



Global Transport and Logistics

Annual Report 2025

# A new global leader in the industry



## Delivering sustainable growth

DSV is a global leader in the freight forwarding and logistics industry. We connect our customers with the world and ensure flexible and efficient supply chains through storage and transport of goods by air, sea and road.

We enable the business of our customers by keeping supply chains flowing – from shipper to consignee. By giving our customers the logistics services they require and by running a profitable operation that delivers return on investment for our shareholders.

Combining the latest technologies with our leading global network and the talent of our strong global workforce, we continuously develop our business and maintain industry-leading margins to deliver sustainable growth.

Welcome to our Annual Report 2025.

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Annual Report for the year ending 31 December 2025  
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Letter from our CEO

# A new global leader in the industry

2025 was another transformative year in DSV's history. With the acquisition of Schenker, we secured our position as a global leader in the transport and logistics industry, expanded our global network, enhanced our capabilities and welcomed more than 85,000 dedicated colleagues to the company. We made significant progress on the integration of Schenker, and we have received very positive customer feedback. Throughout the year, global trade experienced significant disruptions due to the introduction of new tariffs, macroeconomic uncertainty and geopolitical unrest. In this challenging environment, we have leveraged our flexible business model to enable our customers' businesses and deliver solid financial results.

### Solid financial performance

Despite geopolitical uncertainty and disruptions in global freight markets, we delivered solid results with positive contribution from Schenker. In 2025, our gross profit reached DKK 66,859 million (59.0%) and operating profit before special items totalled DKK 19,611 million (24.8%) in line with our financial guidance. Our adjusted free cash flow came to DKK 16,335 million (194.3%).

The earnings growth was primarily driven by the addition of Schenker, supported by the synergies and our ongoing commitment to digitalising our workflows. We are confident that the anticipated synergies of about DKK 9 billion annually will raise the combined company's profit margins to at least DSV's historical levels during the integration.

### Navigating the challenging markets

In 2025, the transport and logistics sector was impacted by complex global market conditions and the implementation of trade tariffs. These tariffs, ongoing trade disputes, macroeconomic shifts, and persistent geopolitical uncertainties together with fluctuating currencies all contributed to increased volatility and had significant impact on customers' supply chains and overall demand. Despite these challenges, global transport volumes sustained their long-term growth trajectory, especially in the first half of the year, followed by more muted activity in the second half.

We are proud that by utilising our flexible business model, digital platform and global operations in more than 90 countries, we kept supply chains flowing, enabling our customers' businesses to continue.

The air freight market was impacted by changes to the de minimis exemption regulations in the US, particularly the low-cost e-commerce segment, shifting capacity and volumes to other markets. For ocean freight, regional instability in the Middle East and incidents involving commercial vessels in the Red Sea compelled ocean carriers to adopt alternate routes. This continued throughout 2025 and constrained shipping capacity, leading to extended transit times.

European road freight remained highly competitive as volumes aligned with the slow growth of European economies. During the second half of 2025, markets have stabilised. The contract logistics market stayed stable, with growth mainly driven by increased demand in the technology sector.

### A new global leader

The combination with Schenker marks a major milestone in our growth journey and positions DSV as a global leader in the transport and logistics industry. The acquisition has strengthened our global network, making DSV the leader in global air and sea freight, European road freight and a top-five player in contract logistics. Our strategy remains focused on enhancing our network, supported by a strong foundation of digitalised solutions, the use of artificial intelligence and the expertise of our people on the ground. All with the aim of delivering the best service for our customers.

With the integration of Schenker, we are creating a platform for sustainable growth, both organic and inorganic. By enhancing our offering across divisions, this will enable us to drive organic growth and offer more comprehensive solutions to our customers, building on our commercial approach and our strong customer relationships. We continue to strengthen our value proposition and develop our service portfolio, including the expansion of our bespoke industry-specific solutions within dedicated verticals, utilising our industry expertise.

### Integrating at unprecedented speed

We completed the Schenker transaction on 30 April 2025 and welcomed more than 85,000 dedicated Schenker colleagues to DSV. We are building an even stronger organisation and consolidating operations across divisions, back-office functions and finance, IT and logistics infrastructure. By doing this, we will achieve significant synergies and create a more efficient, unified business.

In the first month, we formed the global leadership team combining leaders from DSV and Schenker, establishing a foundation for group-wide integration. This has improved employee understanding of the process and what it means for them. With a robust organisation, effective change management and our commercial structure, we are well equipped to support our customers through the transition. Customer dialogue remains strong, with ongoing positive feedback and commitment.

The actual integration happens when central functions merge and the individual countries are integrated. We embarked on this process in Q2 2025, and in just 8 months, we have completed 30% of the integration, including in several of our largest markets. Due to strong progress, we now expect to finalise the integration already by the end of 2026.

### Driving change

To remain competitive, we must adopt new technologies. Every year, computing power grows, helping us optimise our workflows. Advancement in artificial intelligence is especially important – it is reshaping organisations and opening up new opportunities. This is why we invest heavily in leadership development and communication. It is essential that all employees understand how technologies affect them and how they can help DSV stay ahead.

### Moving forward on sustainability

As a global leader, we acknowledge our responsibility, and we continue to focus on sustainability to fulfil our commitments. This includes operating in a more sustainable manner, minimising resource consumption and caring for our staff and stakeholders. Throughout the Schenker integration, we have maintained a strong focus on our people and prioritised an efficient and transparent selection process, which has been well received in the organisation. Overall, we are proud to offer a safe and inclusive workplace where our employees can thrive and grow professionally.

We continue to address decarbonisation challenges by combining the capabilities of DSV and Schenker into an enhanced framework, ensuring our growth objectives align with our decarbonisation ambitions. As part of this integration, we have revised our baseline, reaffirmed our targets and maintained our SBTi commitments.

### An even larger people business

In a year with significant macroeconomic uncertainty, market volatility as well as our most complex integration to date, our approximately 150,000 employees delivered fantastic results. Integrating a company as large as Schenker is a significant task that demands focus, adaptability and collaboration. I would like to thank everyone across the organisation for your tremendous efforts. As DSV approaches its 50th anniversary in 2026 (a remarkable milestone), we can look ahead to another year of significant progress as we continue to develop the industry-leading strengths of DSV.



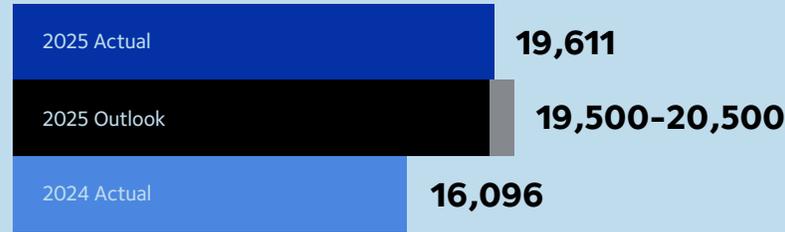
**Jens H. Lund**  
Group CEO, DSV A/S

# Highlights 2025

## 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 2025 improved compared to 2024, driven by the Schenker acquisition. Trade tensions along with macroeconomic and geopolitical shifts contributed to significant volatility and uncertainty in global freight markets. Throughout the year, we leveraged our flexible business model to support our customers and achieve a solid performance across all divisions.



### Adjusted free cash flow

Adjusted free cash flow was higher compared to 2024 despite special items related to the Schenker acquisition. The increase was primarily due to higher EBITDA and reduced NWC. We distributed DKK 1,683 million to shareholders as dividends and repaid net borrowings of DKK 7,535 million, thereby reducing net interest-bearing debt in accordance with our capital allocation policy.



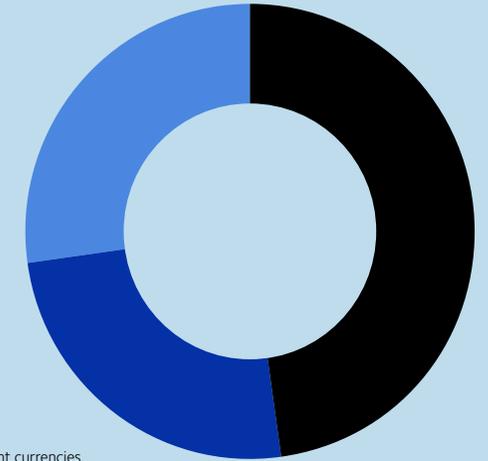
### ROIC before tax

The decline in return on invested capital before tax was primarily due to higher invested capital related to the Schenker acquisition, while only a limited part of the total synergies from the integration had financial impact in 2025. We expect that ROIC before tax will improve as additional synergies are realised.



**Gross profit**  
DKK 66,859 million

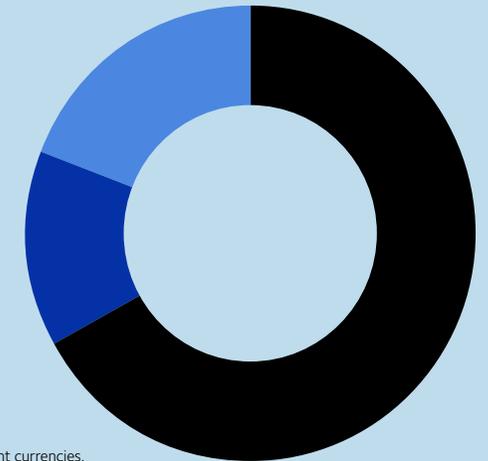
**59.0%**  
growth in 2025



Growth including M&A and in constant currencies.

**EBIT before special items**  
DKK 19,611 million

**24.8%**  
growth in 2025

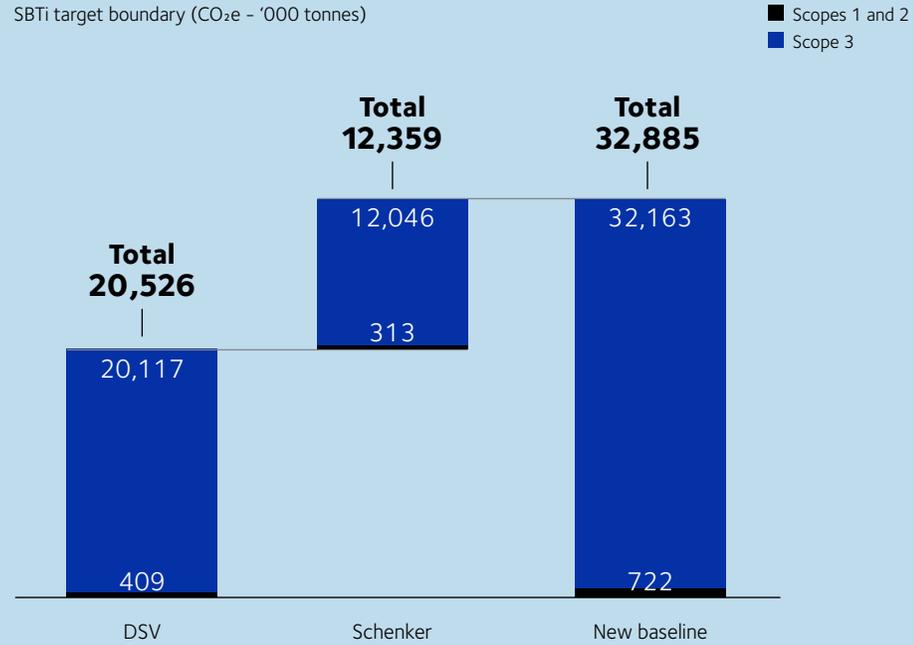


Growth including M&A and in constant currencies.

	Gross profit	EBIT before special items
Europe	DKK 36,241 million <b>54%</b> of total	DKK 8,726 million <b>45%</b> of total
Middle East and Africa	DKK 4,263 million <b>6%</b> of total	DKK 1,394 million <b>7%</b> of total
Asia Pacific	DKK 11,906 million <b>18%</b> of total	DKK 5,477 million <b>28%</b> of total
Americas	DKK 14,449 million <b>22%</b> of total	DKK 4,014 million <b>20%</b> of total

### Recalculation of 2019 baseline

SBTi target boundary (CO<sub>2</sub>e - '000 tonnes)



Carbon **baseline updated** and we maintain our SBTi commitments

In 2025, our total share of **renewable electricity** reached **53%**

DSV's heavy-duty battery electric vehicles **fleet** is now the **largest** in Europe

### Air & Sea

Global freight markets were characterised by high volatility and uncertainty due to macroeconomic and geopolitical dynamics. In the first half of the year, volume increased and freight rates were high due to frontloading ahead of trade tariffs, while the second half was more muted with declining freight rates, mainly within sea freight. In a difficult environment, DSV delivered a solid performance and, combined with Schenker, achieved growth in gross profit and EBIT before special items of 34.9% and 12.8%, respectively.

EBIT before special items: DKK 13,013 million

**+12.8%**

### Road

In the first half of 2025, the road market continued the weak market trends seen in 2024, characterised by low freight rates and utilisation levels, especially in Europe. In the second half, the market saw signs of stabilisation resulting in improved utilisation and margins. DSV Road was highly impacted by the acquisition of Schenker, which is expected to significantly improve the division's earnings. Road reported 116.0% growth in gross profit and 46.5% growth in EBIT before special items compared to the previous year.

EBIT before special items: DKK 2,735 million

**+46.5%**

### Contract Logistics

Contract Logistics maintained the consolidation plan to enhance warehousing capacity utilisation and the division's profitability. In 2025, the division benefited significantly from the addition of Schenker's strong logistics activities, which drove improved performance in the second half of the year, enhancing both profitability and ROIC before tax. Overall, the division's gross profit grew by 89.3%, while EBIT before special items rose by 66.0% compared to the previous year.

EBIT before special items: DKK 3,806 million

**+66.0%**



DSV and Schenker

# Creating a new global leader in the industry

The acquisition of Schenker is a transformative step in DSV's growth strategy, creating a global leader in the industry. The transaction is larger than all previous DSV acquisitions combined and benefits all business segments. By combining our two companies, we are creating a leading global network to serve existing and new customers, building a strong foundation for long-term sustainable growth.

**DSV's largest acquisition to date**

In September 2024, DSV announced the acquisition of Schenker from Deutsche Bahn. Following regulatory approvals, the transaction was completed on 30 April 2025. Schenker was included in the consolidated financial statements of DSV from 1 May 2025 and has thereby contributed eight months to DSV's 2025 financial results.

Schenker was one of the world's leading transport and logistics providers with more than 85,000 employees. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion) and a pro forma EBIT of approximately DKK 6 billion (EUR 800 million).

**Strategic rationale**

With the acquisition of Schenker, we are establishing a platform for sustainable growth, both organically and through M&A, by creating a global leader in transport and logistics. Based on the financials for 2024, the combined company had a pro forma revenue of more than DKK 300 billion and a pro forma workforce of approximately 160,000 employees.

Both companies have similar business models with a focus on customer service and corporate responsibility. The combination is an excellent strategic match that complements all business segments and improves our operations, network and service offerings to the benefit of all customers.

The Air & Sea division has been notably strengthened with a broader global footprint and expanded portfolio of value-added services. The integration of Schenker has had the most significant impact on the Road division, which is now the leader in European road freight and has increased its operations in APAC and Americas. The combination has also benefitted Contract Logistics, nearly doubling the global footprint and providing valuable exposure to the APAC and North America regions.

**Financial impact**

The integration of Schenker will bring substantial synergies driven by consolidation of operations across divisions, offices, back-office functions, finance and IT infrastructure, and logistics facilities in Road and Contract Logistics. Annual synergies are expected to reach approximately DKK 9 billion with full financial impact in 2027.

It is our aspiration to raise the operating margins of the combined entity to at least DSV's previous levels within the respective business areas by 2027. The transaction is expected to be EPS accretive (diluted and adjusted) in 2026.

In 2025, the transaction and integration costs came to DKK 4,527 million, which was above the expected level for the year due to the significant progress on the integration. Total transaction and integration costs are still expected to be in the level of DKK 11 billion. These costs will be charged to the statement of profit or loss under special items during the integration period.

**Unprecedented integration speed**

The integration of Schenker is progressing at unprecedented speed. Within the first month after completion of the transaction, we established the global leadership team based on a strong mix of leaders from DSV and Schenker.

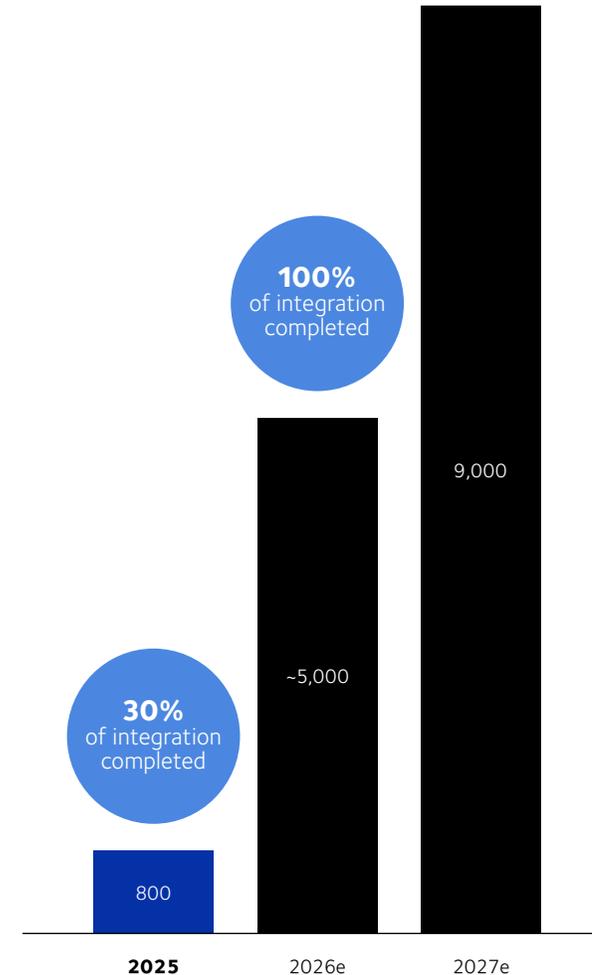
The first country integrations began in August 2025 and accelerated in the following months. By end of the year, we had initiated integration processes in more than 30 countries, including several of our largest markets. In addition to the divisional integrations, we are progressing on the integration of back-office functions, including in Germany. Since the Schenker integration process commenced and we started combining our two companies, we have seen a reduction of more than 5,000 white-collar employees (FTEs).

Through significant integration efforts, we completed more than 30% of the integration in 2025, and we now expect to finalise the integration by the end of 2026 which is just 20 months after completion of the acquisition. We expect full financial impact from synergies in 2027.

For 2026, we expect at least DKK 4,000 million incremental financial impact from synergies, in addition to a financial impact of DKK 800 million in 2025. We expect total accumulated impact on EBIT before special items of around DKK 5,000 million in 2026.

Our strong organisational structure and commercial approach enable us to effectively support our customers, also during the integration process, and we remain committed to maintaining transparent and close communication with our customers. We have received very positive feedback and satisfaction scores from our customers since the start of the integration.

**Timeline for financial impact from synergies related to the Schenker integration (DKKm) (accumulated)**



## Five-year overview

Financials	2025	2024	2023	2022	2021
<b>Results (DKKm)</b>					
Revenue	247,331	167,106	150,785	235,665	182,306
Gross profit	66,859	42,974	43,818	52,149	37,615
Operating profit before amortisation and depreciation (EBITDA) before special items	28,244	21,831	22,997	30,275	20,417
Operating profit (EBIT) before special items	19,611	16,096	17,723	25,204	16,223
Special items, costs	4,527	853	-	1,117	478
Net financial expenses	2,937	1,820	1,233	866	841
Profit for the year	8,172	10,175	12,407	17,671	11,254
Adjusted earnings	12,020	11,103	12,650	18,765	11,847
<b>Cash flow (DKKm)</b>					
Operating activities	21,481	11,651	16,458	26,846	12,202
Investing activities	(77,723)	(2,375)	(2,030)	(966)	420
Free cash flow	(56,242)	9,276	14,428	25,880	12,622
Adjusted free cash flow	16,335	5,550	11,471	22,810	8,659
Share buyback	-	3,347	13,997	20,313	17,841
Dividends distributed	1,683	1,533	1,424	1,320	920
Cash flow for the year	(69,699)	77,219	(3,146)	1,635	3,942
Gross investment in property, plant and equipment	2,065	2,092	2,030	1,514	1,180
<b>Financial position (DKKm)</b>					
DSV A/S shareholders' share of equity	117,414	114,182	68,703	71,519	74,103
Non-controlling interests	276	321	263	222	175
Total assets	290,373	236,545	147,110	159,045	161,395
Net working capital (NWC)	1,242	9,317	4,742	5,116	8,031
Net interest-bearing debt (NIBD)	86,624	(529)	34,583	29,870	29,245
Invested capital	198,499	108,935	99,973	99,540	101,231

For a definition of financial key figures and ratios, please see [page 122](#).

For a definition of sustainability data, please see [pages 61-62, 76 and 78](#).

