taking into consideration the base salary variation on gender, organisational level and geographical location. In 2025 DSV will work towards obtaining more granular information on the variable pay component.

Changes in accounting policies and statement presentation

First time reporting under the new ESRS has expanded the scope of DSV's sustainability reporting and has required a number of smaller adjustments to existing accounting policies and quantitative disclosures to align with the new framework.

On quantitative disclosures, main adjustments have been done in the following disclosure areas:

- Energy consumption and mix: the disclosure on energy sources has been aligned to follow the definitions in ESRS E1-5. Therefore, total DSV energy consumption has been split by energy consumption originated from fossil sources, nuclear sources and renewable sources. Energy production split between renewable and non-renewable sources and the metric on energy intensity per net revenue have been introduced.
- GHG emissions: naming and presentation have been adjusted to align with the definitions in ESRS E1-6, meaning that scope 1 emissions from company cars, own fleet and buildings have been aggregated to gross scope 1 GHG emissions. Disclosure on gross scope 2 GHG emissions location based, total GHG emissions (both market and location based), internal carbon pricing, and carbon intensity per net revenue have been added as well.
- Air pollution: previously disclosed in the Sustainability Factbook, the metrics have been assessed and aligned in accordance with the definitions in ESRS E2-4.
- Waste generation: has been disaggregated in additional waste categories in accordance with ESRS E5-5. For both hazardous and non-hazardous waste, the waste diverted from disposal has been categorised into recycled waste, waste prepared for reuse and waste subjected to other recovery treatment; while disposed waste has been classified into incinerated, landfilled and subjected to other disposal operations.
- Workforce disclosures: scope, age group, geographical aggregation and gender definitions on workforce metrics have been adjusted to align with the definitions and disclosure requirements in ESRS S1-6.
- Disclosure on remuneration ratio and gender pay gap has been introduced to align with definitions and disclosure requirements in ESRS S1 - 16.
- Disclosure on work-related incidents and complaints related to social and human rights matters have been introduced to align with ESRS S1-17.
- Disclosure on incidents of corruption or bribery and related fines have been introduced to align with ESRS G1-4.
- Disclosure on supplier payment practices such as payments aligned with standard payment terms and average invoice payment days has been introduced to align with ESRS G1-6.

Restatement policy, methodology changes and prior period errors

In general, DSV applies a restatement policy in case of methodology changes as well as material errors following the 5% materiality threshold. However, DSV may apply additional considerations depending on the KPI-specific materiality.

No material errors have been identified in the 2023 sustainability statement. Scope 3 emissions 'Other categories', which are calculated applying the spend-based approach, are restated for 2023 due to granularity in cost categorisation. Emissions from purchased goods and services and capital goods within Other categories scope 3 emissions have been re-calculated. This led to a reduction of roughly 10% in scope 3 Other categories when compared with what was disclosed in 2023. The overall materiality of scope 3 Other categories compared to total scope 3 is 3%.

In 2024, we did not change our activities or our carbon accounting policies to an extent that required a recalculation of the baseline. We monitor the changes in the carbon accounting methodology within transport and logistics. This methodology is continuously developing and impacted by the latest science, new regulations and standards, and continuous improvements in carbon calculation tools. In 2024, we concluded the implementation of our carbon accounting methodology towards the new ISO 14083:2023, impacting our Category 4 emissions. The update establishes a common methodology for the quantification and reporting of greenhouse gas (GHG) emissions from transport including the most recent emission factors for transportation fuels based on life cycle assessments (LCAs). The main reason for the general emission increase has been due to high levels of the greenhouse gas methane venting in the fossil fuel extraction phase (well-to-tank (WTT)) being previously unidentified and underreported within the carbon accounting standards. The new standard has thereby led to calculations of greater accuracy.

Incorporation by reference

In presenting the sustainability statement, ESRS disclosure requirements incorporated by reference to other sections of the Annual Report include:

- GOV-1: information related to the Executive Board (22a) on page 33.
- GOV-1: information related to the Board of Directors (20c, 21c and 22a) on page 34.
- GOV-5: information related to risk management approach (34b) on page 36.

Use of phase-in provisions

For the first year of reporting under ESRS, the transitional provision in ESRS 1:137 allowing for phasing-in certain datapoint disclosures has been applied, more specifically encompassing E1 (E1-9), E5 (E5-6) and S1 (S1-7, S1-8, S1-11, S1-12, S1-13, S1-14, S1-15).

Among the best rated companies in our industry

Score 81/100 (Platinum)
from EcoVadis

Climate score A-
from CDP*

AA score from
MSCI ESG ratings

Score 12.9 (low risk)
from Sustainalytics

* Climate Change 2023 score.

Environmental information

We act as a key enabler for decarbonisation across our value chain with the aim of reducing transport and logistics emissions. We are committed to reducing our environmental impact throughout our operations.

7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Reducing our impact

Topic
Climate change mitigation
ESRS E1

Key policies
- Sustainability Policy
- Building Design Manual
- DSV Energy Manual
- Manuals for energy procurement, including renewable energy and sustainable fuels

Targets
2025:
- 8% reduction in scopes 1 and 2 compared to 2024

2030:
- 50% reduction in scopes 1 and 2
- 30% reduction in scope 3

2050:
- Carbon net-zero across all emission scopes

Key actions
- Decarbonisation roadmap
- Carbon Fee Funding Programme
- Customer decarbonisation service catalogue
- Environmental Management Systems (EMS)
- 41% (537) DSV locations ISO 14001 certified
- 199 internal EMS audits
- 105 third-party ISO 14001 audits

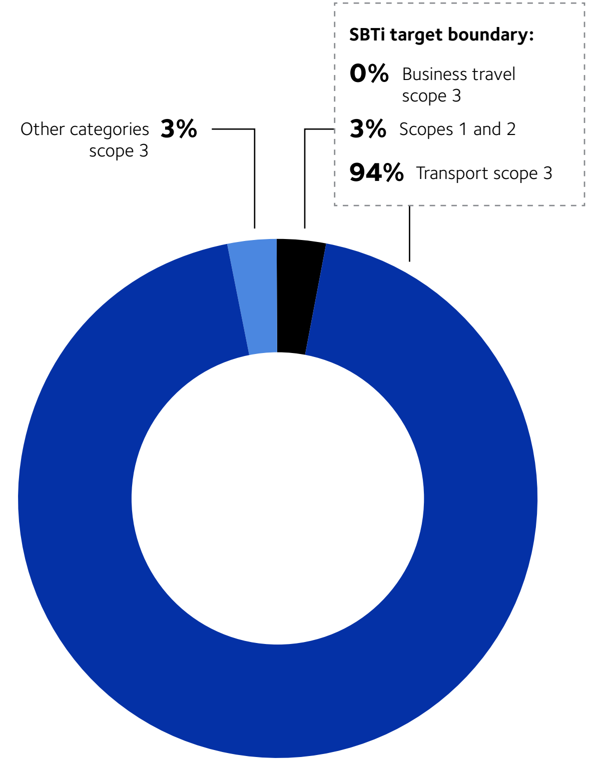
Climate change mitigation is the key environmental challenge for DSV and the transportation sector.

As one of the world's largest freight forwarders, DSV plays an important part in addressing the decarbonisation challenges in the transportation industry – both from a supply and demand perspective. We remain committed to playing an important role in enabling the changes necessary to reach net-zero emissions in our own operations, value chain and the industry at large.

To guide our mitigation actions, DSV has in place policies and targets. Our Sustainability Policy confirms our commitment to reduce our negative impact on climate and use our position in the industry to support and enable decarbonisation across our value chain and in the industry at large. In addition to the Sustainability Policy that covers the approach for scopes 1, 2 and 3, DSV has specific policies and manuals addressing our operations' impact on scope 1 and 2 emissions. This includes our Building Design Manual that defines levels of energy efficiency and measures for reducing embedded CO_2 emissions in building materials, as well as DSV Energy manual which defines approaches to local renewable energy production and charging infrastructure and battery energy storage systems. Furthermore, we have manuals for energy procurement, including renewable energy and sustainable fuels as well as for deployment of low- and zero-emission trucks.

In 2024, 41% of our locations were ISO14001 certified (38% in 2023). We are committed to continuous improvement of our environmental management system, managing risk and enhancing opportunities as well as monitoring and preventing accidents and violations of environmental regulations. In 2024, we did not register any major accidents or environmental violations.

Full greenhouse gas emissions inventory 2024



Our GHG emission reduction ambition
DSV has committed to reaching net-zero carbon emissions across all scopes by 2050 and set targets aligned with the Paris Agreement. Our decarbonisation targets encompasses both own operations and our value chains. Our 2030 near-term target requires us to reduce the emissions under our direct control (scopes 1 and 2) by 50% and scope 3 emissions by 30% compared to a 2019 baseline. The remainder of our GHG inventories is disclosed under 'other categories'. Other categories constitute 3% of our total scope 3 emissions and are therefore immaterial compared to our total scope 3 emissions. Our target boundary includes our scope 1 and 2 emissions and our scope 3 emissions from subcontracted transport and business travel. Our baseline includes all acquired companies since 2019. This enables us to track our progress regardless of when DSV took ownership of the acquired companies.

The scope 1 and 2 targets are aligned with a 1.5°C global warming scenario, while our scope 3 targets are aligned to a well-below 2°C warming scenario. Our targets and accounting principles are developed in line with the Science Based Targets Initiative (SBTi) framework, and our near-term target are validated by SBTi. In 2024, we submitted our long-term net-zero target to SBTi for validation and expect it completed in 2025. The SBTi framework is guided by the latest International Panel on Climate Change (IPCC) research and follows the Greenhouse Gas Protocol.

Assuming an annual activity growth rate of 3%, we set yearly, near-term as well as long-term targets for our climate impact mitigation efforts.

Basis for target setting
DSV's climate mitigation targets are set in line with SBTi. We have used IPCC climate scenarios to project emission development and defined near-term and net-zero targets and decarbonisation trajectories. In addition to IPCC climate scenarios, we have enriched our scenarios with inputs from sources such as the International Energy Agency and the International Transport Forum. DSV has applied IPCC's low- and high-emission scenarios (SSPs) ranging from optimistic (limit warming to 1.5°C) to dangerous (approximately 4.4°C) to determine climate IROs. The time horizons align with the main long-term climate projection scenarios.

The 1.5°C climate scenario is characterised by lower physical risks in the long-term, but high transitional risks in the short-term. For climate warming above this threshold, we expect more severe physical risks and lower transitional risks.

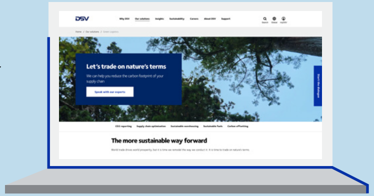
To respond to the climate projections, DSV's climate transition plan was created complementing the climate scenarios with modelling tools and non-climatic inputs. Baseline and alternative scenarios have been developed to explore different policy outcomes, technological advancements, and economic developments required to reach our net-zero target. Internal subject matter experts and strategic carriers were involved in the process to ensure diverse perspectives, considering that the majority of DSV's negative impacts stem from sources beyond our operational control.

Decarbonisation services

DSV offers a comprehensive catalogue of decarbonisation solutions that provide our customers with strategic insights to identify high-impact decarbonisation opportunities, as well as ready-to-deploy solutions for swift and effective implementation.

These services are:
- CO_2 reporting
- Supply chain optimisation
- Sustainable warehousing
- Sustainable fuel offerings
- Carbon offsetting

Read more about our customer decarbonisation services at https://www.dsv.com/en/decarbonisation-services



Our journey towards net-zero

Near-term targets*

By 2030 reduce by
↓50%
Scopes 1 and 2 absolute emissions

↓30%
Scope 3 absolute emissions

Compared to a 2019 baseline. Validated by SBTi

Long-term commitment*

By 2050 achieve
NET-ZERO
carbon emissions in all scopes

Our net-zero target has been submitted to SBTi for validation.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Our decarbonisation roadmap

The targets and ambitions outlined in our policies are operationalised in our decarbonisation roadmap, which sets out our transition plan. The roadmap identifies the key decarbonisation levers that are critical for our ability to reach our targets across our operations and in all scopes. We then create action plans for each lever and for each division, and regularly update them.

The roadmap considers the different transition paths and challenges faced across our division and operations and includes DSV's owned and leased assets and third-party land, sea and air transportation. Our transition plan takes all identified negative impacts from mitigating measures into account, for example by being cautious about the types of biofuels we use, and by seeking to achieve the right balance between least negative impact and implementation feasibility.

In 2024, DSV initiated the process of breaking down our global targets into local ones and distributing them based on capacity and potential in close collaboration with regional executives and local management across all divisions and regions. Each local action plan is based on local conditions, opportunities and challenges to ensure steady development.

Critical technologies at different levels of maturity

Across our divisions we depend on technologies that differ markedly in both maturity and cost. In our Road division, we are seeing increasing maturity of technologies, which allows us to further apply these technologies at scale in a fit for purpose solution across our network. In our Solutions division, we are applying well-tested and mature technologies to deliver emission reductions. In our Air & Sea division, most reductions will stem from efficiency improvements in the short- and medium-term, as low-emission technologies are still maturing and available only at limited scale and at high-cost premiums.

Partnerships, technological development and framework conditions

Achieving net-zero carbon emissions in transport by 2050 will require collaboration and joint effort from many industry actors. As the majority of DSV's reported carbon emissions stem from our subcontracted transport, achieving our decarbonisation targets is highly dependent on our ability to mobilise and partner with our carriers, hauliers and other suppliers across our value chain. Our decarbonisation roadmap therefore include initiatives to develop and offer low-carbon logistics services to our customers in our upstream value chain and to join other ambitious partners in the transportation and energy sector to test new technologies, achieve economies of scale and bring low-carbon or renewable solutions to our value chain faster.

The ability of the transportation industry to achieve net-zero carbon emissions by 2050 and the speed with which reductions can be achieved towards 2030 is highly dependent on development, scaling and adoption of new technologies. Large global companies such as DSV can play an important role in the transition towards net-zero. But it is also clear that reaching the necessary global carbon reduction target will require the implementation of a broad set of initiatives to support the transition. Availability at scale of sustainable fuels based on renewable energy sources, scaling of biofuel production, sufficient charging infrastructure and increasing the grid capacity as well as necessary incentives and subsidies are all critical framework conditions that impact the ability of the transportation and logistics industry to decarbonise by 2050. DSV welcomes national and international regulation that can accelerate the decarbonisation of the transportation and logistics industry and promote a level playing field with fair competition.

Periodic review of the transition plan

The full path towards net-zero by 2050 will be impacted by the speed of the transition in the coming years and of regulatory decisions and technological development and improvements. Continued monitoring and adjustments will be required to ensure progress in the most cost-efficient manner.

DSV's transition plan is therefore periodically reviewed to ensure effective implementation through continuous iterations. By regularly assessing and adjusting our transition plan, we can respond to changes in the business environment, technology landscape, or regulatory requirements that may impact carbon reduction efforts. Any changes in the regulatory environment, data granularity improvements, life cycle assessment of fuel and technologies, introduction of new technologies, or acquisitions will prompt a reassessment of our projections, framework and targets. This ensures that our decarbonisation strategy and roadmap are always built on the latest best practice and knowledge.

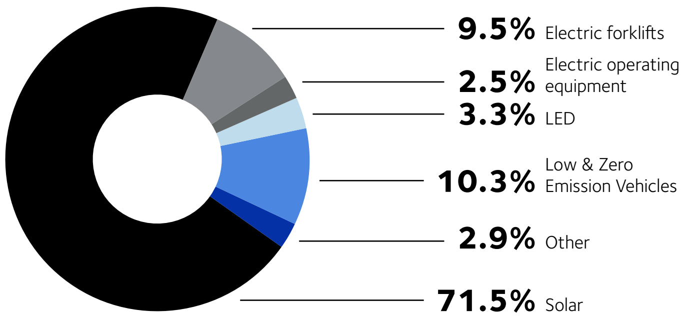
In 2025, we will recalculate our baseline and reassess the targets to include Schenker's CO_2 emissions.

Financing the transition

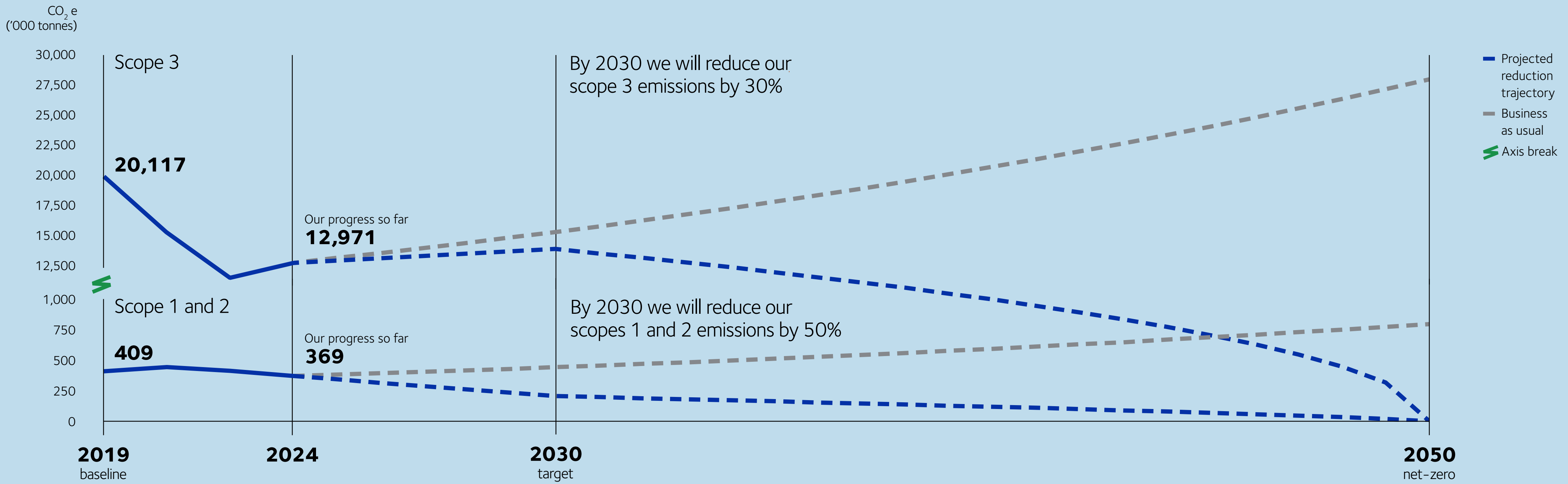
Across our operations, investments are continuously made to support our decarbonisation roadmaps and efforts to reach our targets. In 2023, as part of the decarbonisation strategy we implemented a carbon fee on our transport divisions based on their emissions. The initiative has two aims: firstly, to incentivise carbon reduction efforts across our operations. Secondly, the fee provides ear-marked financing for our decarbonisation initiatives. We expect to raise more than DKK 1 billion to support decarbonisation initiatives in our operations towards 2027.

The carbon fee is designed to ensure that the DSV entities emitting the most CO_2 will pay the highest carbon fee. The funds are used for initiatives which seek to reduce our emissions and hence reach our targets. A governance process has been established where applications are assessed and approved if they meet defined criteria. Since the launch of the Carbon Fee Funding Programme in 2023, 51 projects have been approved. In 2024, the fund has contributed DKK 58.2 million towards investments in sustainable technologies, while the countries contributed DKK 184 million. Since its launch, the programme has supported a total of DKK 331 million towards investments in our decarbonisation roadmap.

DSV investment in sustainable technologies driven by the carbon fund

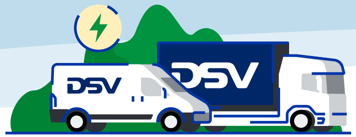


Our roadmap towards net-zero emissions



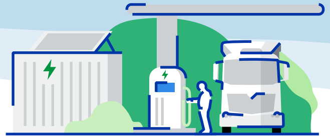
Lever 1
Energy efficiency and optimisation

Reduce energy consumption in our operations and across transportation modes



Lever 2
Phasing out fossil fuels in transportation

Shift to low-carbon and renewable energy in all transport modes



Lever 3
Renewable energy production and charging infrastructure

Renewable energy to enable decarbonisation

Lever 4
Innovation and partnerships

Testing and scaling new technologies through innovation and partnerships

Decarbonisation levers

Energy efficiency and optimisation

Energy efficiency and carbon optimisation remain the quickest and most cost-effective approach to reducing our emissions. As such, improving energy efficiency will play a very important role, especially until new sustainable fuels become available at scale in air and sea transport and zero-emission technologies are more widely implemented at scale in road transportation. By continuously expanding our network capacities and optimising transport routes, modes and networks, we are able to drive continuous optimisations in costs, time and CO_2.

Towards 2030, the majority of the carbon reductions in our Air & Sea division will come from operational and technical optimisation gains, including fleet renewal, improved operational efficiencies, routing efficiencies and energy saving technologies such as new propellers and hull coating. Our carriers' performance is key to achieving our decarbonisation targets. To actively engage with our top carriers, we have created a collaborative platform to access primary data and ensure dialogue on aligning our decarbonisation ambitions. We are continuously developing new supporting tools and solutions for our commercial systems in order to enable our commercial teams to include carbon emission perspective when choosing the most optimal supply chain solutions in close dialogue with our customers.

Where low- and zero-emission trucks cannot be deployed due to e.g. current range limitations or lack of infrastructure, our Road decarbonisation efforts are focused on ensuring a more efficient diesel fleet with best-in-class (BIC) trucks. By 2030, we anticipate a significant reduction in carbon emissions through the deployment of BIC diesel trucks. In 2024, we have strengthened our global Fleet Management systems and onboarded relevant environmental data from a large portion of our sub-contracted fleet. This enables us to further work strategically with our hauliers and support both theirs and our transition. At present, more than 400 BIC trucks are part of our third-party haulier fleet. We expect at least 5,000 of our third-party trucks to operate at BIC level by 2030.

For our own buildings, we set strict standards for building design whenever we commission a new project. The requirements for buildings range from life cycle CO_2 emissions, energy efficiency to good indoor air quality. To ensure that our buildings are highly energy efficient, all new buildings must be able to achieve a “gold” certification under at least one of the DGNB, LEED or BREAM sustainable construction standards. DSV deploys energy efficiency solutions such as light emitting diode (LED) lighting and building management systems (BMS) in our existing offices, terminals and warehouses to reduce energy demand. Lighting and dimming controls also decrease energy use in our buildings, together with other measures such as better insulation and deployment of Aquifer Thermal Energy Storage systems. As part of these efforts, more than 1,800,000 m^2 of our warehouses were fitted with LED lighting in 2024.

Technologies and key actions
- Operational and technical optimasation in Air & Sea
- Best in class diesel trucks
- Energy efficiency at DSV facilities

Phasing out fossil fuels in transportation

Across all freight transport modes, reliance on fossil fuels as an energy source remains very high. As internal combustion engines are likely to remain the prevalent option for shipping and aviation, and global demand for transportation is set to continue to rise towards 2050, achieving net-zero for heavy transportation will require alternative fuels. The IPCC considers biofuels an important component in decarbonising the sector, especially in areas where electrification is currently not feasible. The use of alternative fuels is therefore an essential part of a balanced strategy to limit carbon emissions. At present, alternative fuels for trucks, ships and aeroplanes are at different stages of maturity and come at different price points. Furthermore, some types of alternative fuels are not considered sustainable due to, e.g., negative impacts on availability of water and land for food production and biodiversity. It is DSV’s policy to only use second-generation (non-food biomass) fuels thereby mitigating the potential negative impact by banning the use of any feedstocks related to palm oil, first-generation crops and first-generation woody biomass.

Our Air & Sea division is reliant on decarbonisation technologies that are less mature and that come with cost-premiums compared to conventional solutions. Both industries are critically dependent on availability at scale of low carbon fuels such as liquefied natural gas (LNG) and biogas, ammonia, methanol, hydrogen, biofuels and eFuels. We work closely with our carriers to ensure that alternative fuels used by our carriers are aligned with applicable sustainability standards. For our customers we provide sustainable fuel options with third-party assurance and where the full life cycle of the fuel is traceable from origin to final use. Within our scope of control, DSV purchases Sustainable Aviation Fuel (SAF) for all company business flights through an in-setting (book and claim) process.

Battery electric vehicles (BEV's), hydrotreated vegetable oil (HVO), biogas and hydrogen fuel cell technologies will drive the change toward reducing fossil fuels in road transport. At DSV, we consider BEV the most mature and promising solution for achieving net-zero targets in our Road division. To accelerate the deployment of BEVs, we are working to establish the necessary conditions throughout our operations, including investment in charging infrastructure, testing, collaborating with manufacturers etc. We are committed to deploying more than 2,000 BEV's and other low- and zero-emission solutions for our road transportation division by 2030. In 2024, we operated more than 190 low- and zero-emission vehicles across our fleet.

For those routes and countries where BEV's cannot yet be deployed due to range limitations and lack of charging infrastructure, we are deploying other low-emission solutions such as HVO, biogas and BIC diesel trucks. Continuously adding zero-emission (hydrogen fuel cell, battery electric) vehicles to our global fleets is also important to meet new emission requirements in zero-emission zones. We are engaging closely with our hauliers to establish the framework conditions that allow us to scale and expand these solutions and make it as feasible as possible for our hauliers to choose sustainable solutions.

Technologies and key actions
- Low- and zero-emission truck technologies including battery electric trucks
- Sustainable fuels, including Sustainable Aviation Fuel and marine biofuel
- Strategic partnerships and engagement with carriers and hauliers

Renewable energy production and charging infrastructure

With the rapid technological development of BEV technologies, an increasing share of DSV's equipment, trucks and third-party road transport will be decarbonised using electrification. Ensuring sufficient charging infrastructure and grid capacity, supplied with energy from renewable sources, is therefore vital for enabling our strategy and the green transition beyond our operational boundaries.

A central part of our decarbonisation roadmap is focused on installing solar panels on DSV's rooftops to generate renewable electricity, which can provide charging for equipment and trucks as well as produce renewable energy for the operation of our terminals and office facilities. Our Building Design Manual dictates that each new facility is constructed with solar panels that produce enough energy to cover the buildings' own energy demand and that any surplus energy is used for charging of vehicles. Additionally, solar panels are installed at existing facilities where we expect the biggest uptake of own and leased BEVs. In cooperation with our partners, by 2030, we plan to have implemented at least 400 MWp from solar panels on new and existing properties.

In 2024, we added more than 55 MWp of photovoltaic (PV) production capacity across our facilities. In locations where the implementation of solar panels is not a feasible strategy for ensuring renewable energy supply for our operations and on-site charging, DSV is applying Green Premiums, Power Purchase Agreements (PPAs) and Renewable Energy Certificates (REC) as alternative solutions.

Furthermore, in 2024 we developed a Group-wide concept for establishing charging at our facilities, ensuring a scalable approach to charging of trucks at our sites.

Technologies and key actions
- Renewable Energy production at DSV facilites
- Battery Energy Storage Systems (BESS)
- Charging infrastructure concept

DSV Energy: Key achievements in 2024

- **New Facilities:** Opened two logistics centres in Denmark (Horsens) and Sweden (Landskrona) with 600,000 m² capacity.
- **Sustainability Certified:** Both facilities are certified to DGNB gold sustainability standard
- **Renewable Energy:**
  - Solar panels: +50 MWp capacity, producing 44 GWh annually (equivalent to powering 13,000 Danish households).
  - Horsens: With 35 MWp, the installation is among the world's largest roof-based solar systems
  - Energy covers onsite use and vehicle charging for DSV and third-party hauliers
  - Added 4 MWp rooftop solar capacity in Netherlands (Venlo)
- **Charging infrastructure:** First chargers operational in Denmark and Sweden

Innovation and partnerships

As the vast majority of DSV's emissions are in scope 3, achieving our decarbonisation targets depends on our ability to mobilise and partner with customers, suppliers and investors across our value chain and the industry at large.

Ensuring consistency and accuracy in carbon accounting is a fundamental part of driving performance and collaboration across the value chain on decarbonisation in the global freight sector. Among other initiatives, DSV is engaged as part of the steering committee in the Clean Cargo Working Group, where we can contribute to support standards for transparent carbon information, identify decarbonisation pathways and best practices in the shipping sector.

DSV is also part of the Smart Freight Centre's Clean Air Transport Initiative. This initiative aims to bring together first-movers on sustainable aviation in the freight industry, leveraging increased transparency of emissions from air freight services to drive decarbonisation measures and alignment on standards across the air transport industry. For DSV to succeed with our decarbonisation targets, we rely on carriers with a solid and aligned plan of how they intend to reach net-zero by 2050. By including decarbonisation as a criteria for selecting strategic carriers, DSV can contribute to the development of new sustainable technologies within the air and ocean freight sector.

The transport market is highly fragmented, especially in road transport, which is characterised by many smaller hauliers. To overcome this barrier for dissemination and adoption of new technologies, we leverage our strong partnership with truck manufacturers and technology providers to make lower carbon solutions available to our third-party hauliers at competitive prices. We work continuously with many developers and manufacturers to test and develop new sustainable solutions that support DSV and our third-party hauliers in reaching our decarbonisation targets.

Technologies and key actions
- Strategic partnerships and engagement with carriers and hauliers
- Industry partnerships, including the Smart Freight Centre
- Innovation initiatives

Volvo: Agreement signed in 2024

In 2024, DSV and Volvo entered into a strategic agreement to drive the decarbonisation of road freight. This partnership enables DSV to expand our electric fleet with 300 new electric trucks and an additional 500 of Volvo's best-in-class diesel trucks and gas-powered trucks. It thereby strengthens our commitment to sustainable freight operations while maintaining support for our core business activities.

Decarbonisation performance in 2024

Scope 1 and 2 emissions decreased by 10.7% driven by increasing renewable electricity share and our energy efficiency efforts. Scope 3 emissions increased by 10.5% driven mainly by an increase in volumes transported by air and longer distances sailed.

Scope 1 and 2 emissions development
In 2024, we continued to progress towards our 2030 near-term targets. Our scope 1 and 2 emissions are generated from usage of energy in warehouses, terminals and offices as well as own and leased fleet of trucks, material-handling equipment and company cars.

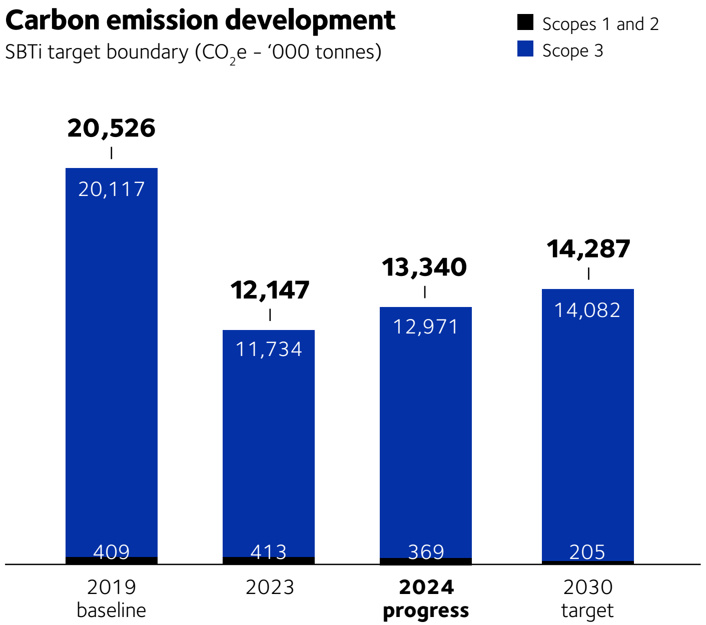
In 2024, DSV's scope 1 and 2 emissions decreased by 10.7% compared to 2023. This is considerably above the short-term target of 4% reduction in scope 1 and 2 that we set for 2024. The result is based on a significant increase of renewable electricity usage along with our focused effort on energy efficiency in our buildings. In many countries where we operate, self-generated electricity and renewable energy procurement are increasingly part of local decarbonisation plans. With more than 12,000 MWh self-generated electricity, in 2024 we were able to increase our renewable electricity usage by 6% to reach 44% in total.

As we continue to grow our business, we are adding more physical infrastructure as well as more heated and cooled square metres into our business, which means that our energy demand is increasing. As a result of our ongoing decarbonisation efforts to systematically increase our energy efficiency and use of renewable energy to supply our buildings, trucks and material-handling equipment, we have been able to decrease our scope 1 and 2 emissions by 9.8% against the 2019 baseline despite the fact that the energy demand has increased by 21.4% in the same period. Effectively, we have thus managed to decouple growth in our scope 1 and 2 activities from their associated CO_2 emissions.

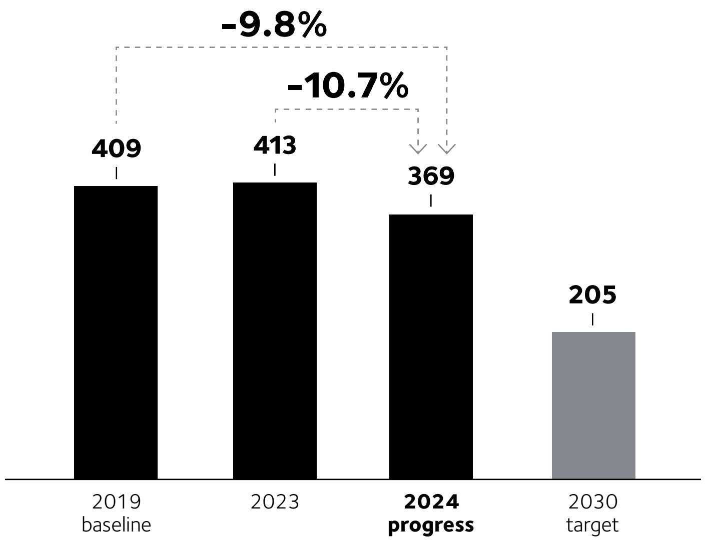
Based on the strong reduction performance in 2024, we have set a short-term target of achieving 8% reduction in scopes 1 and 2 in 2025.

Scope 3 (SBTi target boundary) emission development
In 2024, total scope 3 target boundary emissions increased by 10.5% compared to 2023, primarily driven by increases in volumes transported by air and sea. Compared to our 2019 baseline, total target boundary scope 3 emissions have decreased by 35.5% mainly due to significant volume reductions across all modes of transport. Our current scope 3 target boundary emissions are thus below 2030 target level. However, as we expect freight demand to increase in the coming years, we must continue our efforts to reduce emissions in all modes to achieve the 2030 target of a 30% reduction against the 2019 baseline.

Carbon emission development
SBTi target boundary (CO_2e - ‘000 tonnes)



Scopes 1 and 2 carbon emission development
(CO_2e - ‘000 tonnes)



During 2024, we have implemented the ISO 14083 update in our calculation model using EcoTransIT. This has resulted in a total CO_2 increase of around 4% across all modes of transport driven by newer life cycle assessments for the fossil fuel extraction phase (well-to-tank).

Our SBTi target boundary also includes business travel. In 2023, DSV introduced a Sustainable Aviation Fuel (SAF) programme to reduce business travel emissions. In 2024, the use of SAF contributed to the reduction of business travel emissions by 94%, which is as much as current SAF production technology allows. Residual emissions are compensated by additional volumes of SAF. By adopting this solution for business travel emissions, DSV contributes to raising the demand for SAF and sending a signal for producers to increase production.

Subcontracted transport emissions development

Our subcontracted transport emissions constitute over 95% of our total scope 3 emissions. These emissions are significantly impacted by global demand for transportation which is in turn impacted by global economic development. DSV's year-to-year scope 3 transport emissions are also impacted by geopolitical conflicts and disruptions in global supply chains.

Air transportation

Air freight remains our largest source of emissions, accounting for more than half of the total emissions from subcontracted transportation. In 2024, the total air emissions increased by 20.9% compared to 2023. The biggest impact is a result of higher volume being transported by air especially on long-haul routes from China and Southeast Asia. The higher share of long-distance routes has increased our air emissions by approximately 6% in 2024. Furthermore, a higher share of belly-freight volumes in 2024 has led to a higher air carbon intensity and thereby an emissions increase coupled with the fuel emission factor increase (due to the implementation of ISO 14083). At the same time, the emission factor for freighter plane types also increased compared to 2023 driven by aircraft model shifts and fuel type updates which contributed to the overall CO_2 increase. We attribute some of the increase in air transportation volumes to the effects of the ongoing geopolitical conflicts.

Sea transportation

Sea freight is the most carbon efficient of our transportation modes. Despite being the largest in terms of volume in tonne-kilometres, sea freight makes up only 14% of our total scope 3 transport emissions.

In 2024, total scope 3 emissions related to sea transport activities increased by 18.9% compared to 2023 due to larger volumes and longer routes mostly driven by an increase in sea freight volumes from Asia to North America. Due to the ongoing Red Sea conflict, most carriers avoided sailing through the Suez Canal and instead sought alternative routes with increased sailing distances primarily from China and Southeast Asia. The situation was the main driver of the increased distance sailed during 2024 and has led to around 17% longer distances and around 12% higher CO_2 for sea transportation. We keep monitoring the operational performance from our carriers compared to pre-crisis levels.

Despite an increase of the fuel emission factor related to ISO 14083, the 2024 sea emission factors have significantly decreased compared to 2023. The main contributor to the decrease is the updated calculation of the global fleet performance from Clean Cargo, which results in an average decrease across our trade lanes of approximately 8%.

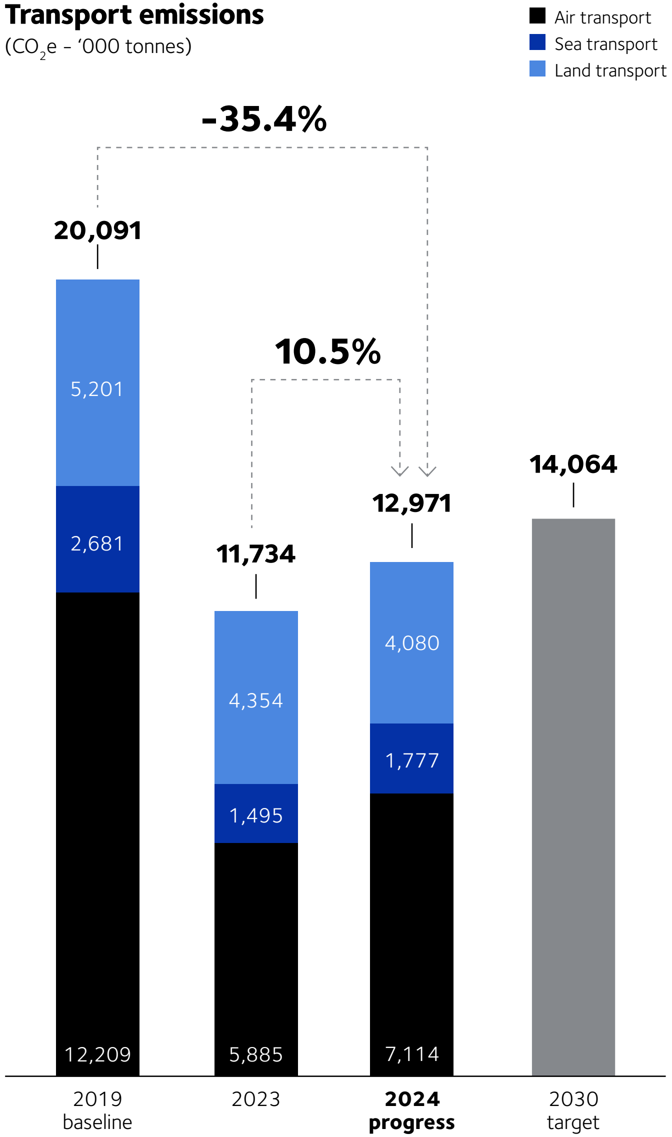
Land transportation

Emissions from land transportation constitute one third of our total scope 3 transport emissions. In 2024, land transportation emissions have decreased by 6.3% compared to 2023, mostly due to less tonnage moved as well as lower utilisation within domestic network in Road.