Ratios	2025	2024	2023	2022	2021
<b>Financial ratios (%)</b>					
Gross margin	27.0	25.7	29.1	22.1	20.6
Operating margin	7.9	9.6	11.8	10.7	8.9
Conversion ratio	29.3	37.5	40.4	48.3	43.1
Effective tax rate	30.3	24.2	24.8	23.9	24.5
Adjusted cash conversion	117.1	65.8	102.3	115.6	72.2
ROIC before tax	12.8	15.4	17.8	25.1	19.6
ROIC before tax excl. goodwill and customer relationships	48.1	57.7	76.3	105.1	77.9
Return on equity	7.0	11.1	17.6	24.1	18.4
Solvency ratio	40.4	48.3	46.7	45.0	45.9
Gearing ratio	2.8x <sup>1</sup>	0.0x	1.5x	1.0x	1.4x
<b>Share ratios</b>					
Earnings per share of DKK 1	34.3	47.1	57.7	77.3	49.3
Diluted adjusted earnings per share of DKK 1	50.9	51.6	58.7	81.4	50.9
Number of shares issued ('000)	240,445	240,445	219,000	219,000	240,000
Average diluted number of shares ('000) for the last 12 months	236,159	215,177	215,518	230,467	232,639
Share price at year-end (DKK)	1,615	1,529	1,186	1,097	1,528
Proposed dividend per share (DKK)	7.00	7.00	7.00	6.50	5.50
<b>Sustainability</b>	<b>2025</b>	2024	2023	2022	2021
Total CO <sub>2</sub> scope 1 ('000 tCO <sub>2</sub> e)	362	202	220	215	135
Total CO <sub>2</sub> scope 2 ('000 tCO <sub>2</sub> e)	215	167	193	226	119
Total CO <sub>2</sub> scope 3 <sup>2</sup> ('000 tCO <sub>2</sub> e)	18,299	12,971	11,734	15,489	15,119
Work-related accident rate	6.0	3.9	3.3	2.8	4.5
Gender diversity (%) (female/male)	38/62	39/61	38/62	39/61	38/62
Employee turnover ratio (adjusted for synergies)	15.4	20.2	20.7	22.1	21.9
Full-time employees (FTE)	151,751	73,338	73,577	76,283	77,958

<sup>1</sup> The 2025 gearing ratio has been adjusted to include full-year Schenker EBITDA.

<sup>2</sup> Scope 3 total (SBTi target boundary).

# 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 the world's largest 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 the market. While we do warehousing activities based on leased facilities, the transportation of goods is handled 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.

As one of the largest buyers of transportation services globally, we and our customers benefit from keen pricing and strong relationships with carriers. Being a platform business, our customers see greater value as our network grows. The Schenker acquisition has further strengthened our platform.

### 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, tracking and insurance. Although we are a global business, we are always close to local markets. We provide supply chain services across most sectors, including bespoke solutions within the Aerospace and Defence, Automotive, Consumer, Healthcare, Industrials and Technology verticals.

We offer a unique combination of our own inputs – a highly skilled workforce with industry know-how, advanced IT systems, physical infrastructure with modern warehouses and terminals, and a global network across more than 90 countries – and third-party inputs such as strong carrier relationships.

Our workflows are highly digitalised and our advanced IT systems, including AI tools, are tightly integrated with those of our 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.



# Our purpose and strategy

Our purpose is to enable the business of our customers by keeping their supply chains flowing. We aim for sustainable growth, both organic and inorganic, by prioritising operational excellence and meeting stakeholder expectations. We have the following strategic priorities for our development: Enterprise, Commercial approach, Operations, People and Leadership and Communication. We will continue to leverage our M&A and integration capabilities to deliver inorganic growth by participating in the consolidation of the highly fragmented transport and logistics industry.

## Enabling the business of our customers

The market development in 2025 confirms that enabling the business of our customers by keeping supply chains flowing is vital when macroeconomic changes, trade policy shifts and geopolitical uncertainty impact global supply chains.

With the integration of Schenker, DSV has become an industry-leading service provider in the transport and logistics industry. We move millions of shipments for our customers every year and have gained the trust of our customers and partners by ensuring reliable, efficient and value-adding transport and logistics services by air, sea, road and rail as well as warehousing services around the world.

When global supply chains become increasingly complex and unpredictable, impacting our customers' daily business, it is our mission to deliver operational excellence through our global network and our digital solutions, while continuously refining our service portfolio to the benefit of our customers. Our development is guided by strategic priorities that support our growth ambitions, both organically and through M&A. Our vision is to create long-term, sustainable growth and value for our customers, employees, shareholders and society at large.

## Enterprise and change management

Our strategy and success are founded on our enterprise approach and change management capabilities, which enable us to continuously develop and adjust our operations to achieve economies of scale and to continue our M&A and integration journey.

By adopting an enterprise approach, we think and act as one company across divisions and functions. This allows us to reduce complexity, drive standardisation, scale our business and achieve industry-leading productivity. These factors are the foundation for fast integration of acquired companies and achieving sustainable long-term growth. We constantly maintain transparency across our business by measuring productivity and financial performance in detail, giving our managers valuable insights. Standardised data of high quality, 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 our growth journey. We actively monitor emerging trends and adopt new technologies, including artificial intelligence, that benefit our customers and enable higher productivity.



Our physical, organisational and digital infrastructure must be scalable to support our growth, including M&A, and must follow the principle of one main system per business area. We use a combination of standard off-the-shelf IT systems and our own IT platforms, all of which connect to our own-controlled master data with a high focus on data quality and security.

With Schenker, we are improving our systems landscape, especially for Road and Air & Sea, and we will in the coming years embark on an IT journey that includes significant use of artificial intelligence to create an even stronger setup.

### **M&A and integration**

M&A and integration of companies remain a cornerstone of our strategy. Through M&A, we have consistently lifted our productivity, while improving our service offerings and achieving scale and network advantages. The acquisition of Schenker is a testament to DSV's strategy, establishing a global leader in the transport and logistics industry with unique service offerings to our customers.

Driving successful integrations is a strategic priority at DSV, enabling us to extract the full value of our acquisitions. It ensures that each acquisition is not only completed legally on paper but fully integrated into our operations, achieving synergies, strengthening our global network and supporting long-term growth. Our ability to successfully integrate acquired companies at speed remains a key enabler of our growth.

The transport and logistics industry remains highly fragmented, and despite our leading position, we still only have approximately 6% market share. Combined with increasing complexity in the global supply chains, we continue to see M&A opportunities to support the future growth of the company.

### **Commercial**

Our commercial strategy is the foundation for our organic growth ambitions as well as supportive for our M&A strategy. With a stronger operational and commercial foundation, we are better positioned to support existing and new customers, as illustrated with the positive commercial integration of Schenker's customers. Our organic growth ambition remains to drive profitable, above-market growth and gain market share across all divisions.

The acquisition of Schenker have complemented our commercial strategy, and we have strengthened our value proposition towards our large customers.

We are continuously advancing our industry expertise, enabling us to understand our customers' key challenges and to proactively address these. We offer enterprise-wide integrated solutions to our customers across Air & Sea, Road and Contract Logistics with dedicated expertise within the aerospace and defence, automotive, consumer, healthcare, industrial and technology sectors.

For small and mid-sized customers, we enhance the customer journey by upgrading our digital platform to improve experience, supply chain visibility and efficiency. Our local teams provide daily direct support, ensuring that these segments remain a core strength for DSV.

Sustainability is a central part of DSV's strategy and is embedded into our business operations, enabling us to align our financial targets with our environmental and social responsibilities, thereby continuously generating 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. We have set an ambitious goal of achieving net-zero carbon emissions across all scopes by 2050. Furthermore, we have defined near-term targets for 2030 supported by a detailed roadmap. As part of the Schenker integration, we have revised our baseline, reaffirmed our emission reduction targets and maintained our commitments. We continuously work to improve efficiency and reduce any negative impact on the environment.

### **Operations**

As our organisation grows, organically or through M&A, the services we offer to customers become more advanced and digitalised. Our mission to deliver operational excellence is based on optimised, digitalised operations and a global end-to-end network. We leverage our scale, consolidate procurement, implement enterprise-wide solutions and collaborate to ensure standardisation and an efficient cost structure while centralising key operational and back-office functions.

By standardising our service offerings across markets, we ensure consistent service offerings, thereby enabling digitalisation, including the use of artificial intelligence. Combined with a scalable physical and digital infrastructure, this facilitates efficient workflows for our customers and drives industry-leading profitability. The acquisition of Schenker has strengthened our offerings and operational efficiency, enabling us to meet even more complex customer demands while maintaining streamlined operations.

### **Communication**

Transparent communication with our stakeholders – employees, customers, shareholders, investors, financial analysts, media, authorities and suppliers – is a central part of our strategy. As our company expands, it is increasingly important that both internal and external stakeholders understand our business, our strategy and our initiatives to secure their continued support. As DSV has grown into a global industry leader, the number of stakeholders and their level of attention have increased significantly.

Strengthening our communication and marketing efforts is central to supporting both our commercial and our operational initiatives, as well as the Schenker integration. The enterprise approach is important to cascade information to all levels of the organisation to ensure alignment around common goals and ways of working. Consequently, effective internal communication remains essential.

### **People & Leadership**

Our employees are key to DSV's long-term success, and we now have approximately 150,000 employees across more than 90 countries. As we continue to grow, it is increasingly important to maintain a flat, locally empowered organisation with a high degree of ownership and financial accountability.

As DSV expands in size and complexity, transparency and alignment across all leadership levels become increasingly important. This growth poses higher demands for leadership and change management capabilities, making strong leadership a strategic priority. Our enterprise approach is designed to ensure transparency and provide our people with a robust foundation to support efficient operations.

At DSV, leadership is tied to financial accountability, ownership and a performance-driven culture. To deliver global services and integrate companies successfully, leaders must adopt an enterprise-wide perspective, encourage collaboration and utilise our global network.

Following the Schenker acquisition, we have focused on setting the right leadership team to lead the combined organisation – and to do it quickly. Within the first month after completion of the transaction, we successfully appointed over 500 executive roles, providing immediate clarity and enabling leaders to take ownership of country integration activities.

# A leading technology company within transport and logistics

A cornerstone of DSV's success is our consolidated IT infrastructure and systems, which enhance operational performance and consistently drive productivity across our business.

## Driven transparency, productivity and scalability through consolidation

DSV processes millions of bookings every year, and our operations rely on the continuous development of our digital infrastructure and IT systems. Our consolidated platform enables us to operate as one enterprise, driving productivity and streamlining processes across the organisation.

With increased computing power and emerging technologies such as artificial intelligence (AI), we can significantly enhance the efficiency of our workflows. As a result, processes such as quoting and booking that have often been handled manually can now be automated through digital transformation.

A key factor for achieving a successful digital transformation is maintaining a consolidated back end. During M&A and integrations, we prioritise onboarding acquired companies, including their vendors and customers, to our existing infrastructure, thereby unifying the platform. Standardisation and simplicity are essential to achieving transparency, economies of scale and fulfilling our productivity potential, including leveraging benefits from AI.

Another critical factor is maintaining consolidated data with high integrity. The consolidated data is connected to our suite of applications and is the foundation for efficient workflows. Consolidation of data models and integration platforms is essential, as inconsistency in data integrity requires manual intervention and thereby reduces productivity.

## A solid framework for our digital infrastructure

Our digital infrastructure consists of four distinct layers: consolidation of IT infrastructure, the data base with an integrated data platform and models, consolidated applications and, at the highest level, the user interface. The structure is illustrated in the model to the right.

At the workflow/user interface layer, we consolidate customer integrations in our API and EDI platform, streamline customer portals and leverage AI to source and process data through our DSV AI Factory.

## Combing systems and platforms to uniform, scalable systems

In the application layer, we are consolidating our operations into uniform, scalable production systems designed for the activities in each division with the aim of having one system per business area. Complexity has increased due to the Schenker acquisition, however, consistent with our IT strategy, we are now consolidating and combining our operations into selected systems.

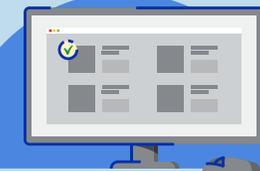
In the Air & Sea division, we are currently combining our operations into two transport management systems (TMS), which are synchronised through our data platform without any additional manual intervention. Looking ahead, we plan to transition to a single TMS platform for the division. We are currently testing both platforms and working on a roadmap to guide the shift back to a unified platform covering all our global Air & Sea volumes following the Schenker integration.

Our road freight operations are being migrated and consolidated into one modern TMS platform and will serve as the future transport management system for the Road division. With the acquisition of Schenker, we also acquired numerous other TMS platforms in addition to the legacy DSV platforms. In total, the more than 20 platforms will now be migrated to just one unified platform.

Contract Logistics operates with multiple platforms, despite ongoing consolidation efforts in recent years. The consolidation process has been further extended with the acquisition of Schenker. Based on the division's current infrastructure, characterised by a significant footprint of warehouses, we estimate that achieving full system consolidation into a unified setup will take around five years.

## Standardised and digitalised workflows and user interfaces (UI)

Consolidation of UIs and sourcing of data via consolidated integration platforms, portals and artificial intelligence



## Enterprise application layer

Consolidation of applications

## Well-governed, enterprise data platform

Consolidation of data platform and data models



## Scalable and consolidated IT infrastructure

Consolidation of infrastructure and hosting locations

**Data is the foundation of our operations**

In the data layer, we have dedicated significant effort over the past decades to consolidate our master data across critical areas, such as customer, vendor and employee master data and CRM hierarchies. In parallel, we are advancing our Enterprise Data Platform (EDP), shifting from a traditional flow-based architecture built on an Enterprise Service Bus (ESB) toward a modern data platform capable of streaming data directly to the relevant systems.

In terms of infrastructure, we have over the past decade consolidated more than 40 acquired physical data centres into a unified, global infrastructure based on three DSV-operated data centres strategically located in three different regions. Additionally, several cloud-based hosting locations have been consolidated and optimised to utilise hyperscaler capabilities and technology. In recent years, we have integrated hundreds of applications into the DSV IT platform and closed more than 5,000 applications, including their associated databases.

**Technological focus**

We are continuously monitoring and testing emerging technologies as part of our digitalisation journey. Innovations and technological improvement can help us remain competitive and unlock opportunities that benefit our customers and operations. By investing and embracing new technologies, we are building a smarter, more resilient and scalable IT infrastructure for tomorrow. The following are some of the key initiatives that are on our technology agenda.

**Artificial Intelligence (AI)**

We are currently implementing AI in our operations – from automation to predictions – as AI is no longer only relevant for isolated applications, but becoming an integral part of our digital operations and platform. In 2025, we rolled out several transformative projects such as our Customs AI tool, which has lifted both the quality and efficiency of our customs handling, and we saw good progress in digitalising manual booking data through AI.

Via our inhouse AI Factory platform, we are exploring planning, forecasting and developing AI tools that will help optimise routes and processes to further leverage our strong network and infrastructure. Our AI Factory platform is highly flexible and can utilise and combine open-source, own-developed and external solutions from cloud-based hyper-scale vendors to create the optimal setup and use of AI for our company. In DSV, we also utilise our strong change management capabilities and our flexibility to organise the company to implement and maximise the potential of new AI solutions.

The introduction of autonomous AI agents is also impacting how we manage our logistics operations and service our customers. These intelligent systems can handle previously manual tasks, such as shipment booking, quoting, scheduling, exception management and customer communication, helping our employees work more efficiently.

**Transport management systems**

We are advancing our transport management systems, with TANGO for Air & Sea and STAR for Road. Both systems are in use in our operations. We are assessing the TANGO system, while we plan to broaden the application of STAR further in the coming years. At present, we are focusing on ensuring that the systems’ architecture is based on the latest available technology. We are also exploring the use of our cloud-based warehouse management system for Contract Logistics and enhancing its capabilities.

**Enterprise Data Platform**

Our Enterprise Data Platform is the foundation for further digitalisation and AI initiatives. We are actively expanding the scope of our global data platform by integrating more domains. Leveraging our enterprise data model, we can further consolidate data to an even higher degree and, through efficient integration, micro-services, generative AI and agentic AI, enhance data integrity.

**Digital Twins**

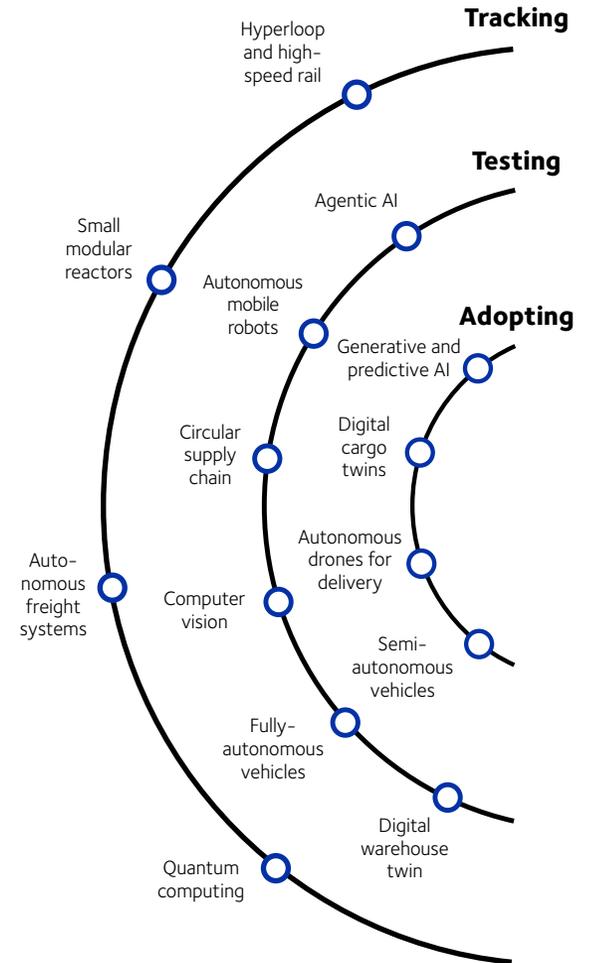
We are working on increasing automation and digitalisation of our warehouses through the implementation of digital twins as a key enabler. With digital twins, we virtually replicate the physical flows in real time using sensor data, enabling simulation, monitoring and optimisation. Bridging the physical and digital flows allows us to reduce labour intensive tasks, optimise warehouse utilisation, reduce damages, improve our planning and predict outcomes.

**Decarbonisation 360**

Reliable emissions data and an accurate baseline are essential for developing effective decarbonisation strategies. Yet, many companies struggle with unreliable data, and without confidence in the baseline, it is difficult to justify investments or measure the real impact of decarbonisation initiatives.

We offer a suite of decarbonising logistics offerings, including data insights, which have been enhanced with tools from Schenker. By sourcing and consolidating all relevant data points across the entire supply chain, we create a transparent view of emissions and enable accurate calculations and establishment of a baseline. This allows every investment to be tracked and translated into measurable decarbonisation outcomes.

**Technology trend radar**



# Our industry and market trends

The transport and logistics industry remains fragmented and highly competitive. Several trends and dynamics are impacting our customers’ supply chains, among which regionalisation of production, dual sourcing and digitalisation are the most significant.

## A fragmented competitive landscape

Following the acquisition of Schenker, DSV has an estimated market share of around 6% and has become a leading player in the freight forwarding industry. Combined, the top 20 forwarders have an estimated global market share of around 40%. The rest of the market consists of multiple regional and local freight forwarders.

The significant fragmentation within the industry creates a competitive pricing environment. Companies with a global presence and broad logistics capabilities supported by an extensive network are well positioned to gain market share and drive industry consolidation. Our acquisition track record is a strong example of this. We foresee consolidation to continue in the coming years driven by customer demand for efficient and flexible end-to-end global supply chains, digitalisation and sustainability.

## GDP drives market growth

Historically, there has been a close correlation between the growth in global trade and the expansion of the global economy. However, in 2025 this relationship weakened as global GDP growth slowed amid trade tensions and

geopolitical uncertainty, while trade volumes were further constrained by tariffs and supply chain adjustments due to macroeconomic risks. Despite these headwinds, emerging markets saw continued growth during the year, providing support to overall global market growth. Despite a challenging market, our divisions demonstrated resilience throughout the year.

In the coming years, we expect that trade volumes will return to the traditional close correlation with GDP, with emerging markets seeing the highest growth rates. However, trade barriers and geopolitical and macroeconomic changes may impact growth rates across markets.

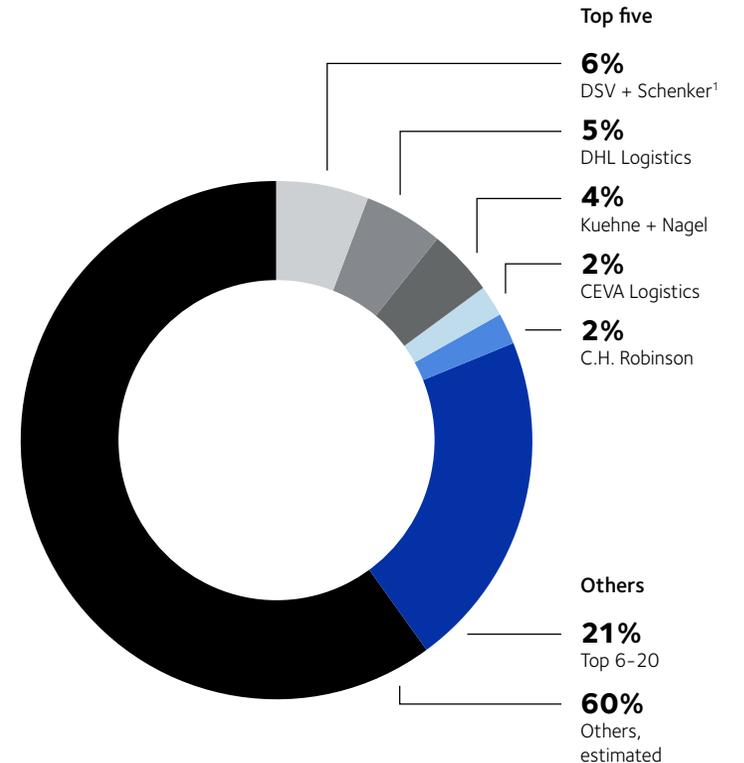
## New world dynamics

Several key trends – driven by shifts in global supply chains, geopolitical and macroeconomic events, and innovative technologies – are influencing our customers and the demand for transport and logistics services. To capitalise on these opportunities and mitigate any risks, we need to constantly understand these dynamics and adapt to changes accordingly.

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

## Market share

The top five global freight forwarders and estimated market share based on 2024 revenue.



Source: Company reports, DSV estimates.

<sup>1</sup> Estimated global market share of DSV + Schenker.

Trends	Their impact	Our response
<p><b>Geopolitical instability and protectionism</b>  <i>Geopolitical instability causes tension and unrest. Global trade flows and economies are impacted by factors like protectionism, trade wars, and political and military conflicts.</i></p>	<p>In 2025, global trade experienced significant volatility due to the uncertainty caused by the tariffs introduced by the new US administration, not only on countries but also on specific goods. This affected seasonal patterns throughout the year, as shippers front-loaded prior to the tariffs taking effect.</p> <p>The war in Ukraine and the conflict in the Middle East continued to contribute to geopolitical tensions and disruptions to the global supply chains during the year.</p>	<p>Swift reaction is needed to keep supply chains flowing, both in terms of providing alternative routings and transport modes short-term and helping our customers adapt and optimise their long-term supply chains.</p> <p>With our strong global network and flexible business model, DSV is in a good position to adjust our operations and support our customers with both short- and long-term solutions.</p>
<p><b>Dual sourcing and regionalisation</b>  <i>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.</i></p>	<p>While China remains a significant production hub, countries like Vietnam, South Korea and India have seen significant production sector growth. Sourcing from multiple countries reduces dependencies but creates more complexity in the supply chains.</p> <p>Nearshoring or regionalisation leads to new production hubs, with Mexico and Brazil as the best examples.</p>	<p>We help our customers optimise and improve the reliability of their supply chains by providing monitoring and digital services that increase efficiency and reduce the environmental impact.</p> <p>Growing complexity in global supply chains due to dual sourcing increases demand for our value-added services – e.g., purchase order management, cargo consolidation, customs clearance and warehousing.</p>
<p><b>Digitalisation and automation</b>  <i>Technology has transformed our industry in recent decades. This evolution will continue, especially given the significant focus and investments in artificial intelligence (AI), and is expected to impact the way we operate and interact with customers and other stakeholders.</i></p>	<p>The demand for increased visibility and higher productivity to mitigate cost inflation and improve supply chain reliability is a key driver of technological advancement.</p> <p>Customer and vendor interactions are gradually moving towards more modern API connections, and warehouses are increasingly operating with automation technology.</p>	<p>Digitalisation, including AI, plays a key role in our strategy. We use strategic roadmaps to integrate our logistics expertise with the development of our digital and physical infrastructure, relying on scalable technologies across our organisation.</p> <p>Read more about our approach to innovation in the following chapter.</p>
<p><b>Sustainable supply chains</b>  <i>The demand for more sustainable supply chain solutions is growing – driven by increasing environmental regulations and consumer pressure.</i></p>	<p>The transport and logistics industry is a major carbon emitter, and the sector must make significant efforts to develop more environmentally sustainable business practices and reduce emissions from its activities.</p> <p>For transport and logistics companies, having a sustainability strategy and related services is essential in achieving net-zero emissions.</p>	<p>As the leading player in the industry, we have a responsibility to enable decarbonisation across our operations and value chain. DSV is committed to achieving net-zero carbon emissions in all scopes by 2050 with near-term targets for 2030 to support our journey.</p> <p>In 2025, we made further progress on our decarbonisation roadmap. Please see <a href="#">page 56</a> for more information.</p>
<p><b>Growth in e-commerce</b>  <i>Consumer behaviour is becoming increasingly digital, sending fulfilment centre and last-mile delivery activities skyward.</i></p>	<p>During 2025, e-commerce continued to grow, especially out of China, impacting the available air freight capacity. We expect higher growth into European markets after the US cancelled the de minimis exemption. This could have an impact on the available air freight capacity and freight rates over the coming period.</p>	<p>We see growth opportunities within the dynamic e-commerce landscape, especially in Contract Logistics, where we are focusing on establishing automated e-fulfilment centres and customised solutions for large customers, based on our e-commerce “plug &amp; play” warehouse concept.</p>
<p><b>A competitive industry</b>  <i>Our industry has always been characterised by a high degree of competition, and in recent years, new competitors have entered the industry. These include digital forwarders and a few of the established ocean carriers.</i></p>	<p>Digital forwarders typically offer strong digital features based on a simple, standardised suite of services, mainly focused on online price quoting and booking, but less advanced logistics capabilities.</p> <p>A few of the established ocean carriers have launched door-to-door transport services, creating situations where these carriers are both suppliers and competitors to the freight forwarders.</p>	<p>With our flexible business model, we have a strong position in an industry which is highly fragmented and competitive with many global and local providers.</p> <p>With our robust logistics expertise, supported by approximately 150,000 skilled freight forwarders, advanced digital capabilities, top-tier service offerings and an extensive global network, we are the leading player in the industry. With these capabilities, which have been further enhanced by the Schenker integration, we are confident that DSV will remain highly competitive in the market.</p>

# Outlook for 2026

For 2026, we expect EBIT before special items of DKK 23,000–25,500 million, including expected incremental financial impact of at least DKK 4,000 million from synergies related to the Schenker integration.

<b>Outlook 2026</b> (DKKm)	2025 actual	<b>Outlook 2026</b>
Operating profit (EBIT) before special items	19,611	23,000–25,500
Special items, costs	4,527	6,500
Effective tax rate	30.3%	28.0%

## Impact from the Schenker integration

Schenker was included in DSV's consolidated financial statements from 1 May 2025, thereby contributing eight months to DSV's 2025 financial results. 2026 will be the first year with 12 months' contribution from Schenker.

In addition to the full-year contribution, we expect at least DKK 4,000 million of incremental impact from synergies related to the integration in 2026. We expect total accumulated impact on EBIT before special items of around DKK 5,000 million in 2026, as the full-year 2025 results included synergies of DKK 800 million.

Total transaction and integration costs are still expected to be around DKK 11 billion. In 2025, the transaction and integration costs came to DKK 4,527 million with the remaining approximately DKK 6,500 million expected in 2026. These costs will be charged to the statement of profit or loss under special items.

DSV has historically operated with an effective tax rate of around 24.0%. However, non-deductible transaction and integration costs have temporarily increased the effective tax rate. An effective full-year tax rate of 28.0% is expected for 2026.

## Market assumptions for 2026

Trade tensions and market uncertainties related to tariffs and macroeconomic conditions reduced demand and affected trade flow seasonality in 2025, causing increased front-loading in the first half year of the year. For 2026, we expect growth in global air and sea freight volumes of around 2–3%, in line with or slightly lower than global GDP forecasts.

We continue to pursue profitable growth and market share gains. However, as we are still focusing on the integration of Schenker, organic volume growth is likely to be closer to the underlying market growth in 2026.

Average air and sea gross profit yields are expected to be lower in 2026 compared to the 2025 full-year average due to the dilution from Schenker. Compared to the average Q4 2025 levels, we expect a slightly higher average yield for air and a relatively stable average yield for sea. Market pressure due to capacity imbalances is expected to be balanced out by yield improvements in the Schenker business. We maintain our ambition to raise the combined yields towards DSV's pre-Schenker integration level over time.

For the road market, we expect flat to low-single digit volume growth in 2026, with market conditions expected to improve gradually throughout the year, subject to normal seasonality.

Meanwhile, the global contract logistics market is expected to see low- to mid-single digit growth rates in 2026 compared to the previous year.

The outlook for 2026 is based on the assumption that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

The current market uncertainties related to trade tariffs, the geopolitical landscape and macroeconomic factors are expected to persist. These factors may impact the global trade environment and activity levels, and unforeseen changes may impact our financial outlook.

We continuously monitor activity levels across the organisation and will adjust capacity and our cost base as necessary to improve productivity.

Due to the completion of the Schenker acquisition, DSV's previous 2026 financial ambitions were no longer relevant. Updated financial ambitions incorporating the impact from the acquisition of Schenker are expected to be communicated at a later stage.

## Forward-looking statements

This Annual Report includes forward-looking statements on various matters, such as expected earnings, 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 2025.

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

DSV's target capital structure is designed to:

- Provide the financial flexibility needed to meet our strategic objectives; and
- Maintain 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 temporarily exceed this level following significant M&A events, such as the recent acquisition of Schenker.

## Capital allocation policy

We continue to prioritise the allocation of free cash flow 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. We distribute to shareholders through share buybacks and dividends.

## Value-adding investments

DSV pursues an active acquisition strategy. Over the years, our acquisitions have created substantial value for shareholders and contributed to consolidating an otherwise fragmented industry.

On 30 April 2025, DSV completed the most recent transaction with the acquisition of Schenker. The combination of the two companies has created a world-leading player in the transport and logistics industry and is expected to generate significant value for our customers and shareholders.

## Capital structure

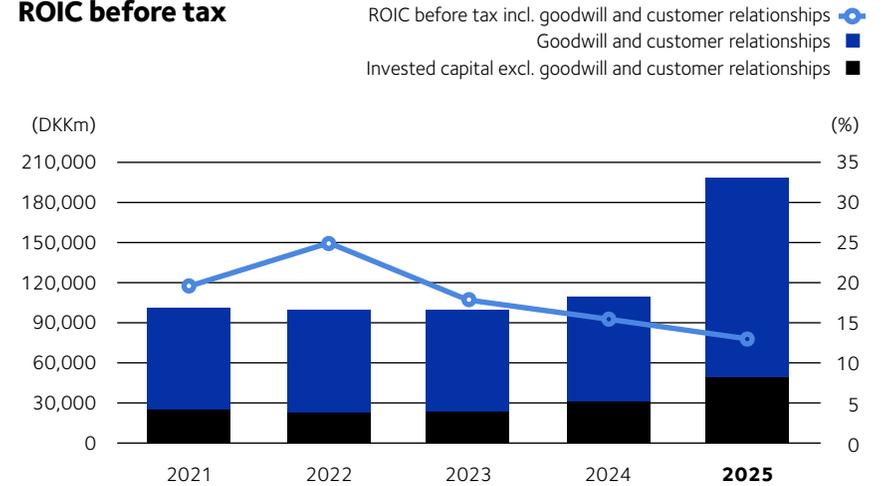
Group Management continuously monitors whether the capital structure is in line with the targets and that excess capital is distributed to shareholders through share buybacks and dividends. Adjustments to the capital structure are usually announced in connection with the release of quarterly financial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

To finance the Schenker acquisition, DSV successfully raised a total of EUR 10 billion (DKK 75 billion) through equity and bond issues, while the remaining part of the transaction was financed via term loans and cash. As a result of the Schenker transaction, the adjusted financial gearing ratio was 2.8x at the end of 2025. DSV has an ambition to reach the target ratio again by H1 2027.

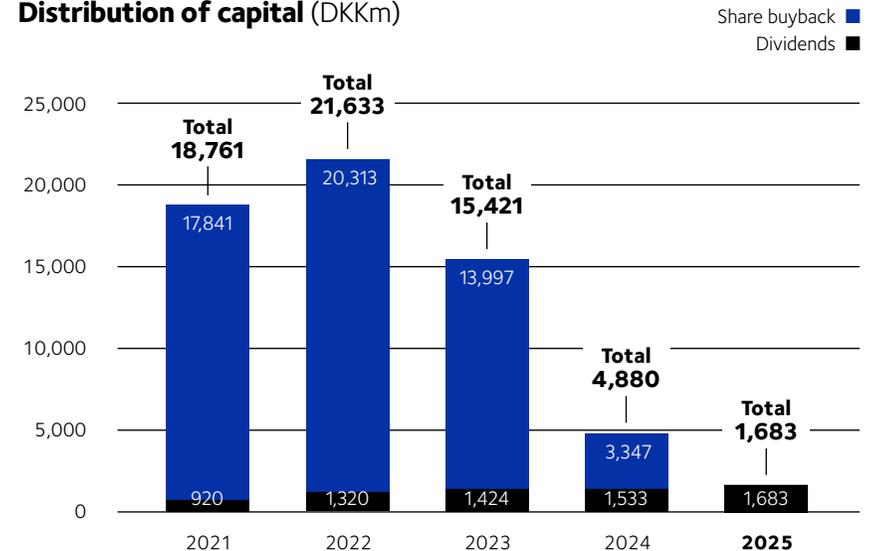
## Dividend policy

DSV aims to ensure an annual dividend pay-out ratio of approximately 10% of our net profit. The proposed dividend for 2025 amounts to DKK 7.00 per share (2024: DKK 7.00 per share). This is equivalent to 20.6% of net profit.

## ROIC before tax



## Distribution of capital (DKKm)



# Financial review

The DSV Group delivered solid results for the full year 2025, in line with the company's expectations. The results were positively impacted by the Schenker acquisition. The full-year gross profit increased by 59.0% to DKK 66.9 billion, and EBIT before special items was DKK 19.6 billion and 24.8% higher compared to 2024. Amid volatile and uncertain market conditions driven by trade tensions, macroeconomic shifts and geopolitical factors, we leveraged our flexible business model to support our customers and deliver a solid performance across divisions.

Statement of profit or loss (DKKm)	2025	2024	Growth <sup>1</sup>
Revenue	247,331	167,106	51.3%
Direct costs	180,472	124,132	
<b>Gross profit</b>	<b>66,859</b>	<b>42,974</b>	<b>59.0%</b>
<i>Gross margin</i>	27.0%	25.7%	
Other external costs	9,445	4,652	
Staff costs	29,170	16,491	
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>28,244</b>	<b>21,831</b>	
Amortisation and depreciation	8,633	5,735	
<b>Operating profit (EBIT) before special items</b>	<b>19,611</b>	<b>16,096</b>	<b>24.8%</b>
<i>Conversion ratio</i>	29.3%	37.5%	
Special items, costs	4,527	853	
Net financial expenses	2,937	1,820	
<b>Profit before tax</b>	<b>12,147</b>	<b>13,423</b>	
Tax on profit for the year	3,684	3,248	
<b>Profit for the year from continuing operations</b>	<b>8,463</b>	<b>10,175</b>	

<sup>1</sup> Growth including M&A and in constant currencies.

## Business highlights

In 2025, DSV almost doubled in size through the acquisition of Schenker. The combination of our two companies has significantly strengthened our operational and commercial platform across divisions, further supporting our organic growth ambitions after a successful integration. We saw strong integration progress during the year, and we remain on track to achieve our synergy targets.

In parallel with the integration, we maintained focus on our core business. In 2025, we further refined our commercial approach and enhanced our verticals offerings. We gained strong momentum with our largest accounts, especially within our Technology vertical, as we expanded our global service and product offerings. The automotive industry remained challenged throughout the year, resulting in reduced volumes and gross profit across divisions.

In 2025, we further enhanced the digitalisation processes for smaller customers and continued our efforts to strengthen our global network and harmonise our customer service offerings. We received positive feedback from customers as we proactively engaged in dialogues to ensure a seamless integration and discuss future commercial opportunities. These constructive interactions were reflected in consistently high customer satisfaction scores.

The performance of each of our divisions is further described on [pages 25-31](#).

**Michael Ebbe**  
CFO

## Results

Schenker has been included in DSV's consolidated financial statements since 1 May 2025 and is thereby contributing eight months of results to DSV's 2025 financial performance. Due to the ongoing integration, it is not possible to distinguish between the financial performance of the former DSV and Schenker business units for the full year.

### Revenue

Revenue for the Group grew significantly by 51.3% compared to the previous year, driven by the positive contribution from the acquisition of Schenker.

For the Air & Sea division, revenue increased by 35.6% compared to 2024. The increase was due to the acquisition of Schenker, partly offset by lower average freight rates, especially within sea freight in the second half of the year.

Revenue (DKKm)	2025	2024	Growth <sup>1</sup>
Air & Sea	137,320	104,496	35.6%
Road	77,977	40,507	93.0%
Contract Logistics	43,463	25,624	72.4%
Non-allocated items and eliminations	(11,429)	(3,521)	
<b>Total</b>	<b>247,331</b>	<b>167,106</b>	<b>51.3%</b>

<sup>1</sup> Growth including M&A and in constant currencies.

The Road division reported an increase in revenue of 93.0% compared to the previous year. The increase was mainly driven by the Schenker acquisition, partly offset by lower average freight rates and lower activity levels during most of the year, especially related to domestic groupage shipments in Europe.

Contract Logistics reported a 72.4% increase in revenue compared to the previous year. The growth was primarily driven by the acquisition of Schenker, which complemented the division's business mix and commercial approach, particularly contributing to growth in the Technology vertical.

### Gross profit

Gross profit was DKK 66,859 million, up by 59.0% for the year compared to 2024. The contribution from Schenker led to higher gross profit across divisions.

Air & Sea delivered 34.9% higher gross profit in 2025 compared to the previous year. Beyond Schenker, the increase was driven by growth in value-added services and positive impact from focus on yield management in air freight. The positive development was offset by lower gross profit yields in sea freight due to declining freight rates caused by the market conditions, mainly in the second half of the year. Schenker contributed with relatively lower gross profit yields in both air and sea freight compared to the organic DSV yield levels.

Gross profit (DKKm)	2025	2024	Growth <sup>1</sup>
Air & Sea	32,386	24,721	34.9%
Road	16,623	7,710	116.0%
Contract Logistics	18,648	10,056	89.3%
Non-allocated items and eliminations	(798)	487	
<b>Total</b>	<b>66,859</b>	<b>42,974</b>	<b>59.0%</b>

<sup>1</sup> Growth including M&A and in constant currencies.

Road delivered 116.0% higher gross profit than the previous year, primarily driven by the acquisition of Schenker and partly offset by cost inflation and lower utilisation due to the soft market conditions, especially in Europe.

Contract Logistics saw an increase of 89.3% in gross profit for the year due to strong contribution from Schenker and overall focus on improved operational efficiency and increased warehouse utilisation.

Gross margin for the Group was 27.0%, compared to 25.7% in 2024. Schenker contributed with a lower gross profit margin in Air & Sea, but higher gross profit in both Road and Contract Logistics.

Gross margin for the Air & Sea division remained largely unchanged at 23.6% with a positive effect from growth in value-added services, while margins were diluted by Schenker due to lower Schenker yields for both air and sea.

The gross margin for Road was 21.3%, compared to 19.0% in 2024. Schenker had a positive impact on the gross margin, as a large part of the acquired business was focused on groupage operations. However, price inflation from suppliers and lower utilisation within our network negatively affected the gross margin.

In Contract Logistics, the gross margin was 42.9%, compared to 39.2% in 2024. In addition to the acquisition of Schenker, the increase was largely related to higher average utilisation of warehousing facilities compared to the previous year, driven by the new mix of client-controlled, multi-client and owned facilities. The division continues to focus on targeted commercial initiatives and further capacity optimisation to improve utilisation and profitability.

### EBIT before special items

For the Group, EBIT before special items increased by 24.8%, driven by the acquisition of Schenker. Compared to 2024, our cost base increased due to the acquisition of Schenker and cost inflation. We maintained focus on reducing the cost base as part of the synergies from the Schenker integration and through productivity improvements.

EBIT before special items (DKKm)	2025	2024	Growth <sup>1</sup>
Air & Sea	13,013	11,888	12.8%
Road	2,735	1,864	46.5%
Contract Logistics	3,806	2,328	66.0%
Non-allocated items and eliminations	57	16	
<b>Total</b>	<b>19,611</b>	<b>16,096</b>	<b>24.8%</b>

<sup>1</sup> Growth including M&A and in constant currencies.

Staff costs, excluding blue-collar workers, increased to DKK 29,170 million in 2025 (2024: DKK 16,491 million) due to the inclusion of Schenker. The inflationary pressure was partly offset by cost-saving initiatives. Since the start of the integration, we have seen a reduction of more than 5,400 white-collar employees (FTEs).

Other external costs increased to DKK 9,445 million in 2025 (2024: DKK 4,652 million), predominantly driven by the addition of Schenker and general cost inflation. We maintain our focus on cost management and productivity gains.

The conversion ratio was 29.3%, compared to 37.5% in 2024. The decline was primarily due to change in business mix as the acquisition of Schenker led to higher exposure to road and contract logistics activities, which carry lower conversion ratios. Furthermore, the conversion ratio was impacted by a higher cost base in Schenker, prior to realisation of material synergies.