Despite an increase of the fuel emission factor related to ISO 14083, the 2024 emission factors have been reduced by 3% compared to 2023 for land transportation. Low- and zero-emission third-party trucks and increasing availability of biofuels across countries have contributed to the reductions.

Transport emissions

(CO_2e - '000 tonnes)



Air pollution

Topic
Air pollution
ESRS E2

Key policies
- Sustainability Policy
- Crisis Management Policy
- Group Dangerous Goods and Hazardous Materials Policy
- Building Design Manual
- DSV Energy Manual
- Manuals for energy procurement, including renewable energy and sustainable fuels

Key actions
- Decarbonisation roadmap
- Carbon Fee Funding Programme
- Environmental Management Systems (EMS)
- 41% (537) DSV locations ISO 14001 certified
- 199 internal EMS audits
- 105 third-party ISO 14001 audits

All reported air pollutants from operations under DSV's direct control decreased in 2024 compared to 2023.

The transport sector's reliance on internal combustion engines that run on fossil fuels results in the emission of a number of pollutants to the atmosphere.

Operation of DSV's own trucks, cars, equipment as well as third-party trucks, ships and airplanes emit several harmful gases. These comprise nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM). These emissions stem from the burning of additives to the fossil fuel. Nitrogen oxides (NOx) and sulphur oxides (SOx) contribute to acidification of rain, ground-level water and soil. Air emissions are also related to adverse effects on human health as high concentrations can cause respiratory illnesses.

DSV's Sustainability Policy defines air pollution as a material topic, and air pollution is part of the environmental impacts monitored and managed as part of our integrated environmental management system and ISO 14001 certification. Emergencies and incidents handling, including pollution is governed by our Group Crisis Management Policy. DSV's Dangerous Goods and Hazardous Materials Policy sets the framework for preventing environmental impact from unsafe handling of dangerous goods. The policies apply to all entities within the DSV Group.

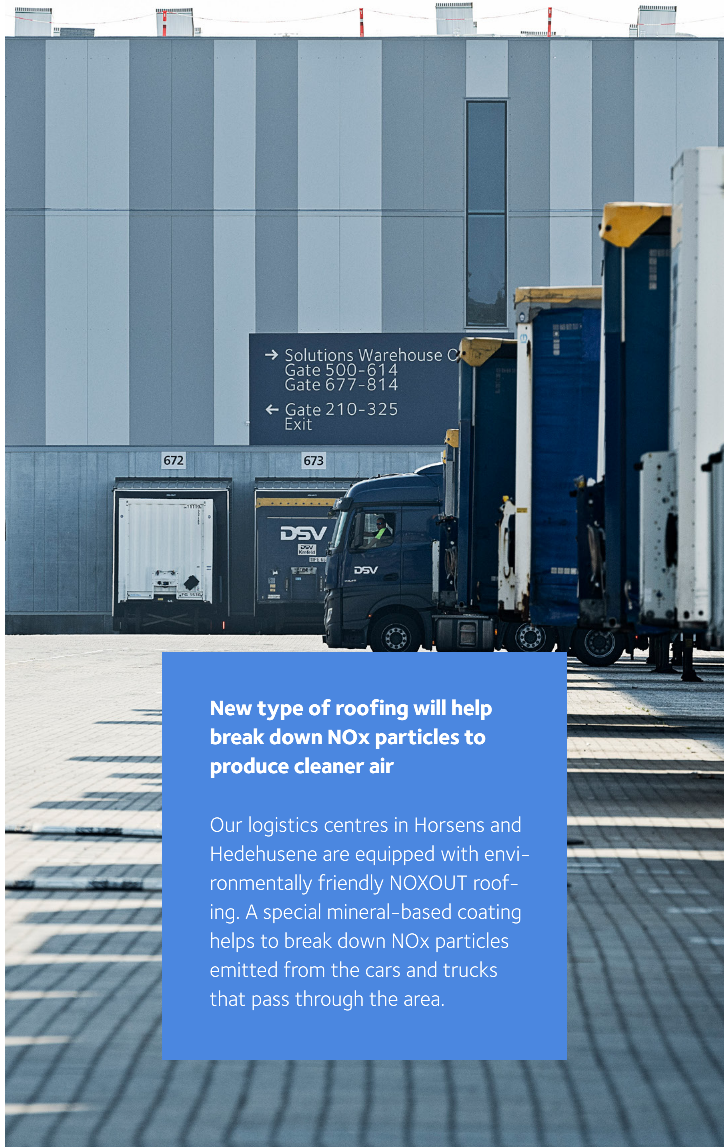
Air pollution actions
Mitigating our impact on air pollution is closely connected to our ability to succeed with our climate mitigation strategy and decarbonisation roadmaps, since both impacts are caused by the use of fossil fuels for energy use. In most cases, eliminating fossil fuels will also have a beneficial impact on mitigating air pollution. As such, DSV's climate mitigation policies, actions and targets as reported on pages 51-58 also form part of the framework for mitigating our air pollution impacts.

Air pollution performance in 2024
Total reported air pollutants from DSV's direct energy consumption related to own operations from buildings, own and leased fleet, and company cars decreased in 2024 compared to 2023.

The total NOx and PM emissions decreased by 30% and 25%, respectively, compared to last year due to a 7% reduction in diesel consumption in DSV's own fleet of trucks operations.

The reduction was also impacted by a 2023 methodology update of the emission factor for NOx and PM emission factors for diesel trucks and vans according to the EMEP/EEA (European Monitoring and Evaluation Programme / European Environment Agency) Air Pollutant Emissions Inventory Guidebook.

The total SOx emissions decreased by 13%, mainly driven by the 21% reduction of use of fossil fuel consumption in DSV's buildings in 2024.



New type of roofing will help break down NOx particles to produce cleaner air

Our logistics centres in Horsens and Hedehusene are equipped with environmentally friendly NOXOUT roofing. A special mineral-based coating helps to break down NOx particles emitted from the cars and trucks that pass through the area.

Waste management

Topic
Waste management
ESRS E5

Key policies
- Sustainability Policy
- Waste Management Policy

Targets
2030:
- 60% of waste prepared for reuse and recycling

Key actions
- Sorting of waste on site or via waste operator
- Awareness raising
- Innovation and partnerships
- Environmental Management Systems (EMS)
- 41% (537) DSV locations ISO 14001 certified
- 199 internal EMS audits
- 105 third-party ISO 14001 audits

We are committed to managing waste safely and responsibly, reducing the amount of waste generated and improving recycling rates.

As our primary economic activity is the planning of transportation activities, DSV does not have any significant resource inflows and outflows. However, transportation and warehousing services generate waste, primarily related to the packaging and safe transportation of our customers' goods.

DSV's Waste Management Policy
The Waste Management Policy defines our approach to waste management by setting operational principles for waste minimisation and circularity practices according to the waste hierarchy as outlined in the EU Waste Framework Directive. In turn, countries locally establish procedures for correct storage of waste to eliminate any potential negative impacts, directly or indirectly, on the environment (e.g. through accidental discharges or environmental spills) or people (ill health, strong smells, vermin, etc.).

The policy supports our commitment to reduce our environmental impact by setting global ambitions for DSV's waste management practices and assigning responsibilities and processes for identifying, assessing and monitoring elements of our operations that generate waste. We aim to reduce the amount of waste generated in our operations, ensure waste fractions are treated as high in the waste hierarchy as possible, and minimise hazardous waste and waste sent to landfills.

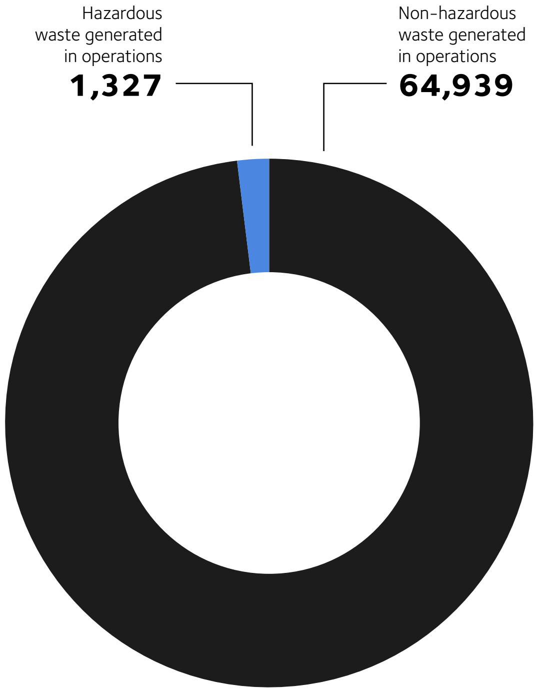
We have also set strict requirements for proper chain of custody and duty of care traceability. DSV's Waste Management Policy is made available for all relevant stakeholders. The policy applies to the entire DSV Group and is approved by DSV Executive Board.

Waste management targets
DSV's Waste Management Policy requires all entities to establish local goals and actions based on sound business principles and local conditions to reduce the overall amount of waste, increase the recycling rate and minimise hazardous waste and landfill waste. In addition, all entities must collect sufficient data on waste management to ensure documentation, reporting and tracking of operations.

While we are setting in place actions and activities across our sites, our aim to increase recycling and reduce waste depends strongly on the capabilities and maturity of global waste management infrastructure in the countries in which we operate. As these vary significantly and set limitations to our ability to reach our targets, it is part of our ambition to engage with subcontractors, partners and customers on the development of solutions to minimise the use of plastic, paper, cardboard and other resources. We also work with suppliers that help us in finding recycling streams for our waste.

In past years, DSV has set year-on-year targets for our waste management performance. We recognise that to move significantly beyond our current waste management and recycling performance, a strengthened long-term strategic effort is required. In 2024, we reviewed our approach to waste management and established

Types of waste
(tonnes)



a near-term ambition with a high-level roadmap outlining key milestones and group wide initiatives. In 2025, we will set in place specific roadmaps with an emphasis on setting regional targets and identifying global and regional partners to support our ambitions.

We aim to have 60% of total waste prepared for reuse and recycling by end of 2030. The target considers current performance, EU Waste Framework Directive and the process maturity across operations to ensure ambitions in view of the global infrastructure challenges. Achieving this target requires the development of infrastructure, strengthening supplier networks, and building partnerships at local and regional levels, to overcome the challenge of diverse maturity levels of waste management systems and infrastructures across the countries we operate.

Waste management actions

As part of our transport and warehousing services we use a variety of packaging materials, such as plastics and cardboard, to safely store and transport goods. Many of these materials are single use or short-lived. As part of our commitment to circular economy practices and sustainable use of resources to keep products and materials in use as long as possible, we have an ongoing focus on waste minimisation, recovery and recycling through innovation and internal sorting initiatives. Other recurrent initiatives include business process re-engineering within the transport and logistics supply chain for reduction or recycling of plastic wrapping, cardboard, and other packaging materials.

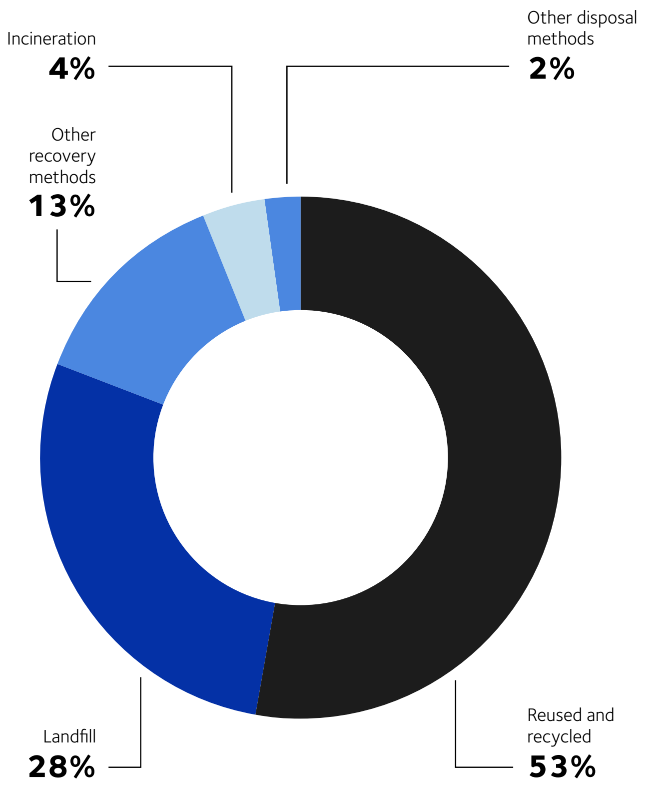
To ensure employees and contractors understand waste sorting and handling requirements, we conduct local awareness-raising campaigns.

Waste management performance in 2024

Share of waste prepared for reuse and recycled was 52.8% in 2024, an improvement of approximately 3% compared to 2023 and in line with this year target of 53%. The recycling rate improved in several countries in 2024 due to local efforts and collaborations with recycling companies, which has allowed our teams to obtain not only more granular information about waste treatment but also address recycling practices. However, many countries still face challenges in terms of access to granular waste treatment information, which will be our ongoing focus.

Our results were also impacted by the alignment of our waste reporting methodology with ESRS requirements in 2024. As part of this process, eight additional categories were introduced in our reporting. The increasing granularity of waste reporting means that the composition and scopes of the reported waste categories have changed, and complicating historical comparison. In particular, the methodology update means that waste-to-energy is no longer included in the recycling rate, which affects our performance and the ability to fully compare the 2024 performance on recycled waste rate against the 2024 target.

DSV waste treatment 2024



Environmental data

GHG emissions

Accounting policies

Gross scope 1 GHG emissions ('000 tonnes CO_2e)
The reporting of direct scope 1 CO_2e emissions is based on the Greenhouse Gas Protocol and covers all direct emissions from owned or controlled sources, which are natural gas, oil, diesel for stationary sources, etc., consumed in buildings owned, leased or rented by DSV, company cars and our owned and leased small fleet of trucks, vans and forklifts. Emissions from company cars are calculated through our central company car fleet management system. Road emissions from our own fleet are based on reported fuel consumptions from owned and leased trucks, vans and forklifts used for cargo transportation, multiplied by emission factors from DESNZ (2024) database applicable for each fuel type. Direct emissions from buildings are based on reported consumptions of gas, oil and diesel, etc., multiplied by emission factors from DESNZ (2024) database applicable for each fuel type.

Scope 1 emissions from regulated trading schemes (%)
Scope 1 emissions from regulated schemes is the percentage fraction of scope 1 emissions associated with regulated Emission Trading Schemes, both inside and outside the EU. At this point, the only area to be regulated under ETS (Emission Trading Schemes) is associated with fuel consumption from both vessels and aircraft. DSV does not own or have operational control of any vessels and aircraft and, consequently, these emissions fall under scope 3 and are not to be considered for this metric.

Gross scope 2 GHG emissions - market-based and location-based ('000 tonnes CO_2e)
Scope 2 greenhouse gas (GHG) emissions are calculated and disclosed using both the market-based and location-based approaches, following GHG Protocol principles. GHG emissions in scope 2 arise from purchased electricity, heating, and cooling in buildings owned or leased by DSV. Market-based emissions are calculated using energy consumption at DSV locations and emission factors from energy contracts with utility companies, where available, following the GHG Protocol market-based hierarchy. Emission factors from IEA, AIB, Green-e, NZECS, and DESNZ (all dated 2024), are applied if other instruments are unavailable. Location-based emissions are calculated using average national grid emissions intensity factors from IEA (2024) and DESNZ (2024).

ESRS E1-6 – Gross scope 1, 2, 3 and Total GHG emissions	2024	2023	2022	Baseline 2019	Δ% 2023 2024	Target 2025	Target 2030	Annual % target / Base year
Total market-based Scope 1 and 2 GHG emissions ('000 tCO_2e)	**369**	**413**	**441**	**409**	**(10.7%)**	**339**	**205**	**(2.0%)**
Gross scope 1 GHG emissions ('000 tCO_2e)	202	220	215		(8.2%)			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)[1]	-	-	-					
Gross location-based scope 2 GHG emissions ('000 tCO_2e)[1]	205	207	219		(1.0%)			
Gross market-based scope 2 GHG emissions ('000 tCO_2e)	167	193	226		(13.5%)			
Total Gross scope 3 GHG emissions ('000 tCO_2e)[2]	**13,440**	**12,187[1]**	**15,489**		**10.3%**			
Significant scope 3 GHG emissions/SBTi target boundary ('000 tCO_2e)	**12,971**	**11,734**	**15,489**	**20,117**	**10.5%**		**14,082**	**(7.1%)**
4 - Upstream transportation and distribution ('000 tCO_2e)	**12,971**	**11,734**	**15,484**	**20,091**	**10.5%**			
Air transport ('000 tCO_2e)	7,114	5,885	8,911	12,209	20.9%			
Sea transport ('000 tCO_2e)	1,777	1,495	1,786	2,681	18.9%			
Land transport ('000 tCO_2e)	4,080	4,354	4,787	5,201	(6.3%)			
6 - Business travel ('000 tCO_2e)[3]	**-**	**-**	**5**	**26**				
GHG emissions scope 3 - Other categories ('000 tCO_2e)[1,2,4,5]	**469**	**453**			**3.5%**			
Total GHG emissions (location-based) ('000 tCO_2e)[1]	**13,847**	**12,614**	**15,923**		**9.8%**			
Total GHG emissions (market-based) ('000 tCO_2e)[1]	**13,809**	**12,600**	**15,930**		**9.6%**			

1 The comparative information for 2022-2023 is not covered by PwC's limited assurance conclusion on pages 146-147.
2 Comparative figures have been restated.
3 For business travel, 2024 gross emissions were 7.77 ('000 tonnes of CO_2e). DSV reduced 7.31 ('000 tonnes of CO_2e) through market-based measures (SAF certificates).
4 The breakdown and further details of 'GHG emissions scope 3 - Other categories' are included in our Extended sustainability factbook at https://www.dsv.com/en/sustainability-factbook
5 Full three-year historical data not available.

Total Gross scope 3 GHG emission ('000 tonnes CO_2e)
The reporting of indirect scope 3 emissions is based on the Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 categories (C1- C15). The following scope 3 categories are applicable, based on DSV materiality assessment and screening: Category 1 (purchased goods and services), 2 (capital goods), 3 (fuels and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), 7 (employee commuting), and 12 (end-of-life treatment of sold products).

DSV scope 3 significant emissions are primarily stemming from subcontracted transportation activities accounted for in category 4. In this category, calculations of emissions from freight forwarding services (transportation by air, sea, road and rail) in our value chain are performed by splitting routes into relevant legs and applying granular parameters on shipment level. Carbon dioxide equivalent emissions (CO_2e) from transport activities are recorded based on calculations performed by EcoTransIT World emission calculator tool, aligned to the ISO 14083 standard methodology, and accredited to the GLEC framework, with reporting disclosed following the well-to-wheel (WTW) approach for subcontracted transport.

CO_2e emissions from air, sea, rail carriers and road hauliers are calculated based on DSV transport data from subcontracted transport from our main transport systems, covering 91% of the total scope 3 category 4 emissions. The remaining CO_2e emissions are estimated based on extrapolation from average emission factors and volume reporting.

Emissions related to third-party transport services purchased by DSV are included in category 4 disclosures. In addition, scope 3 emissions from category 4 are split and disclosed depending on the subcontracted transport typologies (air, sea or land transport).

Obtained carbon reductions using the fuel switch process from our book and claim approach is subtracted from the scope 3 total emissions. Environmental attributes for scope 3 carbon reductions are based on primary data from biofuel suppliers.

Category 6 (business travel) includes emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. CO_2e emissions from business travels are based on data collected from travel agencies covering DSV companies in countries with around 85% of all white-collar employees. For countries not covered by travel agencies, the emissions are extrapolated based on the proportion of FTE's out of the total number of FTE's in countries covered by travel agencies.

Other categories include disclosures from categories 1 (purchased goods and services), 2 (capital goods), 3 (fuels and energy-related activities), 5 (waste generated in operations), 7 (employee commuting), and 12 (end-of-life treatment of sold products). Calculations were performed using GHG Protocol-endorsed methods: spend-based for categories 1 and 2, average-method for categories 3, 5, and 7, and waste-type-specific for Category 12.

Significant scope 3 GHG emissions (SBTi target boundary) ('000 tonnes CO_2e)
DSV scope 3 boundary for near-term target includes subcontracted transport (category 4) as well as business travel (category 6). Accounting policies are in line with Gross scope 3 GHG emissions.

Scope 3 GHG emissions – Other categories ('000 tonnes CO_2e)
GHG emissions associated with scope 3 other categories as defined by the metric Gross scope 3 GHG emissions.

Total GHG emissions - market-based ('000 tonnes CO_2e)
Total GHG emissions market-based is the sum of the scope 1 emissions, scope 2 (market-based) emissions and total scope 3 emissions.

Total GHG emissions - location-based ('000 tonnes CO_2e)
Total GHG emissions location-based is the sum of the scope 1 emissions, scope 2 (location-based) emissions and total scope 3 emissions.

GHG emissions covered by DSV carbon pricing programme, by scopes (000' tonnes CO_2e, %)
Total GHG emissions covered by the DSV internal carbon pricing programme in thousands of tonnes of CO_2e, and percentage of total GHG emissions. Scope 1, 2 and 3 split is disclosed. Emissions from company cars, business travel and scope 3 other categories are not covered by DSV carbon pricing programme.

Carbon Intensity for Air, Sea and Land transport for scope 3 (gram CO_2e per tonne transported one km)
Average emissions from shipments relative to freight volume and transportation distance is disclosed as grams of CO_2e per one tonne of freight moved one km. The information is split accordingly within the three main transportation typologies (air, sea and land transport).

GHG revenue intensity (CO_2e (tonnes/DKKm))
Total GHG emissions (scope 1, 2 and 3), both market-based (Total GHG emissions - market-based) and location-based (Total GHG emissions - location-based), divided by total net revenue. Total net revenue is reconciled to financial statements on page 86.

Carbon pricing and intensity	**2024**	2023	2022
GHG emission covered by DSV carbon pricing programme[1,2]			
Scope 1 ('000 tCO_2e)	192	220	
Scope 2 ('000 tCO_2e)	167	187	
Scope 3 ('000 tCO_2e)	12,971	11,734	
Scope 1 (%)	95.0	99.9	
Scope 2 (%)	100.0	97.0	
Scope 3 (%)	96.5	95.9	
Carbon intensity (gram CO_2e per tonne transported one km)			
Air transport (CO_2e (g/tonnes-km))	669.7	627.6	694.4
Sea transport (CO_2e (g/tonnes-km))	6.4	7.0	6.6
Land transport (CO_2e (g/tonnes-km))	91.5	94.3	89.4
GHG revenue intensity - market-based (CO_2e (tonnes/DKKm))[2]	82.6	83.9	67.6
GHG revenue intensity - location-based (CO_2e (tonnes/DKKm))[2]	82.9	84.0	67.6
Emissions outside of scopes ('000 tCO_2)[1]			
Biogenic emissions	19	20	

1 Full three-year historical data not available.
2 The comparative information for 2022-2023 is not covered by PwC's limited assurance conclusion on pages 146-147.

Emissions outside of scopes: biogenic emissions ('000 tonnes CO_2)
The reporting of biogenic emissions is based on the Greenhouse Gas Protocol and covers emissions originating from renewable fuels from scope 1, as well as obtaining environmental attributes via the book and claim approach through obtained reductions for maritime biofuels, sustainable aviation fuel, and HVO from scope 3. Environmental attributes for scope 3 emissions are based on primary data from biofuel suppliers.

Energy consumption and production

Accounting policies

Total energy consumption (GWh)
Total energy represents all energy coming from fuels, electricity, district heating and cooling consumed by DSV across all its activities. The total energy is split into fossil, nuclear and renewable sources.

Fossil sources include fossil fuels (petroleum products and natural gas), as well as electricity, heating or cooling obtained from non-renewable energy sources.

Nuclear sources come from the acquired electricity, heating and cooling originated from nuclear energy production.

Renewable sources include renewable fuels (HVO and biofuels), electricity, heating, and cooling sourced from renewable energy, as well as consumed electricity generated by solar panels installed in DSV buildings.

For purchased electricity, district heating and cooling, agreements with energy providers are used to determine the share of fossil, nuclear and renewable energy. When these agreements are not available, the Greenhouse Gas Protocol's market-based scope 2 data hierarchy is utilised.

Energy production – renewable/non-renewable (GWh)
Amount of energy produced by any processes of energy generation – whether fossil, nuclear or renewable in nature – under direct DSV operational control, either intended for consumption in DSV's operations or for sale to a third party. Currently, DSV energy production constitutes exclusively electricity generated by solar panels.

Energy metrics[3]	**2024**	2023	2022
Total energy consumption (GWh)[2]	**1,390**	**1,484**	**1,414**
Fossil sources	1,087	1,285	1,241
Nuclear sources	25	37	39
Renewable sources	278	162	134
Energy consumption – Fossil sources (GWh)[2]	**1,087**	**1,285**	**1,241**
Coal and coal products	-	-	-
Crude oil and petroleum products	728	828	765
Natural gas	101	124	121
Other fossil sources	-	-	-
Acquired electricity, heat, steam or cooling from fossil sources	258	333	355
Energy consumption – Renewable sources (GWh)[2]	**278**	**162**	**134**
Biomass, biofuels, biogas, hydrogen from renewable sources	43	18	21
Electricity, heat, steam or cooling from renewable sources	213	125	113
Self-generated non-fuel renewable energy[1]	22	19	
Energy production (GWh)[1]	**12**		
Non-renewable energy production	-		
Renewable energy production	12		
Energy intensity (MWh/DKKm)[2]	8.3	9.8	6.0
Biofuel/renewable fuel share (%)	6	2	3
Renewable electricity share (%)[1, 2]	44	38	

1 Full three-year historical data not available.
2 The comparative information for 2022-2023 is not covered by PwC's limited assurance conclusion on pages 146-147.
3 The scope of disclosure has been adjusted according to the ESRS requirements in 2024, comparative figures have not been restated.

Energy intensity (MWh/DKKm)
Ratio between the total energy consumption and total net revenue. Total net revenue is used in the calculation as more than 99% of DSV revenue are associated with high climate impact sectors as defined by EU 2022/1288. Total net revenue is reconciled to financial statements on page 86.

Biofuel/renewable fuel share (%)
Total consumption of renewable fuels relative to the total fuels consumed by DSV-owned and leased fleet.

Renewable electricity share (%)
Total consumption of purchased and self-generated renewable electricity relative to the total electricity consumption from DSV operations.

Air pollution

Accounting policies

Pollutants emitted through own operations (tonnes)
Direct nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) emissions from DSV's owned or controlled sources, which are mainly generated by natural gas, oil, diesel, petrol, HVO, LPG, LNG and CNG consumed in buildings owned, leased or rented by DSV, company cars and our owned and leased small fleet of trucks, vans and forklifts. NOx, SOx and PM emissions are based on the energy consumption within scope 1 multiplied by emission factors from EMEP/EEA Air Pollutant Emission Inventory Guidebook and GREET model from Argonne National Laboratory of US applicable per fuel type and technology.

Air pollution metrics[2]	**2024**	2023	2022
NOx emissions (tonnes)	401.3	570.5	649.1
SOx emissions (tonnes)	0.7	0.8	0.9
PM emissons (tonnes)	5.5	7.3	8.7

Waste management

Accounting policies

Waste generated from own operations, by composition (tonnes)
Total weight of hazardous and non-hazardous waste generated by DSV operations directed to disposal or diverted from disposal during the reporting period. Waste diverted from disposal is defined as waste that is recycled, prepared for re-use or recovered with any other processes. Waste directed to disposal is split into waste that has been incinerated, landfilled or undergone other disposal operations. Waste is considered hazardous if it manifests one or more of the characteristics listed in the Annex III of the EU Directive 2008/98/EC.

Non-recycled waste generated from own operations (tonnes, %)
Total weight in tonnes and percentage of waste that has not been recycled, calculated as the total waste directed to disposal, plus the waste prepared for re-use and the waste that underwent other recovery treatments, and expressed both as weight in tonnes and as percentage of the total amount of waste generated.

Share of waste prepared for reuse and recycled (%)
Total of waste that has been recycled and reused expressed as percentage of the total waste generated. Waste is classified as recycled when it undergoes any kind of processes/treatments converting it into new materials that can have an application.

Waste metrics	**2024**	2023	2022
Total waste generated by own operations by composition (tonnes)	**66,266**	**70,349**	**57,339**
Total waste diverted from disposal (tonnes)	**43,742**	**35,107**	**28,508**
Total waste directed to disposal (tonnes)	**22,524**	**35,242**	**28,831**
Total hazardous waste	**1,327**	**4,718**	**1,651**
Hazardous waste directed to disposal (tonnes)	**837**	**4,401**	**958**
Incineration[1]	285		
Landfill[1]	210		
Other disposal operation[1]	342		
Hazardous waste diverted from disposal (tonnes)	**490**	**317**	**693**
Preparation for reuse[1]	197		
Recycling[1]	96		
Other recovery operation[1]	197		
Total non-hazardous waste (tonnes)	**64,939**	**65,631**	**55,688**
Non-hazardous waste directed to disposal (tonnes)	**21,687**	**30,841**	**27,873**
Incineration[1]	2,446		
Landfill[1]	18,435		
Other disposal operation[1]	806		
Non-hazardous waste diverted from disposal (tonnes)	**43,252**	**34,790**	**27,815**
Preparation for reuse[1]	226		
Recycling[1]	34,494		
Other recovery operation[1]	8,532		
Non-recycled waste (%)	47.8	50.1	50.3
Share of waste prepared for reuse and recycled (%)	52.8	49.9	49.7
Non-recycled waste generated (tonnes)	**31,676**	**35,242**	**28,831**

[1] Full three-year historical data not available.

EU taxonomy

Accounting policies
As a listed Danish company DSV assesses and reports on our economic activities in accordance with the EU taxonomy - regulation (EU)2020/852.

Our financial reporting systems, providing detailed data on business- and account level activities, have been applied as basis for assessing taxonomy-related disclosures provided, and for assessing capital and operational expenditures, ensuring any double counting on CapEx and OpEx disclosures made, are avoided.

Revenue, capital- and operational expenditures applied in the reporting templates are based on the 2024 consolidated financial statements presented in this Annual Report. For revenue, please refer to note 2.2 Revenue, for capital expenditures please refer to note 3.2 Intangible assets, 3.3 Property, plant and equipment and 3.6 Leases, and for operational expenditures please refer to note 3.6 Leases and additional maintenance, repair and service costs included as part of note 2.3 Direct costs and 2.4 Other external costs.

Eligibility of DSVs economic activities
DSVs core economic activity comprises freight-forwarding services and contract logistics (mainly within NACE code H52 – Warehousing and support activities for transportation). Applying judgement, based on analysis of the taxonomy reporting framework and related guidance we have assessed that our core activity currently is not encompassed by the Delegated Acts of the EU taxonomy.

Our asset-light business model implies very limited recognition of taxonomy-eligible costs and investments as the actual physical movement of goods in our transportation services sold to our customers are purchased from- and carried out by third-party freight carrier suppliers. This means that the transport equipment used as basis for our revenue generating activities are owned and controlled by third parties, implying that our derived revenue is not considered eligible in a taxonomy reporting perspective.

Following an analysis of our capital expenditures (CapEx) for the year, taxonomy-eligible investments were identified mainly relating to 7.1 Construction of new buildings and 7.7 Acquisition and ownership of buildings. Additions on operational equipment relating to 6.6 Freight transport service by road were also identified, however as these are accounted for as low value assets in accordance with DSV accounting policies and therefore not resulting in a right-of-use asset being recognised, these investments have not been included in the CapEx reporting template in accordance with the requirements of section 1.1.2.1 of (EU)2020/852.

Total operating expenditures (OpEx) of DKK 1,568.2 million as defined by 1.1.3.1 of (EU) 2021/2178, is currently not considered material – neither when considering purchased output from taxonomy-aligned economic activities (equal to zero), nor when considering the nature and value of total expenditures recognised in relation to our business model. Operating expenditures mainly relates to various repair and maintenance costs incurred in day-to-day servicing and maintenance of warehouses, terminals, office buildings and other plant and operational equipment such as forklifts, trailers, company cars and IT-infrastructure.

Alignment of DSVs economic activities
In assessing potential alignment of our identified eligible activities, we have assessed substantial contribution and do-no-significant-harm criteria based on available technical documentation e.g. from contractors and external certifications. On minimum safeguards, DSV furthermore applies strict requirements with respect to human and labour rights, following national and international regulations and guidelines.

Due to challenges in attaining sufficient data fully supporting the extensive and highly detailed documentation requirements for the substantial contribution and do-no-significant-harm criteria, DSV currently does not have sufficient information to assess all alignment criteria for building investments made as defined by the EU taxonomy.

This implies that investments made in 2024 in new buildings have been classified as eligible investments. DSV is working on extending accessibility of documentation on building investments, with the intention of better being able to fulfill the documentation requirements of the Delegated Acts. This may ensure a greater share of building investments being classified as aligned in the coming years.

EU taxonomy statements

Proportion of revenues from products or services associated with taxonomy-aligned economic activities 2024

				Substantial contribution						DNSH										
Economic activities	Codes	Absolute revenue (DKK million)	Proportion of revenue (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Polution (%)	Biodiversity and eco-systems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and eco-systems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned / eligible proportion of revenue 2024 (%)	Taxonomy aligned / eligible proportion of revenue 2023 (%)	Enabling activity (E)	Transitional activity (T)
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%		
Revenue of taxonomy-aligned activities		**-**	**0.0%**	**-**	**-**	**-**	**-**	**-**	**-**								**0.0%**	**0.0%**		
A.2 Taxonomy-eligible, but not aligned activities		-	0.0%														0.0%	0.0%		
Revenue of taxonomy-eligible but not aligned activities		**-**	**0.0%**														**0.0%**	**0.0%**		
Total aligned and eligible activities (A.1 + A.2)		**-**	**0.0%**														**0.0%**	**0.0%**		
B. Taxonomy non-eligible activities																				
Warehousing and support activities for transportation (mainly NACE H.52, H.52.10, H.52.29)		167,106	100.0%																	
Revenue from non-eligible activities		**167,106**	**100.0%**														**100.0%**	**100.0%**		
Total A + B		**167,106**	**100.0%**														**100.0%**	**100.0%**		

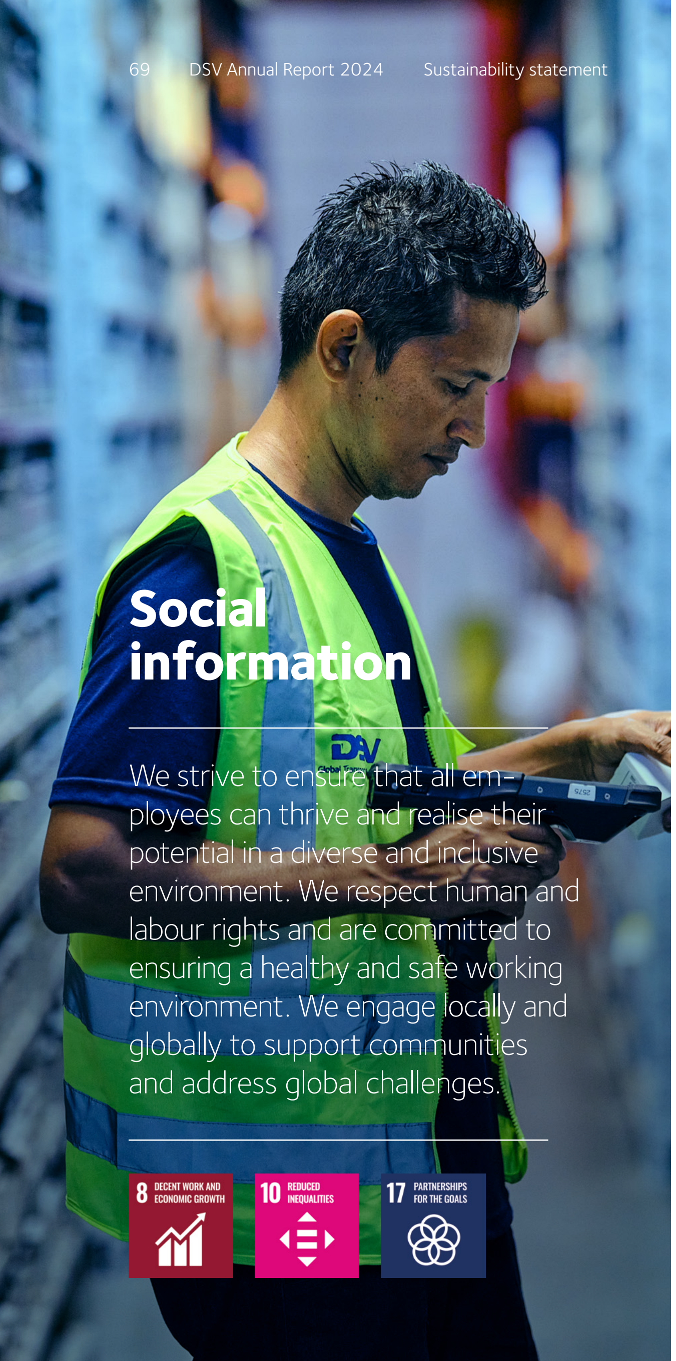
Proportion of CapEx from products or services associated with taxonomy-aligned economic activities 2024

				Substantial contribution						DNSH										
Economic activities	Codes	Absolute 0.0% CapEx (DKK million)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Polution (%)	Bio-diversity and eco-systems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Bio-diversity and eco-sys-tems (Y/N)	Minimum safe-guards (Y/N)	Taxonomy aligned / eligible proportion of CapEx 2024 (%)	Taxonomy aligned / eligible proportion of CapEx 2023 (%)	Enabling activity (E)	Transitional activity (T)
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)		–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	0.0%		
CapEx of taxonomy-aligned activities		**-**	**0.0%**	**-**	**-**	**-**	**-**	**-**	**-**								**0.0%**	**0.0%**		
A.2 Taxonomy-eligible, but not aligned activities																				
Construction of new buildings (NACE F41)	7.1	2,960.1	29.6%	100.0%													29.6%	3.2%		
Acquisition and ownership of buildings (NACE L68)	7.7	4,621.9	46.2%	100.0%													46.2%	63.1%		
CapEx of taxonomy-eligible but not aligned activities		**7,582.0**	**75.7%**	**100.0%**													**75.7%**	**66.3%**		
Total aligned and eligible activities (A.1 + A.2)		**7,582.0**	**75.7%**														**75.7%**	**66.3%**		
B. Taxonomy non-eligible activities																				
CapEx from non-eligible activities		**2,429.0**	**24.3%**														**24.3%**	**33.7%**		
Total A + B		**10,011.0**	**100%**														**100.0%**	**100.0%**		

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities 2024

				Substantial contribution						DNSH										
Economic activities	Codes	Absolute OpEx (DKK million)	Proportion of OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Polution (%)	Bio-diversity and eco-systems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Bio-diversity and eco-systems (Y/N)	Minimum safe-guards (Y/N)	Taxonomy aligned / eligible proportion of OpEx 2024 (%)	Taxonomy aligned / eligible proportion of OpEx 2023 (%)	Enabling activity (E)	Transitional activity (T)
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)		–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	0.0%		
OpEx of taxonomy-aligned activities		**-**	**0.0%**	**-**	**-**	**-**	**-**	**-**	**-**								**0.0%**	**0.0%**		
A.2 Taxonomy-eligible, but not aligned activities		–	0.0%														0.0%	0.0%		
OpEx of taxonomy-eligible but not aligned activities		**-**	**0.0%**														**0.0%**	**0.0%**		
Total aligned and eligible activities (A.1 + A.2)[1]		**-**	**0.0%**														**0.0%**	**0.0%**		
B. Taxonomy non-eligible activities																				
OpEx from non-eligible activities		**1,568.2**	**100%**														**100.0%**	**100.0%**		
Total A + B		**1,568.2**	**100%**														**100.0%**	**100.0%**		

1 Of total OpEx expenditures of DKK 1,568.2 million as defined by 1.1.3.1 of (EU) 2021/2178, purchased output from taxonomy-aligned economic activities are currently not material (equal to zero) – neither when considering the monetary value of expenditures realised, nor when considering these in light of our business model.