*Depreciation* increased to DKK 8,633 million in 2025 (2024: DKK 5,735 million) due to an increase in leased right-of-use assets related to the expansion of warehouse capacity in the Contract Logistics division and the inclusion of Schenker.

*Special items* totalled DKK 4,527 million in 2025 (2024: DKK 853 million) and comprised transaction and integration costs related to the acquisition of Schenker. Due to the accelerated integration of Schenker, special items for the full year 2025 exceeded our expectations. Total transaction and integration costs for the Schenker integration are still anticipated at around DKK 11 billion.

*Net financial expenses* totalled DKK 2,937 million in 2025 (2024: DKK 1,820 million). The increase in net financial expenses was primarily attributable to the financing of the acquisition of Schenker from 1 May 2025 as well as higher lease liabilities and other interest cost.

<b>Net financial expenses</b> (DKKm)	<b>2025</b>	2024
Interest on lease liabilities	1,669	1,152
Other interest cost, net	995	250
Interest on pensions	74	46
Currency translation, net	199	372
<b>Total</b>	<b>2,937</b>	<b>1,820</b>

*The effective tax rate* was 30.3% in 2025, compared to 24.2% in 2024. The increase in effective tax rate was driven by non-deductible special items related to the acquisition and integration of Schenker. The effective tax rate will temporarily exceed the historical effective tax rate of 24% during the integration period.

#### Result from discontinued operations

With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of these activities were acquired with the intention of future resale and classified as discontinued operations in Q3 2025 and were subsequently sold in December 2025. These activities reported a net loss of DKK 291 million for 2025.

#### Profit for the year

Profit for the year from continuing operations was DKK 8,463 million, compared to DKK 10,175 million for 2024. Despite a higher EBIT, the profit decreased compared to the previous year due to negative impact from special items, increased net financial expenses and a temporary higher effective tax rate, all of which are related to the acquisition of Schenker.

#### Diluted adjusted earnings per share

Diluted adjusted earnings per share decreased by 1.4% to DKK 50.9 in 2025 (2024: DKK 51.6). The lower earnings per share for 2025 related to a higher effective tax rate as well as an increased average number of outstanding shares due to a capital increase in October 2024 to finance the Schenker acquisition. While the capital increase had full impact, the acquired Schenker business only contributed with earnings from May 2025.

#### Net working capital

On 31 December 2025, net working capital was DKK 1,242 million, compared to DKK 9,317 million at the end of 2024. The improvement mainly resulted from a net negative NWC from Schenker, primarily related to the Road division. Funds tied up in property projects under development decreased compared to previous year, contributing to a lower NWC. In addition, NWC temporarily benefitted from provisions of special items related to the Schenker integration.

Relative to normalised revenue, funds tied up in NWC were at 0.4% at year end, compared to 5.4% in 2024. The improvement was driven by a combination of improved NWC and increased revenue due to the Schenker acquisition. NWC was below our long-term NWC-to-revenue ratio target of 2-3%, partly due to the temporary benefit from provisions related to special items.

#### Cash flow statement

*Cash flow from operating activities* increased by 84.4% to DKK 21,481 million in 2025 (2024: DKK 11,651 million), primarily due to higher EBITDA combined with a significant improvement in NWC. Special items paid amounted to DKK 2,865 million related to the Schenker integration.

*Cash flow from investing activities* was an outflow of DKK 77,723 million in 2025, compared to an outflow of DKK 2,375 million in 2024. Cash flow from investing activities was primarily impacted by the acquisition of Schenker.

*Cash flow from financing activities* was an outflow of DKK 13,457 million in 2025 (2024: an inflow of DKK 67,943 million). In 2025, we distributed DKK 1,683 million to shareholders as dividends and repaid net borrowings of DKK 7,535 million.

We did not commence share buyback programmes in 2025, as our financial gearing ratio was 2.8x, temporarily exceeding our target ratio due to the Schenker acquisition. We remain committed to reaching our target NIBD/EBITDA ratio of below 2.0x again by mid-2027 at the latest.

*Adjusted free cash flow* (adjusted for acquisitions, special items and IFRS 16 leases) was DKK 16,335 million, compared to DKK 5,550 million in the previous year. The increase was primarily due to higher EBITDA and improved NWC.

(DKKm)	<b>2025</b>	2024
<b>EBITDA before special items</b>	<b>28,244</b>	<b>21,831</b>
Change in net working capital	5,029	(4,212)
Tax, interests, change in provisions, etc.	(8,927)	(5,442)
Special items	(2,865)	(526)
<b>Cash flow from operating activities</b>	<b>21,481</b>	<b>11,651</b>
Cash flow from investing activities	(77,723)	(2,375)
<b>Free cash flow</b>	<b>(56,242)</b>	<b>9,276</b>
Proceeds and repayment of debt	(13,261)	34,715
Transactions with shareholders	(196)	33,228
<b>Cash flow from financing activities</b>	<b>(13,457)</b>	<b>67,943</b>
<b>Cash flow for the period</b>	<b>(69,699)</b>	<b>77,219</b>
Free cash flow	(56,242)	9,276
Acquisition of subsidiaries and activities (reversed)	75,790	-
Special items, paid (reversed)	2,865	526
Repayment of lease liabilities	(6,078)	(4,252)
<b>Adjusted free cash flow</b>	<b>16,335</b>	<b>5,550</b>

### Capital structure

On 31 December 2025, DSV shareholders' share of equity was DKK 117,414 million (2024: DKK 114,182 million). The increase was attributable to profit for the period offset by currency translation of foreign enterprises and distributions to shareholders.

The share capital was nominally DKK 240 million by the end of 2025 (2024: 240 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 40.4% on 31 December 2025, compared to 48.3% on 31 December 2024.

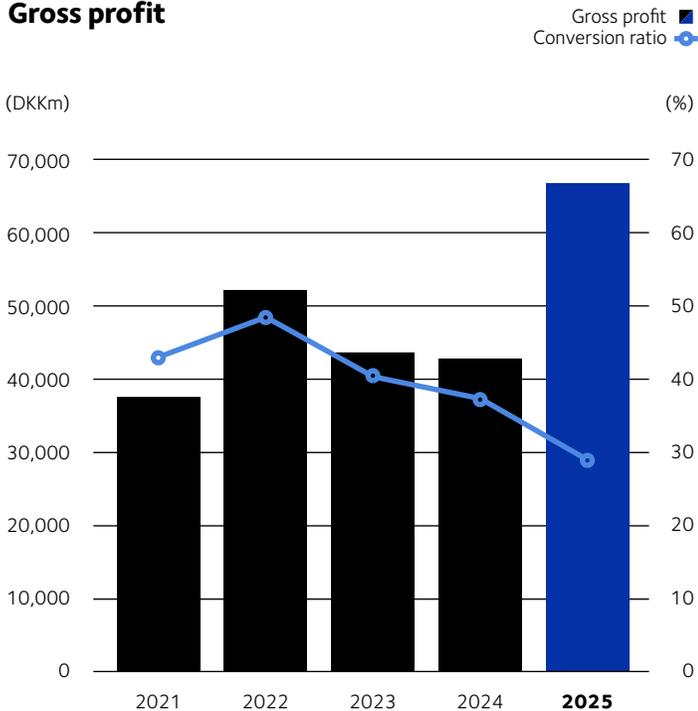
Net interest-bearing debt (including IFRS 16 lease liabilities) amounted to DKK 86,624 million at the end of 2025 (2024: negative DKK 529 million). The increase relates to the completion of the Schenker transaction. Since completion of the transaction, the net interest-bearing debt (including IFRS 16 lease liabilities) has been reduced by DKK 9,996 million.

Weighted average duration of corporate bonds, committed loans and credit facilities was 5.1 years on 31 December 2025, against 5.8 years on 31 December 2024. Bonds totalling DKK 9.33 billion (EUR 1.25 billion) are scheduled for repayment in November 2026. The Company had undrawn committed credit lines of DKK 7,524 million at 31 December 2025.

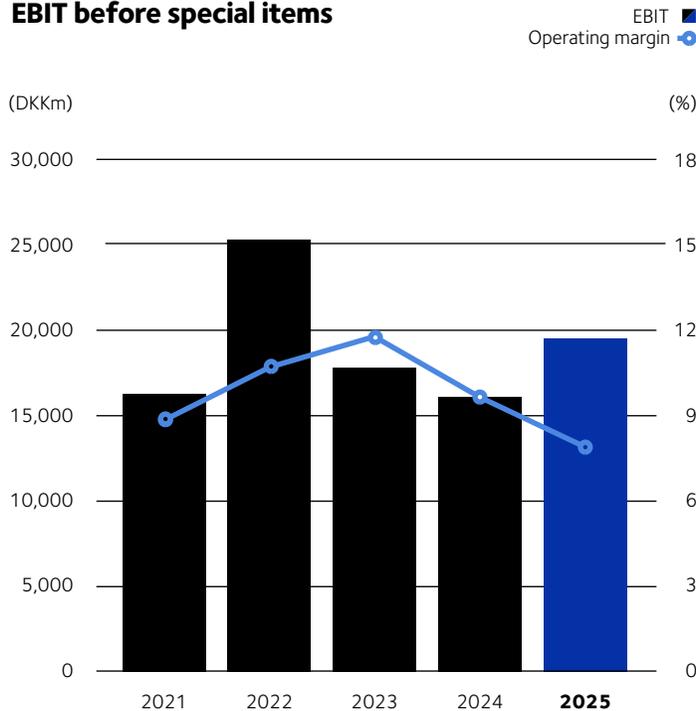
### Invested capital and ROIC

The invested capital including goodwill and customer relationships amounted to DKK 198,499 million on 31 December 2025 (2024: DKK 108,935 million). The increase is primarily due to the acquisition of Schenker. Return on invested capital (including goodwill and customer relationships) was 12.8% for 2025 (2024: 15.4%). Excluding goodwill and customer relationships, return on invested capital was 48.1% for 2025 (2024: 57.7%). The decrease is driven by higher invested capital from the Schenker acquisition, including goodwill and customer relationships, and Schenker's impact on the business mix with more exposure to road and contract logistics activities, which generally carry a lower return on invested capital than air and sea. We expect to lift the returns as synergies materialise.

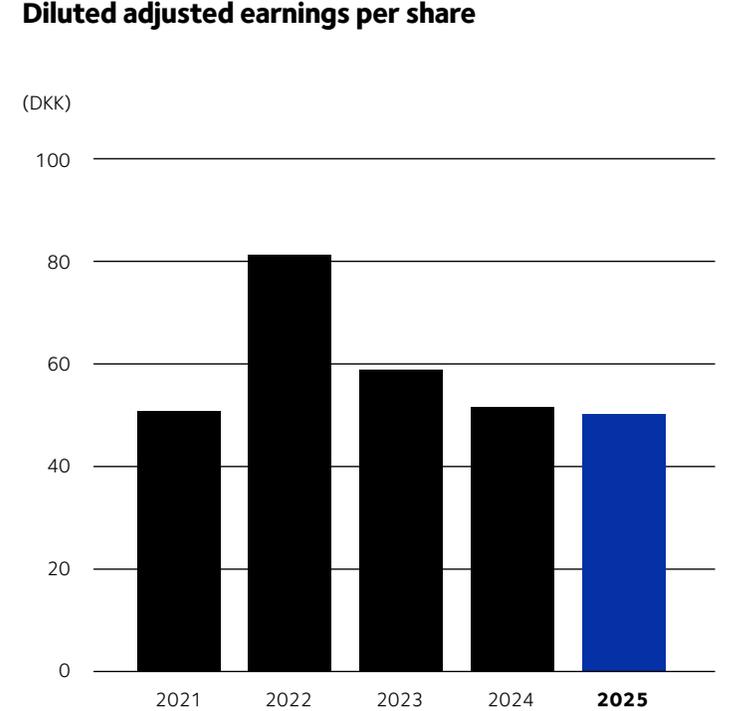
### Gross profit



### EBIT before special items



### Diluted adjusted earnings per share



# Quarterly financial highlights

	2025					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
<b>Statement of profit or loss (DKKm)</b>										
Revenue <sup>1</sup>	41,680	61,983	71,983	71,685	<b>247,331</b>	38,340	41,157	44,095	43,514	<b>167,106</b>
Gross profit <sup>1</sup>	10,991	17,241	19,508	19,119	<b>66,859</b>	10,265	10,841	11,080	10,788	<b>42,974</b>
Operating profit (EBIT) before special items <sup>1</sup>	3,860	4,725	5,434	5,592	<b>19,611</b>	3,641	4,099	4,420	3,936	<b>16,096</b>
Operating margin (%)	9.3	7.6	7.5	7.8	<b>7.9</b>	9.5	10.0	10.0	9.0	<b>9.6</b>
Conversion ratio (%)	35.1	27.4	27.9	29.2	<b>29.3</b>	35.5	37.8	39.9	36.5	<b>37.5</b>
ROIC before tax (%) (trailing 12 months)	15.5	11.0	11.8	12.8	<b>12.8</b>	16.7	15.9	15.7	15.4	<b>15.4</b>
ROIC before tax excl. goodwill and customer relationships	56.1	41.3	44.2	48.1	<b>48.1</b>	69.9	64.4	60.8	57.7	<b>57.7</b>
Invested capital (YTD)	107,064	202,896	199,824	198,499	<b>198,499</b>	103,039	105,735	105,701	108,935	<b>108,935</b>
<b>Segment information (DKKm)</b>										
<b>Air &amp; Sea</b>										
Revenue	26,108	34,475	38,688	38,049	<b>137,320</b>	22,716	24,616	28,416	28,748	<b>104,496</b>
Gross profit	6,373	8,486	9,160	8,367	<b>32,386</b>	5,763	6,072	6,458	6,428	<b>24,721</b>
Operating profit (EBIT) before special items	2,949	3,461	3,532	3,071	<b>13,013</b>	2,627	2,898	3,260	3,103	<b>11,888</b>
Operating margin (%)	11.3	10.0	9.1	8.1	<b>9.5</b>	11.6	11.8	11.5	10.8	<b>11.4</b>
Conversion ratio (%)	46.3	40.8	38.6	36.7	<b>40.2</b>	45.6	47.7	50.5	48.3	<b>48.1</b>
<b>Road</b>										
Revenue	10,164	20,674	23,418	23,721	<b>77,977</b>	10,425	10,561	9,967	9,554	<b>40,507</b>
Gross profit	1,956	4,256	5,021	5,390	<b>16,623</b>	1,964	2,061	1,934	1,751	<b>7,710</b>
Operating profit (EBIT) before special items	408	520	798	1,009	<b>2,735</b>	490	549	514	311	<b>1,864</b>
Operating margin (%)	4.0	2.5	3.4	4.3	<b>3.5</b>	4.7	5.2	5.2	3.3	<b>4.6</b>
Conversion ratio (%)	20.9	12.2	15.9	18.7	<b>16.5</b>	24.9	26.6	26.6	17.8	<b>24.2</b>
<b>Contract Logistics</b>										
Revenue	6,325	10,054	13,113	13,971	<b>43,463</b>	5,989	6,916	6,619	6,100	<b>25,624</b>
Gross profit	2,578	4,631	5,810	5,629	<b>18,648</b>	2,401	2,576	2,587	2,492	<b>10,056</b>
Operating profit (EBIT) before special items	470	724	1,098	1,514	<b>3,806</b>	500	661	636	531	<b>2,328</b>
Operating margin (%)	7.4	7.2	8.4	10.8	<b>8.8</b>	8.3	9.6	9.6	8.7	<b>9.1</b>
Conversion ratio (%)	18.2	15.6	18.9	26.9	<b>20.4</b>	20.8	25.7	24.6	21.3	<b>23.2</b>

Please see to [page 122](#) for a definition of key figures and financial ratios.

<sup>1</sup> Reference is made to [note 2.1 Segment information](#) for a reconciliation of revenue, gross profit and operating profit before special items.

# Air & Sea

The Air & Sea division reported a 34.9% increase in gross profit and 12.8% higher EBIT before special items compared to the previous year, related to the positive contribution from Schenker. Strong focus on yield management in air freight benefitted gross profit, while significant volatility and market imbalances in the sea freight market, especially due to low volume growth in the second half of the year, had a negative impact on gross profit.

## Condensed statement of profit or loss and key figures (DKKm)

	2025	2024	Growth <sup>1</sup>
Revenue	137,320	104,496	35.6%
Direct costs	104,934	79,775	
<b>Gross profit</b>	<b>32,386</b>	<b>24,721</b>	<b>34.9%</b>
Other external costs	5,671	3,732	
Staff costs	12,115	7,945	
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>14,600</b>	<b>13,044</b>	
Amortisation and depreciation	1,587	1,156	
<b>Operating profit (EBIT) before special items</b>	<b>13,013</b>	<b>11,888</b>	<b>12.8%</b>
Gross margin (%)	23.6	23.7	
Conversion ratio (%)	40.2	48.1	
Operating margin (%)	9.5	11.4	
Number of full-time employees at year end	36,009	21,103	
Total invested capital	94,171	67,709	
Net working capital	3,933	5,153	
ROIC before tax (%)	16.1	18.2	

<sup>1</sup> Growth including M&A and in constant currencies.

## Market situation

2025 was another highly volatile year for the air and sea freight market, largely due to global trade tariffs announced by the new US administration in the first part of the year. These tariffs, together with ongoing macroeconomic uncertainties, disrupted normal seasonal trade flows and led to reduced volume growth. As a result, normal seasonal distribution of volume was notably distorted, resulting in a pronounced front-loading effect which increased activity in the second quarter and contributed to reduced volumes in the second half of the year.

During the year, global freight markets saw shifts in trade lane activity, characterised by increased volumes on the Intra-Asia trade lanes and from Asia to emerging markets, while Transpacific volumes declined. Demand was particularly robust within the aerospace, defence and technology sectors, especially related to cloud infrastructure and datacentres. In contrast, the automotive and retail sectors showed weaker performance, impacted by lower demand due to inventory adjustments, cautious consumer sentiment and shifts in the competitive landscape.

The air freight market remained relatively stable, despite new regulations with the de minimis exemption being withdrawn in the USA, which had only minor direct impact on DSV due to our limited air freight exposure to e-commerce. Overall, modest demand growth, increased capacity and shifts in trade lanes led to flat to slightly negative freight rates compared to last year.

**Gross profit**  
DKK 32,386 million  
**34.9%**

**Operating profit**  
DKK 13,013 million  
**12.8%**

Geographic segmentation based on gross profit

**Europe** **MEA** **APAC** **Americas**  
**41%** **6%** **27%** **26%**

The Air & Sea division operates a global network across more than 90 countries specialising in transportation of cargo by air and sea. The division offers freight forwarding services and tailored cargo solutions based on a broad portfolio of value-added services.

The sea freight market continued to face uncertainty and volatility due to trade issues, geopolitical tensions and re-routed trade flows, which led to increased congestion and rate fluctuations. Despite a reduction of the effective capacity due to the Red Sea situation, the global fleet expanded, which led to overcapacity and declining freight rates, especially in the second half of the year.

For 2025, DSV Air & Sea reported air freight volume growth of 44% and a 38% increase in sea freight volumes compared to the previous year, driven by Schenker. Due to significant integration progress, it is not possible to separate organic and inorganic growth. However, we estimate that organic growth in air freight was relatively consistent with market growth, after adjusting for the exit of low-yield volumes, while organic sea freight volumes were below the market growth, partly due to the trade lanes shifts. The average shipment size was smaller than previous years, providing some stability to the gross profit.

<b>Air freight</b> (DKKm)	<b>2025</b>	2024
Revenue	75,470	55,167
Direct costs	58,877	43,209
<b>Gross profit</b>	<b>16,593</b>	<b>11,958</b>
Gross margin (%)	22.0	21.7
Volume (tonnes) <sup>1</sup>	2,013,127	1,398,398
Gross profit per unit (DKK)	8,242	8,551
<b>Sea freight</b> (DKKm)		
Revenue	61,850	49,329
Direct costs	46,057	36,566
<b>Gross profit</b>	<b>15,793</b>	<b>12,763</b>
Gross margin (%)	25.5	25.9
Volume (TEUs) <sup>1</sup>	3,695,424	2,686,009
Gross profit per unit (DKK)	4,274	4,752

<sup>1</sup> 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

With the acquisition of Schenker, the Air & Sea division has significantly expanded its global footprint and become a leading player within air and sea freight. We now service our customers through a leading global air and sea network across more than 90 countries.

In 2025, we focused on integrating Schenker's network to leverage the combined volumes, co-loading and charter agreements to benefit our customers, while optimising our network and procurement processes. In addition to creating a leading global network, the integration also provides significant cost synergies from economies of scale and operational leverage. The integration is progressing fast, and we are well on track to achieve the targeted synergies.

During the year, we made further progress on our global transport management system strategy and enhanced the digital customer experience. We also made strides in artificial intelligence, including digitalised booking handling.

We continued to develop our commercial platform and improve our vertical offerings, resulting in continued growth with our largest customers, especially within Technology. We remain committed to strengthening our regional and country engagement to better serve our small- and mid-sized customers.

Operationally, we achieved considerable progress in combining our networks, enabling us to optimise our operations, introduce new trade lanes, strengthen our air charter and less-than-container load (LCL) networks and consolidate volumes with suppliers. We enhanced our service portfolio, which includes value-added services such as customs formalities and insurance, while we further developed our supply chain and projects solutions. Our improved service offerings were reflected in consistently high customer satisfaction scores.

In 2025, we accelerated our sustainability efforts through expanded customer biofuel partnerships and the launch of our decarbonised transatlantic LCL product. We also enhanced the carbon-optimisation capabilities in our rate systems, improving emissions accuracy and enabling customers to compare and select lower-emission solutions. Together, these initiatives support our strategic ambition to drive decarbonisation through data, transparency and collaboration across the value chain.

### Results

Air & Sea revenue was DKK 137,320 million in 2025 (2024: DKK 104,496 million), up 35.6% in constant currencies compared to the previous year. The development in revenue was driven by the contribution from Schenker, offsetting lower average freight rates, especially within sea freight.

The division reported a gross profit of DKK 32,386 million for 2025 (2024: DKK 24,721 million), an increase of 34.9% in constant currencies. Besides the positive impact from Schenker, the development in value-added services per shipment contributed to the growth. In a competitive market, the division maintained its focus on pricing discipline and high-margin business.

The division's gross margin was 23.6% for 2025, compared to 23.7% in the previous year. The gross margin was diluted by the inclusion of Schenker due to relatively lower gross profit yields in air and sea in the Schenker business. It remains our ambition to improve the combined yields from the current level for both segments as the integration progresses.

EBIT before special items was DKK 13,013 million (2024: DKK 11,888 million), an increase of 12.8% in constant currencies, reflecting a margin of 9.5% (2024: 11.4%). The changes were mainly driven by Schenker contributing with positive EBIT, but with a relatively lower EBIT margin, prior to the realisation of cost synergies.

The conversion ratio was 40.2%, compared to 48.1% in the previous year. The lower ratio is primarily due to the initial impact of the Schenker acquisition and an overall higher cost level. We expect to lift the ratio as the positive effects from the Schenker integration and synergies materialise.

Net working capital was DKK 3,933 million at the end of the year, compared to DKK 5,153 million at year-end 2024. The decrease in NWC was driven by lower average freight rates, offsetting the impact from the acquisition of Schenker.

In 2025, return on invested capital stood at 16.1%, compared to 18.2% in 2024. The decrease was primarily driven by the dilutive effect of the acquisition of Schenker.

**Focus areas in 2026**

In 2026, our primary focus will be the ongoing integration of Schenker. As part of this process, we will continue to combine our activities across more than 90 countries and optimise the network to realise planned synergies. This will include integrating volumes, co-loading and charter agreements and enhancing overall procurement and volume management within the division. These efforts will strengthen the entire network, deliver benefits to our customers and generate significant cost savings from scale economies.

We will focus on improving shipment profitability through optimised procurement processes, more efficient cargo handling and more value-added services per shipment, particularly relating to the previous Schenker shipments. We have an ambition of lifting the combined gross profit yields for air and sea freight towards the pre-acquisition DSV levels.

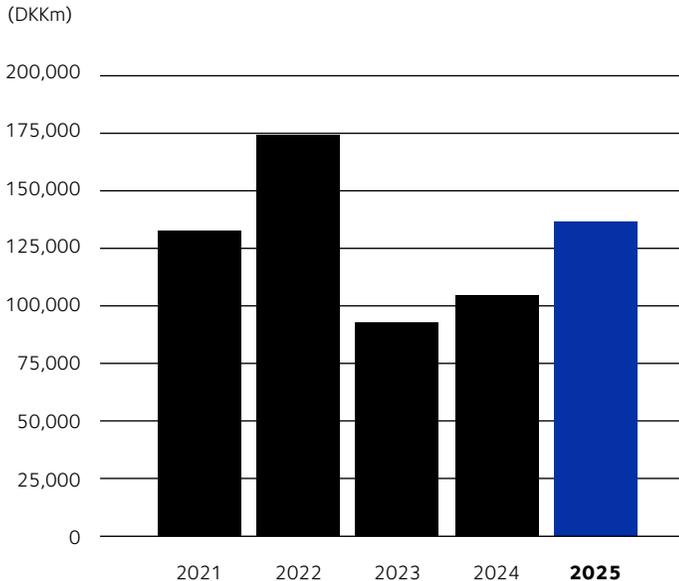
To further expand our network, we continuously open new trade lanes, and the Air & Sea division works closely with the Road division to optimise the customer experience and enable more cross-selling. In 2026, the division will focus on connecting our services across all three divisions for a full end-to-end network.

Commercially, we will continue to strengthen our commercial approach and vertical expertise, with a particular focus on our large, global customers. In 2025, we saw significant growth within Technology and Aerospace & Defence, and we aim to pursue further profitable growth by leveraging the capabilities gained through the Schenker acquisition. However, achieving market share gains can be challenging during the initial phases of large-scale M&A integrations, and we therefore expect the organic growth rate to align with the overall market trends in 2026.

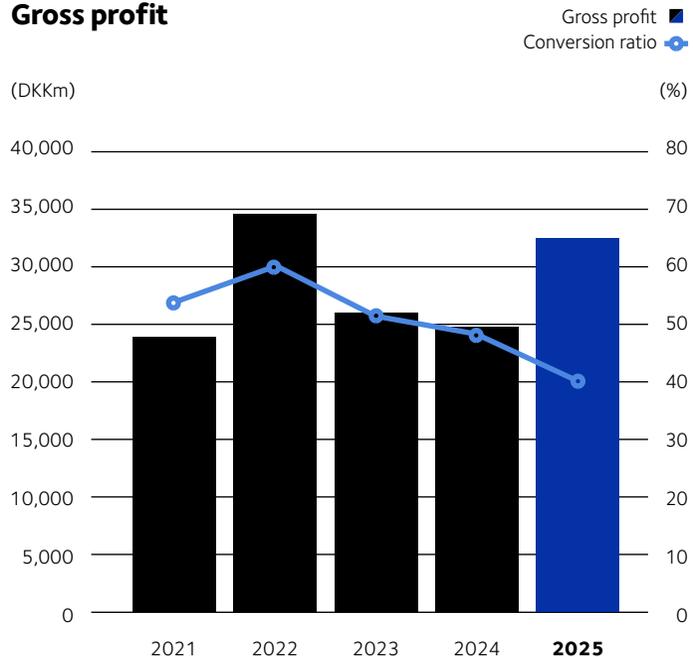
Enhanced productivity remains a central part of our strategy. We will achieve this by further digitalising services for small customers, automating quoting processes and right-sizing the organisation, while we expect further optimisation of certain areas through artificial intelligence. Our commitment to operational excellence will continue to ensure consistently high service standards across all regions.

We will also continue to advance our sustainability efforts by scaling data-driven optimisation and strengthening collaboration with customers and carriers. We aim to broaden our biofuel partnerships, enhance carbon transparency across our digital platforms and expand green corridor initiatives on high-volume trade lanes. These actions aim to support wider adoption of low-emission transport solutions and reinforce our long-term decarbonisation ambitions.

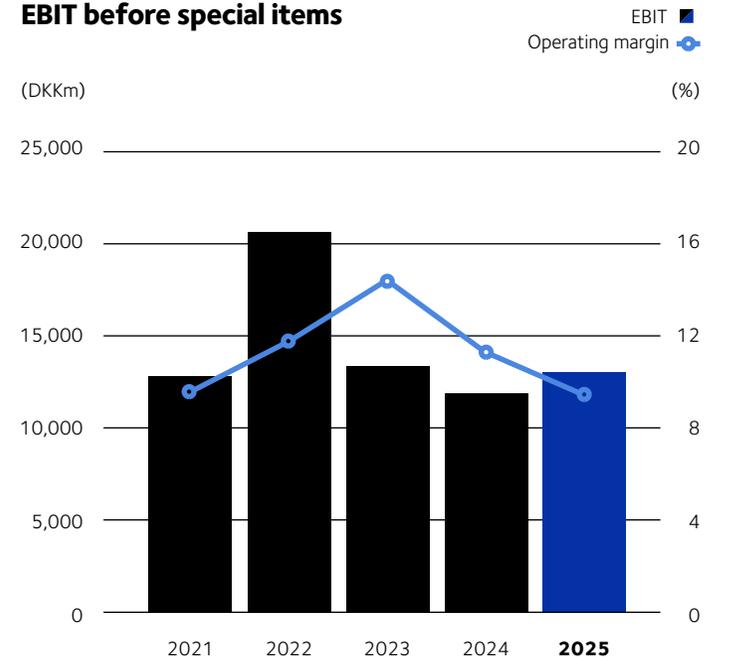
**Revenue**



**Gross profit**



**EBIT before special items**



# Road

The Road division reported an increase in gross profit of 116.0% and 46.5% higher EBIT before special items compared to the previous year, driven by a positive contribution from Schenker. Supported by continued focus on digitalisation and productivity, the division delivered stable operational results in a continued challenging market characterised by subdued activity levels and low freight rates. Towards the end of the year, the market showed signs of stabilisation, especially in Europe.

<b>Condensed statement of profit or loss and key figures (DKKm)</b>	<b>2025</b>	2024	Growth <sup>1</sup>
Revenue	77,977	40,507	93.0%
Direct costs	61,354	32,797	
<b>Gross profit</b>	<b>16,623</b>	<b>7,710</b>	<b>116.0%</b>
Other external costs	3,950	1,207	
Staff costs	8,120	3,700	
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>4,553</b>	<b>2,803</b>	
Amortisation and depreciation	1,818	939	
<b>Operating profit (EBIT) before special items</b>	<b>2,735</b>	<b>1,864</b>	<b>46.5%</b>
Gross margin (%)	21.3	19.0	
Conversion ratio (%)	16.5	24.2	
Operating margin (%)	3.5	4.6	
Number of full-time employees at year end	40,425	16,437	
Total invested capital	47,994	12,195	
Net working capital	(5,783)	(1,059)	
ROIC before tax (%)	9.1	14.8	

<sup>1</sup> Growth including M&A and in constant currencies.

**Gross profit**  
DKK 16,623 million

**Operating profit**  
DKK 2,735 million

**116.0%** **46.5%**

Geographic segmentation based on gross profit

**Europe** **MEA** **APAC** **Americas**

**89%** **3%** **2%** **6%**

With operations in more than 50 countries, the Road division is the market leader in Europe and has operations in Africa, Americas, Asia Pacific and the Middle East. The division offers full-truckload, part-truckload, groupage and specialised services.

## Market situation

The road freight market experienced challenges in 2025 due to weak economic activity and macroeconomic uncertainties, notably in Europe, leading to reduced demand and low freight rates in both Europe and the US. The overall low freight demand persists, particularly within domestic groupage in Europe, which has a negative impact on the division's utilisation levels and profitability.

Despite challenging market conditions, we delivered an overall stable performance in 2025 supported by our robust international full- and part-truckload (FTL/LTL) and groupage networks, which were further strengthened by the acquisition of Schenker. In response to the market environment, we began accelerating integration efforts mid-year to better align our cost base with prevailing activity levels.

The road freight market started to stabilise in the second half of 2025, and the outlook for 2026 looks slightly more optimistic. This is due to overall increasing economic activity in the Euro zone and expected financial stimulus benefitting economic activity in Germany.

While road freight rates have been under continuous pressure in recent years, we have taken steps to increase rates in response to the market conditions, which have had a positive impact on our gross profit.

**Strategic and operational highlights**

The acquisition of Schenker significantly strengthened all regions, especially Europe, which remains our core market with around 85% of the division's revenue. The combination with Schenker has created a leading European road network with strong groupage and full- and part-truckload (FTL/LTL) capabilities. We have also received positive customer reactions regarding our capabilities in APAC and LATAM, where we see opportunities for cross-selling.

In 2025, we began combining and consolidating the infrastructure of DSV and Schenker to create a denser and more flexible road network while remaining asset-light, including rightsizing our groupage network and our linehubs. We further strengthened our control tower set-up and progressed on migrating to STAR, which will be our core transport management system for road freight. With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of these activities were acquired with the intention of future resale and have been designated as discontinued operations and subsequently sold by the end of December 2025.

We have advanced our commercial approach, which includes an enhanced organisational setup with a strong focus on our product offerings. During the year, we further strengthened our value-added delivery services, which include "white glove" and installation services. Based on these efforts, we saw strong traction within the technology vertical. Our focus remains on retaining and expanding our mid- to large-sized customer base, while improving margins through procurement optimisation, network management and by addressing low-performing markets.

Following the Schenker acquisition, we operate the largest fleet of electric trucks in Europe. In 2025, we continued to deploy low- and zero-emission vehicles, and we took steps to prepare strategic locations for further electrification. Additionally, we launched a new decarbonisation service that allows customers to purchase carbon reductions linked to the rollout of our low- and zero-emission fleet.

**Results**

DSV Road revenue increased by 93.0% to DKK 77,977 million in 2025 (2024: DKK 40,507 million), driven by the acquisition of Schenker and partly offset by lower freight rates and lower overall activity levels, especially in Europe.

Gross profit was DKK 16,623 million in 2025 (2024: DKK 7,710 million), an annual increase of 116.0% in constant currencies. The division's gross margin

was 21.3% for 2025, compared to 19.0% for 2024. The gross margin was positively impacted by Schenker's business mix, as groupage activities yield a higher gross margin than full- and part-truckload activities. The margin improvement was partly offset by increasing cost inflation from suppliers and lower utilisation within our domestic network.

The division reported EBIT before special items of DKK 2,735 million in 2025, an increase of 46.5% compared to DKK 1,864 million in the previous year, reflecting an operating margin of 3.5% (2024: 4.6%). The conversion ratio was 16.5%, compared to 24.2% in the previous year. The lower ratio is primarily due to the higher cost level in the Schenker business and only limited realisation of the expected synergies until now. We expect to lift the operating margin and the conversion ratio as synergies materialise.

Net working capital was a negative DKK 5,783 million at the end of the year, against a negative DKK 1,059 million at year-end 2024, driven by the large Schenker activities contributing with a negative net working capital.

Return on invested capital stood at 9.1% in 2025, compared to 14.8% for 2024. The decline was due to the dilutive effect from the Schenker acquisition, especially a significant increase in the invested capital.

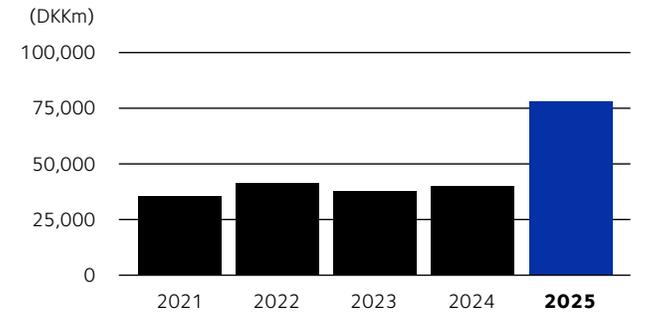
**Focus areas in 2026**

In 2026, our primary focus will remain on combining DSV's and Schenker's road infrastructure and maintaining our asset-light model, especially related to our European groupage network. We will focus on organic growth in Americas and in growing markets in APAC and MEA to generate commercial synergies, especially with large customers.

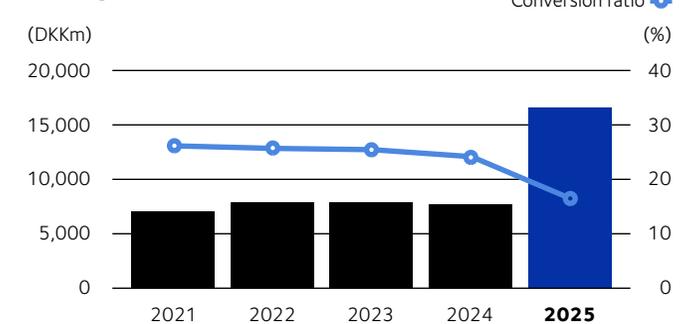
To advance our commercial strategy and vertical offerings, we will continue to develop our products and services within groupage, full- and part-truckload (FTL/LTL) and special products, and we will maintain close collaboration with the other divisions to further enhance the customer experience. Meanwhile, we will increase the roll-out of the STAR system and advance our digitalisation efforts.

We remain committed to reducing our environmental impact by further consolidating and optimising the DSV and Schenker infrastructure. In addition, we will enable our customers to access carbon neutral transport options on dedicated routes to further scale zero-emission transportation.

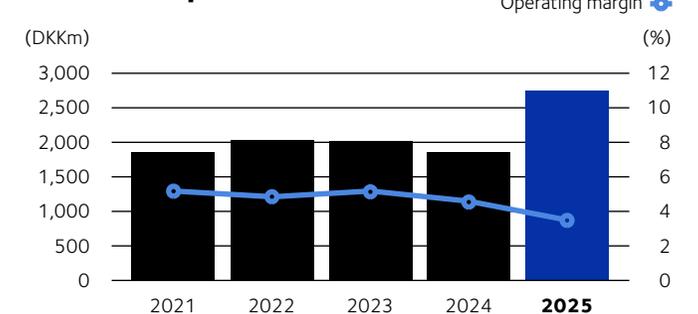
**Revenue**



**Gross profit**



**EBIT before special items**



# Contract Logistics

The Contract Logistics division achieved revenue growth of 72.4%, an increase in gross profit of 89.3% and 66.0% higher EBIT before special items in 2025 compared to 2024, including a significant contribution from Schenker. The integration of Schenker complements DSV's commercial approach and has also improved our mix of warehousing capacity. In combination with the consolidation strategy, this is expected to deliver improved margins and a higher return on invested capital.

## Condensed statement of profit or loss and key figures (DKKm)

	2025	2024	Growth <sup>1</sup>
Revenue	43,463	25,624	72.4%
Direct costs	24,815	15,568	
<b>Gross profit</b>	<b>18,648</b>	<b>10,056</b>	<b>89.3%</b>
Other external costs	4,633	1,794	
Staff costs	5,384	2,631	
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>8,631</b>	<b>5,631</b>	
Amortisation and depreciation	4,825	3,303	
<b>Operating profit (EBIT) before special items</b>	<b>3,806</b>	<b>2,328</b>	<b>66.0%</b>
Gross margin (%)	42.9	39.2	
Conversion ratio (%)	20.4	23.2	
Operating margin (%)	8.8	9.1	
Number of full-time employees at year end	66,243	31,291	
Total invested capital	56,253	29,794	
Net working capital	4,411	5,330	
ROIC before tax (%)	8.8	8.5	

<sup>1</sup> Growth including M&A and in constant currencies.

## Market situation

The contract logistics market was relatively stable in 2025, compared to the air, sea and road freight markets. However, the warehousing activities were still impacted by macroeconomic factors, particularly the global trade tariffs announced by the US administration. While activity increased in APAC and the US markets driven by the tariff effects, Europe faced pressure from weak performance in the automotive, consumer and retail sectors. The weak road market also had a negative impact on contract logistics. Despite current challenges, forecasts for 2026 remain positive, largely due to growth within the technology sector and a generally more positive economic outlook for Europe.

In volatile and uncertain markets, DSV leveraged its flexible business model to support customers. The Schenker acquisition has further strengthened our business model and geographical footprint. The division now benefits from a more balanced business mix, which includes multi-client, dedicated and client-controlled facilities, providing greater stability during market fluctuations.

## Strategic and operational highlights

With the acquisition of Schenker, we expanded our presence in APAC and North America and almost doubled our global footprint. DSV contributed an additional more than 400,000 m<sup>2</sup> to the combined footprint, offset by reductions in non-strategic markets to maintain an optimal balance between capacity and operational efficiency.

**Gross profit**  
DKK 18,648 million

**89.3%**

**Operating profit**  
DKK 3,806 million

**66.0%**

Geographic segmentation based on gross profit

Europe	MEA	APAC	Americas
<b>47%</b>	<b>10%</b>	<b>16%</b>	<b>27%</b>

The Contract Logistics division delivers comprehensive global warehousing and logistics services across more than 50 countries. The service portfolio includes freight management, order management and e-commerce fulfilment.

Throughout the year, we maintained focus on improving returns through strict capital allocation. Our approach remained to align our footprint with regional roadmaps and client needs, while increasing capacity utilisation and return on invested capital (ROIC) through consolidation of sites and targeted country plans.

In 2025, we further optimised and standardised our warehouse operations to deliver consistent global service, enhancing our capability to serve large customers with complex needs. The Schenker acquisition has strengthened the division's footprint and offering with a strong combination of client-controlled, multi-client and dedicated facilities.

The Schenker acquisition further complements our commercial strategy, and we saw strong growth with our large- and mid-sized accounts in 2025, especially within the Technology vertical. We are focusing more on building strategic partnerships and expanding value-added services instead of simply growing our warehousing footprint. Our customers have recognised these efforts, as reflected in our consistently high satisfaction scores.

In 2025, we advanced our carbon reduction initiatives by further expanding our solar panel capacity and outfitting around 2.2 million sqm of additional warehousing space with LED lighting to improve energy efficiency. We began replacing acid-battery forklifts with lithium-ion models as part of our ongoing efforts towards more carbon-efficient operations. In parallel, we improved data quality, which is key to creating a roadmap based on measurable progress and enabling our customers to better plan their decarbonisation journey.