Social information

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human and labour rights and are committed to ensuring a healthy and safe working environment. We engage locally and globally to support communities and address global challenges.

8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

Being a people business

Social
Talent development
ESRS S1

Key policies
- Sustainability Policy
- Code of Conduct
- Policy for Succession Planning and Senior Recruitments within DSV Group
- Global Learning & Development Policy
- Global Employee Benefit Policy
- Diversity and Inclusion Policy
- Human Rights Policy
- Health & Safety Policy

Key actions in 2024
- More than 10,000 generic e-learning activities
- More than 230,000 hours spent on online training by employees
- 1,000 leaders participated in leadership training
- 85% participation in DSV Global People Survey
- Employee Net Promotor Score at 35

Through our commitment to safe and inclusive workplaces, fair and attractive remuneration and benefits, we strive to attract, motivate and foster a diverse talent pipeline.

DSV employs approximately 73,000 employees (FTE) in more than 80 countries. Our workforce represents a wide diversity of backgrounds and experiences and more than 160 nationalities.

Our global workforce consists of an almost equal proportion of salaried and hourly workers, 39% of which are women and 61% men. Our salaried employees mainly work in an office environment with freight forwarding, sales, business development or general administration. Hourly workers primarily work at our terminals, logistics centres or as drivers. Overall, more than 9 out of 10 DSV headcounts have a permanent contract with DSV, while temporary and non-guaranteed hours contracts cover less than 8% and 1% of headcount, respectively. Non-employees such as agency workers are routinely hired in to accommodate for general activity fluctuations and are also hired to fill in for regular DSV employees who are temporarily absent due to, e.g., illness, parental leave, etc.

DSV's workforce has the largest regional presence in EMEA (63%), followed by the Americas (20%) and APAC (17%) with an almost equal size of operations.

Engagement and dialogue

Engaging with our employees and sharing feedback and perspectives is crucial for our performance as a company. We believe that the best solutions are found when our employees play an active role in shaping our culture and workplace. DSV engages in open and constructive dialogue with employees about their rights and conditions. These include workers' rights to freedom of association and collective bargaining, and other rights covered by international laws and conventions. These and other rights are specifically addressed in our Codes of Conduct, which in addition to our own employees, also address the rights of non-employees and workers in the value chain.

We have established various processes to facilitate dialogue with our employees, including an annual engagement survey, collective bargaining and annual performance reviews. DSV also engages with employees through workers councils in several European countries, including via a broader European Works Council. Time allocated to employees to perform their council duties is aligned with local legal requirements. The European Works Council meets twice a year and regularly has direct discussions with representatives of the Group Executive Board. At the meetings, the Council is updated about strategic and employee-related developments.

Employees can use these forums to raise concerns about working conditions such as flexible working time, benefits, etc. The Council provides their input, which can subsequently be used to improve engagement. Ad-hoc consultations are also arranged as needed during the year to address important matters.

We adapt our practices to align with local regulatory requirements, even in regions where formal workers consultation frameworks may not exist, ensuring that employees remain actively involved in identifying risks and can voice concerns and provide valuable input to local management decision making. Specific ambassador networks and employee resource groups have been formed for critical topics, such as health and safety and sustainability, to ensure dialogue between employees and management on these topics.

The annual performance and development review process is mandatory for all managers and salaried employees, and serves as an important communication channel to ensure continued workforce development and alignment with our objectives.

Additionally, we utilise town halls, events and our intranet to keep employees informed about key company developments. Employees are also invited to provide input about their experiences and expectations via our annual DSV Global People Survey, which is disseminated to all employees. Group HR follows up on the results and ensures that follow-up dialogue and actions are taken in all teams. The survey is also used to gain insight into our employees' assessment of material topics such as diversity and inclusion. Based on the annual DSV Global People Survey we calculate the average employee Net Promotor Score (eNPS) for the DSV Group. In 2024, the NPS was 35, which is above the global external benchmark. In total, 85% of our employees participated in the global survey in 2024, a significant increase from the 2023 participation rate of 76%. The results showed high overall job satisfaction and motivation score, also above the global benchmarks.

DSV's whistleblower system, Integrity Line, is also available to ensure that anyone, DSV employees or third parties, can securely and anonymously report concerns or knowledge of misconduct. See pages 81-82 for further information on our Whistleblower Policy and investigation process.

These various methods of engagement ensure that our practices are adaptable and responsive to local conditions, reducing the risk of material negative impacts on our own workforce while supporting their well-being and the company's growth.

Attractive and fair employment conditions

The ability to attract and retain talent is essential for our business performance, our ability to deliver on strategic projects and achieve our business goals. We continuously develop and adjust our benefits packages to meet or exceed local practice. Our ambition is supported by our Group HR policies, which encompass a variety of different actions tailored to balance business and employee needs. These actions vary from benefits offered which exceed legal requirements to promoting the DSV way of managing people through mandatory training for management at all levels and through regular check-ins with employees.

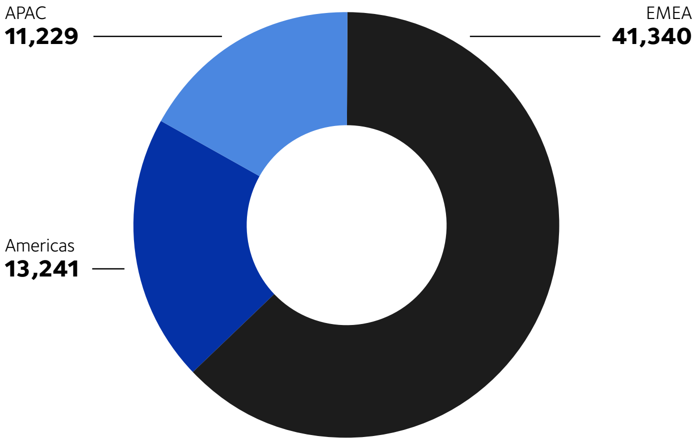
Employee turnover remained at the same level as in 2023, at approximately 20%. The turnover rate is highest among blue-collar employees, such as terminal and warehouse workers, and remains on a par with industry levels.

Employee benefits

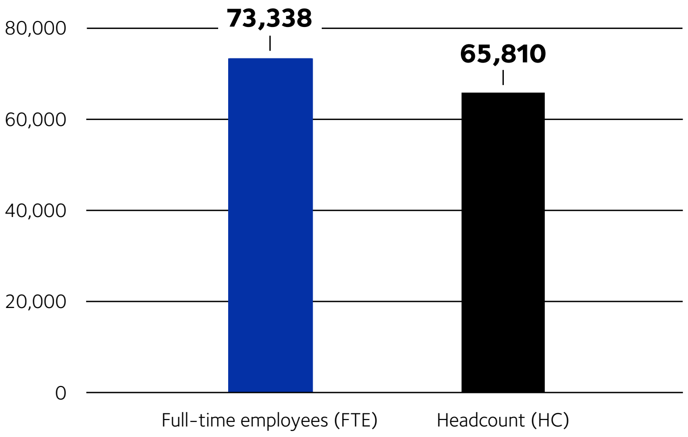
DSV is committed to paying fair wages and offering attractive benefits tailored to local needs. Wages should not fall under the living wage. We work closely with all local markets to ensure our local benefits schemes are fair and attractive and in accordance with the DSV Global Employee Benefit Policy. The policy covers retirement plans, healthcare and risk insurance plans , which are structured according to local. Each country and region have their regulations and ways of rewarding employees or providing social protection in areas where

Our workforce per region

(headcount)



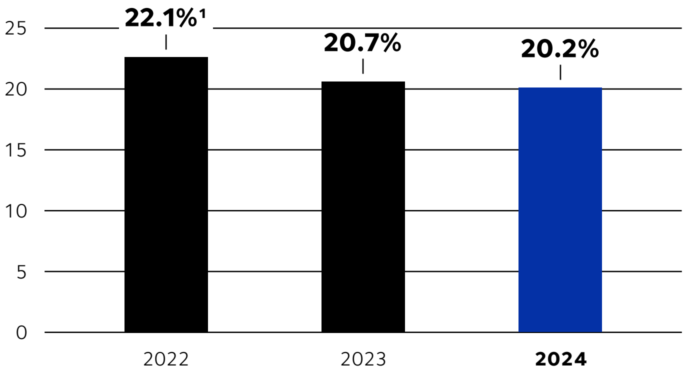
Our workforce 2024



For a definition of FTE and headcounts please refer to employee accounting policies definition on page 78.

Employee turnover

(%)



[1] Adjusted for synergies

these are not made available through public programmes. Therefore, our benefit models are primarily delegated to the local country management teams. They are closer to the market, familiar with local industry standards and empowered to act quickly upon any changes in rules and regulations. Examples of benefits include pension, health care and insurance plans, employee wellbeing programmes, various leave options and more.

Globally, 30% of DSV's employees are covered by collective bargaining agreements but there are significant regional differences, reflecting the differences in labour market traditions and regulations in the countries in which DSV operates.

Training and people development at DSV
Building competencies and skills is a strong focus for us. It strengthens our company's performance and enables our employees to achieve their career and development goals. We support this through formalised, global procedures and our extensive global training programmes, which are available to all employees across the organisation. DSV's training and development approach is anchored around diverse training opportunities ranging from on-the-job training and e-learning activities to tailored external educational courses.

In 2024, we launched a new Global Learning & Development Policy to support a standardised global approach to employee training and development. The purpose of the policy is to ensure that all employees, from entry-level to senior leaders, have access to the resources and training necessary to excel in their roles and drive the continued growth of DSV. The policy provides a comprehensive overview of our global training offerings, underscoring our commitment to continuous learning that offers both professional and personal development as a critical component of our business strategy.

All DSV's employees have access to training opportunities either directly via our online training platform or via local training partners and activities. The platform contains a wide selection of e-learning courses and webinars covering many different topics. In addition to our internally developed e-learning courses, we have an external library of over 10,000 generic e-learning activities and courses. The platform facilitates upskilling and reskilling of relevant employees through competency gap identification, thereby ensuring continued development and employability. Specific training programmes are available for managers, specialists and trainees in our Young DSV Programme. DSV has global measurable targets for completion of mandatory Code of Conduct training for all employees. In total, DSV employees spent more than 230,000 hours on online training in 2024.

Performance review and personal development plans
To ensure mutual alignment of expectations, we have implemented a global performance and development process, which is executed through our global HR platform. Our approach invites to an open dialogue between employees and their managers and ensures that employees work towards shared department objectives. This allows employees to develop and grow in accordance with current role, future plans and own ambitions.

As we grow, so does our need for more skilled employees and leaders. To ensure that we remain competitive, we have a global policy and process for talent review and succession planning in place. As part of this process, employees and managers are continuously evaluated to assess their ability to take on more responsibility. Based on these reviews, appropriate talent management action plans are developed.

Partnering to deliver essential supplies to children worldwide

Through our strategic partnership with UNICEF, we are committed to providing rapid emergency responses and strengthening global supply chains. DSV supports UNICEF by offering free flights for the swift delivery of essential supplies during emergencies, along with flexible funding to ensure timely support for children worldwide.

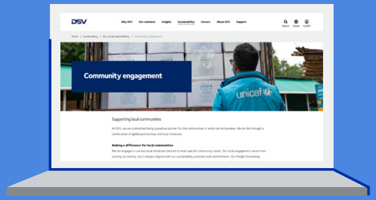
As part of this partnership, we will leverage our industry expertise to collaborate with UNICEF in strengthening supply chains, with a regional focus on Latin America, to improve children's access to vital goods and services.

The UNICEF partnership pillars:

- In-kind air transport to secure rapid delivery of critical supplies for children and their families during emergencies
- Strengthening national supply chains in selected countries in Latin America to improve children's access to vital goods and services
- Providing flexible funding to help children worldwide and support where needs are most pressing.

In 2024, DSV provided in-kind transportation of essential supplies to children and families in Myanmar, Southern Lebanon, Honduras, and Somalia.

Read more about our community engagement at https://www.dsv.com/en/community-engagement



Diversity and inclusion

Topic
Diversity and inclusion
ESRS S1

Key policies
- Sustainability Policy
- Code of Conduct
- Diversity and Inclusion Policy
- DSV Recruitment Policy
- Policy for Succession Planning and Senior Recruitments within DSV Group

Targets 2030
- Global targets for women at various senior management levels

Key actions
- Mandatory D&I e-learning for all managers and HR
- Mandatory recruitment training with focus on biases for all managers and HR
- Mandatory D&I module in DSV Leadership Training
- Gender focus in senior succession planning and recruitment
- Women in DSV Leadership programme
- Global Diversity, Equity, and Inclusion Group

Diversity and inclusion are essential values in DSV. As a global organisation, we have employees from diverse cultures, religious beliefs, ages and backgrounds, who bring unique skills and expertise to our company.

A diverse and inclusive workplace
Our workforce is made up of many different cultures, backgrounds, experiences and skills. This diversity contributes to our unique corporate culture and forward-thinking work environment, enabling employees to thrive and realise their potential. It also gives us a business advantage as it contributes to our collective development and growth and, ultimately, ensures better business decisions.

In addition to our material topic of gender, our Diversity and Inclusion Policy covers other diversity traits, such as race, religion, age, disability, sexual, religious or political orientation, national origin and cultural background. Our approach is supported by our Codes of Conduct. Employees and suppliers' employees are required to adopt a stance against discrimination, differential treatment, harassment, inappropriate or unreasonable interference with work performance, whether based on nationality, race, disability, age or gender, including gender identity or gender expression, sexual, religious, or political orientation or ethnic or social background or any other forms of discrimination. Physical, sexual, mental or verbal abuse is prohibited, as is any threat of abuse or any other form of intimidation. Our position on diversity and inclusion applies to all people working with DSV globally, regardless of their employment status.

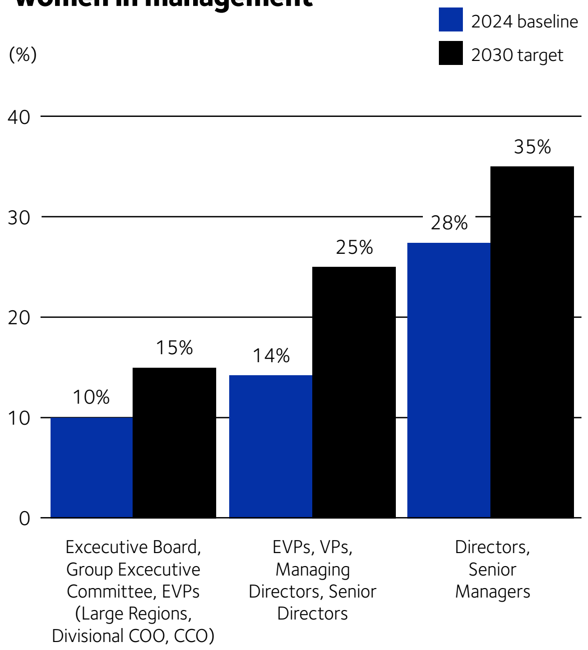
Our commitment to diversity is also embedded in other policies, such as our Policy for Succession Planning and Senior Recruitments, which outlines the requirements for gender representation in succession planning and internal and external recruitment situations. As an example, the policy requires both genders to be represented on the shortlist of eligible candidates for director-level and above.

Global gender diversity target
Women remain underrepresented in senior management positions at DSV, as is the case generally for companies within the transport and logistic industry. We monitor the development in the gender composition globally at all employee and managerial levels to track performance and development and identify areas for improvements. In 2024, female employees represented 39% of the total workforce, which is above the industry benchmark.

DSV has elected to set a global, three-tiered target for women at various senior management levels in 2030. The target is set against the 2024 baseline and supports our ambition to create a strong talent pipeline for recruitment to our highest management levels from both genders.

In 2024, the proportion of female managers was 35%, which is an increase compared to 2023 (34%).

Increasing representation of women in management



Diversity and inclusion actions
To support our ambition, we have selected several key initiatives based on input from relevant stakeholders and departments, experience gained from successful past initiatives and best practice. These include a mix of training and awareness-raising activities and requirements for minimum representation in key processes, such as recruitment and succession planning.

Training and leadership initiatives
Training in diversity and inclusion is mandatory for all managers and HR employees. Additional trainings are assigned to managers and HR employees, who are regularly involved in recruitment activities. A mandatory module on diversity and inclusion is also part of DSV's general leadership training programme. The training aims to remove barriers to equal opportunities by increasing awareness about potential biases and stereotyping that may limit our ability to see individual differences and capabilities.

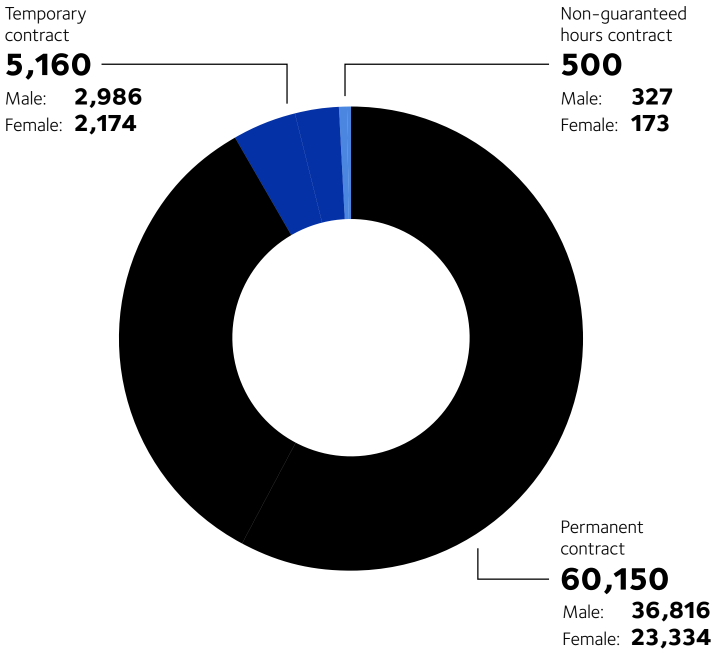
To facilitate knowledge sharing between our HR teams and managers, we have a dedicated Diversity, Equity and Inclusion group to drive the agenda forward across our organisation.

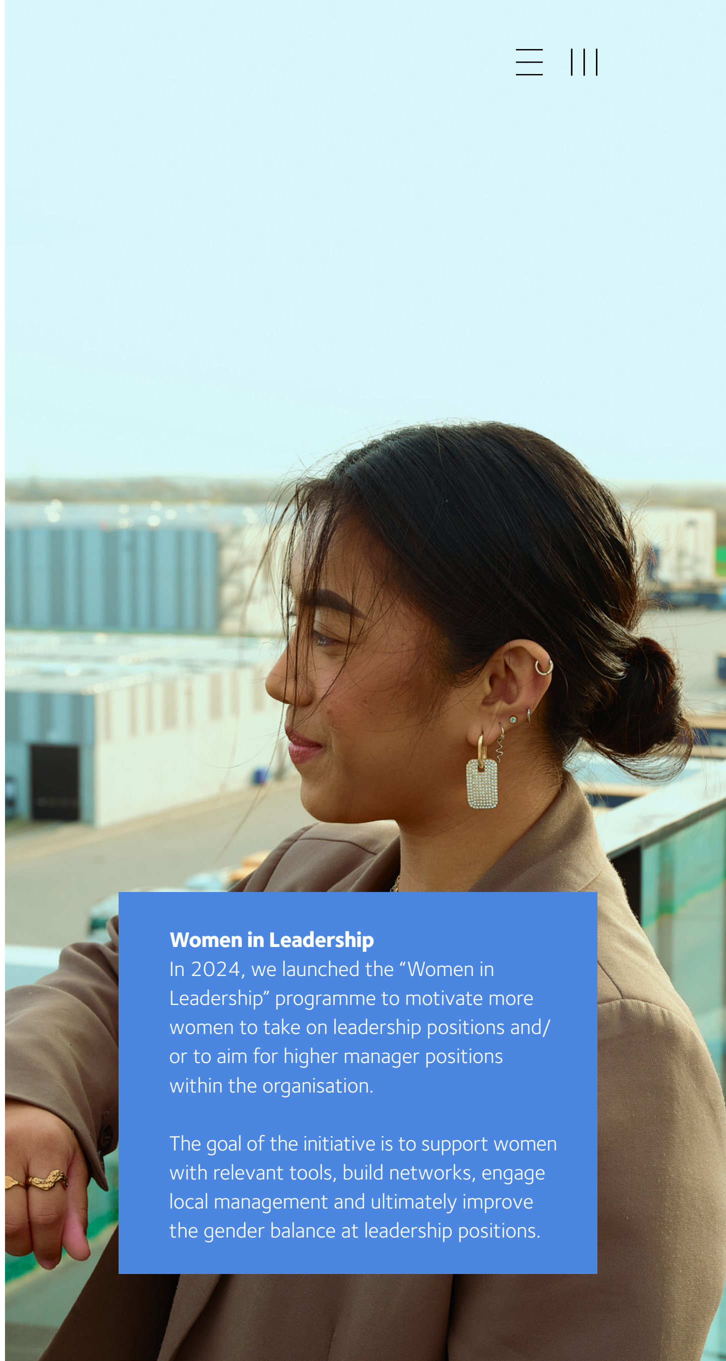
Monitoring remuneration differences
DSV also monitors the pay gap between female and male compensation in DSV. In 2024, the average salary of female employees was 3.9% lower than average male salary. The pay gap reflects our gender composition, whereby women are underrepresented at both highest and lower salaried positions in DSV. The pay gap is on par with our peers and other companies with similar demographics.

In 2024, the CEO remuneration ratio compared to median DSV employee salary was 102.

Local diversity and inclusion differences
Diversity and inclusion priorities vary from country to country. Our global approach is therefore designed to allow for flexibility to accommodate for local needs while staying aligned with our global Diversity Policy. Although DSV's material global focus area is gender, HR teams are expected to implement relevant local actions based on their unique insights into the diversity and inclusion challenges in their country or region, regardless of their materiality for the DSV Group as a whole. Local initiatives can include everything from use of recruitment agencies specialised in minority groups, such as veterans, to targeted content of training and leadership programmes.

Gender distribution by contract types (headcount)





Women in Leadership
In 2024, we launched the "Women in Leadership" programme to motivate more women to take on leadership positions and/or to aim for higher manager positions within the organisation.

The goal of the initiative is to support women with relevant tools, build networks, engage local management and ultimately improve the gender balance at leadership positions.

Working conditions and human rights

Topic
Working conditions and work-related rights
ESRS S1 / S2

Key policies
- Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Diversity and Inclusion Policy
- Human Rights Policy
- Whistleblower Policy

Key actions
- DSV Human Rights Programme
- Supplier audits
- Internal audits
- Whistleblower system
- 1,267 DSV employees completed human rights training
- 16,779 employees completed Code of Conduct training

DSV believes that human rights are fundamental and must be protected at all times.

Own workforce and workers in value chain
DSV is committed to ensuring that the rights of our employees, the employees of our suppliers and their sub-contractors are protected.

In combination with our Codes of Conduct, DSV's Human Rights Policy defines the rights of workers and our responsibility, standards and commitments for respecting and promoting these rights in our own operations and in the value chain. We are committed to adhering to the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Children's Rights and Business Principles.

In accordance with Modern Slavery Act reporting requirements, we publish a Human Rights report annually, which, among other, outlines our actions and future plans to ensure that any form of modern-day slavery or human trafficking does not take place in our operations or in our supply chains.

Respect for human and labour rights is embedded at the highest level of our organisation, in all areas of operations and extended to our value chain. We manage and report on our human rights efforts and remediate any breaches of the policies for our own employees and non-employees and for workers in our value chain. DSV's Human Rights Policy is approved by DSV's Executive Board. The day-to-day responsibility for the human rights strategy is managed by a dedicated team in DSV Group, which is responsible for providing policies, procedures and guidance to all DSV entities.

Local management teams are responsible for implementing these standards within their organisations and the supply chains. This is usually anchored within local HR teams or procurement functions.

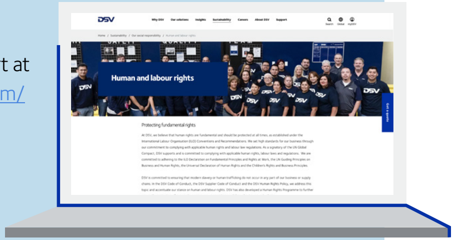
Monitoring compliance with our policies
Our commitment to protecting human rights is continuously communicated through training and other initiatives to ensure that employees understand what their rights and responsibilities are and how to raise concerns safely. The Code of Conduct training, which is mandatory for all DSV salaried employees, includes DSV's approach to human rights. Each year, we conduct awareness campaigns to support compliance and adherence to our standards.

Implementation of our Human Rights Policy is embedded in our global Human Rights Programme. The programme follows an annual four-step process: global risk assessment, self-assessment, corrective actions and training. The annual global risk assessment selects the DSV entities in scope for assessment based on considerations such as human rights in specific countries, the number of employees in vulnerable positions, the size of our operations, previously identified risks and corrective actions taken. Stand-alone human rights training are applied in all entities included in the annual cycle of the Human Rights Programme.

Our Human Rights Policy

DSV's values and approach to human rights is described in our Human Rights Policy, which addresses:
- Forced labour, human trafficking and modern slavery
- Child labour
- Passport retention
- Recruitment fees
- Discrimination and harassment
- Health, safety and environment
- Working hours and rest periods
- Living wages
- Prohibition on disciplinary deductions
- Accommodation standards
- Collective bargaining
- Protection from retaliation

Read more in our Human Rights Report at https://www.dsv.com/en/human-rights-report



The scope of the programme considers both DSV's own workforce and the management of risk related to value chain workers. Any findings and breaches of DSV's policies are documented and reported and appropriate corrective action plans and remediation action are created, in our operations or in relation to management of risks for workers in our supply chain.

Findings from the Human Rights Programme are reported to DSV's senior management and Executive Board. We analyse findings and trends from the Human Rights Programme including insights and perspectives of value chain workers to continuously assess and improve efficiency of DSV policies and actions in mitigating material human rights risks. We are committed to remediation where we identify any negative impacts we have caused or contributed to.

In addition to the DSV Human Rights Programme, we have various other processes in place, including supplier risk management and supplier audits, internal audits and our whistleblower system and investigations that also form part of our efforts to monitor risk and identify non-conformity with our standards across our operations and in our value chain.

Key actions in 2024

In 2024, we have expanded the human rights elements in our internal audit framework. This includes risk-based approach for determining the frequency and scope of human rights audits as well as the level of audits conducted. The audit process started in 2024 and will be further rolled out during 2025.

We also conducted a concerted awareness campaign within various countries in the Middle East region. The awareness campaign focused on the Code of Conduct and covered our approach and commitment to protecting human rights.

In 2024, DSV introduced a Responsible Sourcing Policy, which defines a standardised approach to the mitigation of human rights risks in our supply chain and other risks. As part of the policy and accompanying framework, specific supplier vetting and audit requirements are set for high-risk suppliers. See page 83 for DSV's approach to running a responsible supply chain.

Specific audit requirements were set in 2024 for manpower suppliers in higher risk countries, where migrant workers are employed via these suppliers. This includes ensuring that passports are not withheld and employees are not requested to pay recruitment fees among other risks common to workers who are in a vulnerable position.

The 2024 Human Rights Programme risk assessment identified 14 entities to perform self-assessment and human rights training. In seven entities, corrective actions were implemented to address identified incidents of non-conformities with our policies. The main finding in these entities relate to ensuring that working hours are within the limits as stated in our Human Rights Policy, which are lower than the statutory working hours allowed in many countries we operate in. As part of the programme 1,267 employees in the relevant entities completed our stand-alone human rights training.

Human rights reporting as part of CSRD

In 2024, as part of the alignment with CSRD, DSV introduced new global reporting on incidents and fines related to human rights incidents and discrimination for own workforce. No cases of severe human rights violations encompassing DSV employees were reported. In 2024, local HR functions across our global operations reported a total of 146 confirmed cases of work-related cases of discrimination and harassment. In addition, six confirmed cases of other work-related social and human rights incidents were reported.

Fines, penalties, or compensations were paid in 13 of the reported confirmed cases of work-related discrimination and harassment and other work-related social and human rights incidents. The sum amounted to roughly DKK 4.8 million. The 13 cases were reported in DSV's US and Sweden entities.

Global minimum supplier requirements

- Conduct business lawfully and with integrity
- Have a written policy describing core values and behaviours aligned with DSV's Code of Conduct and/or commit to DSV's Supplier Code of Conduct
- Be committed to protecting human and labour rights, including preventing modern slavery and human trafficking from occurring
- Support DSV's commitment to minimising our environmental impact
- Allow their employees and suppliers to safely speak up where breaches occur, without fear of retaliation
- Meet any additional or specific requirements set, whether by DSV directly or by law.

Health and safety

Topic
Health and safety
ESRS S1 / S2

Key policies
- Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Health & Safety Policy
- Human Rights Policy

Targets
2025
- Zero fatalities
- Max. 3.5 work-related accidents per million working hours

Key actions
- Global Occupational Health and Safety Management system (OHSMS)
- 36% DSV locations (469) certified with ISO 45001 (OHSMS)
- 182 internal health and safety audits
- 94 third-party audits
- More than 120,000 hours of health and safety training

DSV is committed to providing a safe working environment to ensure that our employees and our partners can perform their tasks safely at our locations.

At DSV, we strive to be a safe workplace and always consider health and safety risks when doing business. Our commitment is anchored in our Global Health & Safety Policy, which covers all entities in DSV and applies to everyone working at our locations, whether our own workforce or workers in the value chain. The policy is approved by the Executive Board.

Impacts on health and safety is considered material for both DSV's own workforce and workers in the value chain. Working in warehouses and terminals as well as transportation workers carry a risk of work-related accidents, with the risk impacted by region, sector and country specific differences.

Our Occupational Health and Safety Management System
The Health & Safety Policy is supported by our global Occupational Health and Safety Management System (OHSMS). The policy and management system together establishes the health and safety standards across all our locations worldwide. They are developed in line with best practices and based on investigations and consultation with relevant stakeholders.

Our OHSMS is designed to minimise the risk of accidents, incidents and work-related ill health cases, including psychosocial hazards. The system provides tools, training and guidelines based on four fundamental pillars: Safe systems, Safe people, Safe equipment, and Safe workplace. The four pillars establish essential health and safety requirements aimed at protecting people, preventing accidents and asset damage, and mitigating any indirect impacts on individuals or the environment.

We implement health and safety controls and promote leadership and employee engagement globally to foster a strong safety culture and ensure continuous improvement in our safety performance.

Everyone working in DSV is covered by our OHSMS. In addition, 36% of our locations have opted to be a part of DSV's multisite ISO 45001 (Occupational Health and Safety Management Systems) certificate. This is an increase from 2023 when 33% of our locations were certified.

Safe Systems
Manage risks.
Safe work practices.
Comply with legislation and other requirements.

Safe People
Competent and trained staff.
Measure safety performance.
Drive improvements.

Safe Equipment
Procurement standards.
Operate as intended.
Maintain to agreed standards.

Safe Workplace
Emergency response.
Safe storage and handling.
Manage all interactions.

Workers in the value chain are covered by our OHSMS when they are performing work at DSV' locations. Safe working conditions requirements are set for suppliers through our Supplier Code of Conduct. We require all suppliers to provide adequate training and have procedures to maintain equipment, including personal protective equipment, thereby securing healthy and safe workplaces for workers in DSV's value chain. See page 83 for DSV's approach to responsible supplier management.

Health and safety actions own workforce

Local health and safety professionals
In addition to our other formalised worker-management interactions, DSV has established a global network of Quality, Health, Safety and Environment (QHSE) Managers, who facilitate communication and participation of employees in health and safety matters. Across our operations, QHSE Managers provide local expertise and insight into best practices to guide local health and safety initiatives. Key activities performed locally every year within our health and safety pillars include regular risk assessments of routine and non-routine activities, inspection procedures for work equipment, safe work practices, training, performance monitoring, emergency response preparedness and more. In case of incidents, local branches are required to conduct post-incident assessments and implement corrective measures where necessary.

Health and safety training and awareness raising
We prioritise awareness-raising activities to ensure our employees are mindful of their physical and psychosocial safety. Our approach to health and safety is built on partnerships, collaboration and continuous training initiatives. As such, it is mandatory for anyone working in a safety capacity within DSV to receive relevant training in our OHSMS. The aim is to empower our workforce to effectively manage risk and contribute to a safer working environment. In 2024, DSV employees completed more than 120,000 hours of health and safety training. In total, 3,176 employees were enrolled in our stand-alone training on correct handling of dangerous goods.

Health and safety audits
As part of our OHSMS, we conduct internal health and safety audits to ensure that our policy and procedures are followed across our operations. In 2024, we completed 184 internal health and safety audits. For those of our locations that have elected to certify their management system according to the ISO 45001 standard, additional third-party audits are performed by Bureau Veritas. In 2024, Bureau Veritas conducted 94 audits. All findings are compiled and reported to DSV Group, who ensures monitoring and follow-up with the countries on corrective actions and closing of findings.

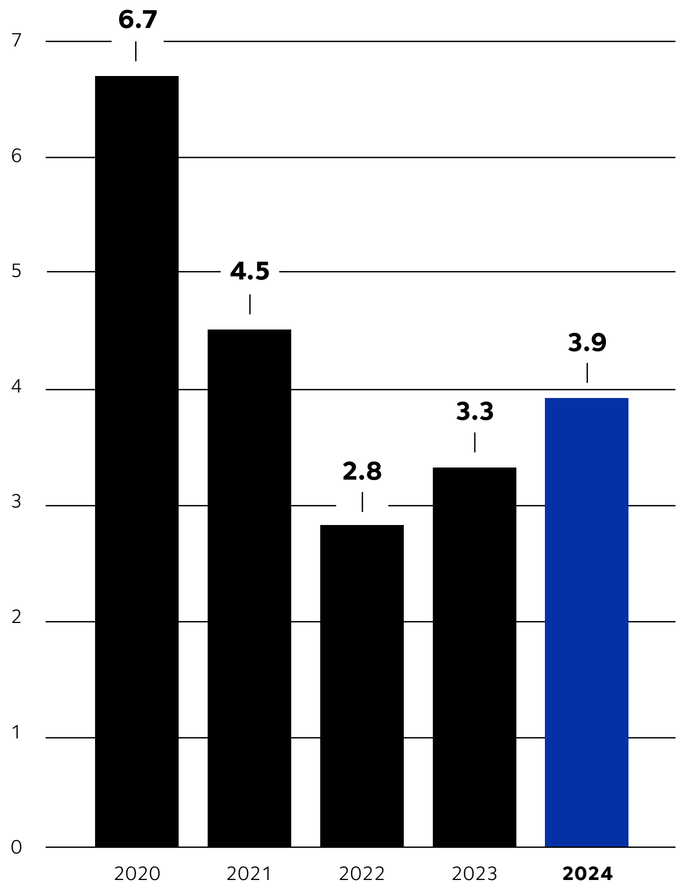
Continuous reporting and monitoring
We monitor performance on key health and safety indicators across our operations. Entities must submit monthly numbers to enable reporting to DSV Group Management, including Executive Board. DSV's Board of Directors are informed of health and safety performance on a quarterly basis.

Health and safety targets and 2024 performance
Our ambition to provide a safe working environment for everyone working at our locations is supported by annual targets.

In 2024, we did not record any fatalities. The work-related accident rate per million working hours was 3.9, above our 2024 target of 3.5. This represents an increase from the 2023 rate of 3.3. While the rate increased, it reflects natural variations as we maintain our strong focus on safety and incident management. Over the past four years, we have achieved a reduction in the work-related accident rate. This downward trend highlights the sustained impact of our health and safety initiatives and our commitment to continuous improvement.

We remain confident in our progress and maintain a 2025 target of a maximum of 3.5 work-related accidents per million working hours worked for DSV employees and maintain a target of zero fatalities.

Work-related accidents – Rate
(per million working hours)



Social data

Workforce characteristics

Accounting policies

Total employees (full-time workforce)
Number of employees at year-end converted into full-time employee equivalent (FTE), including both DSV employees and DSV non-employees, such as contractors and agency workers.

Employees, by region and major countries (headcount)
Total number of DSV employee headcount. DSV employees are defined as all individuals on DSV payroll whom DSV guarantees the rights to an agreed salary, pension, healthcare, specific working hours, fixed amount of vacation and similar benefits. The specific DSV regional split is applied, as well as the split per major countries (countries exceeding 10% of total DSV headcount).

Employees, by gender (headcount)
Total number of DSV employee headcount split per gender category. Gender categories are male, female, defined as biological gender, other gender, which is applied when an employee does not recognize themselves as their own biological gender, and not reported gender, which is used when the information about the employee's gender is not available. Employee's gender is recorded based on employees' own registration in the internal employee management system.

Employee turnover (number, rate)
Employee turnover is expressed as the total number of DSV employees leaving DSV during the year, and as the turnover rate, meant as the total number of own employees leaving DSV during the year divided by the average number of employees during the year.

Employees covered by collective bargaining agreements, by region (%)
Number of DSV employees covered by a collective bargaining agreement divided by the total number of DSV employees. DSV regional split is applied.

Workforce metrics	**2024**	2023	2022
Total employees (full-time workforce)	**73,338**	**73,577**	**76,283**
Employees (headcount)[1]	**65,810**		
EMEA	41,340		
Americas	13,241		
APAC	11,229		
Employees by major countries (>10% of group headcount)[1]			
South Africa	7,054		
United States	6,843		
Employees by gender[1]			
Male	40,129		
Female	25,681		
Other	-		
Not reported	-		
Employee turnover (number)[1]	13,304		
Employee turnover (rate)[2]	20.2	20.7	22.1[3]
Employees covered by collective bargaining agreements (%)[2]	**30**	**32**	**32**
EMEA[1]	40		
Americas[1]	16		
APAC[1]	8		

1 Full three year historical data not available.
2 The scope of disclosure has been adjusted according to the ESRS requirements in 2024, comparative figures have not been restated.
3 Number adjusted for synergies.

Diversity and inclusion

Accounting policies

Employees, by contract type and by gender (headcount)
Total number of DSV employee headcount split per gender and contract type. The contract type is split by: permanent employee - an employee working in a normal long-term job role without a predetermined end date in their contract; temporary employee - an employee working in a temporary job role lasting for a defined period of time as defined by the end-date in their contract; and non-guaranteed hours employee - an employee working in a job role where the employee has to be available to work for a contractually defined period of time as required by DSV, but DSV is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week or month. Gender categories are explained in the Employees, by gender accounting policy.

Top management gender distribution (headcount, %)
Gender distribution of members of management at the two authorisation levels below the Group Board of Directors, including members of the Executive Board and Group Executive Committee.

Senior Management gender distribution (%)
Gender distribution of the senior management expressed in top three tiers of management as a percentage of each gender in the corresponding tier.

Each tier includes multiple authorisation levels. Reference to the job authorisation levels is included in the tier level description of the indicator.

Employee age group distribution (%)
Total number of DSV own employees at year-end divided into three age groups: under 30 years old, between 30 and 50 years old, and over 50 years old.

Male-female pay gap (%)
The difference between the total average hourly pay of male and female employees, expressed as a percentage of the male average pay. The averages include all DSV employees (as defined in the *Employees, by geography* metric), incorporating both hourly and salaried employees. Variable pay components are estimated as described in the Basis for Preparation.

Remuneration ratio (ratio)
Ratio between the annualised pay of the CEO and the median of all employees, both hourly and salaried, and excluding DSV's CEO. Variable pay components for all employees, excluding the CEO, are estimated as described in the Basis for Preparation.

Headcount by contract type and gender, 2024	Female	Male	Other	Not reported	**Total**
Number of employees (headcount)	**25,681**	**40,129**	**-**	**-**	**65,810**
Permanent contract	23,334	36,816	-	-	**60,150**
Temporary contract	2,174	2,986	-	-	**5,160**
Non-guaranteed hours contract	173	327	-	-	**500**

Workforce diversity metrics[1]	**2024**	2023
Top management gender distribution (headcount)		
Male	10	
Female	-	
Other	-	
Not reported	-	
Top management gender distribution (%)		
Male	100	
Female	-	
Other	-	
Not reported	-	
Senior management levels gender distribution (%)		
Executive Board, Group Executive Committee, EVPs - male	90	
Executive Board, Group Executive Committee, EVPs - female	10	
EVPs, VPs, Managing Directors, Senior Directors - male	86	
EVPs, VPs, Managing Directors, Senior Directors - female	14	
Directors, Senior Managers - male	72	
Directors, Senior Managers - female	28	
Employee age group distribution (%)		
<30 years	21	
30-50 years	58	
>50 years	21	
Male-female pay gap (%)	3.9	
Remuneration ratio (ratio)	102	

[1] Full three year historical data not available.

Working conditions and human rights

Accounting policies

Work-related incidents – Discrimination and harassment (number)
Total number of confirmed work-related cases of discrimination and harassment identified and registered by local HR functions at DSV entities during the reporting period. The reported cases cover the entire DSV workforce. Cases reported via the whistleblower system are not included in the scope.

Work-related complaints – Other social/human rights matters (number)
Total number of other confirmed work-related social and human rights incidents, not related to harassment and discrimination, identified during the reporting period. The reported cases covers the entire DSV workforce. Cases reported via the whistleblower system are not included in the scope.

Fines, penalties, and compensation paid resulting from work-related incidents and complaints (DKKm)
Total amount of money spent on fines, penalties and compensation resulting from the work-related discrimination, harassment and other social human rights cases, as defined by work-related incidents – discrimination and harassment and work-related complaints – other social/human rights matters, paid during the reporting period. Associated legal costs are excluded. The input is reported in local currency and then converted to DKK in DSV Group's systems.

Severe human rights incidents encompassing DSV workforce (number)
Total number of confirmed work-related severe human rights cases identified during the reporting period. The number of cases covers the entire DSV workforce. The scope includes severe human rights violations as defined by the UN Guiding principles on Business and Human Rights, ILO Declaration of Fundamental Principles and Rights at work and/or OECD Guidelines for Multinational Enterprises.

Fines, penalties, and compensation paid resulting from severe human rights incidents (DKKm)
Total amount of money spent on fines, penalties, and compensation, resulting from the work-related severe human rights cases paid during the reporting period. Associated legal costs are excluded. The input is reported in local currency and then converted to DKK in DSV Group's systems.

Work-related incidents and complaints[1]	**2024**	2023
Work-related incidents - Discrimination and harassment (number)	146	
Work-related complaints - Other social/human rights matters (number)	6	
Fines, penalties and compensation paid resulting from work-related incidents and complaints (DKKm)	4.8	
Severe human rights incidents encompassing DSV workforce (number)	-	
Fines, penalties and compensation paid resulting from severe human rights incidents (DKKm)	-	

[1] Full three-year historical data not available.

Health and safety

Accounting policies

Own workforce covered by health and safety management systems (%)
Share of DSV's total workforce performing tasks on behalf of DSV covered by the DSV Occupational Health and Safety Management System (OHSMS), which ensures the compliance with the minimum requirements set by the internal Health and Safety Policy. This applies to both DSV employees and non-employees.

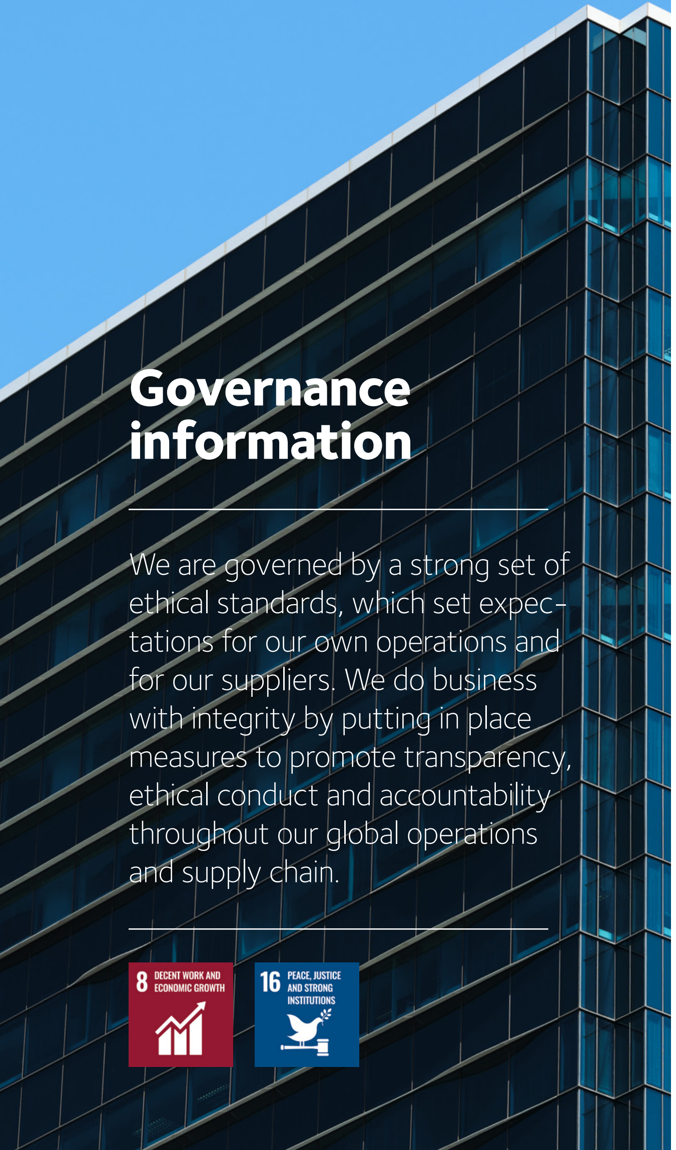
Work-related accidents (number)
Number of accidents occurred while engaged in work-related activities in the interest of DSV as the employer. This includes accidents happening during working hours while performing work-related tasks. The total number includes lost time injuries, restricted work cases, and medical treatment incidents. This applies to both DSV employees and non-employees.

Work-related accidents (rate)
Total number of work-related accidents reported for the year per million actual total hours worked by the entire DSV workforce. This applies to both DSV employees and non-employees.

Fatalities (number)
Number of work-related fatalities of DSV's own workforce (employees and non-employees), and fatalities occurring at DSV sites involving individuals, who are not part of DSV's own workforce.

Health and safety metrics	**2024**	2023	2022
Own workforce covered by health and safety management systems (%)[2]	100	100	100
Work-related accidents (number)[1]	592		
Work-related accidents (rate)	3.9	3.3	2.8
Fatalities (number)	-	1	3

[2] The comparative information for 2022-2023 is not covered by PwC's limited assurance conclusion on pages 146-147.



Governance information

We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers. We do business with integrity by putting in place measures to promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Conducting business with integrity

Topic
Business integrity
ESRS G1

Key policies

- Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Whistleblower Policy
- Global Citizenship Policy
- Responsible Sourcing Policy
- Human Rights Policy

Targets 2025:

- 100% employees at risk are trained in DSV's Code of Conduct every 24 months
- Roll-out of Global Responsible Sourcing Framework

Key actions

- Global Citizenship Policy created
- Responsible Sourcing Framework launched
- 16,779 employees completed Code of Conduct training
- Annual compliance programme assessment
- Internal audits covering 66% of revenue
- Gifts and hospitality awareness campaign

By acting in accordance with our Code of Conduct, we ensure fair, transparent and compliant business practices.

Unethical behaviour or misconduct by our employees or suppliers can negatively impact the societies in which we operate and potentially expose us to legal, reputational and operational risks. We therefore require that our behaviour is governed by our Code of Conduct and Supplier Code of Conduct, which set clear standards throughout our operations and describes the behaviour expected from our employees, business partners and suppliers.

The Codes of Conduct are supported by stand-alone policies such as our Whistleblower, Global Citizenship, and Responsible Sourcing policies. This suite of policies covers a variety of areas and describes our stance and management of non-material and material topics, such as corruption and bribery and management of relationships with suppliers.

Where local laws and regulations differ from the standards set in our Code of Conduct, the stricter standard must always be applied.

By acting in accordance with the Code of Conduct, we ensure fair, transparent, and lawful business operations and mitigate risks to our business. The Code of Conduct applies to all employees, the Executive Board, and the Board of Directors. Our Codes of Conduct and policies are reviewed annually and updated as needed, with any changes subject to approval from DSV's Board of Directors.

The Codes of Conduct are available in 12 languages. All stakeholders can access these and other relevant policies via our website https://www.dsv.com/en/policies.

Zero tolerance towards corruption and bribery

DSV has a zero-tolerance approach towards any form of bribery or corruption and we take actions to support our approach on a continuous basis.

The policies and processes incorporate several international guidelines such as the UK Bribery Act, the US Foreign Corrupt Practices Act and other applicable local legislation. Our approach covers all forms of bribery and corruption, including facilitation payments and kickbacks. Any political contributions or involvement in political activities on behalf of DSV is prohibited. As such, DSV funds, property or services may not be used to support any political purposes.

Key actions

Once a year, DSV Group reviews all our policies and procedures, which support our zero-tolerance approach against the guidance on compliance with the US Foreign Corrupt Practices Act published by the US Department of Justice. We assess the strength of our compliance programme within various areas, including tone from the top, risk assessments, due diligence, communication, training, investigations and internal audits. This enables us to identify key areas of improvement to ensure best practices.

As part of our ongoing actions to create clear guidance for all employees on our integrity standards, in 2024 we created a stand-alone Global Citizenship Policy. Along with ensuring our community engagement initiatives support our sustainability strategy, the policy sets in place due diligence and transparency requirements to ensure any bribery risks are sufficiently mitigated when DSV engages with civil society.

DSV monitors the number of convictions for violation of anti-corruption and anti-bribery laws to correct actions. DSV was not convicted of any violation of anti-corruption and anti-bribery laws in 2024.

Awareness raising and training

We make it a priority to ensure that DSV employees understand what is expected of them. Employees learn about the Code of Conduct through our mandatory training processes, which include clear instructions on how to report any suspected or actual breaches of the Code of Conduct. Our Code of Conduct e-learning covers several aspects, including anti-bribery and corruption, competition, conflicts of interest and whistleblowing, and tests employees on their knowledge. The e-learning is mandatory for all salaried DSV employees, including senior and Executive Management and is assigned upon starting employment with DSV and re-assigned every two years. Local classroom training is conducted when online training is not practical. Employees primarily working in an office with freight forwarding, sales, business development or general administration such as HR, IT, Finance and Management, are considered more prone to corruption and bribery risks due to the nature of their tasks and the level of autonomy they are given e.g., in making purchasing decisions on behalf of DSV.

In 2024, more than 16,000 employees were in scope for the Code of Conduct training. The completion rate was 100%, which is in line with our 2024 target. We maintain a 100% training target for 2025.

Awareness raising campaigns on the topics covered by our Code of Conduct are conducted frequently. In 2024 we ran campaigns focused on raising awareness on specific topics around certain times of the year, such as rules on giving and receiving gifts during holiday periods.

Controls and investigation of misconduct or breaches of policies

Risk mitigation is executed through several processes, including our internal auditing and controlling framework, escalation and investigation process, training of employees at risk and our whistleblower programme.

A central part of our control set-up consists of conducting internal on-site audits, among other covering key aspects of our business ethics framework, including anti-bribery and corruption measures. The internal audit cycle covers all DSV countries in a four-year cycle. In 2024, we performed 31 internal on-site audits, covering 66% of revenue.

DSV's Whistleblower Policy supports our ability to enforce and maintain the standards of conduct set out in our policies and Code of Conduct. The policy prohibits any form of retaliation against anyone who has raised a concern in good faith or has supported an investigation. It also describes the types of misconduct that can be reported, including bribery and corruption, fraud, human and labour rights violations, discrimination, harassment and bullying, data privacy and other relevant issues. The non-retaliation policy applies regardless of which channel is used to raise concerns, for example, direct manager, HR, local management or, for third parties, their DSV contact person or DSV's global whistleblower system "Integrity Line".

The Integrity Line system is hosted by an external provider, ensuring that employees and third parties, including workers in the value chain, can report concerns or knowledge of misconduct in a secure and, if desired and permitted, anonymous manner. The Integrity Line is available in 42 languages.

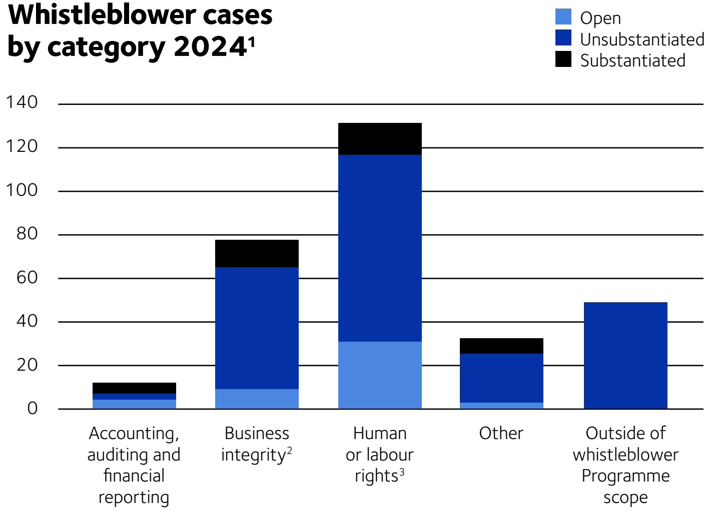
Our internal investigation team is responsible for conducting an objective investigation, carrying out proportionate and appropriate disciplinary and corrective measures as stipulated by our Whistleblower Policy. Depending on the nature and severity of the case, appropriate actions are carried out which range from training, verbal warnings and termination of employment or contract with a third-party. Through the Integrity Line system investigators can communicate securely and anonymously with whistleblowers, ensuring the protection of their identity.

The investigation team may also include other internal and/or external investigators to assist in the investigation, depending on the nature of a case. Any additional investigators are subject to the same responsibilities with regards to confidentiality and protection of whistleblowers.

The investigation team, which has direct line into the CFO, reports findings from investigations, trends in reporting and number of cases to the Audit Committee throughout the year. Effectiveness of our whistleblower system is monitored through metrics and through specific questions in DSV Global People Survey, whereby we can monitor our employees' knowledge of our Whistleblower system and the willingness to report a case.

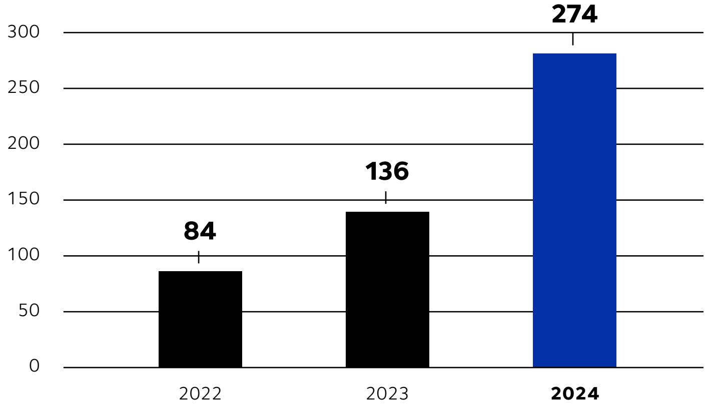
The number of whistleblower reports made in DSV's whistleblower system has been increasing consistently since 2020. This trend has also continued in 2024, when 274 cases were registered in DSV Integrity Line. We continue to implement awareness raising activities to ensure our employees are familiar with and trust our Whistleblower Scheme, and we see the continuous increase in cases registered as a positive result of these efforts.

Whistleblower cases by category 2024[1]



[1] Some cases can span multiple categories (e.g. if a reporter raises concerns about instances of bribery & corruption and discrimination within the same case)
[2] Including conflict of interest and anti-bribery & corruption
[3] Including health & safety and discrimination & harassment

Total number of whistleblower reports



Running a responsible supply chain

Topic
Supplier relations
ESRS G1

Key policies
- Sustainability Policy
- Supplier Code of Conduct
- Responsible Sourcing Policy
- Human Rights Policy
- Whistleblower Policy

Key actions
- Roll-out of Global Responsible Sourcing Framework
- Supplier audits
- Internal audit of supplier risk management
- Distribution of Supplier Code of Conduct to all suppliers with spend above 100,000 EUR

We expect our partners to live up to the same ethical standards as we have set for ourselves and have various processes in place to assess and manage third-party risk.

We set the same standards for our suppliers as we do for our employees through our Supplier Code of Conduct. The Supplier Code of Conduct covers material topics, including anti-bribery and corruption, human and labour rights, environment and protection of whistleblowers. We continuously act to improve our processes to align with the standards we have set for our business and business partners. Management of suppliers is further defined in relevant contracts, procurement policies, etc., which define the specific terms which all suppliers must abide by, including following safety regulations and respecting human and labour rights.

Our third-party risk management programme is an umbrella term describing various risk management processes for all third-party relationships. These can include suppliers, customers, agents, etc. We have several processes in place to assess our third parties and manage the third-party risk depending on the agreement or third party in question.

Managing supplier risk and due diligence
Due to the nature of our business, we rely heavily on third-party suppliers to deliver our services and solutions. By conducting due diligence on our suppliers, we can identify risk areas and determine what risk mitigating measures are required prior to engagement and throughout our engagement with the supplier.

Global requirements for supplier risk management are set at Group level and apply to any purchase or supplier relation entered into throughout our operations. Many of DSV's most strategic supplier relationships are managed within centralised teams either at Group level or within our divisions. This includes our strategic procurement covering global agreements over a certain threshold, EU road haulier procurement, air and ocean carrier procurement and management.

Aside from our centrally managed supplier and procurement processes, our local operations manage local procurement and supplier contracts and are responsible for conducting due diligence of these supplier relationships. As part of our internal audit and controlling processes, local supplier management practices are reviewed, and any non-conformities and improvements are noted and reported to local, divisional and Executive Management.

Our global requirements
In 2024, we launched a stand-alone Responsible Sourcing Policy to further define our approach to our management of supplier risk. The Responsible Sourcing Policy defines our ambitions and sets minimum requirements that all suppliers must meet to work with DSV. It is operationalised through our Responsible Sourcing Framework, which aims to ensure that our strategy is implemented and adhered to throughout our operations and our supply chain.

The Responsible Sourcing Framework sets a standardised global approach to assessing supplier risk, supplier onboarding, and supplier audit. We require that all suppliers with a spend over 100,000 EUR sign the Supplier Code of Conduct.

Suppliers assessed to be high risk are required to complete a questionnaire addressing compliance with DSV's standards. Requirements are set for supplier audits depending on the assessment of the supplier relationship's risk.

Finally, the purpose of the Responsible Sourcing Framework is also to provide a global reporting set-up for the actions taken to support our continuous efforts to ensure transparency and data-based approach to managing the third-party risks.

Our payment practices
DSV's business model involves relying on an extensive network of road, air and sea transportation suppliers and in markets with significant regional and country differences.

Across all markets and all types of suppliers, payment terms are a part of our core business acumen. We are always aiming to strike the right balance between local, industry and individual considerations and requirements and our business strategy and our customers's payment terms. This means that specific payment terms differ across our organisation to ensure flexibility and adaptability to the specific conditions.

The standard payment terms therefore vary depending on specific divisions, market and countries as well as from supplier to supplier.

To monitor payment practices, DSV introduced three reporting metrics in accordance with ESRS in 2024. In 2024, average invoice payment days across all accounts payable, reported for the first time, was 41 days. The percentage of payments aligned with standard payments terms was 53%, while DSV has no ongoing legal proceedings for late payment.

Governance data

Anti-corruption and anti-bribery

Accounting policies

Workforce at risk covered by anti-corruption and anti-bribery training (%)
Percentage of workforce at risk of corruption and/or bribery that is covered by anti-bribery and anti-corruption training within the DSV Code of Conduct training. The workforce at risk includes employees, non-employees, and members of management deemed to be at risk of corruption due to their job functions, authorisation level, tasks and responsibilities. This category includes all employees and non-employees performing administrative work who are internally classified as salaried employees.

Convictions for violation of anti-corruption and anti-bribery laws (number)
Total number of convictions for breaches of anti-corruption and anti-bribery laws, leading to DSV being convicted and sentenced in a national court of law for violating such regulations. Conviction cases that DSV decides to appeal are included in the number reported.

Fines paid for violation of anti-corruption and anti-bribery laws (DKKm)
Total amount of cash settlements related to fines and penalties associated with violations of anti-corruption and anti-bribery laws, as defined in *Convictions for Violation of Anti-Corruption and Anti-Bribery* laws. The input is reported in local currency and then converted in DKK in DSV Group's systems.

Whistleblower reports (number)
Number of reports received in the whistleblower system by internal employees and/or external third parties. The total number covers both substantiated and unsubstantiated cases.

Anti-corruption and anti-bribery metrics	**2024**	2023	2022
Workforce at risk covered by anti-corruption and anti-bribery training (%)[2]	100	100	100
Convictions for violation of anti-corruption and anti-bribery laws (number)[1]	-		
Fines paid for violation of anti-corruption and anti-bribery laws (DKKm)[1]	-		
Whistleblower reports (number)	274	136	84

1 Full three-year historical data not available.
2 The comparative information for 2022-2023 is not covered by PwC's limited assurance conclusion on pages 146-147.

Payment practices

Accounting policies

Average invoice payment days (days)
Average invoice payment days are calculated as average trade payables (by month) for the year, divided by the sum of cost of carriers, other costs of operation and other external costs, and multiplied by 365.

Payments aligned with standard payment terms (%)
Percentage of payments executed within the specific vendor payment terms at the time of posting and calculated as the aggregate monetary value of invoices settled at or before the due date, divided by the respective monetary amount of total invoices paid during the reporting period, both expressed in EUR. Due dates are adjusted for weekends, when the latter coincide with the end of the payment terms period.

Ongoing legal proceedings for late payment (number)
Number of ongoing cases in court at the year-end intended to settle a dispute between a supplier and DSV, directly related to late or non-payment by DSV to the supplier.

Consolidated financial statements 2024

Statement of profit or loss

(DKKm)	Note	**2024**	2023
Revenue	2.2	167,106	150,785
Direct costs	2.3	124,132	106,967
Gross profit		**42,974**	**43,818**
Other external costs	2.4	4,652	4,838
Staff costs	2.5	16,491	15,983
Operating profit before amortisation and depreciation (EBITDA) before special items		**21,831**	**22,997**
Amortisation and depreciation	2.6	5,735	5,274
Operating profit (EBIT) before special items		**16,096**	**17,723**
Special items, costs	2.7	853	-
Financial income	2.8	650	473
Financial expenses	2.8	2,470	1,706
Profit before tax		**13,423**	**16,490**
Tax on profit for the year	5.1	3,248	4,083
Profit for the year		**10,175**	**12,407**
Profit for the year attributable to:			
Shareholders of DSV A/S		10,109	12,315
Non-controlling interests		66	92
Earnings per share:			
Earnings per share of DKK 1	4.3	47.1	57.7
Diluted earnings per share of DKK 1	4.3	47.0	57.1

Statement of comprehensive income

(DKKm)	Note	**2024**	2023
Profit for the year		**10,175**	**12,407**
Items that may be reclassified to profit or loss when certain conditions are met:			
Net foreign exchange differences recognised in OCI		974	(1,626)
Fair value adjustments of hedging instruments		(6)	(10)
Fair value adjustments of hedging instruments transferred to financial expenses		3	(5)
Tax on items reclassified to profit or loss	5.1	(1)	6
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses)	3.7	815	(398)
Tax on items that will not be reclassified	5.1	(135)	75
Other comprehensive income, net of tax		**1,650**	**(1,958)**
Total comprehensive income		**11,825**	**10,449**
Total comprehensive income attributable to:			
Shareholders of DSV A/S		11,740	10,363
Non-controlling interests		85	86
Total		**11,825**	**10,449**

Statement of cash flows

(DKKm)	Note	2024	2023
Operating profit before amortisation and depreciation (EBITDA) before special items		**21,831**	**22,997**
Adjustments:			
Share-based payments	6.2	327	267
Change in provisions		(722)	(704)
Change in working capital		(4,212)	826
Special items, paid	2.7	(526)	(263)
Interest received	2.8	650	473
Interest paid, lease liabilities	3.6	(1,152)	(851)
Interest paid, other	2.8	(923)	(698)
Income tax paid	5.1	(3,622)	(5,589)
Cash flow from operating activities		**11,651**	**16,458**
Purchase of intangible assets	3.2	(337)	(345)
Purchase of property, plant and equipment	3.3	(2,092)	(2,030)
Disposal of property, plant and equipment	3.3	984	1,258
Acquisition of subsidiaries and activities	6.1	-	(685)
Change in other financial assets		(930)	(228)
Cash flow from investing activities		**(2,375)**	**(2,030)**
Free cash flow		**9,276**	**14,428**
Proceeds from borrowings	4.4	41,406	212
Repayment of borrowings	4.4	(2,445)	(327)
Repayment of lease liabilities	4.4	(4,252)	(3,905)
Other financial liabilities incurred		6	108
Transactions with shareholders:			
Capital increase	4.2	36,605	-
Dividends distributed to shareholders of DSV A/S	4.1	(1,533)	(1,424)
Purchase of treasury shares	4.2	(3,347)	(13,997)
Sale of treasury shares	4.2	1,502	1,794
Other transactions with shareholders and non-controlling interests		1	(35)
Cash flow from financing activities		**67,943**	**(17,574)**
Cash flow for the year		**77,219**	**(3,146)**
Cash and cash equivalents 1 January		6,452	10,160
Cash flow for the year		77,219	(3,146)
Currency translation		(95)	(562)
Cash and cash equivalents 31 December	4.1	**83,576**	**6,452**

The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.

Statement of adjusted free cash flow (DKKm)	Note	2024	2023
Free cash flow		9,276	14,428
Net acquisition of subsidiaries and activities (reversed)	6.1	-	685
Special items (reversed)	2.7	526	263
Repayment of lease liabilities	4.4	(4,252)	(3,905)
Adjusted free cash flow		**5,550**	**11,471**

Statement of financial position

Assets (DKKm)	Note	**2024**	2023
Intangible assets	3.2	77,877	77,106
Right-of-use assets	3.6	18,713	15,655
Property, plant and equipment	3.3	6,779	6,214
Other receivables		3,352	2,461
Deferred tax assets	5.2	3,312	3,300
Total non-current assets		**110,033**	**104,736**
Trade receivables	4.5	27,222	22,296
Contract assets	3.4	6,354	4,985
Inventories	3.5	5,007	4,314
Other receivables		4,316	4,283
Cash and cash equivalents	4.1	83,576	6,452
Assets held for sale		37	44
Total current assets		**126,512**	**42,374**
Total assets		**236,545**	**147,110**

Equity and liabilities (DKKm)	Note	**2024**	2023
Share capital	4.2	240	219
Reserves	4.2	237	(718)
Retained earnings		113,705	69,202
DSV A/S shareholders' share of equity		**114,182**	**68,703**
Non-controlling interests		321	263
Total equity		**114,503**	**68,966**
Lease liabilities	3.6	17,324	14,139
Borrowings	4.4	60,852	20,004
Pensions and other post-employment benefit plans	3.7	457	1,281
Provisions	3.8	3,787	3,772
Deferred tax liabilities	5.2	408	609
Total non-current liabilities		**82,828**	**39,805**
Lease liabilities	3.6	4,349	3,808
Borrowings	4.4	292	2,139
Trade payables	4.5	14,456	13,111
Accrued cost of services	3.4	8,063	7,920
Provisions	3.8	1,503	1,967
Other payables		8,696	8,138
Tax payables		1,855	1,256
Total current liabilities		**39,214**	**38,339**
Total liabilities		**122,042**	**78,144**
Total equity and liabilities		**236,545**	**147,110**

Statement of changes in equity

	2024						2023					
	Attributable to shareholders of DSV A/S						**Attributable to shareholders of DSV A/S**					
(DKKm)	Share capital	Reserves[1]	Retained earnings	Total	Non-controlling interests	Total equity	Share capital	Reserves[1]	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January	**219**	**(718)**	**69,202**	**68,703**	**263**	**68,966**	**219**	**919**	**70,381**	**71,519**	**222**	**71,741**
Profit for the year	-	-	10,109	10,109	66	10,175	-	-	12,315	12,315	92	12,407
Other comprehensive income, net of tax	-	951	680	1,631	19	1,650	-	(1,629)	(323)	(1,952)	(6)	(1,958)
Total comprehensive income for the year	**-**	**951**	**10,789**	**11,740**	**85**	**11,825**	**-**	**(1,629)**	**11,992**	**10,363**	**86**	**10,449**
Transactions with shareholders and non-controlling interests:												
Share-based payments	-	-	327	327	-	327	-	-	267	267	-	267
Tax on share-based payments	-	-	130	130	-	130	-	-	171	171	-	171
Dividends distributed	-	-	(1,533)	(1,533)	(41)	(1,574)	-	-	(1,424)	(1,424)	(50)	(1,474)
Purchase of treasury shares	-	(3)	(3,344)	(3,347)	-	(3,347)	-	(11)	(13,986)	(13,997)	-	(13,997)
Sale of treasury shares	-	2	1,500	1,502	-	1,502	-	3	1,791	1,794	-	1,794
Capital increase	26	-	36,579	36,605	-	36,605	-	-	-	-	-	-
Capital reduction	(5)	5	-	-	-	-	-	-	-	-	-	-
Dividends on treasury shares	-	-	75	75	-	75	-	-	19	19	-	19
Other adjustments	-	-	(20)	(20)	14	(6)	-	-	(9)	(9)	5	(4)
Total equity transactions	**21**	**4**	**33,714**	**33,739**	**(27)**	**33,712**	**-**	**(8)**	**(13,171)**	**(13,179)**	**(45)**	**(13,224)**
Equity at 31 December	**240**	**237**	**113,705**	**114,182**	**321**	**114,503**	**219**	**(718)**	**69,202**	**68,703**	**263**	**68,966**

[1] For a specification of reserves, please refer to note 4.2.

Notes to the consolidated financial statements

Contents

Chapter 1

Basis of preparation

The 2024 Annual Report of DSV A/S is prepared on a going concern basis in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act.

The consolidated financial statements are presented in Danish kroner (DKK) and rounded to the nearest million.

Introduction
The financial statements of DSV A/S comprises the consolidated financial statements of DSV A/S and its subsidiaries.

The Board of Directors and Executive Board considered and approved the 2024 Annual Report of DSV A/S on 4 February 2025. The Annual Report will be submitted to the shareholders of DSV A/S for approval at the Annual General Meeting on 20 March 2025.

Basis of measurement
The financial statements are prepared under the historical cost convention with the exception of derivative financial instruments, which are measured at fair value. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The accounting policies described in the notes to the consolidated financial statements have been applied consistently for the financial year and for the comparative figures.

Changes in accounting policies
All amendments to the IFRS Accounting Standards effective for the financial year 2024 have been implemented as basis for preparing the consolidated financial statements and notes to the financial statements.

None of the implementations have had any material impact on the statements or notes presented.

Management judgements and estimates
In preparing the consolidated financial statements, Management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the financial statements and notes to the statements.

These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

The financial statements items for which significant accounting judgements and estimates are applied are listed below:

- Contract assets and accrued cost of services (note 3.4)
- Provisions (note 3.8)
- Deferred tax (note 5.2)

Additional description of management judgements and estimates made are provided in the relevant notes.

Climate-related risks in the financial statements
In preparing the consolidated financial statements, Management assesses how climate-related risks may affect the consolidated financial statements and the measures that have been, or will be, put in place to mitigate them. Management assesses that climate-related risks do not have a significant impact on the 2024 financial statements.

While climate-related risks do not currently impact the financial statements significantly, we are closely monitoring changes and developments in these risks. Our assessment of climate-related risks is included in the notes to the financial statements regarding the financial statement items that are assessed to be potentially exposed to climate-related risks in the future.

These are:

- Impairment testing (note 3.1)
- Property, plant and equipment (note 3.3)

Basis of consolidation

The consolidated financial statements include the Parent Company (DSV A/S) and all subsidiaries over which DSV A/S exercises control. Entities over which the Group has joint control are accounted for as joint ventures and measured using the equity method. Entities over which the Group has direct or indirect significant influence are accounted for as associates and measured using the equity method. Investments with negative net asset values are recognised at DKK 0 (2023: DKK 0).

The consolidated financial statements are prepared based on uniform accounting policies in all Group entities. Consolidation of Group entities is performed after elimination of all intra-group transactions, balances, income and expenses.

Group composition

The Group held interests in 428 entities (2023: 455 entities) and is composed as follows:

Entities 2024	Region			
(Number)	EMEA	Americas	APAC	Total
Subsidiaries	269	59	95	423
Joint ventures	1	-	-	1
Associates	2	-	2	4

Entities 2023	Region			
(Number)	EMEA	Americas	APAC	Total
Subsidiaries	288	59	99	446
Associates	6	1	2	9

Foreign currency

Functional currency

A functional currency is determined for each Group entity. The functional currency is the currency used in the primary financial environment in which the individual Group entity operates.

Foreign currency translation

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate at the transaction dates. Foreign currency translation differences between the exchange rates at the transaction date and the date of payment are recognised in the statement of profit or loss under financials.

Monetary items denominated in a foreign currency are translated at the exchange rate at the reporting date. The difference between the exchange rate at the reporting date and the transaction date or the exchange rate used in the latest financial statements is recognised in the statement of profit or loss under financial items.

Foreign currency translation differences arising on the translation of non-monetary items, such as investments in associates, are recognised directly in other comprehensive income.

Recognition in the consolidated financial statements

When preparing the consolidated financial statements, the statement of profit or loss of entities with a functional currency other than DKK are translated at the average exchange rate for the period, and statement of financial position items are translated at the closing rate at the end of the reporting period.

Foreign exchange differences arising on translation of the equity of foreign entities and on translation of receivables considered part of net investment are recognised directly in other comprehensive income.

Foreign exchange differences arising on the translation of statement of profit or loss from the average exchange rate for the period to the exchange rate at the reporting date are recognised in other comprehensive income. Adjustments are presented within the translation reserve in equity.

Presentation of the financial statements

Statement of cash flows

The statement of cash flows is prepared using the indirect method based on operating profit before amortisation and depreciation (EBITDA) before special items. The statement of cash flows cannot be derived directly from the statement of financial position and the statement of profit or loss.

Applying materiality in financial reporting

In preparing the financial statements, Management seeks to achieve a high information value by presenting the information in a way that supports the understanding of the Group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on items and other financial information, emphasising information that is considered of material importance to the user.