**Results**

Contract Logistics revenue was DKK 43,463 million in 2025 (2024: DKK 25,624 million), an annual increase of 72.4%. The growth was driven by strong results in the Technology and Healthcare verticals, most notably in North America and Europe, along with a significant contribution from Schenker.

Gross profit was DKK 18,648 million in 2025 (2024: DKK 10,056 million), corresponding to an annual growth of 89.3% driven by a strong contribution from Schenker. The division achieved a gross margin of 42.9%, compared to 39.2% in 2024. Warehouse utilisation was higher in the second half of the year and closer to the target levels, driven by ongoing consolidation efforts as well as targeted commercial initiatives to reduce white space throughout the organisation.

EBIT before special items was DKK 3,806 million (2024: DKK 2,328 million), an increase of 66.0% compared to 2024, reflecting an operating margin of 8.8% (2024: 9.1%). The EBIT margin was still impacted by higher depreciation from right-of-use lease assets due to expanded warehouse capacity; however, this was offset by improved utilisation.

The conversion ratio stood at 20.4%, compared to 23.2% in the previous year, driven by a higher cost base from the Schenker business, as a limited part of the expected synergies had financial impact in 2025.

Net working capital was DKK 4,411 million for 2025, compared to DKK 5,330 million in the previous year. The decrease was driven by completion of warehousing projects previously under development, while the operational NWC declined from the previous year, driven by the Schenker acquisition.

Return on invested capital increased to 8.8%, compared to 8.5% in the previous year, driven by higher EBIT but partly offset by an increase in invested capital due to the Schenker acquisition.

**Focus areas in 2026**

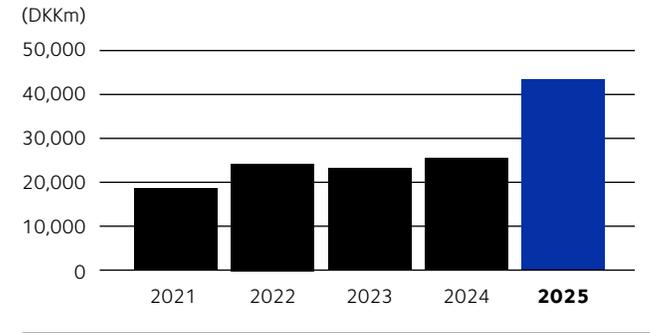
In 2026, we will continue consolidating our footprint as part of the Schenker integration and eliminating loss-making operations. Our goal is to optimise ROIC and right-size our capacity to align with the market situation across regions.

In addition to enhancing utilisation of existing capacity, we prioritise growing our largest customer accounts, especially within Technology, and expanding our Control Tower concept. We see attractive growth opportunities in North America and APAC, where demand remains high.

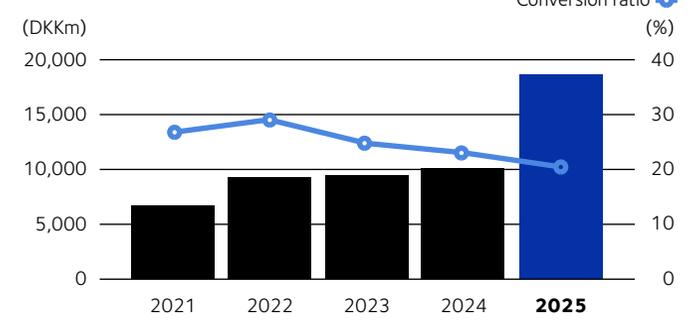
Commercially, we will focus on high-profitability areas in attractive verticals, customer segments and geographies. Our strategy includes differentiating our offerings to specific customer needs while continuously investing in our organisational capabilities to deliver complex large-scale solutions. In addition, we will continue to optimise and streamline our warehouse operations for global service consistency.

In 2026, we will install additional solar panels across our sites to further increase the use of renewable energy. We will maintain focus on energy efficiency through the implementation of LED lighting and use of lithium-ion technology in material-handling equipment.

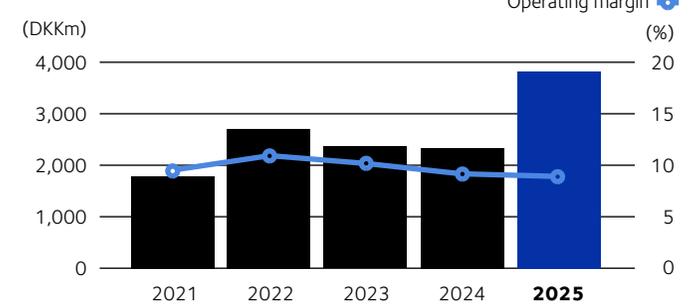
**Revenue**



**Gross profit**



**EBIT before special items**



# Corporate governance

## DSV Management structure

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.

The Board of Directors outlines and supervises the overall vision, strategy and objectives for 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 contributes insights and supports the work performed by the Board of Directors.

Divisional Management is responsible for overseeing the operational activities of each division, supported by centralised Group functions.

## The Board of Directors

### Board composition

According to the Articles of Association, the Board of Directors must comprise five to nine members. At present, the Board has seven 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.

At the Annual General Meeting held 20 March 2025, Sabine Bendiek and Natalie Shaverdian Riise-Knudsen joined the Board of Directors, bringing strong management experience within finance, regulatory compliance and information technology. At the same meeting, Marie-Louise Aamund, Niels Smedegaard and Helle Østergaard Kristiansen left the Board of Directors.

Of the seven members of the Board of Directors, six are considered independent (86%<sup>1</sup>) in accordance with the definitions of the Danish Recommendation on Corporate Governance. The Chairman is not independent as he has served for more than 12 years on the Board.

In parallel with ensuring progress on the integration of Schenker, the Board of Directors has worked on Board succession.

### Board competencies

The Board is composed to ensure that its members possess a diverse range of competencies relevant to the business, enabling them to perform their duties as intended. Overboarding is also taken into consideration when determining the composition of the Board.

The competencies currently 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.

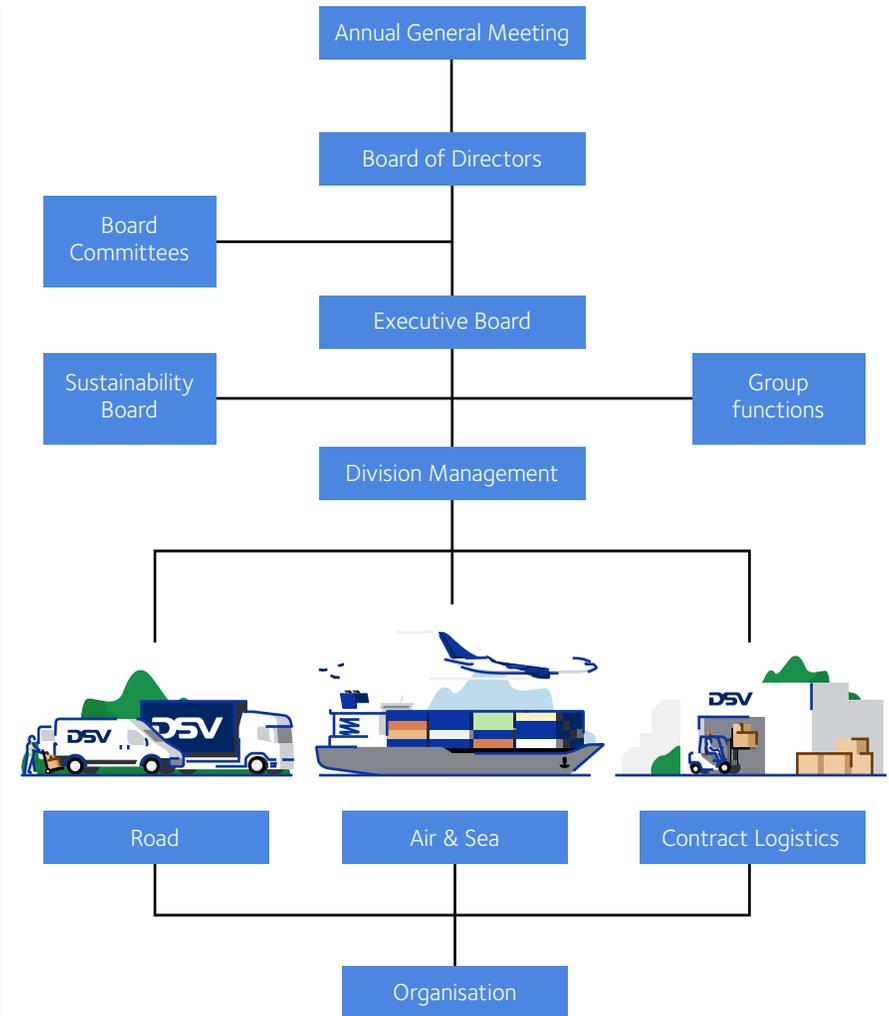
### Board self-evaluation

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 engaged every third year to assist with the evaluation, most recently in 2024. The use of external advisors gives an independent perspective on the performance and composition of the Board of Directors and supports the self-evaluation in the following years.

The 2025 self-evaluation covered several topics, including Board members' mix of competencies, independence and considerations on future succession planning. The summary report validated the competencies and appropriateness of the current Board composition with no reservations.



<sup>1</sup> Refers to ESRS GOV-1 21a and 21e Board independence.

## Board committees

The Board of Directors is assisted by an audit, nomination and remuneration committee. Each committee is tasked with carrying out various preparatory tasks related to the Board's main responsibilities.

The committees also assist the Board by preparing and evaluating all managerial and strategic proposals submitted to the Board, thereby ensuring decisions are made on a well-informed basis. The rules of procedure for each of the committees are available at: <https://www.dsv.com/en/board-committees>.

## Board meetings

During 2025, the Board of Directors held nine ordinary and three extraordinary meetings. Each meeting agenda was prepared in accordance with the Board's annual cycle to ensure that the Group's strategic and operational policy framework is always up to date and aligned with the focus areas defined by the Board.

In addition to the work outlined in the annual cycle, the Board's primary focus in 2025 was the acquisition and integration of Schenker, growth strategies, board composition, IT security and adapting the business to current economic and geopolitical developments.

Meeting attendance	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Thomas Plenborg	12/12	3/3	2/2	2/2
Jørgen Møller	12/12	-	-	-
Beat Walti	12/12	-	-	2/2
Tarek Sultan Al-Essa	12/12	-	-	-
Benedikte Leroy	12/12	-	2/2	2/2
Sabine Bendiek	9/9	2/2	2/2	-
Natalie Shaverdian Riise-Knudsen	9/9	2/2	-	-
Marie-Louise Aamund	3/3	1/1	-	-
Niels Smedegaard	3/3	1/1	-	-
Helle Ø. Kristiansen	3/3	1/1	-	-

## Remuneration of the Board of Directors and Executive Board

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 overall objective of DSV's Remuneration Policy is twofold: focusing on attracting and retaining qualified members of the Board of Directors and Executive Board, while also aligning the interests of the Boards with those of our investors and other stakeholders. The policy aims to incentivise the creation of long-term value for shareholders and supports the achievement of additional objectives set by the Board of Directors, e.g., within sustainability and other strategic business initiatives. The 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 disclosed 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>.

## Reporting on diversity at management levels cf. section 107f of the Danish Financial Statements Act<sup>1</sup>

The Board of Directors of DSV A/S comprises seven members of which three are female (43%), constituting an equal gender balance in accordance with the definitions of the Danish Gender Balance Act.

All three members of the Executive Board are currently male which means that the proportion of the underrepresented gender is 0%. At other management levels comprising the Executive Board and senior management members in direct line of reference to the Executive Board as defined by the Danish Gender Balance Act, equal gender balance has yet to be reached.

DSV A/S has set a target to increase the proportion of women at other management levels to 27% by 30 June 2026. Initiatives in 2025 to reach this target includes talent programmes for high-potential female employees in senior positions within the organisation.

## 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 complied fully with the Recommendations in 2025. 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>.

## 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. This information is available in our Statutory Report on Data Ethics at: <https://www.dsv.com/en/data-ethics-reports>.

## Executive Board<sup>1</sup>



**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 Ejning**

**Office** COO  
**Member since** 2024  
**Born** 1966

ME = Member

<sup>1</sup> These sections refer to ESRs GOV-1 20a and 21d regarding the composition and diversity of the Boards.

## Board of Directors<sup>1</sup>



### 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 Fonden CBS Academic Housing  
 ME Better Collective A/S\* ME Menzies Aviation Limited



### Natalie Shaverdian Riise-Knudsen

**Office** Member  
**Member since** 2025  
**Up for re-election** Yes  
**Independent** Yes  
**Born** 1981

#### Committee

Audit Committee Chairman  
 Nomination Committee -  
 Remuneration Committee -

#### Skills and experience

- Professional board and general management experience
- Extensive experience in finance, accounting and regulatory compliance (Sustainability expert)

#### Other Board positions

CFO COWI Holding A/S, and member of the Board in 8 connected subsidiaries ME Terma A/S



### Jørgen Møller

**Office** Deputy Chairman  
**Member since** 2015  
**Up for re-election** No  
**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



### Sabine Bendiek

**Office** Member  
**Member since** 2025  
**Up for re-election** Yes  
**Independent** Yes  
**Born** 1966

#### Committee

Audit Committee Member  
 Nomination Committee Member  
 Remuneration Committee -

#### Skills and experience

- Professional board and general international management experience
- Extensive experience in information technology, digital transformation and cybersecurity from positions held in SAP, Microsoft and Dell

#### Other Board positions

CM Sensio AS ME Sunlight Group Energy  
 ME Schaeffler AG\* ME Storage Systems  
 ME Vistra Group Ltd. ME HBX Group International Plc\*  
 ME SUSE S.A.



### 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 ME Wenger Vieli AG  
 CM Rahn AG ME EGS Beteiligungen Ltd  
 ME Siegfried Holding AG\*



### 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

- General international management experience
- Extensive experience in shipping and logistics
- Acquisition and divestment of enterprises
- Extensive insight in Environmental, Social and Governance regulation (Sustainability expert)

#### Other Board positions

CM Agility Global Plc.\* ME National Real Estate  
 CM Sultan Center Food Company K.P.S.C.\*  
 Products Company K.S.C ME Gulf Air G.S.C.



### 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

- Professional 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)
- Acquisition and divestment of enterprises

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

<sup>1</sup> The section Board of Directors refers to ESRs GOV-1 paragraphs 20a, 20c, 21a, and 21c (Board composition and diversity, expertise and skills, independence and experience).

# Risk management

## Risk governance structure

As a global transport and logistics company, we face a diverse range of risks. Managing these risks is vital to our business strategy and the creation of long-term value. Accordingly, we have established a robust and agile risk management framework.

Our well-defined governance structure supports prompt escalations and timely responses to any 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 the daily risk management operations and driving continuous improvement efforts.

## DSV's risk management processes

Our risk management process has two tracks: operational risk management, which addresses risks arising from our daily operations, and strategic risk management focusing on mid- to long-term strategic risks that could impact our long-term business objectives. This dual-track approach allows us to effectively address immediate operational risks as well as broader strategic risks and to proactively react in case of changes to the risk landscape and the emergence of new risks.

### Operational risk management

We have standardised financial and operational reporting processes in place, ensuring that immediate and short-term risks identified in our daily global operations are tracked and reported every week to the Executive Board and Executive Management. These reports provide a foundation for the Executive Board's risk management activities and also serve as input for the regular

reporting to the Board of Directors and the Audit Committee. In addition, the reports support the ongoing monitoring of DSV's strategic risks.

### Strategic risk management

Our strategic risk management process centres on annual high-level risk assessments to identify and map DSV's key risks. These assessments use insights from the operational risk management processes described above, risk surveys and input from key internal stakeholders across functions, divisions and regions. Identified key risks and any changes in the likelihood or impact of these are reviewed by the Executive Board and assigned to specific risk owners across the Group. This process ensures that comprehensive risk mitigation actions are implemented, and existing mitigation processes and initiatives revisited. The updated risk assessment is then reported to and addressed by the Audit Committee and the Board of Directors.

## Dynamic risk adaptation



**Key risk assessment 2025**

The annual enterprise risk assessment was conducted in Q3 2025. This year, the assessment focused specifically on risk stemming from the integration of Schenker across relevant risk categories.

The 2025 enterprise risk assessment reconfirmed DSV’s seven key risk categories, consistent with those identified in previous years. Changes to key risks in terms of assessed impact and likelihood are presented in the risk map. Risks are listed in a random sequence. Assessment of potential likelihood and EBIT impact are based on estimates after mitigations, implying a certain level of uncertainty. Further insights to each of the risks presented are detailed on the following pages.

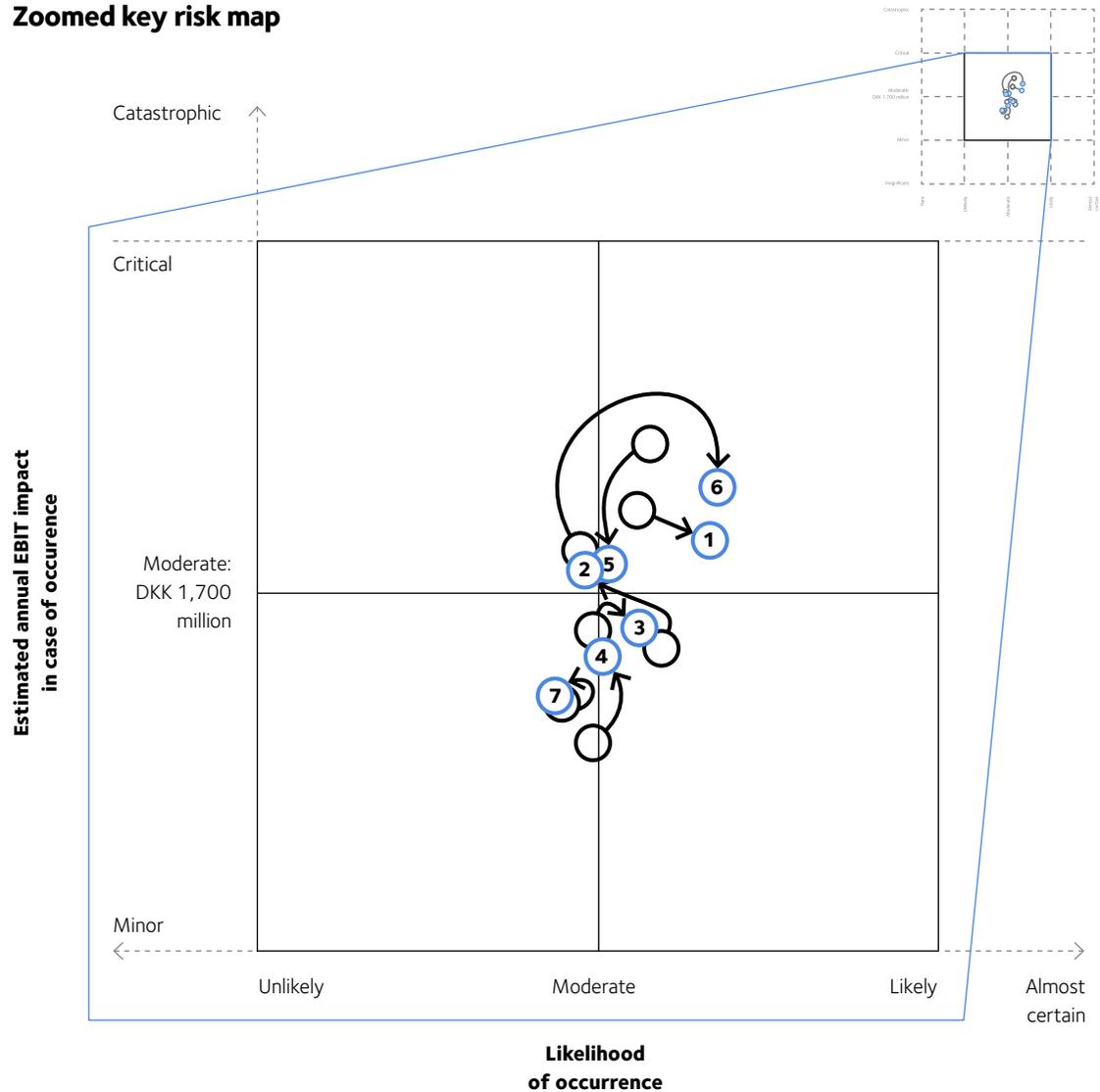
**Financial risks**

Although our daily operations involve various financial risks, these are not classified as key risks. Our Group Finance department actively monitors identified financial risks to ensure our hedging strategies remain effective. For more detailed information on our financial risks, please refer to [Chapter 4](#) in the notes to the financial statements.

**Sustainability-related risks**

Sustainability presents both risks and opportunities for our industry, and we continue to closely monitor potential impacts, risks and opportunities as part of our double materiality assessment (DMA). For information on our 2025 DMA, please see [page 46](#).