Disclosures that are considered immaterial to the decision making of the primary users of these financial statements are omitted.

Presentation of financial statement items and subtotals

The presentation of financial statement items and subtotals is based on separate classification of material groups of similar items. In the statement of profit or loss, income and expense items are classified using a hybrid approach. To best reflect the nature of our business, direct costs are disclosed separately, while the other cost items are classified according to the 'nature of expense' method, in compliance with IAS 1. Furthermore, the use of special items is applied to improve the transparency and understanding of the Group's financial statements by separating the core performance of the Group from exceptional items. For a definition and reconciliation of Group results before and after special items, please refer to note 2.7 Special items.

New accounting regulations

The IASB has issued new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2024 consolidated financial statements. DSV expects to implement the standards and amendments when they take effect.

Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group. The Group has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

Chapter 2

Profit for the year

This chapter includes disclosures on components of consolidated profit for the year. The consolidated profit is based on the combined results of our three operating segments – Air & Sea, Road and Solutions – as described in the following.

Reference is also made to the comments on the financial performance of the Group and the divisions in Management's review.

2.1 Segment information

Accounting policies
Operating segments are defined by the operational and management structure of DSV, which is derived from the types of services we deliver and our geographical presence on the global market. As such, our operating segments reflect our divisional and Group reporting used for Management decision making.

Operating segments
Our business operations are carried out by three divisions, forming the basis of our segment reporting.

Air & Sea
The Air & Sea division operates a global network specialising in transportation of cargo by air and sea. The division offers both conventional freight forwarding services and tailored project cargo solutions.

Road
The Road division offers road freight services, including full load, part load and groupage. The division operates a European network and furthermore has operations in North America, South Africa and in the Middle East.

Solutions
The Solutions division offers warehousing and logistics services globally. The service portfolio includes freight management, customs clearance, order management and e-commerce solutions.

Measurement of earnings by segment
Our operating segments are measured and reported down to operating profit before special items. This reporting adheres to the accounting policies disclosed in these consolidated financial statements.

Segment income and costs, as well as assets and liabilities, comprise items directly attributable to the segment as well as items that may be allocated to the segment on a reliable basis.

Income and costs relating to Group functions etc., are managed at Group level. These items are not included in the statement of segment information, but are presented under 'non-allocated items and eliminations'.

Financial position of operating segments
Assets and liabilities are included in the segmental reporting to the extent they are used for the operation of the segment.

Assets and liabilities that cannot be attributed to any of the three segments on a reliable basis are presented under 'non-allocated items and eliminations'.

Geographical information
DSV operates in most parts of the world and has activities in more than 80 countries, which are divided into the following geographical regions:

- EMEA: Europe, Middle East and Africa
- Americas: North and South America
- APAC: Asia, Australia and the Pacific

Revenue and non-current assets are allocated to the geographical areas according to the country in which the individual consolidated entity is based. Please refer to note 2.2 for regional segmentation of revenue.

The corporate headquarters of DSV is located in Denmark, which is in the EMEA region. Our business is based on transactions in our global network rather than in individual countries or regions.

Intersegment transactions are made on an arm's length basis.

Major customers
DSV is not reliant on any major customers. No single customer exceeds 5% of the consolidated Group revenue.

2.1 Segment information – continued

Segment information – divisions (DKKm)	Air & Sea **2024**	Air & Sea 2023	Road **2024**	Road 2023	Solutions **2024**	Solutions 2023	Non-allocated items and eliminations **2024**	Non-allocated items and eliminations 2023	Total **2024**	Total 2023
Condensed statement of profit or loss										
Revenue	103,926	92,438	37,740	35,509	25,009	22,482	431	356	167,106	150,785
Intersegment revenue	570	534	2,767	2,646	615	658	(3,952)	(3,838)	-	-
Divisional revenue	**104,496**	**92,972**	**40,507**	**38,155**	**25,624**	**23,140**	**(3,521)**	**(3,482)**	**167,106**	**150,785**
Direct costs	79,775	67,002	32,797	30,295	15,568	13,630	(4,008)	(3,960)	124,132	106,967
Gross profit	**24,721**	**25,970**	**7,710**	**7,860**	**10,056**	**9,510**	**487**	**478**	**42,974**	**43,818**
Other external costs	3,732	3,574	1,207	1,428	1,794	1,782	(2,081)	(1,946)	4,652	4,838
Staff costs	7,945	7,877	3,700	3,574	2,631	2,418	2,215	2,114	16,491	15,983
Operating profit before amortisation and depreciation (EBITDA) before special items	**13,044**	**14,519**	**2,803**	**2,858**	**5,631**	**5,310**	**353**	**310**	**21,831**	**22,997**
Amortisation and depreciation	1,156	1,156	939	849	3,303	2,955	337	314	5,735	5,274
Operating profit (EBIT) before special items[1]	**11,888**	**13,363**	**1,864**	**2,009**	**2,328**	**2,355**	**16**	**(4)**	**16,096**	**17,723**
Condensed statement of financial position										
Total gross investments	1,256	1,776	3,008	1,057	5,429	5,229	318	475	10,011	8,537
Total assets	81,102	80,257	26,106	25,702	36,895	30,730	92,442	10,421	236,545	147,110
Total liabilities	48,032	50,336	19,313	19,057	30,521	24,658	24,176	(15,907)	122,042	78,144

1 Reference is made to the statement of profit or loss for reconciliation of operating profit (EBIT) before special items to profit for the year.

Geographical information – major countries (DKKm)	Revenue **2024**	Revenue 2023	Non-current assets[2] **2024**	Non-current assets[2] 2023
USA	28,222	26,399	4,302	3,184
Denmark	14,459	11,534	6,181	4,297
Germany	13,627	12,187	1,809	1,786
United Kingdom	6,778	5,845	1,137	1,054
Sweden	6,568	5,497	1,445	856
Other	97,452	89,323	14,918	14,069
Total	**167,106**	**150,785**	**29,792**	**25,246**

Geographical information – regions (DKKm)	Non-current assets[2] **2024**	Non-current assets[2] 2023
EMEA	20,717	18,416
Americas	6,158	4,625
APAC	2,917	2,205
Total	**29,792**	**25,246**

2 Non-current assets less tax assets, customer relationships and goodwill.

2.2 Revenue

Accounting policies

Revenue comprises sale of services and other operating income. Sale of services comprises freight forwarding services, contract logistics, sale of property projects and other related services rendered. Other operating income includes rental income from terminal and building leases, gains from disposal of non-current assets and income from insurance contracts.

Revenue from services rendered is recognised in accordance with the over time recognition principle following the satisfaction of various milestones as the performance obligations are fulfilled towards the customer. Our main services comprise the following:

Air services
Air services comprise air freight logistics. Air services are reported within the Air & Sea operating segment. Air services are characterised by short delivery times, as most air transports are completed within a few days.

Sea services
Sea services comprise sea freight logistics. Sea services are reported within the Air & Sea operating segment. Sea services are characterised by longer delivery times, averaging one month depending on destination.

Road services
Road services comprise road freight logistics. Road services are reported within the Road operating segment. Road services are characterised by short delivery times, as most road transports are completed within a few days.

Solutions services
Solutions services comprise contract logistics, including warehousing and inventory management. Solutions services are reported within the Solutions operating segment. Solutions services are characterised by very short delivery times, happening almost instantaneously.

Recognition principles
Revenue from services rendered are recognised based on the price specified in the contract with the customer. Revenue is measured excluding VAT and other taxes collected on behalf of third parties, and any discounts are offset against the revenue. Incremental costs of obtaining a contract with a customer are not recognised as an asset but as a cost when incurred, due to the short delivery times.

Trade receivables are recognised as services invoiced to the customer. Trade receivables are not adjusted for financing components due to short credit terms, typically ranging from 14 to 60 days, rendering the financing component insignificant. Where services rendered have yet to be invoiced and invoices on services received from hauliers still have to be received, contract assets and accrued cost of services are recognised at the reporting date.

Revenue allocated to remaining performance obligations are not disclosed following the practical expedient of IFRS 15. Revenue also comprises income from sale of property projects in the form of sale of land and buildings acquired, constructed and held for sale in the ordinary course of business.

Revenue from property projects is recognised at a point in time in the operating segment to which it relates. Revenue is recognised based on the price and performance obligations specified in the contract with the customer. Delivery times on property projects are typically 8-18 months. If the property is leased back after completion, the right-of-use asset arising from the leaseback is recognised at the proportion of the previous carrying amount of the asset that relates to the right of use retained by DSV.

Services and geographical segmentation of revenue are specified as follows:

Services and geographical segmentation of revenue (DKKm)	EMEA		Americas		APAC		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Air services	21,294	20,793	15,144	15,189	18,729	14,622	55,167	50,604
Sea services	24,638	20,607	15,824	14,243	8,867	7,518	49,329	42,368
Road services	36,817	34,624	3,690	3,531	-	-	40,507	38,155
Solutions services	17,415	15,062	4,969	4,803	3,240	3,275	25,624	23,140
Total	**100,164**	**91,086**	**39,627**	**37,766**	**30,836**	**25,415**	**170,627**	**154,267**
Non-allocated items and eliminations							(3,521)	(3,482)
Total revenue							**167,106**	**150,785**

Revenue is specified as follows:

Revenue (DKKm)	**2024**	2023
Sale of services	166,206	149,916
Other operating income	900	869
Total	**167,106**	**150,785**

Sale of property projects presented within sale of services constitutes approximately 2% of total revenue (2023: less than 1%). Income from insurance contracts presented within other operating income constitutes less than 1% of total revenue (2023: less than 1%).

2.3 Direct costs

Accounting policies
Direct costs comprise costs paid to generate the revenue. Direct costs include settlement of accounts with haulage contractors, shipping companies, airlines, etc. Direct costs also include staff costs relating to hourly workers used for fulfilling orders and other direct costs of operation, such as rental of logistics facilities and costs relating to property projects.

Direct costs (DKKm)	**2024**	2023
Cost of carriers	108,486	92,286
Staff costs, hourly workers	8,199	7,669
Other costs of operation	7,447	7,012
Total	**124,132**	**106,967**

2.4 Other external costs

Accounting policies
Other external costs comprise costs relating to IT, marketing, consultants, other rent, training and education, office premises, travelling, communications as well as other selling and administrative costs, less costs transferred to direct costs.

Other external costs (DKKm)	**2024**	2023
Other external costs	12,099	11,850
Transferred to direct costs	(7,447)	(7,012)
Total	**4,652**	**4,838**

2.5 Staff costs

Accounting policies
Staff costs comprise salaries and wages, pension costs, social security costs, costs relating to share options schemes and other staff costs for salaried employees. Staff costs for hourly workers, recognised as direct costs, are excluded.

Staff costs are recognised in the financial year in which the employee renders the related service. Costs related to long-term employee benefits, e.g. share-based payments, are recognised in the periods in which they are earned.

Reference is made to note 3.7 for detailed information regarding pensions and other post-employment benefit plans, note 6.3 for information on remuneration of the Executive Board and the Board of Directors and note 6.2 for detailed information on the Group's share option schemes.

Staff costs (DKKm)	**2024**	2023
Salaries and wages, etc.	20,300	19,590
Defined contribution pension plans	823	728
Defined benefit pension plans	50	54
Other social security costs	3,190	3,013
Share-based payments	327	267
Total	**24,690**	**23,652**
Statement of profit or loss classification:		
Hourly workers – recognised as direct costs	8,199	7,669
Salaried employees – recognised as staff costs	16,491	15,983
Total	**24,690**	**23,652**
Weighted average number of FTEs	73,892	74,839
Number of FTEs at year-end	73,338	73,577

2.6 Amortisation and depreciation

Accounting policies
Amortisation and depreciation for the year are recognised based on the amortisation and depreciation profiles of the underlying assets (reference is made to notes 3.2, 3.3 and 3.6).

Amortisation and depreciation (DKKm)	**2024**	2023
Customer relationships	131	178
Software	180	154
Buildings	375	341
Other plant and operating equipment	667	610
ROU assets – land and buildings	4,338	3,888
ROU assets – other plant and operating equipment	78	140
Net gain on sale of assets	(34)	(37)
Total	**5,735**	**5,274**

2.7 Special items

Accounting policies
Special items are used in connection with the presentation of profit or loss for the year to distinguish consolidated operating profit from exceptional items, which by their nature are not related to the Group's ordinary operations or investment in future activities.

Special items in these financial statements comprise restructuring costs, transaction costs relating to acquisitions, impairment costs, etc., relating to material structural, procedural or managerial reorganisations as well as any related gains or losses on disposals.

Management judgements and estimates
In the classification of special items, judgement is applied in ensuring that only exceptional items not associated with the ordinary operations of the Group are included.

Special items (DKKm)	**2024**	2023
Restructuring and integration costs	657	160
Transaction costs relating to acquisitions	196	-
Settlement of defined benefit plans relating to previous acquisitions	-	(227)
Termination benefits to the Executive Board	-	67
Special items, costs	**853**	**-**

	2024			2023		
Special items bridge (DKKm)	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss
Revenue	167,106	-	167,106	150,785	-	150,785
Direct costs	124,132	23	124,155	106,967	-	106,967
Gross profit	**42,974**	**(23)**	**42,951**	**43,818**	**-**	**43,818**
Other external costs	4,652	366	5,018	4,838	-	4,838
Staff costs	16,491	229	16,720	15,983	(18)	15,965
Operating profit before amortisation and depreciation	**21,831**	**(618)**	**21,213**	**22,997**	**18**	**23,015**
Amortisation and depreciation	5,735	200	5,935	5,274	18	5,292
Operating profit	**16,096**	**(818)**	**15,278**	**17,723**	**-**	**17,723**
Special items, costs	853	(853)	-	-	-	-
Financial income	650	-	650	473	-	473
Financial expenses	2,470	35	2,505	1,706	-	1,706
Profit before tax	**13,423**	**-**	**13,423**	**16,490**	**-**	**16,490**

2.8 Financial income and expenses

Accounting policies
Financial income and expenses include interest, share of associates' net result, foreign exchange gains and losses, bank charges as well as amortisation of financial assets and liabilities, including lease liabilities. Furthermore, realised and unrealised gains and losses on derivative financial instruments that cannot be classified as hedging contracts are included.

Financial income (DKKm)	**2024**	2023
Interest income	650	469
Share of associates' net result, net of tax	-	4
Total	**650**	**473**

Interest income includes interest on financial assets of DKK 650 million (2023: DKK 469 million).

Financial expenses (DKKm)	**2024**	2023
Interest expenses on lease liabilities	1,152	851
Interest expenses on borrowings	410	229
Interest expenses, bank	364	349
Share of associates' net result, net of tax	23	-
Financial expenses on pension obligations, refer to note 3.7	46	47
Foreign exchange loss, net	372	157
Other financial expenses	103	73
Total	**2,470**	**1,706**

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 1,926 million (2023: DKK 1,429 million).

Chapter 3

Operating assets and liabilities

This chapter includes disclosures on the Group's invested capital that forms the basis of our business activities. Invested capital represents the Group's property, plant and equipment, intangible assets and net working capital in the form of operating assets and liabilities.

Invested capital is structured based on our asset-light business model, including our focus on minimising funds tied up in working capital to optimise the generation of available free cash flow. Invested capital also comprises significant intangible assets mainly relating to acquired goodwill from business combinations carried out over the years.

3.1 Impairment test

Goodwill

The carrying amount of goodwill is tested for impairment at least annually together with other non-current assets of the Group.

Impairment testing is performed for the lowest cash-generating unit to which consolidated goodwill is allocated, as defined by our divisional management and operational structure. The cash-generating units thereby follow our divisional structure: Air & Sea, Road and Solutions.

Goodwill is written down to its recoverable amount through profit or loss if lower than the carrying amount.

The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of the market risk premium relating to the individual cash-generating units, such as geographical and financial exposure.

Other non-current intangible assets and property, plant and equipment

The carrying amount of other non-current assets is tested for impairment at least once a year in connection with the impairment test of goodwill. If the tests show evidence of impairment, the asset is written down to the recoverable amount through profit or loss. The recoverable amount is the higher of the fair value of the asset less the expected costs to sell and its value in use.

The value in use is calculated as the present value of expected future cash flows from the asset or the division of which the asset forms part.

Management judgements and estimates

For goodwill impairment testing, a number of estimates are made on the development in revenues, gross profits, conversion ratios, future capital expenditures, discount rates and growth expectations in the terminal period. These are based on an assessment of current and future developments in the three cash-generating units and on historical data and assumptions of future expected market developments, including expected long-term average market growth rates. Data includes both internal and external data sources.

Material value drivers affecting the future net cash flows of the three cash-generating units are:

Air & Sea

The Air & Sea division operates globally, so developments in the global economy and world trade therefore have a material impact on the division's future net cash flow. Developments in gross profit per shipment, cost development and management initiatives in internal productivity (number of shipments per employee) also affect the division's cash flow.

Road

The Road division mainly operates on the EMEA and US markets, which means that the division's future net cash flow is affected by the growth rate in these regions. Developments in gross profit per shipment, including truck and terminal utilisation rates, cost development and management initiatives in internal productivity (number of shipments per employee) also affect the division's cash flow.

Solutions

The Solutions division operates globally, so developments in the global economy and world trade therefore have a material impact on the division's future net cash flow. Developments in warehouse lease costs and costs of related services, utilisation of warehouse facilities, cost development and management initiatives in internal productivity (number of order lines per employee) also affect the division's cash flows.

Climate-related risks

Management has assessed that no climate-related assumptions are key assumptions for the 2024 impairment test of goodwill. Investments associated with our climate change initiatives, including our commitment to achieving net-zero carbon emissions, are considered when determining the recoverable amount of each cash-generating unit.

3.1 Impairment testing — continued

Impairment test 2024
Goodwill was tested for impairment at 31 December 2024. The tests did not result in any impairment of carrying amounts.

The expected future net cash flow is based on budgets and business plans approved by Management for the year 2025 and projections for subsequent years up to and including 2029. These projections are based on the assumption of stable global economic development, with average annual GDP growth of at least 3% and transport market growth in line with GDP. From 2027 onwards, DSV expects the growth rate to remain in line with the expected long-term average growth rate for the industry.

The budget for 2025 assumes growth in air and sea freight market global volumes of around 3% in line with global GDP forecast. For the road market, the budget assumes a flat- to low-single digit growth, while the contract logistics market is assumed to achieve low- to mid-single digit growth. The budget for 2025 assumes that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

The conversion ratios applied in the impairment test reflect the Group's communicated long-term targets for 2026. The pre-tax discount rate is calculated in accordance with IAS 36.

Sensitivity analysis
The sensitivity analysis assesses the impact of changes in cash flows and discount rates on the impairment test results. The analysis concluded that even negative changes, which are unlikely to occur, will not result in impairment of goodwill in any of the three cash-generating units.

The sensitivity analysis shows the lowest possible growth rate or highest possible discount rate in percentage points by which the assumptions used can change before goodwill becomes impaired.

Other non-current intangible assets and property, plant and equipment
Other non-current assets were also tested for impairment indications together with goodwill at 31 December 2024. No indication of impairment was identified in connection with these tests.

	2024			2023		
Goodwill impairment test at 31 December	Air & Sea	Road	Solutions	Air & Sea	Road	Solutions
Carrying amount of goodwill (DKKm)	58,840	8,076	9,729	58,198	8,008	9,568
Budget period						
Annual revenue growth	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Conversion ratio	50.0%	30.0%	30.0%	50.0%	30.0%	30.0%
Terminal period						
Growth	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Pre-tax discount rate	9.9%	6.7%	8.5%	11.3%	7.9%	9.5%
Sensitivity analysis						
Growth in budget period – allowed decline (percentage points)	19.9	34.0	3.3	15.8	29.0	11.1
Discount rate – allowed increase (percentage points)	6.7	10.4	2.2	5.3	10.7	2.7

3.2 Intangible assets

Accounting policies

Goodwill

Only goodwill arising from business combinations is recognised in the financial statements. Goodwill is measured as the difference between the total of the fair value of the consideration transferred, the value of non-controlling interests and any equity investments previously held in the acquiree, compared to the fair value of identifiable net assets on the date of acquisition.

Goodwill is not amortised, but is tested for impairment at least annually.

Customer relationships

On initial recognition, customer relationships identified from business combinations are recognised in the statement of financial position at fair value. Subsequently, customer relationships are measured at cost less accumulated amortisation and impairment losses.

Customer relationships are amortised over a period of eight years using the diminishing balance method.

Software and software in progress

Software bought or developed for internal use is measured at the lower of cost less accumulated amortisation and impairment losses and the recoverable amount. Cost comprises payments for the software and other directly attributable costs of preparing the software for its intended use.

After commissioning, software is amortised on a straight-line basis over its expected useful life. The amortisation period is 1-8 years.

	2024					2023				
Intangible assets (DKKm)	Goodwill	Customer relationships	Software	Software in progress	Total	Goodwill	Customer relationships	Software	Software in progress	Total
Cost at 1 January	75,774	2,564	1,411	364	80,113	76,293	2,574	1,180	342	80,389
Additions from business combinations/previous period adjustments	-	-	-	-	-	640	-	-	-	640
Additions	7	-	33	297	337	-	-	18	327	345
Disposals	-	(1)	(171)	(7)	(179)	-	(10)	(82)	-	(92)
Reclassifications	-	-	298	(298)	-	-	-	302	(302)	-
Currency translation	864	-	-	-	864	(1,159)	-	(7)	(3)	(1,169)
Total cost at 31 December	**76,645**	**2,563**	**1,571**	**356**	**81,135**	**75,774**	**2,564**	**1,411**	**364**	**80,113**
Total amortisation and impairment at 1 January	-	2,149	858	-	3,007	-	1,981	734	-	2,715
Amortisation and impairments for the year	-	131	180	-	311	-	178	154	-	332
Disposals	-	(1)	(59)	-	(60)	-	(10)	(30)	-	(40)
Total amortisation and impairment at 31 December	**-**	**2,279**	**979**	**-**	**3,258**	**-**	**2,149**	**858**	**-**	**3,007**
Carrying amount at 31 December	**76,645**	**284**	**592**	**356**	**77,877**	**75,774**	**415**	**553**	**364**	**77,106**

3.3 Property, plant and equipment

Accounting policies

Land and buildings and other plant and operating equipment are measured at cost less accumulated depreciation and impairment losses.

The cost comprises the acquisition price and other costs directly attributable to preparing the asset for its intended use. The present value of estimated costs for dismantling and disposing of assets as well as restoration costs are added to the cost if such costs are recognised as provisions. Material borrowing costs directly attributable to the construction of the individual asset are also added to cost.

If the individual components of an asset have different useful lives, each component will be depreciated separately.

The cost of self-constructed assets comprises direct and indirect costs for materials, components, subcontractors, wages and salaries. Costs for self-constructed assets are recognised as property, plant and equipment in progress on an ongoing basis until the assets are ready for use.

Subsequent costs, such as partial replacement of property, plant and equipment (PPE), are included in the carrying amount of the asset in question when it is probable that such costs will result in future economic benefits.

The carrying amount of the replaced parts is disposed from the financial position and recognised in the profit or loss.

	2024				2023			
Property, plant and equipment (DKKm)	Land and buildings	Other plant and operating equipment	Property, plant and equipment in progress	Total	Land and buildings	Other plant and operating equipment	Property, plant and equipment in progress	Total
Cost at 1 January	3,962	5,256	580	9,798	4,461	4,425	414	9,300
Additions from business combinations/previous period adjustments	-	-	-	-	-	1	7	8
Additions	448	1,165	479	2,092	430	1,120	480	2,030
Disposals	(441)	(342)	(201)	(984)	(1,023)	(205)	(30)	(1,258)
Reclassification	147	130	(277)	-	226	63	(289)	-
Currency translation	84	-	11	95	(132)	(148)	(2)	(282)
Total cost at 31 December	**4,200**	**6,209**	**592**	**11,001**	**3,962**	**5,256**	**580**	**9,798**
Total depreciation and impairment at 1 January	1,402	2,182	-	3,584	1,212	1,804	-	3,016
Depreciation for the year	375	667	-	1,042	341	610	-	951
Disposals	(147)	(263)	-	(410)	(125)	(212)	-	(337)
Currency translation	-	3	3	6	(26)	(20)	-	(46)
Total depreciation and impairment at 31 December	**1,630**	**2,589**	**3**	**4,222**	**1,402**	**2,182**	**-**	**3,584**
Carrying amount at 31 December	**2,570**	**3,620**	**589**	**6,779**	**2,560**	**3,074**	**580**	**6,214**

3.3 Property, plant and equipment — continued

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets. The expected useful lives of the overall asset categories are as follows:

- Terminals and administration buildings: 50-60 years
- Other buildings and building elements: 10-30 years
- Technical plant and machinery: 6-10 years
- Other plant and operating equipment: 3-8 years
- Land is not depreciated

The basis of depreciation takes into account the residual value of assets and is reduced by any impairment losses. The residual value is calculated on the date of acquisition and reassessed once a year. Depreciation will be halted if the residual value exceeds the carrying amount of the asset.

Assets are transferred to assets held for sale if it is highly probable that their carrying amount will be recovered primarily through sale rather than through continuing use.

Management judgements and estimates
Judgement is applied in determining the depreciation period and future residual value of the assets recognised and is generally based on historical experience. Reassessment is done annually to ascertain that the depreciation basis applied is still representative and reflects the expected life and future residual value of the assets.

Climate-related risks
Management has considered the influence of climate-related risks on property, plant and equipment, including inherent impact on useful lives of underlying asset groups. Climate-related risks assessed encompass accellerated technological deterioration of assets due to climate-related innovations, regulatory requirements, and customer demand, as well as increased demolition and restoration costs on premises vacated, due to stricter environmental regulations.

3.4 Contract assets and accrued cost of services

Accounting policies
Contract assets and accrued costs of services include accrued revenue and accrued costs from freight forwarding services, contract logistics and other related services in progress.

Contract assets are recognised when a sales transaction fulfils the criteria for revenue recognition, but the final invoice has yet to be issued to the customer for the services delivered. Please refer to note 4.5 for disclosure of credit risk, as trade receivables carry substantially the same characteristics as contract assets.

Accrued costs of services are estimated and recognised when supplier invoices relating to recognised revenue for the reporting period have yet to be received.

Management judgements and estimates
In the preparation of the consolidated financial statements, significant estimates are applied in assessing services in progress, including accrual of income and pertaining direct costs. These estimates are based on experience and continuous follow-up on services in progress relative to subsequent invoicing.

3.5 Inventories

Accounting policies
Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, processing and other costs incurred in bringing the inventories to their present condition. Write-downs of inventories to net realisable value are recognised as direct costs in the statement of profit or loss.

Inventories (DKKm)	**2024**	2023
Property projects under construction	4,926	4,247
Stocks	81	67
Total	**5,007**	**4,314**

Inventories consists of property projects under construction held for the purpose of sale in the ordinary course of business and stocks. Costs relating to property projects presented within direct costs constitutes less than 3% of total direct costs (2023: less than 1%).

3.6 Leases

Accounting policies
Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use (ROU) asset and corresponding lease liability are recognised on the lease commencement date.

Upon initial recognition, the ROU asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental DSV borrowing rate is used.

At subsequent measurement, the ROU asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Depreciation follows the straight-line method over the lease term or the useful life of the ROU asset, whichever is shortest.

The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

ROU assets and lease liabilities are not recognised for low value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease.

Any service elements separable from the lease contract are accounted for following the same principle.

Extension options are only included in the lease term if extension of the lease is reasonably certain. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

ROU assets classified as land and buildings mainly relate to leases of warehouses, terminals and office buildings, whereas assets recognised as other plant and operating equipment mainly relate to leases of trailers, trucks, company cars, forklifts, IT hardware and other office equipment.

Land and building leases normally have a lease term of up to ten years, whereas leases of other plant and operating equipment normally have a lease term of up to five years. The leases may include extension options with the intention of securing flexibility in the lease – however, any leasing period beyond the normal ten years expected at the initiation of the lease will normally be reflected in the contractual lease term agreed.

Management judgements and estimates
In accounting for lease contracts, various judgements are applied in determining ROU assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension and termination options and applicable discount rates.

	2024			2023		
Right-of-use assets (DKKm)	Land and buildings	Other plant and operating equipment	Total	Land and buildings	Other plant and operating equipment	Total
Carrying amount at 1 January	15,356	299	15,655	14,285	409	14,694
Additions	7,552	30	7,582	5,453	61	5,514
Disposals	(305)	(6)	(311)	(308)	(9)	(317)
Depreciation for the year	(4,338)	(78)	(4,416)	(3,888)	(140)	(4,028)
Currency translation	194	9	203	(186)	(22)	(208)
Carrying amount at 31 December	**18,459**	**254**	**18,713**	**15,356**	**299**	**15,655**

Analysis of lease liabilities showing the remaining contractual maturities is provided in the table below:

Contractual maturity of lease liabilities (DKKm)	**2024**	2023
0-1 year	5,447	4,599
1-5 years	14,224	12,056
> 5 years	7,674	5,055
Total undiscounted lease liabilities at 31 December	**27,345**	**21,710**
Non-current/current classification (discounted)		
Non-current	17,324	14,139
Current	4,349	3,808

The profit or loss and cash flow impact of leases recognised for the year are specified below:

Lease effects recognised in profit or loss and cash flow (DKKm)	**2024**	2023
Profit or loss		
Income from subleasing of ROU assets	94	79
Gain on sale and leaseback transactions	56	101
Expenses relating to short-term leases	(564)	(591)
Expenses relating to leases of low-value assets	(780)	(655)
Expenses relating to variable lease payments not included in the measurement of lease liabilities	(74)	(70)
Depreciation of ROU assets	(4,416)	(4,028)
Interest expenses on lease liabilities	(1,152)	(851)
Total profit or loss for leases	(6,836)	(6,015)
Cash flow		
Total cash outflow for leases	6,822	6,072

3.7 Pensions and other post-employment benefit plans

Accounting policies
Pension obligations relating to defined contribution plans, under which the Group pays regular pension contributions to independent pension funds, are recognised in the statement of profit or loss for the period in which they are earned. Contributions payable are recognised in the statement of financial position under other current liabilities.

In regards to defined benefit plans, an actuarial valuation of the present value of future benefits payable under the plan is made once a year. The present value is calculated based on various assumptions, including the future development in wage/salary levels, interest rates, inflation and mortality. The present value is only calculated for benefits to which the employees have become entitled during their employment with the Group. The actuarial calculation of the present value less the fair value of assets under the plan is recognised in the statement of financial position under pensions and other post-employment benefit plans. Pension costs for the year are recognised in the statement of profit or loss based on actuarial estimates and the financial outlook at the beginning of the year.

Differences between the calculated development in pension plan assets and liabilities and the realised values are recognised in other comprehensive income as actuarial gains or losses.

Changes in benefits payable for employees' past services to the company result in an adjustment of the actuarial calculation of the present value, which is classified as past service costs. Past service costs are charged to the statement of profit or loss immediately if the employees have already earned the right to the adjusted benefits. Otherwise, they will be recognised in the statement of profit or loss over the period in which the employees earn the right to the adjusted benefits.

Management judgements and estimates
In determining pension obligations, Management makes use of valuations from external and independent actuaries as basis for the estimates applied. The actuarial assumptions used in the valuations vary from country to country owing to national, economic and social conditions.

Pension obligations
Net pension obligations at 31 December are specified as follows:

Pension obligations (DKKm)	**2024**	2023
Present value of defined benefit plans	5,005	4,983
Fair value of pension plan assets	4,548	3,702
Pension obligations, net	**457**	**1,281**

Of these obligations, DKK 842 million relates to unfunded pension obligations (2023: DKK 873 million) and the net pension asset of DKK 385 million relates to funded obligations (2023: A net liability of DKK 408 million related to partly funded obligations). The latter is primarily due to the Swiss plans being overfunded.

Total pension costs for the year
In 2024, net costs of DKK 919 million relating to the Group's pension plans were recognised in the statement of profit or loss (2023: DKK 602 million) and specify as follows:

Pension cost 2024 (DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff costs	823	50	873
Financial expenses	-	46	46
Total costs recognised	**823**	**96**	**919**

Pension cost 2023 (DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff costs	728	54	782
Special items	-	(227)	(227)
Financial expenses	-	47	47
Total costs recognised	**728**	**(126)**	**602**

Defined benefit pension obligations
Development in the present value of defined benefit pension obligations is specified as follows:

Defined benefit pension obligations (DKKm)	**2024**	2023
Obligations at 1 January	4,983	4,112
Current service cost	50	86
Past service cost from plan amendments, curtailments and gains/losses on settlements	-	(259)
Calculated interest on obligations	148	174
Actuarial gains/losses arising from changes in financial assumptions	24	243
Actuarial gains/losses arising from changes in demographic assumptions	(39)	3
Actuarial gains/losses arising from experience adjustments	69	(14)
Payments from the plan	(267)	(87)
Settlement payments from the plan	-	596
Additions from business combinations	-	4
Currency translation	37	125
Obligations at 31 December	**5,005**	**4,983**

The expected average duration of the obligations is 13 years (2023: 13 years).

Expected maturity of pension obligations (DKKm)	**2024**	2023
0-1 year	355	581
1-5 years	1,161	1,115
> 5 years	3,489	3,287
Total obligations recognised	**5,005**	**4,983**

3.7 Pensions and other post-employment benefit plans — continued

Sensitivity analysis
The following table illustrates the change in the gross obligation relating to defined benefit plans from a change in the key actuarial assumptions. The analysis is based on reasonably probable changes, provided that the other parameters remain unchanged.

Sensitivity analysis (DKKm)	**2024**	2023
Defined benefit pension obligations	5,005	4,983
Discount rate		
Increase of 0.5 percentage point	4,723	4,698
Decrease of 0.5 percentage point	5,286	5,276
Future wage/salary increase		
Increase of 0.5 percentage point	5,034	5,013
Decrease of 0.5 percentage point	4,957	4,937
Inflation		
Increase of 0.5 percentage point	5,105	5,104
Decrease of 0.5 percentage point	4,888	4,848
Life expectancy		
Increase of 1 year	5,161	5,122
Decrease of 1 year	4,831	4,842

Pension plan assets
The composition of the pension plan assets is as follows:

Composition of pension plan assets (%)	**2024**	2023
Shares	38%	35%
Bonds	48%	51%
Other incl. insurance contracts	13%	14%

Development in the fair value of pension plan assets is specified as follows:

Pension plan assets (DKKm)	**2024**	2023
Pension plan assets at 1 January	3,702	2,929
Calculated interest on plan assets	102	126
Return on plan assets excluding calculated interest	176	102
Contributions to the plan	109	121
Payments from the plan	(245)	(254)
Settlement payments from the plan	-	819
Asset ceiling	693	(268)
Currency translation	11	127
Pension plan assets at 31 December	**4,548**	**3,702**

Actuarial gain included in statement of comprehensive income amounts to DKK 815 million (2023: DKK 398 million loss). DSV expects to contribute DKK 67 million to defined benefit plan assets in 2025 (2024: DKK 67 million). Due to market changes, the asset ceiling of DKK 693 million recognised in Switzerland has been released in 2024.

Significant pension plans
The most significant defined benefit plans of the Group relate to Europe, specifically Germany, United Kingdom, Sweden and Switzerland. No other countries have individual significant net pension obligations or assets. The plan in Germany covers both salaried and hourly workers. Under this plan, employees earn a fixed amount for each year in service. The plan has been closed for new employees since 1994. The plan in the United Kingdom is a legacy final salary arrangement, which has been closed to the accrual of new benefits for several years. The plan in Sweden is a final pay scheme, which covers all salaried employees born in or before 1978 and is based on a collective labour agreement. Salaried employees born in or after 1979 are covered by a defined contribution plan. The Swiss pension plan is a cash-balance plan. Contributions are paid into individual employee accounts and interest is granted annually by the pension plan foundation board. Upon retirement, an employee's savings may be either taken as a lump sum or converted into an annual pension based on specific rates defined in regulations.

We continuously work to change our defined benefit plans in DSV into defined contribution plans for the benefit of the Group and the employees. The key assumptions applied for the most significant pension plans are as follows:

Key assumptions 2024 (%)	Discount rate	Future wage/salary increase	Future rate of inflation
Sweden	3.6%	2.3%	1.8%
Germany	3.4%	2.7%	2.2%
Switzerland	1.0%	1.0%	1.0%
Other	0-6.8%	0-10.0%	0-2.5%
Weighted average	3.4%	2.6%	2.1%

Mortality prognosis tables	
Sweden	DUS23 (w-c)
Germany	RT Heubeck 2018 G
Switzerland	BVG 2020

Key assumptions 2023 (%)	Discount rate	Future wage/salary increase	Future rate of inflation
Sweden	3.5%	2.4%	1.9%
Germany	3.5%	2.7%	2.2%
Other	0-7.3%	0-10.0%	0-3.8%
Weighted average	3.6%	2.6%	1.7%

Mortality prognosis tables	
Sweden	DUS21 (w-c)
Germany	RT Heubeck 2018 G

3.8 Provisions

Accounting policies
Provisions are recognised when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation and it is probable that the Group will have to give up future economic benefits to meet the obligation.

Provisions are measured on the basis of Management's best estimate of the anticipated expenditure for settlement of the relevant obligation and are discounted if deemed material.

Management judgements and estimates
Management continually assesses provisions, including contingencies and the likely outcome of pending and potential legal proceedings. The outcome of such proceedings depends on future events, which are, by nature, uncertain.

When considering provisions involving significant estimates, opinions and estimates by external legal experts as well as existing case law are applied in assessing the probable outcome of material legal proceedings, etc.

Provisions
Provisions have not been discounted, as the effect thereof is immaterial. Provisions are expected to be settled within two years in all material respects.

Restructuring costs
Restructuring costs relate mainly to the integration of acquirees and the restructuring plans previously announced, which consist mainly of termination benefits and costs under terminated leases.

Disputes and legal actions
Provisions for disputes and legal actions relate mainly to ongoing disputes and legal proceedings.

Indemnification liabilities
Indemnification liabilities totalled DKK 1,763 million (2023: DKK 1,742 million) relate to various company- and value-added taxes from the GIL acquisition. A corresponding indemnification asset has been recognised as other non-current receivables.

Other provisions
Other provisions relate mainly to restoration obligations in connection with property leases and onerous contracts.

Provisions — 2024 (DKKm)	Restructuring costs	Disputes and legal actions	Indemnification liabilities	Other provisions	Total
Provisions at 1 January	607	1,492	1,742	1,898	5,739
Additions for the year	294	114	-	817	1,225
Additions from business combinations	-	-	-	2	2
Used for the year	(465)	(527)	-	(646)	(1,638)
Reversal of provisions made in previous years	(11)	(62)	-	30	(43)
Currency translation	1	(5)	21	(12)	5
Provisions at 31 December	**426**	**1,012**	**1,763**	**2,089**	**5,290**
Non-current/current classification:					
Non-current liabilities	92	547	1,763	1,385	3,787
Current liabilities	334	465	-	704	1,503
Provisions at 31 December	**426**	**1,012**	**1,763**	**2,089**	**5,290**

Chapter 4

Capital structure and finances

This chapter includes disclosures on the financial basis and exposures of the Group's activities derived by our capital structure and net working capital.

The capital structure is linked to our long-term financial target of a gearing ratio below 2.0x EBITDA before special items and our principles for capital allocation.

In order of priority, the free cash flow is used to reduce the Group's net interest-bearing debt in periods when the gearing ratio exceeds the target, for investments and business combinations, and for share buybacks or distribution to the Company's shareholders.

4.1 Capital structure and capital allocation

Capital structure

The capital structure of DSV is intended to maintain financial stability, optimise cost of capital and to ensure financial readiness allowing to act on business opportunities as they present themselves. The gearing ratio was 0.0 at 31 December 2024 (2023: 1.5). The target gearing ratio is below 2.0x EBITDA, but may exceed this level following significant acquisitions.

Capital allocation

The Group aims to spend its free cash flow in the following order of priority:

1. Repayment of net interest-bearing debt in periods when the financial gearing ratio is above target;
2. Value-adding investments in the form of acquisitions or development of the existing business;
3. Distribution to the Company's shareholders by means of share buybacks and dividends.

Net interest-bearing debt

The Group decreased its net interest-bearing debt in 2024 by DKK 35,112 million (2023: increased by DKK 4,713 million). At 31 December 2024, net interest-bearing debt was positively impacted by the completed equity offering, raising DKK 37.3 billion. The raised capital will be used to partially finance the acquisition of Schenker. The transaction is expected to close in Q2 2025.

Net interest-bearing debt can be specified as follows:

Net interest-bearing debt (DKKm)	**2024**	2023
Lease liabilities	21,673	17,947
Interest-bearing borrowings	61,144	22,127
Pensions and other post-employment benefit plans	457	1,281
Other receivables	(227)	(320)
Cash and cash equivalents	(83,576)	(6,452)
Total	**(529)**	**34,583**

Distribution to the Company's shareholders

In 2024, the Group spent DKK 3,347 million on the purchase of treasury shares and DKK 1,533 million on dividends distributed (2023: DKK 13,997 million and DKK 1,424 million, respectively). It is proposed to distribute a dividend of DKK 7.00 per share for 2024 (2023: DKK 7.00).

Cash and capital restrictions

Cash and cash equivalents comprise cash on hand, short-term cash deposits and short-term liquid assets that are readily convertible to cash and are subject to insignificant risk of changes in value. Of total cash and cash equivalents, DKK 1,786 million (2023: DKK 1,918 million) are subject to restrictions implying that the cash may not be readily available for general use or distribution by the Group.

Specification of cash and capital restrictions is provided below:

Cash and capital restrictions (DKKm)	**2024**	2023
Exchange control restrictions	1,350	1,581
Insurance collaterals	430	330
Other collaterals	6	7
Total	**1,786**	**1,918**

Exchange control restrictions

Exchange control restrictions comprise cash balances in countries where various forms of foreign exchange controls or other legal restrictions apply. While the cash balances are available for the daily operations of the local entities, the balances cannot be immediately repatriated to the ultimate parent company. To a limited extent, certain cash balances cannot currently be repatriated to the ultimate parent company due to legal restrictions.

Insurance collaterals

Insurance collaterals constitute security for outstanding insurance contracts sold to customers by DSV Insurance. The amount is regulated and measured in accordance with laws and regulations issued by the Danish Financial Supervisory Authority.

4.2 Equity

Share capital
At year end, the share capital of DSV A/S amounted to 240 million shares (2023: 219 million shares) with a nominal value of DKK 1 each.

Capital increase
On 4 October 2024, DSV completed an equity offering of 26.4 million shares to raise DKK 37.3 billion to partially finance the acquisition of Schenker. The equity offering was completed without discount compared to the closing price on 3 October 2024 of DKK 1,410.5 per share. Transaction costs amounted to DKK 695 million.

Shares consist of only one share class and include no special rights, preferences or restrictions. All shares are fully paid up.

Reserves
Reserves as presented in the statement of changes in equity comprise treasury share reserve, hedging reserve and translation reserve, as specified on the previous page.

Treasury share reserve
The reserve comprises the nominal value of treasury shares. The difference between the market price paid and the nominal value plus dividends on treasury shares is recognised directly as retained earnings in equity.

Treasury shares are bought to meet obligations under the Company's incentive schemes and to adapt the capital structure. The reserve is a distributable reserve.

Hedging reserve
The reserve comprises the fair value of hedging instruments qualifying for hedge accounting. Hedge accounting ceases when the hedging instrument matures or if a hedge is no longer effective.

Foreign currency translation reserve
The reserve comprises foreign currency translation arising on the translation of net investments and related hedging in entities with a functional currency other than DKK. The reserve is dissolved upon disposal of entities.

Reserves (DKKm)	Treasury share reserve	Hedging reserve	Foreign currency translation reserve	Total
Reserves at 1 January 2024	(10)	(4)	(704)	(718)
Other comprehensive income, net of tax	-	(4)	955	951
Transactions with shareholders:				
Purchase of treasury shares	(3)	-	-	(3)
Sale of treasury shares	2	-	-	2
Capital reduction	5	-	-	5
Reserves at 31 December 2024	**(6)**	**(8)**	**251**	**237**
Reserves at 1 January 2023	(2)	5	916	919
Other comprehensive income, net of tax	-	(9)	(1,620)	(1,629)
Transactions with shareholders:				
Purchase of treasury shares	(11)	-	-	(11)
Sale of treasury shares	3	-	-	3
Reserves at 31 December 2023	**(10)**	**(4)**	**(704)**	**(718)**

	2024			2023		
Treasury shares	Market value (DKKm)	% of share capital at 31 December	Nominal value (DKKm)	Market value (DKKm)	% of share capital at 31 December	Nominal value (DKKm)
Portfolio at 1 January	11,664	4.5%	9.8	2,339	1.0%	2.1
Cancellation of treasury shares	(6,221)	(2.3%)	(5.0)	-	-	-
Portfolio, adjusted for number of shares	5,443	2.0%	4.8	2,339	1.0%	2.1
Purchased during the year	3,347	1.2%	2.9	13,997	5.1%	11.1
Sold during the year	(2,783)	(1.0%)	(2.3)	(3,983)	(1.6%)	(3.4)
Value adjustment	2,388	-	-	(689)	-	-
Portfolio at 31 December	**8,395**	**2.2%**	**5.4**	**11,664**	**4.5%**	**9.8**

4.3 Earnings per share

Earnings per share (DKKm)	**2024**	2023
Profit for the year	10,175	12,407
Non-controlling interests' share of consolidated profit for the year	66	92
DSV A/S shareholders' share of profit for the year	**10,109**	**12,315**
Amortisation of customer relationships	131	178
Share-based payment	327	267
Special items, costs	853	-
Related tax effect	(317)	(110)
Adjusted profit for the year	**11,103**	**12,650**
('000 shares)		
Total average number of shares issued	221,837	219,000
Average number of treasury shares	(7,108)	(5,482)
Average number of shares outstanding	214,729	213,518
Average dilutive effect of outstanding share options under incentive schemes	448	2,000
Diluted average number of shares outstanding	**215,177**	**215,518**
Earnings per share of DKK 1	47.1	57.7
Diluted earnings per share of DKK 1	47.0	57.1
Adjusted earnings per share of DKK 1	51.7	59.2
Diluted adjusted earnings per share of DKK 1	51.6	58.7

Diluted average number of shares

Diluted earnings per share and diluted adjusted earnings per share have been calculated excluding out-of-the money share options. The average number of non-vested out-of-the money share options was 7,221,103 in 2024 (2023: 6,870,263).

4.4 Financial liabilities

Accounting policies

The financial liabilities of the Group are divided into four financing categories: overdraft and credit facilities, issued bonds, lease liabilities, and other non-current financial liabilities.

Overdraft and credit facilities are initially recognised at fair value net of transaction expenses.

Subsequently, overdraft and credit facilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the statement of profit or loss over the term of the loan. Lease liabilities are described in further detail in note 3.6.

Other liabilities are measured at amortised cost, which does not differ significantly from the net realisable value.

Financial liabilities (DKKm)	**2024**	2023
Non-current liabilities	78,176	34,143
Current liabilities	4,641	5,947
Total	**82,817**	**40,090**

		Non-cash change			
Financing activities 2024 (DKKm)	Beginning of year	Cash flow	Foreign currency exchange rate adjustments	Other[1]	End of year
Overdraft and credit facilities	677	(338)	19	4	362
Issued bonds	21,450	39,299	25	8	60,782
Lease liabilities	17,947	(4,252)	285	7,693	21,673
Total liabilities from financing activities	**40,074**	**34,709**	**329**	**7,705**	**82,817**
Other non-current financial liabilities	16	-	-	(16)	-
Total financial liabilities	**40,090**	**34,709**	**329**	**7,689**	**82,817**

Financing activities 2023 (DKKm)					
Overdraft and credit facilities	829	(115)	(20)	(17)	677
Issued bonds	21,377	-	36	37	21,450
Lease liabilities	16,767	(3,905)	(234)	5,319	17,947
Total liabilities from financing activities	**38,973**	**(4,020)**	**(218)**	**5,339**	**40,074**
Other non-current financial liabilities	6	-	-	10	16
Total financial liabilities	**38,979**	**(4,020)**	**(218)**	**5,349**	**40,090**

[1] Other includes additions and remeasurement of financial liabilities.

4.5 Financial risks

Liquidity risk
The cash readiness of the Group is ensured through short and long-term credit facilities from the main banks of the Group and through the issuance of bonds. The purpose of issuing bond loans is to diversify the Group's long-term debt, making the Group less dependent on bank loans.

The Group's bond loans, credit and overdraft facilities are subject to standard clauses, according to which the Group's debt must be repaid in case of a change of control.

The total duration of the Group's long-term loan commitments and the undrawn amounts on our credit lines at 31 December 2024 are presented in the accompanying table. The weighted duration of the Group's drawn long-term loan facilities was 5.8 years at 31 December 2024.

Furthermore, a maturity analysis has been provided based on contractual cash flows, including estimated interest payments. The amounts have not been discounted and as such do not reconcile directly to the statement of financial position.

Supplier finance arrangements
DSV facilitates immaterial supplier finance arrangements presented within trade payables. These arrangements have no significant impact on the Group's liquidity risk.

Foreign currency risk
Due to its global activities, the Group is to some degree exposed to exchange rate fluctuations. DSV seeks to eliminate foreign currency risks by hedging currency exposures centrally via the Group's Treasury department. The risk exposure is managed on a net basis, primarily by using foreign exchange forward contracts.

The Group's foreign subsidiaries are not affected where trading income and costs are denominated in the local functional currency. This applies to a large part of the Group's subsidiaries. Furthermore, a large proportion of the income and expenses of the Group are denominated in EUR, and the total foreign currency risk is therefore limited.

Commitments and amounts drawn on long-term loan facilities at 31 December 2024:

Loan facilities	Principal amount (EURm)	Principal amount (DKKm)	Fixed/floating interest rate	Expiry of commitments	Duration (years)	Undrawn (DKKm)
Bond loan - ISIN XS2387735470	500	3,730	Fixed	17-09-2036	11.7	-
Bond loan - ISIN XS2932829356	750	5,595	Fixed	06-11-2034	9.9	-
Bond loan - ISIN XS2360881549	600	4,476	Fixed	05-07-2033	8.5	-
Bond loan - ISIN XS2932836211	750	5,595	Fixed	06-11-2032	7.9	-
Bond loan - ISIN XS2308616841	500	3,730	Fixed	03-03-2031	6.2	-
Bond loan - ISIN XS2932834604	1,250	9,325	Fixed	06-11-2030	5.9	-
Bond loan - ISIN XS2458285355	600	4,476	Fixed	16-03-2030	5.2	-
Bond loan - ISIN XS2850439642	500	3,730	Fixed	26-06-2029	4.5	-
Bond loan - ISIN XS2932831923	1,000	7,460	Fixed	06-11-2028	3.9	-
Bond loan - ISIN 212542679	500	3,730	Fixed	26-02-2027	2.2	-
Bond loan - ISIN XS2932831766	650	4,849	Fixed	06-11-2026	1.8	-
Bond loan - ISIN XS2932830958	600	4,476	Floating	06-11-2026	1.8	-
Revolving credit facility III	200	1,492	Floating	16-12-2029	5.0	1,492
Revolving credit facility IV	200	1,492	Floating	14-12-2029	5.0	1,492
Revolving credit facility I	200	1,492	Floating	03-10-2029	4.8	1,492
Revolving credit facility V	75	559	Floating	31-01-2029	4.1	559
Revolving credit facility VI	100	746	Floating	15-01-2027	2.0	746
Revolving credit facility II	75	559	Floating	31-12-2026	2.0	559
Overdraft facility I	75	559	Floating	31-01-2029	4.1	559
Total	**9,125**	**68,071**			**5.8**	**6,899**

	2024			2023		
Loan facilities (DKKm)	Carrying amount	Fixed/floating interest rate	Expiry	Carrying amount	Fixed/floating interest rate	Expiry
Bond loans	60,782	Fixed/floating	2026-2036	21,450	Fixed	2024-2036
Credit facilities	70	Floating	2026-2029	-	n.a.	n.a.
Overdraft facilities	292	Floating	2025	677	Floating	2024
Loan facilities at 31 December	**61,144**			**22,127**		
Non-current/current classification:						
Non-current liabilities	60,852			19,988		
Current liabilities	292			2,139		

4.5 Financial risks — continued

The Group is exposed to foreign currency risks relating to the translation of debt denominated in foreign currency other than the functional currency and the translation of net investments in entities with a functional currency other than DKK. The risk affects profit before tax.

On recognition of net investments in foreign subsidiaries, the Group is exposed to a translation risk when the profit or loss and equity of foreign subsidiaries are translated into DKK at the reporting date based on the average rates of exchange and the closing rates. The need to hedge the Parent's net investments in subsidiaries is assessed on a regular basis. It is Group policy to reduce net investments in Group subsidiaries on an ongoing basis by distributing the subsidiaries' profits as dividends.

The Group hedges booked external net currency positions and currencies with large expected short-term operational cash flows for up to six months. At year-end 2024, 75.6% of expected six-month cash flows in USD were hedged. As hedge accounting is only applied to a limited extent and we do not hedge currency exposure related to intra-group balances with no underlying cash flow impact, significant changes in currency rates, especially EUR/DKK, USD/DKK, and CNY/DKK, will result in more fluctuations in reported financial items.
The Group does not hedge EUR positions, as it expects that the official Danish fixed exchange-rate policy against the EUR will continue. Unhedged intra-group balances at 31 December are outlined in the main currency exposures table to the right.

Sensitivity analysis
The sensitivity analysis provides an overview of the Group's consolidated translation risk associated with significant currency exposures. The Group is not materially exposed to transaction risk. For EUR/DKK exposure, the sensitivity analysis evaluates the impact of a 2% variation in average exchange rates during the year on profit/loss (EBIT) and the effect of a 2% variation in year-end exchange rates on other comprehensive income. For other significant currency exposures, the analysis assesses the impact of a 5% variation in average exchange rates during the year on profit/loss (EBIT) and the effect of a 5% variation in year-end exchange rates on other comprehensive income. The methodology applied in the sensitivity analysis remains consistent with that used in prior years.

	Unhedged intra-group balances				Foreign currency translation risk			
	2024		2023		**2024**		2023	
Main currency exposures - sensitivity (DKKm)	Net position	Impact on profit/loss	Net position	Impact on profit/loss	Impact on profit/loss	Impact on OCI	Impact on profit/loss	Impact on OCI
EUR/DKK (2%)	(53,056)	±1,061	(27,945)	±559	±73	±450	±89	±456
CNY/DKK (5%)	(2,053)	±103	(1,776)	±89	±66	±310	±68	±303
USD/DKK (5%)	1,026	±51	(2,781)	±139	±123	±831	±179	±894
CHF/DKK (5%)	(726)	±36	(688)	±34	±16	±234	±17	±210
PLN/DKK (5%)	(554)	±28	(1,074)	±54	±17	±68	±15	±94
SGD/DKK (5%)	(544)	±27	(1,352)	±68	±11	±119	±16	±119
Total	**n.a.**	**±1,204**	**n.a.**	**±943**	**±306**	**±2,012**	**±384**	**±2,076**

The Group's financial liabilities fall due as follows:

Financial liabilities – 2024 (DKKm)	Carrying amount	Total cash flow, incl. interest	0-1 year	2-5 years	6-9 years	>9 years
Overdraft and credit facilities	362	387	303	84	-	-
Issued bonds	60,782	69,456	1,504	28,943	29,435	9,574
Lease liabilities	21,673	27,345	5,447	14,224	5,901	1,773
Trade payables	14,456	14,456	14,456	-	-	-
Currency derivatives	63	63	63	-	-	-
Total	**97,336**	**111,707**	**21,773**	**43,251**	**35,336**	**11,347**

Financial liabilities – 2023 (DKKm)	Carrying amount	Total cash flow, incl. interest	0-1 year	2-5 years	6-9 years	>9 years
Overdraft and credit facilities	677	700	700	-	-	-
Issued bonds	21,450	22,927	1,670	4,342	8,578	8,337
Lease liabilities	17,947	21,710	4,599	12,056	4,622	433
Trade payables	13,111	13,111	13,111	-	-	-
Total	**53,185**	**58,448**	**20,080**	**16,398**	**13,200**	**8,770**

4.5 Financial risks — continued

Interest rate risk
At 31 December 2024, 92% (2023: 97%) of Group borrowings were secured through fixed-rate loans. The weighted duration of the fixed-rate loans is 5.1 years at 31 December 2024 (2023: 7.3 years).

The weighted average interest rate on the Group's loans, credit and overdraft facilities was 2.5% at the end of 2024 (2023: 0.9%).

A 1 percentage point increase in interest rates would not have a significant impact on the statement of profit or loss or other comprehensive income, based on average net interest-bearing debt for 2024. The calculation method applied in the sensitivity analysis is unchanged compared to previous years. The Group does not hedge the interest rate risk.

Credit risk
The Group's credit risk mainly relates to trade receivables.

The Group is not dependent on particular customer segments or any specific customers, and all customers are subjected to individual credit assessments and credit limits in accordance with the Group's Credit Policy. As a result, the credit risk of the Group is generally considered insignificant.

The Group mainly hedges credit risks through the use of credit insurance.

For a number of customers, the Group uses non-recourse factoring. At 31 December 2024, non-recourse factoring amounted to DKK 2,445 million (2023: DKK 2,030 million).

DSV is exposed to counterparty credit risk when entering into derivative financial instruments. In order to reduce this risk, DSV only enters into derivative financial instruments with the existing banks of the Group whose credit ratings from Standard & Poor's are long-term A or higher.

As a general rule, the Group only makes short-term deposits with banks rated short-term A-2 or higher by Standard & Poor's and/or P-2 or higher by Moody's.

Impairment of trade receivables
Impairment of trade receivables is assessed on an ongoing basis and insurance policies are taken out for the majority of these.

At 31 December 2024, credit insurance amounted to DKK 18,288 million, corresponding to 67% of total trade receivables (2023: DKK 17,598 million or 79%).

Loss allowances for impaired trade receivables are provided for following an expected credit loss model. The model includes uninsured trade receivables and contract assets. The model also factors in any own risk on insured receivables. Expected credit loss at 31 December 2024 and 31 December 2023 is presented in the following tables:

Expected credit loss 2024 (DKKm)	Carrying amount	Expected loss rate (%)	Loss allowance
Current	28,685	0.1%	43
Overdue 1-30 days	3,428	1.2%	42
Overdue 31-60 days	854	4.4%	38
Overdue 61-90 days	364	9.6%	35
Overdue 91-120 days	210	16.7%	35
Overdue >121 days	406	43.8%	178
Total	**33,947**		**371**

Expected credit loss 2023 (DKKm)	Carrying amount	Expected loss rate (%)	Loss allowance
Current	23,139	0.1%	32
Overdue 1-30 days	2,687	1.2%	32
Overdue 31-60 days	730	3.8%	28
Overdue 61-90 days	289	8.3%	24
Overdue 91-120 days	167	15.6%	26
Overdue >121 days	600	31.5%	189
Total	**27,612**		**331**

Current receivables are considered to have high creditworthiness with a low risk of loss.

The loss allowance provision for the year is specified below:

Loss allowance provision (DKKm)	**2024**	2023
Provision at 1 January	331	873
Losses recognised	(120)	(159)
Reversal of provisions from previous years	(206)	(670)
Additions for the year	363	301
Currency translation	3	(14)
Provision at 31 December	**371**	**331**

Impairment losses on trade receivables for 2024 amounted to DKK 120 million, corresponding to 0.07% of consolidated revenue (2023: DKK 159 million, or 0.11%).

A reclassification has been made between two line items in the comparative figures of the loss allowance provision note to more accurately reflect the nature of the movements. This reclassification does not represent a correction of an error or a change in the expected credit loss model.

4.6 Derivative financial instruments

Accounting policies
Derivative financial instruments are recognised on the trade date and are measured at fair value. Positive and negative fair values are included in other current receivables or other current payables in the statement of financial position. Positive and negative fair values are only offset if the Group has a right and an intention to settle several financial instruments net (by means of settlement of differences). Fair value is determined based on generally accepted valuation methods using available observable market data.

When entering into contracts for financial instruments, an assessment is made of whether the instrument qualifies for hedge accounting, including whether the instrument hedges recognised assets and liabilities or net investments in foreign entities. The effectiveness of recognised financial instruments is assessed on a monthly basis, and any ineffectiveness is recognised in the statement of profit or loss.

Fair value changes classified as and fulfilling the criteria for recognition as a fair value hedge are recognised in the statement of profit or loss together with changes in the value of the specific portion of the asset or liability that has been hedged.

Fair value changes in the part of the derivative which is classified as and qualifies for recognition as a future cash flow hedge and which effectively hedges against changes in the value of the hedged item are recognised in other comprehensive income as a separate hedging reserve.

When the underlying hedged item is realised, any gain or loss on the hedging transaction is transferred from equity and recognised together with the hedged item.

Fair value changes that do not meet the criteria for treatment as hedging instruments are recognised on an ongoing basis in the statement of profit or loss under financial items.

Foreign currency risk hedging
The Group mainly uses foreign exchange forward contracts to hedge foreign currency risks. The main currency hedged is USD. The foreign exchange forward contracts are used as fair value hedges of currency exposures relating to external assets and liabilities as well as expected short-term operational cash flows.

A loss on hedging instruments of DKK 294 million was recognised in the statement of profit or loss for 2024 (2023: a gain of DKK 181 million). In the same period, a loss of DKK 78 million was recognised relating to assets and liabilities (2023: a loss of DKK 338 million).

Currency instruments (DKKm)	**2024**	2023
Contractual value	14,063	4,131
Maturity (year)	2025	2024
Fair value	(58)	37
Of which recognised in profit or loss	(63)	40
Of which recognised in OCI	5	(3)

4.7 Financial instruments — fair value hierarchy

Fair value hierarchy by category

Derivative financial instruments
DSV has no financial instruments measured at fair value based on level 1 input (quoted active market prices) or level 3 input (non-observable market data). Financial instruments are measured based on level 2 input (input other than quoted prices that are observable either directly or indirectly). The fair value of currency derivatives is determined based on generally accepted valuation methods using available observable market data. Calculated fair values are verified against comparable external market quotes on a monthly basis.

Issued bonds
Issued bonds are measured at amortised cost. The fair value of issued bonds is determined based on quoted active market prices, within level 1 of the fair value hierarchy.

Overdraft and credit facilities
The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables
Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Cash and cash equivalents
The carrying amount of cash and cash equivalents is not considered to differ significantly from the fair value.

	2024		2023	
Financial instruments by category (DKKm)	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Currency derivatives	5	5	37	37
Trade receivables	27,222	27,222	22,296	22,296
Other receivables	7,668	7,668	6,744	6,744
Cash and cash equivalents	83,576	83,576	6,452	6,452
Financial assets measured at amortised cost	**118,466**	**118,466**	**35,492**	**35,492**
Financial liabilities:				
Currency derivatives	63	63	-	-
Issued bonds	60,782	58,813	21,450	18,364
Overdraft and credit facilities	362	362	677	677
Trade payables	14,456	14,456	13,111	13,111
Financial liabilities measured at amortised cost	**75,600**	**73,631**	**35,238**	**32,152**

Chapter 5

Tax

In 2024, we contributed with direct and indirect taxes, such as corporate taxes, VAT, GST, duties, etc., in more than 80 countries. Our corporate tax payments amounted to DKK 3,622 million.

Our Group structure is driven by commercial considerations and our business strategy. Tax is paid in accordance with our presence.

5.1 Income tax

Accounting policies
Current tax payables and receivables are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on taxable income for previous years and for prepaid tax.

Tax for the year comprises current and deferred tax on profit or loss for the year including global minimum top-up taxes, penalties related to pending tax disputes and adjustments to previous years, including adjustments due to tax rulings. Tax for the year is recognised in the statement of profit or loss, unless the tax expense relates directly to items included in other comprehensive income or equity.

Income tax (DKKm)	**2024**	2023
Tax on profit for the year	3,248	4,083
Tax on other changes in equity	(130)	(171)
Tax on other comprehensive income	136	(81)
Total tax for the year	**3,254**	**3,831**
Current tax	3,591	3,961
Deferred tax	(169)	245
Tax adjustment relating to previous years	(174)	(123)
Total tax on profit for the year	**3,248**	**4,083**
Fair value adjustment of hedging instruments	(1)	6
Actuarial gains/(losses)	(135)	75
Total tax on other comprehensive income	**(136)**	**81**

Tax rate (%)	**2024**	2023
Calculated tax on profit for the year before tax	22.0%	22.0%
Adjustment of calculated tax in foreign Group entities relative to 22.0%	1.9%	2.0%
Change in deferred tax based on change in income tax rate	0.0%	0.0%
Tax effect of:		
Non-deductible expenses/non-taxable income	2.1%	1.9%
Non-deductible losses/non-taxable gains on shares	(2.0%)	(0.4%)
Tax adjustment relating to previous years	(1.2%)	(0.7%)
Tax asset valuation adjustments, net	(0.2%)	(0.8%)
Other taxes and adjustments	1.6%	0.8%
Effective tax rate	**24.2%**	**24.8%**

5.1 Income tax — continued

Global minimum top-up tax
In March 2022, the Organisation for Economic Co-operation and Development (OECD) issued technical guidance and overview of the potential impact of the OECD Pillar Two expansion on the financial statements in accordance with IAS 12 Income Taxes.

The expansion of Pillar Two aims to address Base Erosion and Profit Shifting (BEPS) by introducing a global minimum tax rate of 15% and implementing tax legislation for the allocation of taxing rights.

The Group's ultimate parent is based in Denmark, which has enacted new tax legislation to implement the global minimum top-up tax, which may consequently be applied with respect to all subsidiaries of the Group.

The tax legislation is effective from 1 January 2024, and therefore the Group is subject to the global minimum top-up tax under Pillar Two legislation for the fiscal year 2024. At 31 December 2024, the top-up tax has had no material impact on the Group.

In most of the jurisdictions, where the Group was present during the fiscal year 2024, the Group is eligible for the Transitional CbCR Safe Harbour.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax as it is incurred.

5.2 Deferred tax

Accounting policies
Deferred tax is recognised based on temporary differences between the carrying amount and the tax value of assets and liabilities. No recognition is made of deferred tax on temporary differences relating to amortisation or depreciation of goodwill, properties and other items if disallowed for tax purposes, except at the acquisition of entities, if such temporary differences arose on the date of acquisition without affecting the results or the taxable income. In cases where it is possible to calculate the tax value according to different taxation rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised as other non-current assets at the expected value of their utilisation, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and liabilities simultaneously.

Deferred tax is adjusted for elimination of unrealised intra-group gains and losses. Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries that will be effective under current legislation at the reporting date on which the deferred tax is expected to materialise as current tax.

Management judgements and estimates
Management applies significant judgements and estimates when recognising and measuring deferred tax assets and uncertain tax positions.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised. This assessment is based on budgets and business plans for the following years, including planned business initiatives. Deferred tax assets are tested annually and are only recognised if it is probable that future taxable profit will allow the deferred tax asset to be recovered.

Uncertain tax positions include ongoing disputes with tax authorities and have been provided for in accordance with the accounting policies. Management believes that the provisions made are adequate. The actual obligations may deviate as they depend on the result of litigations and settlements with the relevant tax authorities.

Deferred tax recognised in the statement of financial position (DKKm)	**2024**	2023
Deferred tax at 1 January	2,691	2,990
Deferred tax for the year	169	(245)
Tax adjustment relating to previous years	249	101
Tax on changes in equity	(234)	(139)
Additions from business combinations	(7)	(24)
Other adjustments	(38)	40
Currency translation	74	(32)
Deferred tax at 31 December	**2,904**	**2,691**

Deferred tax not recognised in the statement of financial position (DKKm)	**2024**	2023
Temporary differences	14	4
Tax loss carryforwards	387	515
Total tax assets not recognised	**401**	**519**

Of not recognised tax loss carryforwards, DKK 198 million (2023: DKK 354 million) may be carried forward indefinitely.

5.2 Deferred tax — continued

The deferred tax assets and liabilities recognised are allocated to the following items:

Deferred tax allocation 2024 (DKKm)	Intangible assets	PPE, ROU assets, lease liabilities	Provisions	Other liabilities	Tax base of tax loss carry-forwards	Total
Deferred tax at 1 January	11	99	855	570	1,156	2,691
Recognised in profit or loss	42	142	(54)	334	(46)	418
Recognised in equity	-	-	(111)	(123)	-	(234)
Additions from business combinations	-	1	-	(4)	(4)	(7)
Other adjustments	7	268	(43)	(210)	(60)	(38)
Currency translation	-	3	23	16	32	74
Deferred tax at 31 December	**60**	**513**	**670**	**583**	**1,078**	**2,904**
Recognised as follows:						
Deferred tax assets	130	624	859	640	1,059	3,312
Deferred tax liabilities	(70)	(111)	(189)	(57)	19	(408)

Deferred tax allocation 2023 (DKKm)	Intangible assets	PPE, ROU assets, lease liabilities	Provisions	Other liabilities	Tax base of tax loss carry-forwards	Total
Deferred tax at 1 January	(11)	112	953	994	942	2,990
Recognised in profit or loss	49	(20)	(176)	(201)	204	(144)
Recognised in equity	-	-	81	(220)	-	(139)
Additions from business combinations	(24)	-	-	-	-	(24)
Other adjustments	-	2	13	12	13	40
Currency translation	(3)	5	(16)	(15)	(3)	(32)
Deferred tax at 31 December	**11**	**99**	**855**	**570**	**1,156**	**2,691**
Recognised as follows:						
Deferred tax assets	155	209	1,084	768	1,084	3,300
Deferred tax liabilities	(144)	(110)	(229)	(198)	72	(609)

Chapter 6

Other notes

This chapter includes disclosures on other statutory information not directly related to the operating activities of the Group.

The chapter describes the acquisition and disposal of entities during the year, contingent liabilities and security for debt as well as transactions with Group Management, auditors and other related parties.

6.1 Acquisition and disposal of entities

Accounting policies
When accounting for business combinations, the acquisition method is applied in accordance with IFRS 3.

Acquirees are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date on which DSV obtains control of the company. Entities disposed of are recognised in the consolidated financial statements until the date of disposal. The date of disposal is the date on which DSV surrenders control of the company.

Management judgements and estimates
In applying the acquisition method of accounting, estimates are an integral part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition.

More significant estimates are typically applied in accounting for property, plant and equipment, customer relationships, trade receivables, deferred tax, debt and contingent liabilities. As a result of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

Acquisitions and disposals
No material entities, non-controlling interests or activities were acquired or divested in 2024.

DSV to acquire Schenker
On 13 September 2024, DSV announced the acquisition of Schenker from Deutsche Bahn in an all-cash transaction with an enterprise value of EUR 14.3 billion (approximately DKK 107 billion) and equity value of EUR 11.3 billion (approximately DKK 82 billion).

The transaction was approved by the Supervisory Board of Deutsche Bahn and the German Federal Ministry for Digital and Transport on 2 October 2024. With both seller approvals received, only the customary regulatory approvals are outstanding. The transaction is expected to close in Q2 2025.

In October 2024, DSV completed an equity offering and bonds issue raising a total of EUR 10 billion to finance the transaction. On 4 October 2024, DSV successfully completed an equity offering of 26.4 million new shares raising DKK 37.3 billion (EUR 5 billion) at a price of DKK 1,410.5 per share. Subsequently on 30 October, DSV successfully placed and closed a bonds issue in six tranches with a total value of DKK 37.3 billion (EUR 5 billion) with an average duration of 5.5 years and an average coupon rate of 3.25%.

6.2 Share option schemes

Accounting policies
DSV's share option schemes are equity-settled, measured at the grant date and recognised in the statement of profit or loss as staff costs over the vesting period. The offsetting item is recognised directly in equity.

The value of employee services received during the vesting period in exchange for share options granted corresponds to the fair value of the share options at the date of granting.

The fair value of the options granted is determined based on the Black & Scholes valuation model. The assumptions used in the valuation takes into account the terms and conditions applicable to the options granted and Management's expectations of the various parameters on which the valuation model is based.

Upon initial recognition, an estimate is made of the number of share options that the employees are expected to earn. The estimated number of share options is adjusted subsequently to reflect the actual number of share options earned.

The estimated volatility is based on historical data over the preceding three years adjusted for any unusual circumstances during the period. The valuation of the share options granted in 2024 and 2023 is based on the following assumptions:

Assumptions	**2024**	2023
Exercise price (DKK)	1,106.0	1,485.0
Volatility	20.0%	18.0%
Risk-free interest rate	3.0%	3.4%
Expected dividends	0.8%	0.8%
Expected remaining life (years)	3.5	3.5

Current share option schemes Scheme	Options granted	Exercise period	Exercise price (DKK)	Number of employees	Fair value at date of granting (DKKm)
2020	3,080,750	31.03.2023 - 31.03.2025	560.0	2,000	155.5
2021	2,438,300	01.04.2024 - 31.03.2026	1,325.0	2,202	205.3
2022	2,640,900	01.04.2025 - 31.03.2027	1,485.0	2,524	279.8
2023	2,664,000	01.04.2026 - 31.03.2028	1,485.0	2,516	368.1
2024	2,017,165	01.04.2027 - 31.03.2029	1,106.0	2,196	366.2

Share option schemes at 31 December 2024 Scheme	Executive Board	Key employees	Total	Average exercise price per option (DKK)
2020[1]	-	496,756	496,756	560.0
2021[1]	96,000	1,854,622	1,950,622	1,325.0
2022	125,500	2,337,550	2,463,050	1,485.0
2023	129,300	2,418,358	2,547,658	1,485.0
2024	116,945	1,859,125	1,976,070	1,106.0
Outstanding at 31 December 2024	**467,745**	**8,966,411**	**9,434,156**	**1,323.8**
Open for exercise at 31 December 2024	96,000	2,351,378	2,447,378	1,169.7
Life (years)	2.82	2.61	2.62	n.a.
Fair value (DKKm)	122.0	2,614.4	2,736.4	n.a.

[1] Share options granted in 2020 and 2021 are currently exercisable.

6.2 Share option schemes — continued

Share option schemes
DSV has launched share-based incentive schemes with the purpose of motivating and retaining key employees across the organisation and aligning the interests of these with our shareholders. Share options are awarded to key employees and Executive Management.

Retention is motivated by requiring continued service for a period covering the vesting period as a minimum. The schemes are also intended to align the interests of employees and shareholders.

All active schemes entail a three-year vesting period and a two-year exercise period. In case of a change of control, all outstanding share options will vest. Exercise prices are set based on the quoted market prices leading up to the date of granting. The share options can be exercised by cash purchase of shares only. The obligation relating to the schemes is partly covered by the Company's treasury shares.

Share options are granted in accordance with the procedures outlined in the Group's Remuneration Policy for the respective year.

A total of 3,054 employees held share options at 31 December 2024 (2023: 3,117 employees).

Total costs recognised in 2024 for services received but not recognised as an asset amounted to DKK 327 million (2023: DKK 267 million).

The average share price for options exercised in the financial year was DKK 1,245.8 per share at the date of exercise (2023: DKK 1,263.6 per share).

Outstanding share options	Executive Board	Key employees	Total	Average exercise price per option (DKK)
Outstanding at 1 January 2024	565,750	9,351,375	9,917,125	1,219.1
Transferred[1]	(190,950)	190,950	-	n.a.
Granted	116,945	1,900,220	2,017,165	1,106.0
Exercised	(24,000)	(2,237,172)	(2,261,172)	664.2
Options waived/expired	-	(238,962)	(238,962)	1,380.3
Outstanding at 31 December 2024	**467,745**	**8,966,411**	**9,434,156**	**1,323.8**
Outstanding at 1 January 2023	949,000	9,812,800	10,761,800	940.6
Granted	198,750	2,465,250	2,664,000	1,485.0
Exercised	(582,000)	(2,784,500)	(3,366,500)	533.1
Options waived/expired	-	(142,175)	(142,175)	1,365.5
Outstanding at 31 December 2023	**565,750**	**9,351,375**	**9,917,125**	**1,219.1**

1 Brian Ejsing has previously received share options in the Director's former capacity as key employee. These have been transferred from key employees to Executive Board. Due to the CEO change that took effect in 2024 share options granted to Jens Bjørn Andersen have been transferred from Executive Board to key employees.

6.3 Remuneration of the Executive Board and the Board of Directors

Executive Board
The members of the Executive Board are subject to a notice period of up to 24 months. Remuneration of the members of the Executive Board and the Board of Directors complies with the principles of the Company's Remuneration Policy and is described in detail in the Remuneration Report.

The aggregate remuneration for the members of the Executive Board for 2024 was DKK 55.0 million (2023: DKK 130.6 million).

Executive Board remuneration (DKKm)	**2024**	2023
Fixed salary	34.4	39.1
Pension	2.1	3.1
Share-based payment	18.5	21.4
Total ordinary remuneration	**55.0**	**63.6**
Share-based payment - termination benefits	-	30.9
Termination benefits	-	36.1
Total aggregate remuneration	**55.0**	**130.6**

Board of Directors
The aggregate remuneration to the Board of Directors of DSV A/S for 2024 was DKK 9.0 million (2023: DKK 8.4 million).