**Zoomed key risk map**



- 2025
- 2024

- ① **IT security**  
System breakdowns and cyberattacks
- ② **Macroeconomy**  
Recessions, geopolitical issues and shifts in global supply chains
- ③ **Employees**  
Retention and attraction of employees
- ④ **Compliance**  
Fines, claims and damages resulting from non-compliance
- ⑤ **M&A**  
Acquisitions and integration failure
- ⑥ **Technology**  
Disruption, innovation and technological adoption
- ⑦ **Commercial**  
Failure to execute on organic growth strategy

Risk description	Mitigation strategies	Risk assessment
<p><b>IT security:</b>  <b>Building resilience amid increasing cyber threats</b>                      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.</p> <p>Failure to modernise IT infrastructure or respond effectively to cyber threats could disrupt operations, compromise data and impact our 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.</p>	<p>Our IT security 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 and is further supported by our ISO 27001 Information Security Management System certification.</p> <p>The IT security strategy is implemented by our Group IT department with active oversight and monitoring by the Executive Board and the Audit Committee.</p>	<p>IT security risk remains high. This is due to an increasing global cyber threat environment, which includes supply-chain attacks and AI-driven adversarial tools. During the Schenker integration, the operation of parallel systems, legacy platforms and onboarding of new employees temporarily increases exposure to system and human error risks until full consolidation and training has been completed. The outlook into 2026 suggests growing pressure on enterprises to detect and respond to increasingly sophisticated cyberattacks.</p>
<p><b>Macroeconomy:</b>  <b>Navigating volatility and protectionism</b>                      Global economic conditions are affected by geopolitical tensions, inflation, interest rate fluctuations and trade conflicts, including trade tariffs. 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, dual-sourcing, regionalisation and shorter supply chains driven by sustainability concerns are reshaping demand for logistics services.</p> <p>Deglobalisation trends, introduction of new tariffs and insourcing practices may reduce long-distance trade, especially in air and sea freight, and shift focus to more regional logistics solutions.</p>	<p>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.</p> <p>Our global network and diversified customer base reduce dependency on single regions and 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.</p>	<p>Demand for our transport services increased in 2025 with a similar trend expected to carry into 2026. However, overall economic predictions for 2026 remain cautious. The OECD forecasts moderate global GDP growth of around 3.0%, with continued uneven growth across regions. The freight and logistics sector may face margin pressure and slower volume recovery, particularly in markets exposed to protectionism and nearshoring. Near-term risk is highest within the air and sea freight market due to reliance on the US market and potential for supply-demand challenges.</p> <p>The acquisition of Schenker has enhanced DSV’s global network and value-added services, strengthened our position and increased our scale, enabling us to better navigate market volatility. By continuing our historic approach to disciplined cost management and strong working capital control, DSV remains well-positioned in adapting to the changes in the macroeconomic landscape.</p>
<p><b>Employees:</b>  <b>Retention and attraction in a competitive market</b>                      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 challenge the achievement of long-term objectives.</p> <p>Leadership transitions, organisational changes and evolving workforce expectations add further challenges to maintaining a strong and engaged workforce.</p>	<p>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.</p> <p>Furthermore, we continue to invest in initiatives that attract, retain and develop employees, including career development programmes, leadership training, the DSV Academy and succession planning. We promote an open and collaborative culture that supports different perspectives and ways of working, 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.</p>	<p>Retaining key employees remain a priority, with continued focus on managing leadership transitions and adapting to changing workforce dynamics. The integration of Schenker has temporarily increased our organisational complexity, doubled the workforce and restructured leadership layers. This raises short-term retention and alignment risk for both legacy DSV and Schenker teams. While labour markets remain competitive in critical fields, our investment in training, engagement, flexible work models, incentive schemes and succession planning positions DSV well to mitigate this risk.</p> <p>Looking ahead to 2026, talent retention, leadership continuity, and cultural integration will remain key challenges as competition for digital, technical and logistics expertise intensifies.</p>

Risk description	Mitigation strategies	Risk assessment
<p><b>Compliance:</b>  <b>Managing increasing regulatory complexity</b>                      DSV operates within an increasingly complex regulatory environment, including in areas such as tax, customs, sustainability, data privacy, cybersecurity and competition law. Non-compliance could lead to significant fines, claims and reputational damage.</p> <p>Cases of non-compliance may also harm our brand and stakeholder trust. The growing complexity and inconsistency of regulations across regions create challenges in maintaining compliance while supporting business operations. Additionally, regulatory demands continue to increase, potentially raising costs and affecting competitiveness.</p>	<p>We are committed to ethical business practices as defined by our Code of Conduct and ensuring compliance with all relevant local and international regulations. Our compliance framework covers key areas such as business ethics, tax, customs, trade, finance, legal compliance, data protection, IT and IT security, defining clear global policies, organisational processes, internal controls and audit frameworks.</p> <p>Compliance is embedded in operations through mandatory training, awareness initiatives and investments in automated tools and systems that enhance monitoring and reporting capabilities. We work closely with local teams to manage regional requirements and ensure consistent implementation across all regions and operations.</p> <p>Compliance risks are monitored and managed at Group level in collaboration with divisional and local business units.</p>	<p>Compliance requirements will continue to grow in scope and complexity. Transparency, reporting obligations and regulatory enforcement remain key focus areas. The integration of Schenker in 2025 temporarily increasing compliance exposure due to overlapping systems and processes, which are being aligned through a dedicated integration and training programme.</p> <p>Although compliance risk scores remain moderate, the strategic significance of compliance is increasing, driven by expanding ESG reporting, cybersecurity obligations, trade compliance and sanctions obligations as well as evolving industry-specific requirements for logistics services. In 2026, transparency and digital traceability requirements are expected to intensify.</p>
<p><b>M&amp;A:</b>  <b>Integration of large-scale acquisitions</b>                      Strategic acquisitions are a cornerstone of our long-term growth model. Following the acquisition of Schenker, the principal risk now lies in the successful integration into our operations and realising expected synergies from one of the largest integrations in the industry. The scale and complexity of this transaction heighten the exposure to potential value erosion through delayed synergy capture, operational disruption or cultural misalignment.</p> <p>While DSV has a strong integration track record, the size of this transaction and its multi-year scope make disciplined execution and sustained performance management critical to safeguarding competitiveness and long-term value.</p>	<p>DSV applies a well-established integration framework built on experience from previous large acquisitions, including Panalpina and GIL. The framework combines central governance, clear accountability and phased execution to ensure clear structure, transparency and focus throughout the integration process.</p> <p>Dedicated integration teams manage operations, systems and cultural alignment while safeguarding customer relationships and business continuity. Progress and risk indicators are monitored closely by the Executive Board.</p> <p>This disciplined approach supports timely synergy achievement, operational stability and consistent value creation, ensuring that integration activities strengthen, rather than disrupt, daily performance.</p>	<p>The Schenker integration is making significant progress across key operational and functional areas, advancing ahead of schedule with approximately 30% of activities completed by the end of 2025. Consequently, we expect to finalise the integration by the end of 2026.</p> <p>The DKK 9 billion annual synergy target remains realistic and is now expected to have full effect for the financial year 2027, underpinned by identified efficiency gains, network optimisation and system consolidation. Short-term challenges persist, particularly around harmonising IT systems and aligning organisational structures, but no material deviations from the original plan have been identified.</p> <p>The modest reduction in financial impact reflects the improved visibility and confidence in execution. Given the scale and duration of the integration, M&amp;A risk will continue to require sustained executive focus in 2026.</p>

Risk description	Mitigation strategies	Risk assessment
<p><b>Technology:</b>  <b>Adapting to accelerating digital disruption</b>                      The freight forwarding industry is affected by rapid technological advancements, transforming traditional models. Technologies such as AI, machine learning and predictive analytics are enabling greater efficiency, cost savings and enhanced 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.</p> <p>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.</p>	<p>We are actively monitoring emerging trends and technologies, including AI, to stay ahead of customer needs and competitive developments. Innovation remains a priority, supported by our Group Innovation team, which drives collaboration and idea sharing across the organisation.</p> <p>Ongoing investments in digital infrastructure and automation enable us to enhance our service offerings, streamline operations and strengthen competitiveness. Strategic roadmaps guide the development of systems and processes to match customer requirements and respond to changes in market demand. 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.</p>	<p>Technology risk remains one of the highest-ranked risks, reflecting the accelerating pace of digital disruption and competitive pressure from AI-driven logistics platforms and automation. The risk has risen slightly compared to 2024, driven by rapid technological advancements, intensified digital competition and execution challenges linked to large-scale system integration.</p> <p>We are consistently advancing our platforms, expanding AI adoption, and supporting the evolution of supply chain models to drive productivity and resilience. The Schenker acquisition enables us to further scale and strengthen our digital infrastructure, while also temporarily increasing system complexity and integration risk. By maintaining a strong focus on innovation and technology, we are well-positioned to navigate these developments effectively and uphold our competitive leadership.</p> <p>For additional information about our current technology focus areas, please see ‘A leading technology company within transport and logistics’ on <a href="#">page 14</a>.</p>
<p><b>Commercial:</b>  <b>Protecting growth momentum under market pressures</b>                      Adding the positive commercial integration of Schenker's customers, DSV's commercial risk primarily relates to sustaining strong organic growth, aligning with customer needs and effectively executing on commercial strategies in a competitive and evolving market.</p> <p>Increasing customer price sensitivity and intensified competition challenge our ability to preserve margins and differentiate our value proposition. Resource constraints or cross-divisional misalignment could hinder execution of the organic growth strategy, with potential impact on long-term financial performance.</p>	<p>To drive organic growth, our commercial approach focuses on building strong customer partnerships and increasing cross-divisional cooperation to deliver high value for our customers. We leverage our industry-specific competencies and invest in sustainable and value-driven solutions.</p> <p>Strategic initiatives, network services and customer alignment are regularly reviewed to maintain financial and operational discipline. The Executive Board and Group Executive Committee oversee commercial risk, ensuring alignment of commercial initiatives with the Group's strategic objectives.</p> <p>In 2025, a key aspect of our integration planning and execution involved addressing customer attrition and applying lessons from past integrations. The commercial integration workstream prioritised timely communication and proactive outreach to Schenker's customers along with other focused commercial activities.</p>	<p>The acquisition of Schenker has significantly enhanced our network strength and capacity, giving us a solid foundation for our continued ability to provide attractive, competitive supply chain services and a strong commercial value proposition to our customers.</p> <p>Our commitment to organic growth, customer engagement and satisfaction continues to be a top priority during the integration, and our efforts in 2025 are reflected in consistently high customer satisfaction scores and minimal customer attrition. As we look ahead to 2026, DSV must remain responsive to margin pressure, a strong competition landscape, integration challenges and the ongoing evolution of customer expectations.</p>

# Shareholder information

## Share price performance in 2025

At year-end, the closing price for DSV shares on Nasdaq Copenhagen was DKK 1,615 – up 5.6% since year-end 2024. During the same period, the Danish C25 Index increased by 2.7%.

The average daily trading volume of DSV shares on Nasdaq Copenhagen was 301,240 shares in 2025. At year-end, DSV's market capitalisation (excluding treasury shares) was DKK 382 billion, against DKK 359 billion at the end of 2024.

## Ownership

There is no complete record of all shareholders. Based on the available information at 31 December 2025, DSV had 101,343 registered shareholders. The registered shares totalled 235 million, corresponding to 97.8% 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 (8.0%)
- Capital Group Companies, Inc., USA (5.1%)

## Treasury shares

On 31 December 2025, DSV held 3.7 million shares as treasury shares, corresponding to 1.5% of the share capital. On 3 February 2026, our portfolio of treasury shares amounted to 2.9 million shares.

## Dividends

The Board of Directors proposes an ordinary dividend of DKK 7.00 per share for 2025 (2024: DKK 7.00).

## Capital allocation policy

Our capital allocation principles are described on [page 19](#).

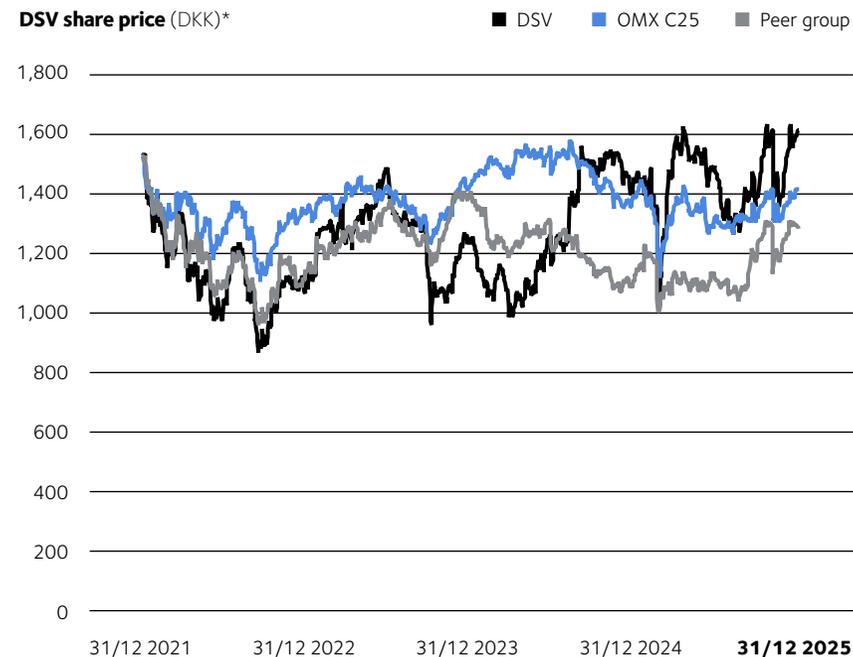
## Authorities granted to the Board of Directors

The Board of Directors have been granted the following authorities:

- to increase DSV's share capital by issuing up to 48,088,000 shares with or without pre-emptive rights for existing shareholders; and
- to acquire up to 24,044,000 own shares.

Both authorities remain valid until 20 March 2030.

## DSV share price (DKK)\*



\* Data rebased to the DSV share at 31-12-2021. Peer group consists of DHL, Expeditors and Kuehne + Nagel shares.

Shares issued ('000)	2021	2022	2023	2024	2025
Number of shares issued	240,000	219,000	219,000	240,445	240,445
Average number of shares outstanding during the past 12 months	227,501	227,317	213,518	214,729	235,787
Average diluted number of shares outstanding during the past 12 months	232,639	230,467	215,518	215,177	236,159

### 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 hosts conference calls following the release of financial results. Throughout the year, the Executive Board and Investor Relations maintain close contact with existing and potential investors as well as market analysts, engaging with them through roadshows and conferences hosted by various brokers.

Following the acquisition of Schenker, we have seen strong interest from investors around the world, resulting in increased investor activity and close to 700 meetings during 2025. To share additional insight into DSV's strategy and operations, we plan to host a Capital Markets Day on 12 May 2026.

A four-week silent period is observed prior to the publication of annual and interim reports. These standard procedures may be temporarily waived in specific cases, such as the issuance of share capital or 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. 2025	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 2025, we published 17 company announcements (Nos. 1147 - 1163). The most important of these are listed below:

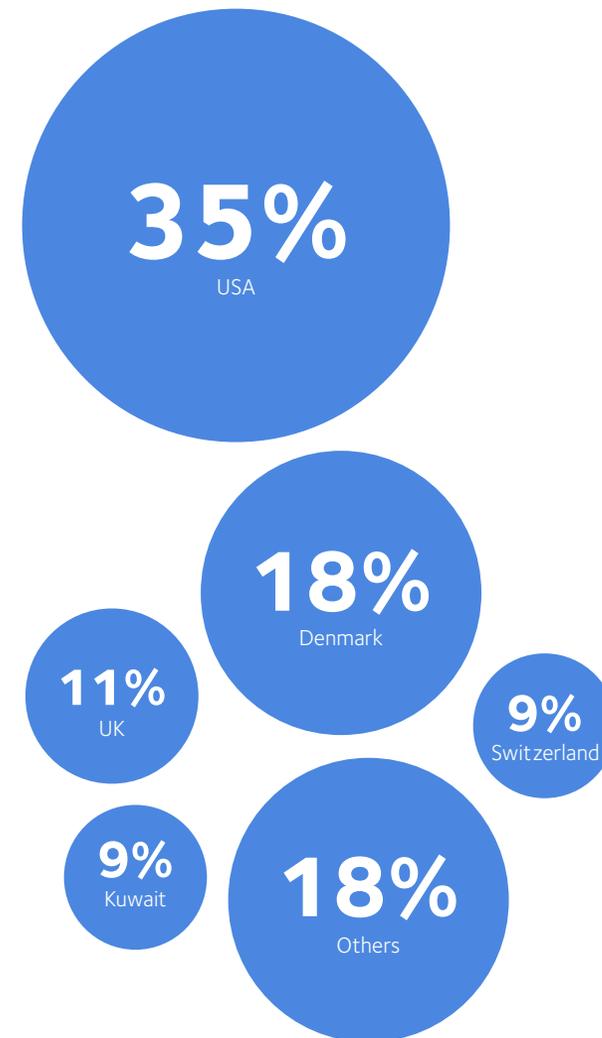
28 Jan.	No. 1149	Nomination of new board members
04 Feb.	No. 1150	Annual Report 2024
20 Mar.	No. 1152	Annual General Meeting
15 Apr.	No. 1153	DSV obtains all regulatory clearances for the acquisition of Schenker
30 Apr.	No. 1154	DSV completes the acquisition of Schenker
30 Apr.	No. 1155	Interim Financial Report Q1 2025
31 Jul.	No. 1159	Interim Financial Report H1 2025
23 Oct.	No. 1161	Interim Financial Report Q3 2025

### Financial calendar

The financial calendar for 2026 is as follows:

Annual General Meeting	<b>19 March</b>
Q1 2026 Report	<b>29 April</b>
2026 Capital Markets Day	<b>12 May</b>
H1 2026 Report	<b>22 July</b>
Q3 2026 Report	<b>21 October</b>

### The geographical distribution of our shareholders



# Sustainability at 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.

At DSV, sustainability is an integrated part of our strategy and value creation model. We recognise our responsibility to create long-term value for our shareholders, stakeholders and society at large by embedding sustainability into our core business strategy and practices.

Our ambition is clear: we are committed to providing efficient and resilient transport and logistics services that support our customers' global supply chains, while reducing our environmental impact, conducting business with integrity and providing a safe, respectful workplace where our people can thrive and develop their talent.

Following the acquisition of Schenker in 2025, DSV is now the world's leading transport and logistics company. Today, we employ approximately 150,000 full-time employees working across more than 90 countries, within our three divisions; Air & Sea, Road and Contract Logistics. With the acquisition, our footprint and impact have grown significantly. While this expansion increases the scale of the challenges we need to address, it will also strengthen our ability to drive sustainability impacts across a broader network. As part of our integration process, we have carefully assessed Schenker's sustainability capabilities to ensure that DSV can leverage the strengths and resources of both legacy companies.

## Sustainability strategy

DSV's sustainability strategy is designed to ensure that material topics are managed in line with the commitments and ambitions outlined in our Sustainability Policy. It provides the framework for developing subject-specific policies, programmes and actions, and defines the metrics used to monitor performance and report on voluntary targets.

We regularly review our business strategy to ensure our sustainability efforts are aligned with both long-term value creation and evolving stakeholder expectations.

Each year, the sustainability strategy is evaluated according to the latest double materiality assessment. This year's evaluation also assessed the impact of integrating Schenker. Given the similarities between the two companies' business models, our assessment confirmed that the associated impacts, risks and opportunities are also closely aligned. As a result, no new material topics emerged which required amendments to our sustainability strategy.

Our strategy centres on three core commitments: Reducing our impact, being a people business and doing business with integrity. We reduce the environmental impact by testing and scaling proven solutions, using data to guide decisions, commercialising sustainable offerings, and enabling action across our value chain. This approach reflects DSV's culture, and by applying the same method to our environmental impact, we ensure that our business capabilities support our sustainability ambitions.

As a people business, we foster a diverse and inclusive work environment where employees can realise their potential. We respect human and labour rights and prioritise health and safety. Guided by strong ethical standards, we promote transparency, accountability and ethical conduct across our global operations and supply chain.

In the following sections, we provide insights into our strategic sustainability priorities, performance and future commitments across environmental, social and governance dimensions.

## General information

WE SUPPORT



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



## Reducing our impact

## Being a people business

## Doing business with integrity

### Sustainability commitments

#### Environment

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.

#### Social

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.

#### Governance

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
- Air pollution
- Waste management

- Talent development
- Diversity and inclusion
- Health and safety
- Working conditions and work-related rights

- Business integrity
- Supplier relations

### Targets

- 2026:** • 28% reduction in scopes 1 and 2 emissions  
**2030:** • 50% reduction in scopes 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

- 2026:** • Zero fatalities  
 • Max. 6.0 work-related accidents per million working hours  
**2030:** • Global targets for women at senior management levels

- 2026:** • 100% employees at risk trained in DSV's Code of Conduct every 24 months

## Sustainability governance

Sustainability is anchored at the highest management levels with the Board of Directors and Executive Board. In addition to having the oversight of our material impacts, risks and opportunities (IROs), the Boards are responsible for defining our strategy, setting targets and for the annual review and approval of control systems, key policies and procedures.