6.4 Fees to auditors appointed at the Annual General Meeting

Audit fees and services (DKKm)	**2024**	2023
Statutory audit fees	50	47
Other assurance services	5	3
Tax and VAT advisory services	1	1
Other services	11	4
Total fees to auditors appointed at the Annual General Meeting	**67**	**55**
Statutory audit fees	4	4
Tax and VAT advisory services	2	1
Other services	1	-
Total fees, other	**7**	**5**
Total	**74**	**60**

Non-audit services provided by PwC Denmark amounted to DKK 10 million in 2024, relating to various assurance and advisory services on sustainability matters, due diligence services, issuance of comfort letters in relation to share capital increase, limited assurance over IT systems and various tax advisory services and other advisory services. Non-audit services provided by PwC Denmark did not exceed 70% of the audit fees in accordance with EU audit legislation.

6.5 Related parties

DSV has no related parties with control of the Group and no related parties with significant influence other than key management personnel.

Related-party transactions
Board of Directors and Executive Board
No transactions with the Board of Directors and Executive Board were made in 2024 other than ordinary remuneration and termination benefits, as described in notes 6.2 and 6.3.

Associated companies and joint ventures
DSV holds ownership interests in 5 associated companies and joint ventures (2023: 9 associates). The Group's share of associates' net result amounted to an expense of DKK 23 million (2023: an income of DKK 4 million). The Group's share of joint ventures' profit for the year amounted to DKK 0 million (2023: DKK 0 million). The carrying amount of the investment was DKK 19 million at 31 December 2024 (2023: DKK 47 million).

The Group had the following transactions with associated companies and joint ventures:

Associated companies and joint ventures transactions (DKKm)	**2024**	2023
Sale of services	-	79
Purchase of services	3	14

The Group had the following outstanding balances with associated companies and joint ventures:

Associated companies and joint ventures balances (DKKm)	**2024**	2023
Receivables	19	199
Payables	-	-

6.6 Contingent liabilities and security for debt

Contingent liabilities

Accounting policies

Contingent liabilities comprise possible obligations which have not yet been confirmed, are uncertain or cannot be measured reliably, but which, if realised, may result in a drain on the Group's resources. Obligations are recognised in the financial statements only to the extent that the criteria for recognising a provision are met.

Management judgements and estimates

Management applies judgements in assessing the existence of contingent liabilities on an ongoing basis and in this regard considers if the criteria for recognising a provision are met.

These judgements may involve advice from external experts, legal advisors, etc.

As an international transport service provider, the Group is regularly involved in tax and VAT disputes, legal proceedings or inquiries from competition authorities. Management believes that the cases currently identified will have no material impact on the financial position of the Group.

A detailed disclosure of individual contingent liabilities is considered impracticable and is therefore not included in the notes to the financial statements.

Commitments

Joint ventures

The Group has a funding commitment towards joint ventures of USD 2,450 million corresponding to DKK 17,490 million (2023: DKK 16,522 million). The commitment is callable until 31 December 2031. At 31 December 2024, the Group had a remaining commitment of USD 2,450 million, corresponding to DKK 17,490 million (2023: DKK 16,522 million), if called.

Contracts

DSV has concluded IT service contracts. Costs related to these contracts are recognised as the services are provided.

Security for debt

Bank guarantees

As part of its ordinary operations, DSV has provided bank guarantees to authorities, suppliers, etc.

The counterparties may claim appropriation of collateral if DSV fails to pay any amount due.

Pledges

At 31 December 2024, property, plant and equipment and other financial assets with a carrying amount of DKK 3 million were pledged as security (2023: DKK 2 million). The carrying amount of debt secured by pledges amounted to DKK 0 million (2023: DKK 0 million).

Definition of key figures and ratios

Key figures and ratios are disclosed in accordance with 'Recommendations & Ratios' published by the Danish Finance Society, except for financial ratios marked with (*), as these are either derived or not included in the Recommendations. Earnings per share and diluted earnings per share are disclosed in accordance with IAS 33. For a definition of sustainability data, please refer to the accounting policies of the sustainability statement.

Key figures

Net interest-bearing debt (NIBD)	=	Interest-bearing debt less interest-bearing assets and cash and cash equivalents
Net working capital (NWC)	=	Receivables and other current operating assets less trade payables and other payables and other current operating liabilities
Invested capital	=	NWC + property, plant and equipment, right-of-use assets, intangible assets including goodwill and customer relationships less long-term provisions
Adjusted earnings	=	The DSV A/S shareholders' share of profit for the reporting period adjusted for amortisation and impairment of goodwill and customer relationships, costs related to share-based payments and special items. The tax effect of the adjustments has been taken into account
Net financial expenses	=	Financial income less financial expenses
Special items	=	Exceptional items of income or cost which by nature are not related to the Group's ordinary operation or investments in future activities. Please refer to note 2.7 for additional details on items included
Adjusted free cash flow	=	Free cash flow adjusted for net acquisition of subsidiaries and activities, lease liability repayments, special items and normalisation of working capital in subsidiaries and activities acquired

Financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit * 100}}{\text{Revenue}}$$

$$\text{Operating margin} = \frac{\text{Operating profit (EBIT) before special items * 100}}{\text{Revenue}}$$

$$\text{Conversion ratio} = \frac{\text{Operating profit (EBIT) before special items * 100}}{\text{Gross profit}}$$

$$\text{Effective tax rate*} = \frac{\text{Tax on profit for the year * 100}}{\text{Profit before tax}}$$

$$\text{Return on invested capital (ROIC) before tax} = \frac{\text{Operating profit (EBIT) before special items * 100}}{\text{Average invested capital}}$$

$$\text{Return on equity} = \frac{\text{Profit attributable to the shareholders of DSV A/S * 100}}{\text{Average equity excluding non-controlling interests}}$$

$$\text{Solvency ratio} = \frac{\text{Equity excluding non-controlling interests * 100}}{\text{Total assets}}$$

$$\text{Gearing ratio*} = \frac{\text{Net interest-bearing debt}}{\text{Operating profit before amortisation, depreciation (EBITDA) before special items}}$$

Share ratios

$$\text{Earnings per share} = \frac{\text{Profit attributable to the shareholders of DSV A/S}}{\text{Average number of shares}}$$

$$\text{Diluted earnings per share} = \frac{\text{Profit attributable to the shareholders of DSV A/S}}{\text{Average number of shares diluted}}$$

$$\text{Diluted adjusted earnings per share} = \frac{\text{Adjusted earnings}}{\text{Average number of shares diluted}}$$

Number of shares issued	=	Total number of shares issued at the reporting date
Average number of shares outstanding	=	Average number of shares issued adjusted for treasury shares
Average number of shares diluted	=	Average number of shares outstanding during the reporting period including share options, but excluding out-of-the-money options measured relative to the average share price for the period

Group company overview

The overview below is a list of companies in the DSV Group at 31 December 2024 showing the companies by segment and not by legal structure.

Activity: Air & Sea · Road · Solutions · Group

Company	Country	Ownership share	Activity
Parent			
DSV A/S	Denmark		Group
Subsidiaries			
Europe			
DSV Andorra, SLU	Andorra	100.0%	Air & Sea
DSV Air & Sea GmbH	Austria	100.0%	Air & Sea
DSV Road GmbH	Austria	100.0%	Air & Sea, Road
Panalpina Central Asia EC – Azerbaijan Branch	Azerbaijan	100.0%	Air & Sea
DSV Air & Sea NV	Belgium	100.0%	Air & Sea
Panalpina World Transport N.V.	Belgium	100.0%	Air & Sea
AD Handling NV	Belgium	100.0%	Air & Sea
ABX Worldwide Holdings NV/SA	Belgium	100.0%	Group
DSV Road Holding NV	Belgium	100.0%	Road, Group
DSV Air & Sea Belgium NV	Belgium	100.0%	Air & Sea
DSV Solutions N.V.	Belgium	100.0%	Solutions

Company	Country	Ownership share	Activity
Europe (continued)			
DSV Logistics N.V.	Belgium	100.0%	Solutions
DSV Real Estate Ghent NV	Belgium	100.0%	Solutions
DSV Road N.V.	Belgium	100.0%	Road
MCI Brokers N.V.	Belgium	99.9%	Road
DSV Air & Sea EOOD	Bulgaria	100.0%	Air & Sea
DSV Road EOOD	Bulgaria	100.0%	Road, Solutions
DSV Hrvatska d.o.o.	Croatia	100.0%	Air & Sea, Road
DSV Air & Sea s.r.o.	Czech Republic	100.0%	Air & Sea
DSV Air & Sea Czech Republic s.r.o.	Czech Republic	100.0%	Air & Sea
DSV Solutions s.r.o.	Czech Republic	100.0%	Solutions
DSV Road a.s.	Czech Republic	100.0%	Road
DSV Insurance A/S	Denmark	100.0%	Group
DSV Group Services A/S	Denmark	100.0%	Group
DSV FS A/S	Denmark	100.0%	Group
DSV Road A/S - Energy branch	Denmark	100.0%	Group
DSV Air & Sea Holding A/S	Denmark	100.0%	Air & Sea
DSV Air & Sea A/S	Denmark	100.0%	Air & Sea
DSV Ocean Transport A/S	Denmark	100.0%	Air & Sea
PC KH ApS	Denmark	100.0%	Air & Sea
DSV Air & Sea Denmark ApS	Denmark	100.0%	Air & Sea
DSV Solutions Holding A/S	Denmark	100.0%	Solutions
DSV Solutions A/S	Denmark	100.0%	Solutions
DSV Real Estate Leipzig A/S	Denmark	100.0%	Solutions
DSV Real Estate Magdeburg A/S	Denmark	100.0%	Solutions
DSV Road Holding A/S	Denmark	100.0%	Road
DSV Road A/S	Denmark	100.0%	Road
DSV Real Estate Hedeland 5 A/S	Denmark	100.0%	Road
DSV Road Services A/S	Denmark	100.0%	Road
DSV Estonia AS	Estonia	100.0%	Air & Sea, Road
DSV Air & Sea Oy	Finland	100.0%	Air & Sea

Company	Country	Ownership share	Activity
Europe (continued)			
DSV Solutions Oy	Finland	100.0%	Solutions
DSV Road Oy	Finland	100.0%	Road
DSV Air & Sea SAS	France	100.0%	Air & Sea
DSV International Air & Sea France	France	100.0%	Air & Sea
DSV Solutions SAS	France	100.0%	Solutions
DSV Road Holding S.A.	France	100.0%	Road
DSV Road SAS	France	100.0%	Road
Panalpina Georgia LLC	Georgia	100.0%	Air & Sea
DSV Group Services GmbH	Germany	100.0%	Group
DSV Holding Germany GmbH	Germany	100.0%	Group
DSV Air & Sea Germany GmbH	Germany	100.0%	Air & Sea
DSV Air & Sea Deutschland GmbH	Germany	100.0%	Air & Sea
DSV Services GmbH	Germany	100.0%	Solutions
DSV Real Estate Leipzig A/S – German Branch	Germany	100.0%	Solutions
DSV Real Estate Magdeburg A/S – German Branch	Germany	100.0%	Solutions
DSV Solutions Group GmbH	Germany	100.0%	Solutions
DSV Solutions GmbH	Germany	100.0%	Solutions
DSV Stuttgart GmbH & Co. KG	Germany	100.0%	Road
DSV Stuttgart Verwaltung GmbH	Germany	100.0%	Solutions
DSV Road GmbH	Germany	100.0%	Road
DSV Air & Sea Single Member S.A.	Greece	100.0%	Air & Sea
DSV Road Single Member S.A.	Greece	100.0%	Road
DSV Air & Sea Hungary Kft.	Hungary	100.0%	Air & Sea
DSV Solutions Hungary Kft.	Hungary	100.0%	Solutions
DSV Hungaria Kft.	Hungary	100.0%	Road
DSV Real Estate Hungary Kft.	Hungary	100.0%	Road
DSV Air & Sea Limited	Ireland	100.0%	Air & Sea
Panalpina World Transport (Ireland) Ltd.	Ireland	100.0%	Air & Sea

Company	Country	Ownership share	Activity
Europe (continued)			
DSV GIL Ireland Limited	Ireland	100.0%	●
DSV Air & Sea (Ireland) Limited	Ireland	100.0%	●
DSV Solutions Ltd.	Ireland	100.0%	●
DSV Inventory Management Solutions Limited	Ireland	100.0%	●
DSV Road Limited	Ireland	100.0%	●
DSV S.p.A.	Italy	100.0%	● ● ●
Panalpina Trasporti Mondiali S.p.A.	Italy	100.0%	●
DSV Real Estate S.p.A.	Italy	89.8%	● ● ●
DSV Air & Sea Italy S.r.l.	Italy	100.0%	●
DSV Solutions S.R.L.	Italy	100.0%	●
DSV Real Estate Novara S.r.l.	Italy	66.0%	●
DSV Real Estate Modena S.r.l.	Italy	100.0%	●
DSV Road S.R.L.	Italy	100.0%	●
DSV Verona S.r.l.	Italy	100.0%	●
GIL Kazakhstan LLP	Kazakhstan	100.0%	●
DSV Latvia SIA	Latvia	100.0%	● ●
DSV Lithuania UAB	Lithuania	100.0%	● ●
DSV Air Services	Luxembourg	100.0%	●
DSV Lead Logistics B.V.	Netherlands	100.0%	●
Agility Logistics International BV	Netherlands	100.0%	●
GeoLogistics European Holdings B.V.	Netherlands	100.0%	●
TransOceanic Holdings BV	Netherlands	100.0%	●
DSV Finance B.V.	Netherlands	100.0%	●
UTi (Netherlands) Holdings BV	Netherlands	100.0%	●
DSV Air & Sea Nederland B.V.	Netherlands	100.0%	●
DSV Real Estate Eindhoven B.V	Netherlands	100.0%	●
DSV Solutions Holding B.V.	Netherlands	100.0%	●
DSV Solutions Nederland B.V.	Netherlands	100.0%	●
IMS Holdings BV	Netherlands	100.0%	●
Europe (continued)			
DSV Solutions (Moerdijk) B.V.	Netherlands	100.0%	●
DSV Real Estate Moerdijk B.V.	Netherlands	100.0%	●
DSV Road Holding N.V.	Netherlands	100.0%	●
DSV Road B.V.	Netherlands	100.0%	●
DSV ROAD DOOEL Skopje	North Macedonia	100.0%	●
DSV Air & Sea AS	Norway	100.0%	●
Panalpina AS	Norway	100.0%	●
GIL Norway AS	Norway	100.0%	●
DSV Solutions AS	Norway	100.0%	●
DSV Road AS	Norway	100.0%	●
DSV International Shared Services Sp. z o.o.	Poland	100.0%	●
DSV Real Estate Warsaw II Sp. z o.o.	Poland	100.0%	●
DSV Air & Sea Sp. z o.o.	Poland	100.0%	●
Panalpina Polska Sp. z o.o.	Poland	100.0%	●
DSV Air & Sea Poland Sp. z o.o.	Poland	100.0%	●
DSV Services Sp. z o.o.	Poland	100.0%	●
DSV Real Estate Lodz Sp. z o.o.	Poland	100.0%	●
DSV Road Sp. z o.o.	Poland	100.0%	●
DSV Solutions Sp. z o.o.	Poland	100.0%	●
DSV Group Services Unipessoal, Lda	Portugal	100.0%	●
DSV Air & Sea Portugal, LDA	Portugal	100.0%	●
DSV Solutions, Lda.	Portugal	100.0%	●
DSV SGPS, Lda.	Portugal	100.0%	●
DSV Transitarios, Lda.	Portugal	100.0%	● ●
DSV Air & Sea SRL	Romania	100.0%	●
GIL AIR&SEA S.R.L.	Romania	100.0%	●
DSV Solutions S.R.L.	Romania	100.0%	●
DSV Road S.R.L.	Romania	100.0%	●
DSV Road d.o.o.	Serbia	100.0%	●
Europe (continued)			
DSV Solutions Slovakia s. r. o.	Slovakia	100.0%	●
DSV Air & Sea Slovakia s.r.o.	Slovakia	100.0%	●
DSV Real Estate Bratislava s.r.o.	Slovakia	100.0%	●
DSV Slovakia, s.r.o.	Slovakia	100.0%	●
DSV Air & Sea d.o.o.	Slovenia	100.0%	●
DSV Transport d.o.o.	Slovenia	100.0%	●
Tacisa Transitaria S.L.	Spain	100.0%	●
DSV Air & Sea International, S.L.U.	Spain	100.0%	●
DSV Solutions Spain S.A.U.	Spain	100.0%	●
Servicios Logisticos Integrados SLI, S.A.	Spain	100.0%	●
DSV REAL ESTATE LA BISBAL S.L.	Spain	100.0%	●
DSV Road Spain S.A.U.	Spain	100.0%	●
DSV Holding Spain S.L.	Spain	100.0%	●
DSV Air & Sea, S.A.U.	Spain	100.0%	●
DSV Road AB – Energy branch	Sweden	100.0%	●
DSV Air & Sea AB	Sweden	100.0%	●
DSV Air & Sea Nordic AB	Sweden	100.0%	●
Agility AB	Sweden	100.0%	●
DSV Solutions AB	Sweden	100.0%	●
DSV Group AB	Sweden	100.0%	●
DSV Road AB	Sweden	100.0%	●
Göinge Frakt EK	Sweden	100.0%	●
DSV Road Property Holding AB	Sweden	100.0%	●
GIL Switzerland 4 AG	Switzerland	100.0%	●
Panalpina Welttransport Holding AG	Switzerland	100.0%	●
DSV Corporate Services AG	Switzerland	100.0%	●
Panalpina International AG	Switzerland	100.0%	●
DSV Air & Sea AG	Switzerland	100.0%	●
DSV Logistics S.A.	Switzerland	100.0%	● ●
DSV Air & Sea A.S.	Türkiye	100.0%	●

Company	Country	Ownership share	Activity
Europe (continued)			
DSV International Hava ve Deniz Taşimaciliği Ltd.Şirketi	Türkiye	100.0%	
DSV Road & Solutions A.S.	Türkiye	100.0%	
Panalpina World Transport Ltd.	Ukraine	100.0%	
DSV Logistics LLC	Ukraine	100.0%	
Agility Logistics LLC	Ukraine	100.0%	
DSV GIL Holding Limited	United Kingdom	100.0%	
DSV Air & Sea Limited	United Kingdom	100.0%	
DSV GIL UK Limited	United Kingdom	100.0%	
DSV GIL Fairs & Events Limited	United Kingdom	100.0%	
DSV GIL Pension Trustees Limited	United Kingdom	100.0%	
DSV Air & Sea 2018 (UK) Limited	United Kingdom	100.0%	
DSV Lead Logistics Limited	United Kingdom	100.0%	
DSV GIL Solutions Limited	United Kingdom	100.0%	
DSV GIL Management Limited	United Kingdom	100.0%	
DSV Real Estate Thrapston Limited	United Kingdom	100.0%	
G T Exhibitions Limited	United Kingdom	100.0%	
DSV Real Estate Mercia Park Limited	United Kingdom	100.0%	
DSV Road Holding Ltd.	United Kingdom	100.0%	
DSV Commercials Ltd.	United Kingdom	100.0%	
DSV Road Ltd.	United Kingdom	100.0%	
Global Options Worldwide Express (Ltd)	United Kingdom	100.0%	
DSV Pension Trustees Ltd.	United Kingdom	100.0%	
DSV Solutions Ltd.	United Kingdom	100.0%	
DFDS Transport Ltd.	United Kingdom	100.0%	
DSV Real Estate Tamworth Ltd.	United Kingdom	100.0%	

Company	Country	Ownership share	Activity
North America			
DSV Air & Sea Inc.	Canada	100.0%	
Flinnco Shipping Limited	Canada	100.0%	
DSV Solutions Inc.	Canada	100.0%	
DSV Road, Inc.	Canada	100.0%	
DSV Air & Sea, S.A. de C.V.	Mexico	100.0%	
DSV International Shared Services S.A. de C.V.	Mexico	100.0%	
TransOceanic Shipping Co. S. de RL de C.V.	Mexico	100.0%	
DSV Solutions S.A. de C.V.	Mexico	100.0%	
DSV Road, S.A. de C.V.	Mexico	100.0%	
DSV 4PL Inc.	United States	100.0%	
DSV Air & Sea Holding Inc.	United States	100.0%	
DSV Air & Sea Inc.	United States	100.0%	
DSV Air & Sea International Holding Inc.	United States	100.0%	
DSV Solutions, LLC	United States	100.0%	
DSV Inventory Management Solutions Inc.	United States	100.0%	
DSV US Property Holding, Inc.	United States	100.0%	
DSV Real Estate Los Angeles, LLC	United States	100.0%	
DSV Real Estate Phoenix, LLC	United States	100.0%	
DSV Real Estate New Jersey, LLC	United States	100.0%	
DSV Real Estate Chicago, LLC	United States	100.0%	
DSV Real Estate New Albany, LLC	United States	100.0%	
DSV Real Estate Pharr, LLC	United States	100.0%	
DSV Real Estate Portland, LLC	United States	100.0%	
DSV Real Estate Laredo, LLC	United States	100.0%	
Market Industries LLC	United States	100.0%	
DSV Road Transport, Inc.	United States	100.0%	
DSV Road, Inc.	United States	100.0%	

Company	Country	Ownership share	Activity
South America			
UTi Logistics Argentina S.A.	Argentina	100.0%	
DSV Air & Sea S.A.	Argentina	100.0%	
GeoLogistics Holdings (Bermuda) Limited	Bermuda	100.0%	
DSV Solutions Brasil Serviços de Logística Ltda.	Brazil	100.0%	
DSV Air & Sea Brasil Ltda.	Brazil	100.0%	
UTi Worldwide Inc.	Brit. Virgin Islands	100.0%	
UTi Logistics (Proprietary) Limited	Brit. Virgin Islands	100.0%	
Agility (Asia/Pacific) Limited	Brit. Virgin Islands	100.0%	
PWC Global Logistics Holdings Ltd	Brit. Virgin Islands	100.0%	
DSV Air & Sea (Latin America) Holding S.A.	Chile	100.0%	
DSV Air & Sea S.A.	Chile	100.0%	
Agility Logistics Corp. Holding SpA	Chile	100.0%	
Agility Logistics Chile SA	Chile	100.0%	
DSV Air & Sea S.A.S.	Colombia	100.0%	
AGENCIA DE ADUANAS DSV S.A.S. NIVEL 1	Colombia	100.0%	
DSV Solutions S.A.S.	Colombia	100.0%	
DSV Solutions Zona Franca SAS	Colombia	100.0%	
DSV Air & Sea S.A.	Costa Rica	100.0%	
DSV AIR & SEA DOMINICANA, S.R.L.	Dominican Republic	100.0%	
DSV-AIR&SEA S.A.	Ecuador	100.0%	
DSV Air & Sea, S.A. de C.V.	El Salvador	100.0%	
DSV Air & Sea PA Inc.	Panama	100.0%	
Panalpina SEM, S.A.	Panama	100.0%	
Panalpina S.A.	Panama	100.0%	
Almacenadora Mercantil S.A.	Panama	100.0%	
Penza S.A.	Paraguay	100.0%	

Company	Country	Ownership share	Activity
South America (continued)			
DSV Air & Sea S.A.	Peru	100.0%	🔵 🟠
Agility Logistics Peru S.A.	Peru	100.0%	🔵
DSV Air & Sea (PR) Inc.	Puerto Rico	100.0%	🔵
Arabella Shipping Ltd	Saint Vincent And The Grenadines	100.0%	🔵
DSV Air & Sea Uruguay – Servicios Logisticos SA	Uruguay	100.0%	🔵
DSV Air & Sea Uruguay S.A.	Uruguay	100.0%	🔵
Asia			
DSV Air & Sea Ltd.	Bangladesh	100.0%	🔵
Agility Ltd.	Bangladesh	100.0%	🔵
DSV Air & Sea (Cambodia) Co., Ltd.	Cambodia	100.0%	🔵
Prime Cargo (Cambodia) Co., Ltd.	Cambodia	100.0%	🔵
GIL Integration 1 (Cambodia) Co., Ltd.	Cambodia	100.0%	🔵
DSV Air & Sea Co., Ltd.	Cambodia	100.0%	🔵
UTi Worldwide Co. Ltd. – Cambodia Branch (USD)	Cambodia	100.0%	🔵
DSV Air & Sea Co., Ltd.	China	100.0%	🔵
DSV Air & Sea Co., Ltd. (China)	China	100.0%	🔵
DSV Logistics Co., Ltd.	China	100.0%	🟠
Zhejiang DSV supply chain management CO.,LTD	China	100.0%	🟠
DSV Solutions Co., Ltd.	China	100.0%	🟠
DSV Logistics (Nanjing) Co., Ltd.	China	100.0%	🟠
DSV Air & Sea Ltd.	Hong Kong	100.0%	🔵
Pantainer (H.K.) Ltd.	Hong Kong	100.0%	🔵
Agility Logistics Limited	Hong Kong	100.0%	🔵 🟠
ECT Transport Limited	Hong Kong	100.0%	🔵
DSV Solutions Limited	Hong Kong	100.0%	🟠
DSV Air & Sea (HK) Ltd.	Hong Kong	100.0%	🔵

Company	Country	Ownership share	Activity
Asia (continued)			
Panalpina China Ltd.	Hong Kong	100.0%	🟠
DSV Air & Sea Pvt. Ltd.	India	100.0%	🔵
DSV Air & Sea International Private Limited	India	100.0%	🔵
DSV Coload & Clearance Pvt. Ltd.	India	100.0%	🔵
DSV Solutions Private Limited	India	100.0%	🟠
PT. DSV Transport Indonesia	Indonesia	100.0%	🔵
PT GIL Solusi Indonesia	Indonesia	100.0%	🔵 🟠
PT DSV Solutions Indonesia	Indonesia	100.0%	🔵 🟠
PT Synergy Indonesia	Indonesia	100.0%	🔵
PT Sarana Prima Optima	Indonesia	100.0%	🔵
DSV Air & Sea Japan GK	Japan	100.0%	🔵
DSV Air & Sea Co., Ltd.	Japan	100.0%	🔵
DSV Solutions Co., Ltd.	Japan	100.0%	🟠
DSV Air & Sea Ltd.	Korea	100.0%	🔵
DSV Solutions Ltd.	Korea	100.0%	🟠
DSV Air & Sea International Ltd.	Korea	100.0%	🔵
DSV Air and Sea Limited	Macao	100.0%	🔵
DSV Air & Sea Sdn. Bhd.	Malaysia	100.0%	🔵
Panalpina Customs Services (M) SDN BHD	Malaysia	100.0%	🔵
Litvest Corporation Sdn Bhd	Malaysia	100.0%	🟠
DSV Solutions (DC) Sdn. Bhd.	Malaysia	100.0%	🟠
GOCT Logistics Sdn Bhd	Malaysia	100.0%	🔵
DSV Shared Services Asia Sdn Bhd	Malaysia	100.0%	⚫
DSV Solutions (Management) Sdn. Bhd.	Malaysia	100.0%	🟠
DSV Logistics Sdn. Bhd.	Malaysia	100.0%	🔵
DSV STATIONARY SDN. BHD.	Malaysia	100.0%	🟠
Panalpina Transport (Malaysia) Sdn. Bhd.	Malaysia	100.0%	🔵
DSV Inventory Management Solutions Sdn. Bhd.	Malaysia	100.0%	🟠

Company	Country	Ownership share	Activity
Asia (continued)			
DSV Air & Sea (Myanmar) Limited	Myanmar	100.0%	🔵
DSV Air and Sea Pakistan (SMC-Private) Limited	Pakistan	100.0%	🔵
DSV SOLUTIONS (PRIVATE) LIMITED	Pakistan	100.0%	🟠
DSV Air & Sea Limited	Papua New Guinea	100.0%	🔵
Panalpina Global Business Services (GBS) – Philippines	Philippines	100.0%	⚫
DSV International Shared Services Inc.	Philippines	100.0%	⚫
DSV Air & Sea Inc.	Philippines	100.0%	🔵
GIL Holding Co Inc.	Philippines	100.0%	🔵
GIL Logistics Holding Inc.	Philippines	100.0%	🔵
GIL International Logistics Inc.	Philippines	100.0%	🔵
DSV Logistics Solutions Philippines, Inc.	Philippines	100.0%	🟠
Panalpina World Transport (Philippines) Inc.	Philippines	100.0%	🔵
DSV Global Solutions Inc.	Philippines	100.0%	🟠
GIL Logistics Distribution Inc.	Philippines	100.0%	🟠
Agility Logistics Holdings Pte Ltd	Singapore	100.0%	⚫
Agility Logistics Holdings (S) Pte. Ltd.	Singapore	100.0%	🟠 ⚫
DSV Singapore Real Estate Holding Pte. Ltd.	Singapore	100.0%	⚫
Agility International Logistics Pte. Ltd.	Singapore	100.0%	🔵 🟠
China Baisui Logistics Pte Ltd	Singapore	100.0%	🟠
DSV Solutions Pte Ltd.	Singapore	100.0%	🟠
DSV Air & Sea Singapore Pte. Ltd.	Singapore	100.0%	🔵 🟠 ⚫
DSV Inventory Management Solutions Pte. Ltd	Singapore	100.0%	🟠
DSV Pership (Private) Limited	Sri Lanka	40.0%	🔵
DSV Air & Sea Co., Ltd.	Taiwan	100.0%	🔵

Company	Country	Ownership share	Activity
Asia (continued)			
DSV Air & Sea (Taiwan) Ltd.	Taiwan	100.0%	●
DSV Solutions Co., Ltd.	Taiwan	100.0%	●
Panalpina Asia-Pacific Services (Thailand) Ltd.	Thailand	100.0%	●
Supreme Eliga Co. Ltd.	Thailand	100.0%	●
GIL Air & Sea (Thailand) Co., Ltd.	Thailand	100.0%	●
DSV Solutions Ltd.	Thailand	100.0%	●
DSV Holding (Thailand) Co., Ltd.	Thailand	100.0%	●
Panalpina World Transport (Thailand) Ltd.	Thailand	100.0%	●
DSV Air & Sea Ltd.	Thailand	100.0%	●
DSV Air & Sea Company Limited	Viet Nam	99.0%	●
DSV Solutions Co., Ltd	Viet Nam	100.0%	●
Agility Logistics Vietnam Joint Stock Company Ltd	Viet Nam	100.0%	●
Agility Ltd	Viet Nam	71.0%	●
DSV Air & Sea Vietnam Limited	Viet Nam	100.0%	●
Inventory Management Solutions Vietnam Limited	Viet Nam	100.0%	●
Middle East			
Agility Logistics Limited	Afghanistan	100.0%	●
DSV AIR & SEA W.L.L.	Bahrain	100.0%	●
Panalpina Central Asia EC	Bahrain	100.0%	●
DSV Solutions B.S.C Closed	Bahrain	100.0%	● ● ●
Al-Alb Co. for General Transportation (PLLC)	Iraq	100.0%	●
Agility Kurdistan Company for Administration of Warehouses and Facilitate Storage Process Limited	Iraq	67.5%	●
The Warehousing Company for Shipping, Discharging and Custom Clearance LLC	Iraq	100.0%	●
Middle East (continued)			
DSV Air & Sea Ltd.	Israel	100.0%	●
DSV Marine Insurance Agency Ltd.	Israel	100.0%	●
DSV - E-COMMERCE LTD.	Israel	100.0%	●
DSV Solutions Ltd	Israel	100.0%	●
U.T.I.-Inventory Management Solutions Limited partnership	Israel	100.0%	●
UTI IMS Ltd.	Israel	100.0%	●
DSV Air & Sea Jordan	Jordan	100.0%	●
Public warehousing Company -Jordan PSC	Jordan	100.0%	●
Public Warehousing Company for Storage and Distribution Services	Jordan	100.0%	●
Public warehousing Company -Jordan PSC - Aqaba Branch	Jordan	100.0%	●
DSV Holding for Company Business Management W.L.L	Kuwait	100.0%	●
Global Logistics for General Trading and Contracting Co. WLL	Kuwait	100.0%	●
DSV Air & Sea Co. W.L.L.	Kuwait	49.0%	●
DSV A&S for Shipping and Transport W.L.L	Kuwait	100.0%	● ● ●
DSV Solutions for Warehousing and Third Party Inventory Management Co. S.P.C	Kuwait	100.0%	● ●
GIL Logistics Cargo Transport W.L.L	Kuwait	100.0%	●
Agility Freight Forwarding (Lebanon) SARL	Lebanon	100.0%	●
PWC Trading and contracting Lebanon SAL (Holding)	Lebanon	100.0%	●
PWC Lebanon (Holding) SAL	Lebanon	100.0%	●
PWC investments (Lebanon) SARL	Lebanon	100.0%	●
DSV Air and Sea LLC	Oman	70.0%	●
Global Logistics (Oman) LLC	Oman	50.0%	● ● ●
Middle East (continued)			
DSV Air and Sea Shipping WLL	Qatar	49.0%	●
DSV Panalpina Marine Shipping W.L.L.	Qatar	100.0%	●
DSV Air and Sea for Logistics Services Company	Saudi Arabia	100.0%	● ●
Regional Headquarter of DSV Arabia	Saudi Arabia	100.0%	●
DSV Solutions for Logistics Services Company	Saudi Arabia	100.0%	● ● ●
GIL INTERNATIONAL HOLDINGS I LIMITED	United Arab Emirates	100.0%	●
GIL INTERNATIONAL HOLDINGS II LIMITED	United Arab Emirates	100.0%	●
GIL INTERNATIONAL HOLDINGS III LIMITED	United Arab Emirates	100.0%	●
DSV Solutions DWC-LLC	United Arab Emirates	100.0%	●
Panalpina Jebel Ali Ltd.	United Arab Emirates	100.0%	●
DSV Gulf Customs Broker LLC	United Arab Emirates	49.0%	●
DSV Air and Sea DWC-LLC	United Arab Emirates	100.0%	●
DSV Air and Sea Middle East DWC-LLC	United Arab Emirates	100.0%	●
DSV Solutions PJSC	United Arab Emirates	49.0%	● ● ●
DSV Solutions L.L.C.	United Arab Emirates	100.0%	● ● ●
DSV Solutions MENA FZE	United Arab Emirates	100.0%	●
DSV Solutions - FZE	United Arab Emirates	100.0%	●
DSV FAIRS & EVENTS L.L.C	United Arab Emirates	100.0%	●

Company	Country	Ownership share	Activity
Oceania			
DSV Air & Sea Pty. Ltd.	Australia	100.0%	●
DSV Solutions Pty. Ltd.	Australia	100.0%	●
A.C.N. 116 779 876 PTY LTD	Australia	100.0%	●
A.C.N. 004 265 721 PTY LTD	Australia	100.0%	●
A.C.N. 007 430 935 PTY LTD	Australia	100.0%	●
A.C.N. 078 189 296 PTY LTD	Australia	100.0%	●
A.C.N. 082 751 460 PTY LTD	Australia	100.0%	●
A.C.N. 144 885 156 PTY LTD	Australia	100.0%	●
DSV Air & Sea Limited	New Zealand	100.0%	●
Africa			
Agility Logistics SARL	Algeria	100.0%	●
Frans Maas Algerie S.a.r.l.	Algeria	100.0%	●
Panalpina Transportes Mundiais Navegãçao e Trânsitos S.A.	Angola	92.0%	●
Global Integrated Logistics Lda	Angola	100.0%	●
DSV Air & Sea (PTY) Limited	Botswana	100.0%	●
Panalpina Transports Mondiaux Cameroun S.A.R.L.	Cameroon	90.0%	●
DSV-UTI Egypt Ltd.	Egypt	100.0%	● ●
Panalpina World Transport Egypt LLC	Egypt	100.0%	●
GIL Egypt Limited Liability Company	Egypt	100.0%	●
DSV Solutions S.A.E.	Egypt	100.0%	●
Global Options Worldwide Express Investments (Pty) Ltd	Eswatini	100.0%	●
DSV Air & Sea Limited	Kenya	100.0%	●
Panalpina Kenya Ltd.	Kenya	100.0%	●
GIL Africa Holdings Ltd	Mauritius	100.0%	●
Panalpina Morocco S.A.R.L.	Morocco	100.0%	●
Global Integrated Logistics Company SARL AU	Morocco	100.0%	●

Company	Country	Ownership share	Activity
Africa (continued)			
DSV Transport Int'l S.A	Morocco	100.0%	●
DSV Air & Sea Limitada	Mozambique	100.0%	●
GIL Mozambique, LDA	Mozambique	100.0%	●
Globeflight Worldwide Express (Pty) Ltd	Namibia	100.0%	●
DSV Freight International Limited	Nigeria	100.0%	●
DSV South Africa (Pty) Ltd.	South Africa	75.0%	●
DSV Shared Services (Pty) Ltd.	South Africa	100.0%	●
UTi Logistics (Proprietary) Limited - SC OCS Division	South Africa	100.0%	●
DSV AFRICA HOLDING (Pty) Ltd.	South Africa	100.0%	●
DSV Skyservices (Pty) Ltd	South Africa	100.0%	●
Scorpion Share Block (Pty) Ltd.	South Africa	100.0%	●
DSV Real Estate Johannesburg (Pty) Ltd.	South Africa	100.0%	●
Firefly Investments 337 Properties Proprietary Limited	South Africa	100.0%	●
Linkit Investments (Pty) Ltd.	South Africa	80.0%	●
GIL South Africa 1 (Pty) Ltd	South Africa	100.0%	●
DSV Healthcare (Pty) Ltd.	South Africa	100.0%	●
DSV Solutions (Pty) Ltd.	South Africa	100.0%	●
DSV Assembly Services (Pty) Ltd.	South Africa	65.3%	●
DSV Mounties (Pty) Ltd.	South Africa	100.0%	●
DSV Road (Pty) Ltd.	South Africa	100.0%	●
Globeflight Worldwide Express (SA) Pty Ltd	South Africa	100.0%	●
Mercury Couriers (Pty) Ltd	South Africa	100.0%	●
DSV Air & Sea Limited	Zambia	100.0%	●
DSV Air & Sea (Private) Limited	Zimbabwe	100.0%	●

Company	Country	Ownership share	Activity
Joint Ventures			
NEOM DSV Logistics Company Limited	Saudi Arabia	49.0%	●
Associates			
Trans-Link Cambodia Ltd	Cambodia	49.0%	●
AEP Logistics Properties Venlo B.V.	Netherlands	30.0%	●
Tristar Transport (Private) Limited	Pakistan	50.0%	●
Polymer Logistics Investments LLC	United Arab Emirates	36.5%	●

Parent Company financial statements 2024

Contents

Financial statements

Notes to the Parent Company financial statements

Statement of profit or loss

(DKKm)	Note	2024	2023
Revenue	5	3,636	3,320
Gross profit		**3,636**	**3,320**
Other external costs		1,777	1,792
Staff costs	7	1,645	1,578
Operating profit before amortisation and depreciation (EBITDA) before special items		**214**	**(50)**
Amortisation and depreciation		285	263
Operating profit (EBIT) before special items		**(71)**	**(313)**
Special items, cost	8	196	67
Financial income	9	8,157	9,915
Financial expenses	10	1,795	1,608
Profit before tax		**6,095**	**7,927**
Tax on profit for the year	11	186	82
Profit for the year		**5,909**	**7,845**
Proposed distribution of profit:			
Proposed dividend per share is DKK 7.00 (2023: DKK 7.00 per share)		1,683	1,533
Transferred to equity reserves		4,226	6,312
Total distribution		**5,909**	**7,845**

Statement of comprehensive income

(DKKm)	Note	2024	2023
Profit for the year		**5,909**	**7,845**
Items that may be reclassified to profit or loss when certain conditions are met:			
Fair value adjustments of hedging instruments transferred to financial expenses	19	5	1
Tax on items reclassified to profit or loss		1	-
Other comprehensive income, net of tax		**6**	**1**
Total comprehensive income		**5,915**	**7,846**

Statement of cash flows

(DKKm)	Note	2024	2023
Operating profit before amortisation and depreciation (EBITDA) before special items		**214**	**(50)**
Adjustments:			
Share-based payments	17	61	47
Change in working capital		(497)	(130)
Dividend received	9	5,656	7,654
Gain on disposal of investment in Group entities	9	10	46
Interest received	9	541	197
Interest paid	10	(160)	(180)
Income tax paid		(165)	(323)
Cash flow from operating activities		**5,660**	**7,261**
Purchase of intangible assets	12	(286)	(322)
Purchase of other plant and operating equipment	13	(100)	(120)
Acquisition and disposal of Group entities and activities		2,668	8,845
Cash flow from investing activities		**2,282**	**8,403**
Free cash flow		**7,942**	**15,664**

(DKKm)	Note	2024	2023
Repayment of issued bonds	15	(1,482)	-
Change in payables and borrowings, net	15	37,378	(9,359)
Transactions with shareholders:			
Capital increase		36,605	-
Dividends distributed		(1,533)	(1,424)
Dividends on treasury shares		75	19
Purchase of treasury shares		(3,347)	(13,997)
Sale of treasury shares		2,783	3,704
Cash flow from financing activities		**70,479**	**(21,057)**
Cash flow for the year		**78,421**	**(5,393)**
Cash and cash equivalents 1 January		1,280	6,673
Cash flow for the year		78,421	(5,393)
Cash and cash equivalents 31 December		**79,701**	**1,280**

The statement of cash flows cannot be directly derived from the statement of financial position and statement of profit or loss.

Statement of financial position

Assets (DKKm)	Note	**2024**	2023
Intangible assets	12	868	850
Other plant and operating equipment	13	280	299
Investments in Group entities	18	36,362	39,029
Receivables from Group entities		32,954	28,114
Other receivables		79	45
Deferred tax assets	16	183	67
Total non-current assets		**70,726**	**68,404**
Receivables from Group entities		6,366	11,945
Other receivables		765	484
Tax receivables		35	-
Cash and cash equivalents		79,701	1,280
Total current assets		**86,867**	**13,709**
Total assets		**157,593**	**82,113**

Equity and liabilities (DKKm)	Note	**2024**	2023
Share capital		240	219
Reserves	14	673	649
Retained earnings		76,979	36,466
Total equity		**77,892**	**37,334**
Borrowings	15	3,724	3,713
Payables to Group entities	15	57,781	16,502
Provisions		28	122
Total non-current liabilities		**61,533**	**20,337**
Borrowings	15	167	1,503
Provisions		185	163
Tax payables		-	11
Payables to Group entities	15	17,371	22,134
Other payables		445	631
Total current liabilities		**18,168**	**24,442**
Total liabilities		**79,701**	**44,779**
Total equity and liabilities		**157,593**	**82,113**

Statement of changes in equity

	2024				2023			
(DKKm)	Share capital	Reserves[1]	Retained earnings	Total equity	Share capital	Reserves[1]	Retained earnings	Total equity
Equity at 1 January	**219**	**649**	**36,466**	**37,334**	**219**	**545**	**40,385**	**41,149**
Profit for the year	-	14	5,895	5,909	-	111	7,734	7,845
Other comprehensive income, net of tax	-	6	-	6	-	1	-	1
Total comprehensive income for the year	**-**	**20**	**5,895**	**5,915**	**-**	**112**	**7,734**	**7,846**
Transactions with shareholders:								
Share-based payments	-	-	61	61	-	-	47	47
Dividends distributed	-	-	(1,533)	(1,533)	-	-	(1,424)	(1,424)
Purchase of treasury shares	-	(3)	(3,344)	(3,347)	-	(11)	(13,986)	(13,997)
Sale of treasury shares	-	2	2,781	2,783	-	3	3,701	3,704
Capital increase	26	-	36,579	36,605	-	-	-	-
Capital reduction	(5)	5	-	-	-	-	-	-
Dividends on treasury shares	-	-	75	75	-	-	19	19
Other adjustments	-	-	(1)	(1)	-	-	(10)	(10)
Total transactions with shareholders	**21**	**4**	**34,618**	**34,643**	-	**(8)**	**(11,653)**	**(11,661)**
Equity at 31 December	**240**	**673**	**76,979**	**77,892**	**219**	**649**	**36,466**	**37,334**

[1] For a specification of reserves, please refer to note 14.

Notes to the Parent Company financial statements

Basis of preparation

1. Material accounting policy information

As the Parent Company of the DSV Group, the financial statements of DSV A/S are separate financial statements disclosed as required under the Danish Financial Statements Act. The separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act. IFRS Accounting Standards have been applied to the extent these have been adopted by the European Union. The accounting policies of the Parent Company are identical with the accounting policies for the consolidated financial statements, except for the following:

Dividends from investments in subsidiaries
Dividends from investments in subsidiaries are recognised as income in the Parent Company's statement of profit or loss under financial income in the financial year in which the dividends are declared.

Investments in subsidiaries in the Parent Company's financial statements
Investments in subsidiaries are measured at cost. If there is any indication of impairment, investments are tested for impairment as described in the accounting policies disclosed by the Group. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

Receivables from Group entities
Receivables from Group entities are measured at amortised cost. These are considered to have low credit risk based on the Group's credit rating and consequently the creditworthiness of the major subsidiaries within the Group. Impairment of receivables from Group entities is assessed on an ongoing basis. The impairment provision calculated based on 12 months of expected credit losses is considered immaterial.

Currency translation
Foreign currency adjustments of balances considered part of the total net investment in Group entities which have a functional currency other than Danish kroner (DKK) are recognised in the statement of profit or loss of the Parent Company under financials.

Development cost reserve
In accordance with the Danish Financial Statements Act, the reserve for development costs comprises capitalised development costs adjusted for deferred tax.

2. Changes in accounting policies

All amendments to the IFRS Accounting Standards effective for the financial year 2024 have been implemented as basis for preparing the Parent Company financial statements and notes to the financial statements. None of the implementations have had any material impact on the statements or notes presented.

3. Management judgements and estimates

In preparing the Parent Company financial statements, Management makes various accounting judgements that affect the reported amounts and disclosures in the statements and in the notes to the financial statements. These are based on professional judgement, historical data and other factors available to Management. By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effect of any changes is recognised in the relevant period. The financial statements items for which significant accounting judgements and estimates are applied are listed below:

Investments in subsidiaries
Management assesses annually whether there is an indication of impairment of investments in subsidiaries. If so, the investments are tested for impairment in the same way as goodwill, involving various estimates on future cash flows, growth, discount rates, etc. During the financial year, the cost price of two subsidiaries has been partially written down. As of 31 December 2024, no impairment indicators were identified.

4. New accounting regulations

The IASB has issued a number of new accounting standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2024 Parent Company financial statements. These accounting standards and amendments are expected to be implemented when they take effect.

Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Parent Company. The Parent Company has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Parent Company's financial statements and accompanying notes.

Profit for the year

5. Revenue

Revenue comprises intra-group charges.

6. Fees to auditors appointed at the Annual General Meeting

Audit fees and services (DKKm)	**2024**	2023
Statutory audit	8	7
Other assurance services	4	2
Tax and VAT advisory services	-	-
Other services	10	2
Total	**22**	**11**

7. Staff costs

For information on remuneration of the Executive Board and the Board of Directors, please refer to notes 6.2 and 6.3 to the consolidated financial statements.

Staff costs (DKKm)	**2024**	2023
Remuneration of the Board of Directors	9	8
Salaries etc.	542	528
Intra-group salary charges etc.[1]	1,042	994
Defined contribution pension plans	52	48
Total	**1,645**	**1,578**
Average number of FTEs	699	666

[1] The intra-group salary charges relate to an average of 1,892 FTEs in 2024 (2023: 1,831).

8. Special items

Special items (DKKm)	**2024**	2023
Transaction costs relating to acquisitions	196	-
Termination benefits to the Executive Board	-	67
Total	**196**	**67**

9. Financial income

Financial income (DKKm)	**2024**	2023
Interest income	541	197
Interest income from Group entities	1,950	1,660
Foreign exchange gain, net	-	332
Dividends from subsidiaries, net of cost reductions	5,656	7,654
Gain on disposal of investments in Group entities	10	46
Gain on disposal of payables to Group entities	-	26
Total	**8,157**	**9,915**

Interest income includes interest on financial assets of DKK 2,491 million (2023: DKK 1,857 million).

10. Financial expenses

Financial expenses (DKKm)	**2024**	2023
Interest expenses on borrowings	58	112
Interest expenses, bank	102	68
Interest expenses to Group entities	1,373	1,428
Foreign exchange loss, net	252	-
Loss on disposal of receivables from Group entities	10	-
Total	**1,795**	**1,608**

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 1,533 million (2023: DKK 1,608 million).

11. Income tax

Income tax for the year (DKKm)	**2024**	2023
Tax on profit for the year	186	82
Tax on other comprehensive income	3	-
Total tax for the year	**189**	**82**
Current tax	280	233
Deferred tax	(96)	(107)
Tax adjustment relating to previous years	2	(44)
Total tax on profit for the year	**186**	**82**

Tax rate (%)	**2024**	2023
Calculated tax on profit for the year before tax	22.0%	22.0%
Tax effect of:		
Non-deductible expenses/non-taxable income	(18.9%)	(20.4%)
Tax adjustment relating to previous years	0.0%	(0.6%)
Effective tax rate	**3.1%**	**1.0%**

Financial position

12. Intangible assets

	2024			2023		
Intangible assets (DKKm)	Software	Software in progress	Total	Software	Software in progress	Total
Cost at 1 January	1,192	348	1,540	941	328	1,269
Additions	-	286	286	-	322	322
Disposals	(155)	-	(155)	(51)	-	(51)
Reclassifications	298	(298)	-	302	(302)	-
Total cost at 31 December	**1,335**	**336**	**1,671**	**1,192**	**348**	**1,540**
Total amortisation and impairment at 1 January	690	-	690	559	-	559
Amortisation and impairment for the year	167	-	167	136	-	136
Disposals	(54)	-	(54)	(5)	-	(5)
Total amortisation and impairment at 31 December	**803**	**-**	**803**	**690**	**-**	**690**
Carrying amount at 31 December	**532**	**336**	**868**	**502**	**348**	**850**

13. Other plant and operating equipment

Other plant and operating equipment (DKKm)	**2024**	2023
Cost at 1 January	644	524
Additions	100	120
Disposals	(55)	-
Total cost at 31 December	**689**	**644**
Total depreciation and impairment at 1 January	345	218
Depreciation for the year	118	127
Disposals	(54)	-
Total depreciation and impairment at 31 December	**409**	**345**
Carrying amount at 31 December	**280**	**299**

14. Equity reserves

	2024			
Reserves specification (DKKm)	Treasury share reserve	Hedging reserve	Development cost reserve	Total reserves
Reserves at 1 January	(10)	(2)	661	649
Profit for the year	-	-	14	14
Other comprehensive income, net of tax	-	6	-	6
Transactions with shareholders:				
Purchase of treasury shares	(3)	-	-	(3)
Sale of treasury shares	2	-	-	2
Capital reduction	5	-	-	5
Reserves at 31 December	**(6)**	**4**	**675**	**673**

	2023			
Reserves specification (DKKm)	Treasury share reserve	Hedging reserve	Development cost reserve	Total reserves
Reserves at 1 January	(2)	(3)	550	545
Profit for the year	-	-	111	111
Other comprehensive income, net of tax	-	1	-	1
Transactions with shareholders:				
Purchase of treasury shares	(11)	-	-	(11)
Sale of treasury shares	3	-	-	3
Reserves at 31 December	**(10)**	**(2)**	**661**	**649**

For a description of equity reserves, please refer to note 4.2 to the consolidated financial statements.

15. Financial liabilities

Financial liabilities (DKKm)	**2024**	2023
Payables to Group entities	75,152	38,636
Overdraft and credit facilities	167	14
Issued bonds	3,724	5,202
Total financial liabilities	**79,043**	**43,852**
Non-current/current classification:		
Non-current liabilities	61,505	20,215
Current liabilities	17,538	23,637
Financial liabilities at 31 December	**79,043**	**43,852**

			Carrying amount	
Loan facilities (DKKm)	Expiry	Fixed/floating interest rate	**2024**	2023
Payables to Group entities	2025-2036	Fixed/floating	75,152	38,636
Bond loans	2027	Fixed	3,724	5,202
Overdraft and credit facilities	2025	Fixed	167	14
Total			**79,043**	**43,852**

The weighted average interest rate was 2.8% (2023: 2.7%).

	2024				2023			
		Non-cash change				Non-cash change		
Financing activities (DKKm)	Beginning of year	Cash flow	Other	End of year	Beginning of year	Cash flow	Other	End of year
Payables to Group entities	38,636	37,225	(709)	75,152	51,103	(9,167)	(3,300)	38,636
Overdraft and credit facilities	14	153	-	167	206	(192)	-	14
Issued bonds	5,202	(1,482)	4	3,724	5,186	-	16	5,202
Total liabilities from financing activities	**43,852**	**35,896**	**(705)**	**79,043**	**56,495**	**(9,359)**	**(3,284)**	**43,852**

16. Deferred tax

Deferred tax recognised in the statement of financial position (DKKm)	**2024**	2023
Deferred tax at 1 January	67	(16)
Deferred tax for the year	96	107
Tax adjustments relating to previous years	21	(14)
Tax on changes in equity	(1)	(10)
Deferred tax at 31 December	**183**	**67**
Recognised as follows:		
Deferred tax assets	183	67
Deferred tax, net	**183**	**67**
Allocation of deferred tax:		
Intangible assets	9	(44)
Current assets	116	43
Other liabilities	58	68
Deferred tax at 31 December	**183**	**67**

Other notes

17. Share option schemes

DSV A/S has issued share options to key employees and members of the Executive Board of the Company. Please refer to note 6.2 to the consolidated financial statements for a list of current incentive share option schemes and a description of the assumptions used for the valuation of the share options granted in 2024. Total costs recognised in 2024 for services received but not recognised as an asset amounted to DKK 61 million (2023: DKK 47 million). The average share price for options exercised in the financial year was DKK 1,219.1 per share at the date of exercise (2023: DKK 1,316.6 per share).

18. Investments in Group entities

DSV A/S owns the following subsidiaries, all of which are included in the consolidated financial statements:

	Ownership 2024	Ownership 2023	Registered office	Share capital (DKKm)
DSV Road Holding A/S	100%	100%	Hedehusene, Denmark	100
DSV Air & Sea Holding A/S	100%	100%	Hedehusene, Denmark	50
DSV Solutions Holding A/S	100%	100%	Hedehusene, Denmark	100
DSV Insurance A/S	100%	100%	Hedehusene, Denmark	25
DSV Group Services A/S	100%	100%	Hedehusene, Denmark	5
DSV FS A/S	100%	100%	Hedehusene, Denmark	1
Panalpina Welttransport (Holding) AG	100%	100%	Basel, Switzerland	19
Agility Logistics International B.V.	100%	100%	Rozenburg, Netherlands	2,970
DSV Finance B.V.	0%	100%	Venlo, Netherlands	n.a.
GIL International Holdings I Ltd.	100%	100%	Abu Dhabi, UAE	7

Share option schemes at 31 December 2024 Scheme	Exercise period	Executive Board	Key employees	Total	Average exercise price per option (DKK)
2020[1]	31.03.2023 - 31.03.2025	-	23,000	23,000	560.0
2021[1]	01.04.2024 - 31.03.2026	78,000	258,822	336,822	1,325.0
2022	01.04.2025 - 31.03.2027	107,500	325,000	432,500	1,485.0
2023	01.04.2026 - 31.03.2028	111,300	342,575	453,875	1,485.0
2024	01.04.2027 - 31.03.2029	116,945	273,380	390,325	1,106.0
Outstanding at 31 December 2024		**413,745**	**1,222,777**	**1,636,522**	**1,348.7**
Open for exercise at 31 December 2024		78,000	281,822	359,822	1,276.1
Life (years)		2.9	2.7	2.8	n.a.
Fair value (DKKm)		112	328	439	n.a.

[1] Share options granted in 2020 and 2021 are currently exercisable.

Outstanding share options	Executive Board	Key employees	Total	Average exercise price per option (DKK)
Outstanding at 1 January 2024	565,750	977,875	1,543,625	1,319.4
Transferred[2]	(268,950)	268,950	-	n.a.
Granted	116,945	285,875	402,820	1,106.0
Exercised	-	(230,353)	(230,353)	714.7
Options waived/expired	-	(79,570)	(79,570)	1,388.3
Outstanding at 31 December 2024	**413,745**	**1,222,777**	**1,636,522**	**1,348.7**
Outstanding at 1 January 2023	949,000	998,850	1,947,850	926.7
Granted	198,750	284,925	483,675	1,485.0
Exercised	(582,000)	(289,750)	(871,750)	531.7
Options waived/expired	-	(16,150)	(16,150)	1,430.5
Outstanding at 31 December 2023	**565,750**	**977,875**	**1,543,625**	**1,319.4**

[2] Due to the CEO change that took effect in 2024 share options granted to Jens Bjørn Andersen have been transferred from Executive Board to key employees.

19. Derivative financial instruments

In 2024, a loss on hedging instruments of DKK 294 million was recognised in the statement of profit or loss (2023: gain of DKK 176 million). In the same period, a gain of DKK 42 million was recognised relating to assets and liabilities (2023: gain of DKK 9 million). More information on foreign currency risk hedging is provided in notes 4.5 and 4.6 to the consolidated financial statements.

Hedging instruments (DKKm)	Contractual value	Maturity	Fair value	Of which recognised in profit or loss	Of which recognised in OCI
Currency instruments - 2024	14,509	2025-2027	(35)	(40)	5
Currency instruments - 2023	11,244	2024-2026	46	45	1

20. Financial risks

Financial risks of the Parent Company are handled within the risk management processes and framework of the Group. Reference is made to note 4.5 to the consolidated financial statements.

The liabilities of DSV A/S fall due as listed in the adjacent table.

The analysis of expected maturity is based on contractual cash flows, including estimated interest payments. No amounts have been discounted, for which reason they cannot necessarily be reconciled to the related items of the statement of financial position.

	2024				2023			
Financial liabilities (DKKm)	0-1 year	1-5 years	> 5 years	Total cash flows, incl. interest	0-1 year	1-5 years	> 5 years	Total cash flows, incl. interest
Loans, credit facilities, currency derivatives and issued bonds	181	3,746	-	3,927	1,538	3,757	-	5,295
Other payables	445	-	-	445	631	-	-	631
Payables to Group entities	19,548	25,760	39,009	84,317	23,057	1,064	16,984	41,105
Total	**20,174**	**29,506**	**39,009**	**88,689**	**25,226**	**4,821**	**16,984**	**47,031**

20. Financial risks – continued

Derivative financial instruments
DSV has no financial instruments measured at fair value based on level 1 input (quoted active market prices) or level 3 input (non-observable market data). Financial instruments are measured based on level 2 input (input other than quoted prices that are observable either directly or indirectly).

The fair value of currency derivatives is determined based on generally accepted valuation methods using available observable market data. Calculated fair values are verified against comparable external market quotes on a monthly basis.

Issued bonds
Issued bonds are measured at amortised cost. The fair value of issued bonds is determined based on quoted active market prices, within level 1 of the fair value hierarchy.

Receivables from Group entities, other receivables, payables to Group entities and other payables
The carrying amount of receivables and payables is not considered to differ significantly from the fair value.

Overdraft and credit facilities
The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Cash and cash equivalents
The carrying amount of cash and cash equivalents is not considered to differ significantly from the fair value.

	2024		2023	
Financial instruments by category (DKKm)	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Currency derivatives	29	29	49	49
Receivables from Group entities	39,320	39,320	40,059	40,059
Other receivables	808	808	478	478
Cash and cash equivalents	79,701	79,701	1,280	1,280
Financial assets measured at amortised cost	**119,829**	**119,829**	**41,817**	**41,817**
Financial liabilities:				
Currency derivatives	64	64	3	3
Issued bonds measured at amortised cost	3,724	3,555	5,202	4,898
Overdraft and credit facilities	96	96	9	9
Payables to Group entities	75,152	75,152	38,636	38,636
Other payables	445	445	631	631
Financial liabilities measured at amortised cost	**79,417**	**79,248**	**44,478**	**44,174**

21. Related parties
DSV A/S has no related parties with control of the Parent Company and no related parties with significant influence other than key management personnel.

Related party transactions

Board of Directors and Executive Board
No transactions with the Board of Directors and Executive Board were made in the 2024 financial year other than ordinary remuneration, as described in notes 6.2 and 6.3 to the consolidated financial statements.

Intra-group transactions
No intra-group transactions were made in 2024 other than as stated in the notes to the Parent Company financial statements.

22. Contingent liabilities and security for debt

Contingent liabilities
DSV A/S and the other Danish Group entities are registered jointly for VAT purposes and are jointly and severally liable for the VAT liabilities. DSV A/S is assessed jointly for Danish tax purposes with the other domestic Group entities. DSV A/S is the administration company of the joint taxation arrangement and is under an unlimited and joint liability regime for all Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. Income tax and withholding tax receivables under the joint taxation arrangement amounted to DKK 35 million (2023: payable of DKK 11 million), which is included in the financial statements of DSV A/S.

Parent Company guarantees
DSV A/S has provided guarantees for subsidiaries' outstanding balances with banks and liabilities to leasing companies, suppliers and public authorities, etc., in the amount of DKK 7,294 million (2023: DKK 8,460 million). DSV A/S has provided guarantees for subsidiaries' obligations towards joint ventures of USD 2,450 million corresponding to DKK 17,490 million (2023: DKK 16,522 million). Moreover, DSV A/S has issued several declarations of intent relating to outstanding balances between subsidiaries and third parties.

Statement by the Board of Directors and the Executive Board

The Board of Directors and Executive Board have today considered and adopted the Annual Report of DSV A/S for the financial year 1 January – 31 December 2024.

The consolidated financial statements and the parent company financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB) and in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management's review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's review, has been prepared, in all material respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled "Double materiality assessment". Furthermore, disclosures in the subsection titled "EU taxonomy" in the environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of DSV A/S for the financial year 1 January to 31 December 2024 with the file name DSV-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedehusene, 4 February 2025

Executive Board:

Jens H. Lund CEO	**Michael Ebbe** CFO	**Brian Ejsing** COO

Board of Directors

Thomas Plenborg Chairman	**Jørgen Møller** Deputy Chairman	**Niels Smedegaard**
Tarek Sultan Al-Essa	**Marie-Louise Aamund**	**Benedikte Leroy**
Beat Walti	**Helle Østergaard Kristiansen**	

Independent Auditor's Reports

To the shareholders of DSV A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements (pp 85-129) and Parent Company Financial Statements (pp 130-141) of DSV A/S for the financial year 1 January to 31 December 2024 comprise statement of profit or loss and statement of comprehensive income, statement of cash flows, statement of financial position, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of DSV A/S on 9 March 2017 for the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of eight years including the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition, contract assets and accrued cost of services

The Group's revenue consists primarily of services, i.e. shipments of goods between destinations, which by nature is rendered over a period of time.

We focused on this area, because at year-end, material contract assets and accrued cost of services exist, which involve significant accounting estimates and which are complex by nature, i.e. accrual of income (contract assets) and related costs (accrued cost of services), including methods and data applied and assumptions made by Management. The process of accruing for services rendered is, therefore, complex and dependent on relevant IT controls in certain IT systems as well as significant management judgement and estimates. For Sea services, an inherent risk exists regarding estimates for recognising revenue in the correct period at year-end due to the services being rendered over a lengthier period of time.

In addition, we focused on this area because of the significance of revenue and as revenue consists of a substantial number of transactions with different characteristics depending on which business division the revenue relates to.

Reference is made to notes 2.2 and 3.4 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

Our audit procedures included considering the appropriateness of the accounting policies for revenue recognition applied by Management and assessing compliance with applicable IFRS Accounting Standards, including disclosure requirements.

We updated our understanding of relevant controls, including Group controlling procedures and IT controls, concerning the timing of revenue recognition and evaluated whether these were designed in line with the Group's accounting policies and were operating effectively.

For contract assets and accrued cost of services, we examined reports concerning services in progress at year-end and challenged the estimates made by Management regarding revenue and related cost accruals, including Management's use of methods, assumptions and data for preparing the estimates.

We selected a sample of transactions during the year and at year-end, and traced these to underlying evidence to determine whether revenue and the related costs are recognised in the correct period.

In addition, we applied data analysis in our testing of revenue transactions in order to identify and assess transactions outside the ordinary transaction flows.

Statement on Management's Review
Management is responsible for Management's Review (pp 1-84 and 148-156).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above.

We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of DSV A/S for the financial year 1 January to 31 December 2024 with the filename DSV-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of DSV A/S for the financial year 1 January to 31 December 2024 with the file name DSV-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Kim Tromholt
State Authorised
Public Accountant
mne33251

Anders Stig Lauritsen
State Authorised
Public Accountant
mne32800

Independent auditor's limited assurance report on the Sustainability Statement

To the Stakeholders of DSV A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of DSV A/S (the "Group") included in Management's Review pages 42-84 and 148-156, for the financial year 1 January – 31 December 2024 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double materiality assessment"; and
- compliance of the disclosures in subsection "EU taxonomy" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this Process as included in section "Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with ESRS;
- preparing the disclosures as included in subsection "EU taxonomy" within the environmental section of the Sustainability Statement in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement
Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:
- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section "Double materiality assessment" of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:
- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:
- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section "Double materiality assessment" of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:
- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed limited substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other Matter
The comparative information with a footnote included in the Sustainability Statement of the Group for the financial years 1 January – 31 December 2022 and 1 January - 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Hellerup, 4 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Kim Tromholt	**Anders Stig Lauritsen**
State Authorised	State Authorised
Public Accountant	Public Accountant
mne33251	mne32800

ESRS disclosure index

The following tables list the ESRS disclosure requirements in ESRS 2 and the seven topical standards which are material to DSV. The tables list where information relating to a specific disclosure requirement may be found. Incorporation by reference is indicated by the sign*.

Topic	Description	Section/Report	Page	Comments
ESRS 2 - General disclosures				
BP-1	General basis for preparation of the sustainability statement	Basis for preparation	49 - 50	
BP-2	Disclosures in relation to specific circumstances	Basis for preparation	49 - 50	
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance*	33 - 34	Refer to foot-notes in the re-spective pages
		Sustainability in DSV	43 - 45	
GOV-2	Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability in DSV	43 - 45	
		Double materiality assessment	46 - 48	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability in DSV	44	
GOV-4	Statement on due diligence	Other sustainability statement information	151	

Topic	Description	Section/Report	Page	Comments
GOV-5	Risk management and internal controls over sustainability reporting	Risk manage-ment*	36	Refer to foot-notes in the re-spective page
		Sustainability in DSV	44	
SMB-1	Strategy, business model and value chain	Sustainability in DSV	42 - 43	
SBM-2	Interests and views of stakeholders	Sustainability in DSV	45	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	46 - 48	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	46 - 48	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment	46 - 48	
ESRS E1 - Climate change				
E1 GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability in DSV	44	
E1-1	Transition plan for climate change mitigation	Reducing our impact	52 - 56	

Topic	Description	Section/Report	Page	Comments
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	46 - 48	
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment	46 - 48	
E1-2	Policies related to climate change mitigation and adaptation	Reducing our impact	51	
E1-3	Actions and resources in relation to climate change policies	Reducing our impact	53 - 58	
		EU Taxonomy	66 - 68	
E1-4	Targets related to climate change mitigation and adaptation	Environmental data	62 - 64	
		EU Taxonomy	66 - 68	
E1-5	Energy consumption and mix	Environmental data	64	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Environmental data	62	
E1-8	Internal carbon pricing	Environmental data	63	
ESRS E2 - Pollution				
E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment	46 - 48	
E2-1	Policies related to pollution	Air pollution	59	
E2-2	Actions and resources related to pollution	Air pollution	59	
E2-3	Targets related to pollution	Air pollution	59	

Topic	Description	Section/Report	Page	Comments
E2-4	Pollution of air, water and soil	Environmental data	64	
ESRS E3 - Water and marine resources				
E3 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment	46 - 48	
ESRS E4 - Biodiversity and ecosystems				
E4 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment	46 - 48	
ESRS E5 - Resource use and circular economy				
E5 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double materiality assessment	46 - 48	
E5-1	Policies related to resource use and circular economy	Waste management	60	
E5-2	Actions and resources related to resource use and circular economy	Waste management	61	
E5-3	Targets related to resource use and circular economy	Waste management	60 - 61	
E5-5	Resource outflows	Environmental data	65	
ESRS S1 - Own workforce				
S1 SBM-2	Interests and views of stakeholders	Sustainability in DSV	45	
		Being a people business	69 -70	
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	46 - 48	

Topic	Description	Section/Report	Page	Comments
S1-1	Policies related to own workforce	Being a people business	69 - 70	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability in DSV	45	
		Being a people business	69 - 70	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Conducting business with integrity	82	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Being a people business	69 - 71	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Being a people business	69 - 71	
S1-6	Characteristics of the undertaking's employees	Social data	78	
S1-9	Diversity metrics	Social data	79	
S1-14	Health and safety metrics	Social data	80	
S1-16	Compensation metrics (pay gap and total compensation)	Social data	79	
S1-17	Incidents, complaints and severe human rights impacts	Social data	80	
ESRS S2 – Workers in the value chain				
S2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	46 - 48	
S2 - 1	Policies related to value chain workers	Working conditions and human rights	74	
		Health and safety	77	

Topic	Description	Section/Report	Page	Comments
S2 - 2	Processes for engaging with value chain workers about impacts	Sustainability in DSV	45	
S2 - 3	Channels for value chain workers to raise concerns	Conducting business with integrity	81	
S2 - 4	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety	77	
		Working conditions and human rights	74	
ESRS G1 – Business conduct				
G1 GOV-1	The role of the administrative, supervisory and management bodies	Sustainability in DSV	43 - 45	
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	46 - 48	
G1-1	Corporate culture and business conduct policies and corporate culture	Conducting business with integrity	81 - 82	
G1-2	Management of relationships with suppliers	Running a responsible supply chain	83	
G1-3	Prevention and detection of corruption and bribery	Conducting business with integrity	81 - 82	
G1-6	Payment practices	Running a responsible supply chain	83	

Statement on Sustainability due dilligence

Core elements of due diligence	Sections in the sustainability statement	Page
a) Embedding due diligence in governance, strategy and business model	Sustainability in DSV	44
	Double materiality assessment	46 – 48
b) Engaging with affected stakeholders in all key steps of the due diligence	Sustainability in DSV	45
	Being a people business	69 – 70
	Conducting business with integrity	82
c) Identifying and assessing negative impacts	Double materiality assessment	46 – 48
	Social information	69 – 77
	Conducting business with integrity	81 – 82
d) Taking actions to address those negative impacts	Social information	69 – 77
	Conducting business with integrity	81 – 82
e) Tracking the effectiveness of these efforts and communicating	Social data	78 – 80
	Governance data	84

ESRS disclosure index

Datapoints from other EU legislation

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	Sustainability in DSV	44
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	Sustainability in DSV	44
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	Other sustain-ability state-ment informa-tion	151
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		No	-	-
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No	-	-
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		No	-	-
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No	-	-
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	Reducing our impact	53 - 56
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		No	-	-
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	Environmental data	62
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes	Environmental data	64
ESRS E1-5	37	Energy consumption and mix	X				Yes	Environmental data	64
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	X				Yes	Environmental data	64

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Yes	Environmental data	62
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes	Decarbonisa-tion perfor-mance 2024	62
ESRS E1-7	56	GHG removals and carbon credits				X	No	-	-
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			X		No	-	-
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		X			No	-	-
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		X			No	-	-
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			X		No	-	-
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Yes	Environmental data	64
ESRS E3-1	9	Water and marine resources	X				No	-	-
ESRS E3-1	13	Dedicated policy	X				No	-	-
ESRS E3-1	14	Sustainable oceans and seas	X				No	-	-
ESRS E3-4	28 (c)	Total water recycled and reused	X				No	-	-
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	X				No	-	-
ESRS 2-IRO 1 - E4	16 (a) i	-	X				No	-	-
ESRS 2-IRO 1 - E4	16 (b)	-	X				No	-	-
ESRS 2-IRO 1 - E4	16 (c)	-	X				No	-	-
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No	-	-
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	-	-
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	X				No	-	-

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS E5-5	37 (d)	Non-recycled waste	X				Yes	Environmental data	65
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Yes	Environmental data	65
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	X				Yes	Working conditions and human rights	74 - 75
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	X				Yes	Working conditions and human rights	74 - 75
ESRS S1-1	20	Human rights policy commitments	X				Yes	Working conditions and human rights	74 - 75
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	Working conditions and human rights	74 - 75
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes	Working conditions and human rights	74 - 75
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	Health and Safety	76 - 77
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	Conducting business with integrity	82
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	Social data	80
ESRS S1 -14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	X				No		
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	Social data	79
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes	Social data	79

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	Social data	80
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	Social data	80
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Yes	Double Materiality Assessment	74 - 75
ESRS S2-1	17	Human rights policy commitments	X				Yes	Working conditions and human rights	48
			X				Yes	Health and safety	77
ESRS S2-1	18	Policies related to value chain workers	X				Yes	Working conditions and human rights	75
			X				Yes	Health and safety	77
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	Working conditions and human rights	74 - 75
			X				Yes	Health and safety	77
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	Working conditions and human rights	74 - 75
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Yes	Working conditions and human rights	75 - 76
ESRS S3-1	16	Human rights policy commitments	X				No		
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No		

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS S3-4	36	Human rights issues and incidents	X				No		
ESRS S4-1	16	Policies related to consumers and end-users	X				No		
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No		
ESRS S4-4	35	Human rights issues and incidents	X				No		
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				No		
ESRS G1-1	10 (d)	Protection of whistleblowers	X				No		
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	X		X		Yes	Governance data	84
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				No		

SASB disclosure index

Topic	SASB code	Accounting metric	Category; unit	Reference	Comment/omission
Greenhouse gas emissions	TR-AF-110a.1	Gross global Scope 1 GHG emissions	Quantitative; Metric tons (t) CO_2e	Environmental data, page 62	
	TR-AF-110a.2	Discussion of long-term and short-term strategy or plan in regards to managing; Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis; n.a.	Reducing our impact, pages 51 - 56	
	TR-AF-110a.3	Total scope 1 fuel consumed in gigajoules by transport and fuel type; road transport (GJ), natural gas (%)	Quantitative; Gigajoules (GJ)	n.a	
Air quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) Nox (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Quantitative; Metric tons (t)	Environmental data, page 64	
Labour practices	TR-AF-310a.1	Percentage of DSV employees (FTE) that are drivers and hired as independent contractors	Quantitative; Percentage (%)	n.a.	We disclose our workforce by headcount, FTE, gender, age, region and type of contract.
	TR-AF-310a.2	Total monetary losses as a result of legal proceedings associated with labor law violations	Quantitative; Reporting currency	Social data, page 80	
Employee health and safety	TR-AF-320a.1	Total recordable incident rate (TRIR) for work-related injuries and illnesses , fatality rate for the following employee categories; direct employees, contract employees	Quantitative; Rate	Social data, page 80	Our key metrics are work-related accidents per million working hours and fatalities in absolute numbers.
Supply chain management	TR-AF-430a.1	Percentage of carriers with BASIC percentiles above the FMCSA intervention threshold	Quantitative; Percentage (%)	n.a.	Not applicable to DSV.
	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes	Quantitative; Metric tons (t)	Environmental data, page 64	

Topic	SASB code	Accounting metric	Category; unit	Reference	Comment/omission
Accident and safety management	TR-AF-540a.1	Management system: description of implemenation & output	Discussion and analysis; n.a.	Health and Safety, pages 76 - 77	
	TR-AF-540a.2	Number of aviation accidents	Quantitative; Number	n.a.	Not applicable to DSV. As a freight-forwarder we do not own or run airplains or flight connections.
	TR-AF-540a.3	Number of road accidents and incidents	Quantitative; Number	n.a.	DSV does not measure these metrics at this time.
	TR-AF-540a.4	Safety Measurement System BASIC percentiles for: (1) Unsafe Driving, (2) Hours-of-Service Compliance, (3) Driver Fitness, (4) Controlled Substances/Alcohol, (5) Vehicle Maintenance, and (6) Hazardous Materials Compliance	Quantitative; Percentile	n.a.	DSV does not report BASIC percentiles. We report our general health and safety training approach and the health and safety officers conduct regular worksite inspections.
Activity metrics	TR-AF-000.A	Revenue ton kilometers (RTK) for: (1) road transport and (2) air transport	Quantitative; RTK	n.a.	DSV report emission intensity by grams per tonne transported one km.
	TR-AF-000.B	Load factor for: (1) road transport and (2) air transport	Quantitative; Rate	n.a.	DSV report emission intensity by grams per tonne transported one km.
	TR-AF-000.C	Number of employees, number of truck drivers	Quantitative; Number	Social data, page 78	Due to our reporting structure we do not record employees according to activity categories.

DSV A/S
Hovedgaden 630
2640 Hedehusene
Denmark

Tel. +45 43 20 30 40
www.dsv.com
CVR no. 58 23 35 28

Annual Report for the year ending
31 December 2024 (48th financial year).

Published 4 February 2025.