The Board have delegated the responsibility for sustainability reporting and compliance with applicable regulation to the Audit Committee. Additionally, the Audit Committee assesses the effectiveness of the measures used to manage IROs across all material topics.

The responsibility for specific topics such as remuneration and diversity is delegated to the Remuneration and Nomination Committees, respectively.

### *Operational sustainability*

DSV also has a Sustainability Board, which supports the Management Boards and Board Committees in managing the sustainability strategy. Chaired by our CEO, the Sustainability Board consists of the Executive Board, divisional CEOs and other management representatives with sustainability expertise across our operations. In 2025, all DSV's material IROs were on the agenda to track progress.

Operational management of IROs rests with relevant divisional and country management, while Group functions are responsible for ensuring consistent sustainability practices by implementing an appropriate framework. Sustainability performance is continuously monitored, and key metrics are reported quarterly to the Executive Board and the Board of Directors.

### *Incentive structure*

In order to link sustainability performance with management compensation, variable remuneration to the Executive Board is partly determined based on sustainability targets. These are set in dialogue with the Remuneration Committee and the Chairman of the Board of Directors.

Of the total variable share options up for grant in 2025, 20% were based on achievement of sustainability targets set for the benchmark year 2024. Sustainability targets included greenhouse gas (GHG) scopes 1 and 2 reduction target for 2024 compared to the baseline year and various other GHG scope 3 reduction initiatives.

### **Control environment**

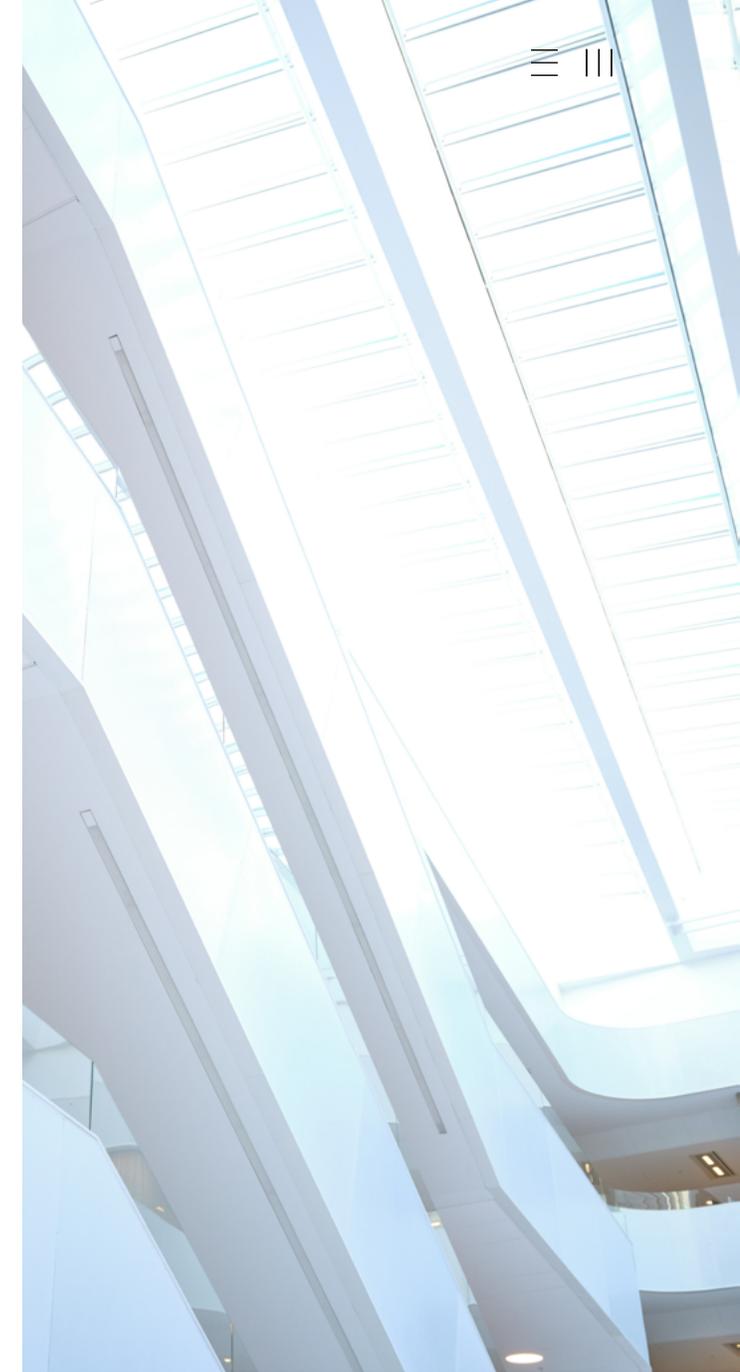
The effectiveness and performance of DSV's sustainability strategy and actions are measured using internal and publicly available metrics. Compliance is supported by internal audits and, where relevant, external audits for sites that have elected to certify their management systems according to ISO standards. Our control environment is established through detailed guidelines, a clear organisational structure and well-defined responsibilities.

As our business grows, we continuously strengthen our control environment, while appropriately considering both risk and materiality. DSV's sustainability metrics are governed by a robust sustainability accounting framework which covers reporting approach and methodology, verification and data management process, and controlling.

### **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 provide the overall framework for managing material impacts and risks across our own operations and our value chain. These are supported by stand-alone policies and manuals addressing specific topics such as health and safety, human rights, diversity and inclusion, and waste management.

Our policies apply to the entire DSV Group and are subject to the same corporate governance structure, with the Board of Directors responsible for oversight and implementation. Our policies are available on our website <https://www.dsv.com/en/policies>.



## 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 are essential for our ability to deliver on our business strategy, drive growth and create long-term value.

We have several processes in place to ensure regular stakeholder engagement, and we analyse and use their input to inform the development of our business strategy, services and the way we address our IROs.

Our stakeholder engagement processes ensure that we continuously consider how stakeholders are or may be affected by our business activities throughout our value chain. We use this analysis to map and group them into key stakeholder categories.

In addition to providing us with input about their priorities, stakeholders help us identify societal changes and emerging trends. This gives us an opportunity to adjust our strategy and business model to new challenges and opportunities. Stakeholder perspectives are continuously considered and presented to the

Executive Board and to the Board of Directors as part of their annual review of DSV's Sustainability Strategy.

Stakeholder engagement and analysis take place at both global and local levels to ensure that all views and interests are appropriately identified and acted upon where most relevant. The stakeholder dialogue and analysis conducted in 2025 confirmed that our current business model and Sustainability Strategy align with stakeholder expectations, requiring no significant amendments.

Key stakeholders	Engagement purpose	Examples of engagement channels
<b>Customers</b>	We 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 further develop our decarbonisation services and to meet their expectations related to other sustainability topics.	Ongoing business dialogue with customers is anchored across the organisation from divisional involvement to the Executive Board, sustainability criteria in tender processes and customers' perception of services through the Net Promotor System.
<b>Suppliers</b>	As a freight forwarder with no direct ownership or operational control of majority of the freight carrying equipment, engaging with our suppliers (including our freight carriers) is essential for a more responsible supply chain.	Dialogue with suppliers is anchored across the organisation from local and divisional management involvement to the Executive Board.
<b>Employees</b>	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 Surveys.	DSV Global People Survey, ongoing dialogue between employees and managers.
<b>Investors and rating agencies</b>	We engage in active dialogue with investors on sustainability topics.	Conference calls, group meetings and one-to-one meetings, including participating at conferences and roadshows, investor surveys, sustainability roadshow and DSV Capital Markets Day. We usually participate in more than 500 investor meetings annually.
<b>Authorities</b>	Conducting our operations according to relevant regulatory requirements is a core principle in running our business. To ensure compliance, we maintain a regular and transparent dialogue with public authorities. In return, this provides us with vital input on societal and regulatory requirements to shape our compliance programmes.	Ongoing bilateral engagement with authorities nationally and internationally.

# Double materiality assessment

Impacts, risks and opportunities remain unchanged following the Schenker acquisition.

Our double materiality assessment (DMA) process covers DSV's own operations as well as our upstream and downstream value chain, reflecting our unique strategic and operational environment. Our DMA process consists of three steps - mapping, identification and rating - in order to determine which impacts, risks and opportunities (IROs) are material to our business model.

The mapping and identification steps seek to uncover IROs across our major business areas, business relationships and time horizons. Time horizons are defined as: short-term (current year), medium-term (end of short term up to five years) and long-term (beyond five years). Our assessment draws on a combination of stakeholder dialogue and internal and external sources, including DSV and third-party data, due diligence findings, peer and sector studies, media monitoring, risk surveys and scientific research. The assessment prioritises own and third-party data.

Materiality of sustainability impacts is determined by rating scale, likelihood and irremediability. Financial risks and opportunities are determined by rating likelihood and magnitude. The range applied is from 1-5. The process considers the connection between impacts and dependencies and the risks and opportunities that may arise from them. Ratings are based on assumptions and a combination of own and third-party quantitative data where possible and qualitative input from meetings with internal and external stakeholders. Positive impacts are identified and rated only when they reflect a net benefit beyond standard practice, excluding any mitigating actions. When relevant, location-specific aspects are also considered when assessing identified IROs.

IROs that meet either the impact materiality or financial materiality thresholds are consolidated into a final list which determines the mandatory disclosure requirements and data points for reporting.

## *A resilient business model*

To assess the exposure against physical climate risks in our own operations and upstream and downstream value chain, we analyse 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, as well as potential negative effects of any mitigating activities, are also taken into consideration. DSV has applied the Intergovernmental Panel on Climate Change's (IPCC) low- and high-emission scenarios ranging from optimistic (limit warming to 1.5 °C) to dangerous (approximately 4.4 °C) to determine climate IROs.

For transitional climate risks, we review global regulatory and policy developments, 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 ESG ratings and investment focus.

Our asset-light business model provides resilience against physical and transitional climate risks. Although none of the identified climate risks or opportunities exceed the materiality threshold, we continue to monitor and manage these through our due diligence and governance processes. Read more about our approach on [page 44](#).

## *Governance and reassessment*

The final list of material topics is reviewed by internal subject matter experts and the Executive Board and approved by the Audit Committee. The DMA is reviewed and updated annually, and any changes in material IROs are presented for approval by the Audit Committee and, if relevant, reflected in DSV's Sustainability Policy and strategy.

## **2025 DMA process**

In 2025, the DMA was reviewed to determine if current or new material IROs would be affected by the integration of Schenker, thereby potentially triggering additional reporting obligations. As both companies operate within the same industry, share comparable business models and provide services within similar regions, no new material IROs were identified. As a result, DSV's material sustainability topics remain unchanged following the acquisition of Schenker.

To further align DSV's DMA with our Enterprise Risk Management (ERM), we have in 2025 included two sustainability-related risks in our DMA which have historically been managed as key enterprise risks within our ERM setup. This concerns employee attraction and retention and non-compliance with sustainability-related regulation and internal policies. These known risks are not expected to result in effects on cash flows, financial position and performance or material changes to the carrying amount of assets or liabilities in the financial statements. As in 2024, no opportunities surpassed the materiality threshold. 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.

	Topic	Impacts and risks	Positive/ negative impact	Own operations/ value chain	Actual/Potential
<b>Environment</b>	Climate change mitigation	Impacts on climate change caused by burning of fossil fuels	–	Both	Both
	Air pollution	Impacts on air pollution caused by burning of fossil fuels	–	Both	Both
	Waste management	Impacts related to waste generation and management	–	Both	Both
<b>Social</b>	Working conditions and work-related rights	Impacts from procedures and practices related to working conditions	+ –	Both	Both
	Employee attraction and development	Impacts and risks related to employee attraction and retention, influenced by career development options and other factors	+	Own operations	Both
	Diversity and inclusion	Impacts related to discrimination related to nationality, ethnicity, gender etc.	–	Own operations	Actual
	Health and safety	Impacts related to risk of injuries connected to transport and logistics services	–	Both	Both
<b>Governance</b>	Business integrity	Impacts from corruption and bribery in own operations and in the value chain and risks related to non-compliance with policies and regulations	–	Both	Both
	Supplier relations	Impacts related to supplier management and payment practices	+	Value chain	Actual

**Material IROs**

*Climate and pollution impacts*

Our DMA identified material negative impacts on climate and air pollution from DSV’s operations and services, particularly due to scope 3 emissions. 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 and the IPCC. We focus on both DSV’s impact on global warming and climate change as well as the associated effects on the environment. The analysis also considers how expected future developments may influence our business model and services. Read more about how we mitigate our material impacts related to the burning of fossil fuels on [pages 51-58](#).

*Waste management*

IROs connected to waste management are identified by determining the most common waste streams related to our operations. As a company whose primary

economic activity is planning of transportation activities, DSV does not have any significant resource inflows and outflows other than waste. In our contract logistics activities, we use a variety of packaging materials, such as plastics and cardboard, to safely store and transport goods. As such, we consider waste management to be material for DSV. Read more about how we mitigate our material negative impact related to waste management on [page 60](#).

*Social impacts and risks*

We recognise that our success is built on the dedication, expertise, and diversity of our global workforce. To support this, we offer a work environment where positive impacts have been identified concerning working conditions and opportunities for career advancement, as well as fair and attractive benefit packages. This approach helps us to attract and retain a diverse talent pipeline. Failure to do so could negatively impact performance, delay strategic initiatives and hinder progress toward our long-term objectives, potentially leading to financial risks. Furthermore, as a company operating in more than 90 countries, we also acknowledge the potential of negative impacts related to discrimina-

tion in our own operations or violations of work-related rights. Additionally, health and safety incidents could also adversely affect both our own workforce and workers in our value chain. Read more about how we mitigate our material negative impacts and risk and enhance our positive impacts related to people on [pages 67-75](#).

*Business integrity*

DSV operates globally, including in regions where bribery and corruption are prevalent. As a result, corruption and bribery are deemed to be material both in our own operations and in the value chain. Operating globally exposes DSV to multiple jurisdictions and rapidly changing conditions which contribute to an elevated compliance risk profile. Non-compliance with sustainability-related policies or regulations could adversely affect DSV’s reputation and lead to financial consequences, including fines and penalties. Read more about how DSV mitigates these impacts and risks on [pages 79-80](#).

*Supplier relations and payment practices*

As a freight forwarder, managing transport supplier relationships is essential to our business. Our suppliers are mainly large aviation and shipping companies, as well as small to medium-sized road hauliers, the latter generally being more vulnerable to liquidity fluctuations and administrative burdens. In DSV, we proactively collaborate with our small and medium-sized transport suppliers, offering fair terms that are tailored to their operational needs and liquidity circumstances. Furthermore, we offer beneficial supplier framework agreements that give access to significant freight volumes across our road network, which may facilitate greater business stability through long-term cooperation. Additionally, our road hauliers benefit from access to competitive service offerings, enabling further reductions in operational costs. Read more about our supplier management on [page 81](#).

*DSV-specific metrics*

DSV reports entity-specific metrics on impacts related to climate change mitigation, waste management, diversity, turnover adjusted for synergies, and business integrity, as the existing European Sustainability Reporting Standards disclosure requirements do not cover the specific impacts we have identified.

**Topics outside of reporting scope**

*Water impact assessment*

To assess the potential impacts of DSV's water management practices on local communities, we conducted a screening based on activity type and geographical location, with special focus on areas experiencing high water stress. The screening concluded that DSV has an immaterial impact on water consumption and water pollution from third-party transportation activities. Although water is not considered a material topic for DSV, efficient water management is mandatory in our global construction standards.

*Biodiversity impact assessment*

DSV assesses its biodiversity impacts across our own operations and for key business activities in our value chain. Our impacts are evaluated 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 was found to exceed the materiality threshold. Biodiversity considerations are integrated into our global building standards, which seek to minimise impact on local flora and fauna through careful site selection and use of nature-based solutions. On a global scale, DSV's climate change mitigation actions indirectly help prevent ecosystem changes caused by global warming.

## UNICEF × DSV: Providing essential supplies for children in need

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 transports for the swift delivery of essential supplies during emergencies, along with flexible funding to ensure timely support for children worldwide.

In collaboration with UNICEF, we leverage our industry expertise to strengthen supply chains, improving access to vital goods and services for children in Latin America.

**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 five 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.



**Strengthening supply chains in Latin America**

In 2025, seven assessments were rolled out across Latin America in

**5 countries**

**Worldwide in-kind transports**

From September 2024 to October 2025, critical supplies for children were delivered, totalling more than

**490 tonnes**

# Basis for preparation

## Introduction

The sustainability statement presented in this Annual Report forms an integrated part of Management's Review. It addresses material sustainability matters across the ESG areas. The sustainability matters addressed have been determined based on the results of the latest double materiality assessment (DMA). 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 has been prepared on a consolidated basis, applying the same consolidation group principles 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 exercises control. In addition, non-controlling interests over which DSV exercises operational control are included for greenhouse gas (GHG) reporting purposes. For a complete overview of the DSV consolidation group, see the Group company overview in the financial statements section on [pages 123-130](#). Of the subsidiaries falling within the definitions of article 19a or 29a of Directive 2013/34/EU, the exemption rules of 19a (9) and 29a (8) have generally been applied, exempting these from preparing individual or consolidated sustainability reporting. Subsidiaries acquired during the year are included in the sustainability statement from the date DSV gains control. Accordingly, all sustainability data presented in the sustainability statement reflect DSV's full 12-month performance (1 January – 31 December 2025) and include Schenker data for the period 1 May – 31 December 2025. Subsidiaries disposed of during the year are included until the date DSV no longer has control (see [page 117](#) for discontinued operations).

## Reporting framework

The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and covers DSV reporting

obligations under article 99a of the Danish Financial Statements Act. In addition, several guiding frameworks have been applied to support interpretations and disclosures made under the ESRS standards. These include the GHG Protocol and the 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. Furthermore, for climate matters, long-term time horizons have been further disaggregated factoring in climate projections by the Intergovernmental Panel on Climate Change.

## Key accounting estimation and uncertainties

For the 2025 sustainability statement, certain quantitative disclosures are based on estimates and assumptions made where direct measurable data was not available, as outlined below. These disclosures may be subject to a higher level of measurement uncertainty. Where relevant, uncertainties are evaluated through internal validation procedures and sensitivity analyses on [pages 63-64](#).

### *Energy consumption and waste generation at DSV sites*

Estimates have been applied in assessing both energy consumption and waste generation for offices below 500 m<sup>2</sup>, using factors observed at larger DSV offices. This estimation approach generally affects quantitative reporting of energy consumption, waste generation, scopes 1 and 2 GHG emissions and air pollution. In cases where actual data for the full reporting period are not available for any of the larger DSV sites, relevant extrapolations are applied at site level in accordance with the internal DSV reporting guidelines.

### *Energy consumption and GHG emissions – energy mix*

Energy consumption and related GHG emissions are reported using the energy share composition provided by energy providers. Where these data are not attainable, the GHG Protocol market-based scope 2 data hierarchy is used. In 2025, 34% of DSV's total electricity consumption relied on national or regional estimated emission factors. On scope 3 emissions, category 4 – subcontracted transport, the share associated with road transport is calculated using 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, a 10% add-on factor is applied on [pages 61-63](#).

### *Remuneration metrics*

Average and median remuneration are calculated using individual employee data. In 2025, data availability for variable remuneration improved, allowing the use of actual amounts for variable components disaggregated by gender and authorisation level. These amounts were allocated to individual employees within each respective group. This approach inherently involves a degree of estimation uncertainty and judgement. For one element of variable remuneration – one-time payments – data was not available for a share of employees. For these employees, amounts were estimated based on the distribution observed among employees with available actual data. As one-time payments represent an immaterial share of total remuneration, this estimation does not materially affect the reported results.

## Changes in accounting policies and statement presentation

In its second year of reporting under the ESRS, DSV has introduced several new disclosures and adjusted existing disclosures to meet legal requirements. These changes did not result in any adjustments to the 2024 disclosures.

Key updates to quantitative disclosures include:

- Health and safety metrics: Disclosures have been further disaggregated to distinguish between DSV employees and non-employees. This includes data on the percentage of employees covered by DSV's health & safety management system, the number of fatalities due to work-related injuries and ill health, and the number and rate of work-related accidents, as required by ESRS S1-14.
- Adequate wages: A new disclosure on adequate wages has been introduced in line with ESRS S1-10, based on the 2025 DMA results.

- Employees covered by workers' representatives, by country: Disclosure has been added this year. In 2024, no countries exceeded the 10% headcount threshold requiring country-level disclosure. This metric is presented in accordance with ESRS S1-8.
- Employee turnover: The reporting has been expanded beyond the actual turnover rate disclosed in 2024 to include a rate adjusted for acquisition-synergy terminations, reflecting the impact of the integration of Schenker and improving year-on-year comparability.
- GHG emissions baseline: The acquisition of Schenker has significantly increased our emissions and therefore triggered a recalculation of the 2019 baseline to ensure comparability of our current performance with historical data. The updated baseline has been prepared in accordance with the GHG Protocol, using 2019 performance data, and applies the same methodologies, accounting policies and internal control framework used for scope 1, scope 2 and scope 3 emissions reporting. The update also incorporates minor methodological refinements following the ISO 14083 update as well as structural changes arising from discontinued operations.

**Restatement policy**

For quantitative sustainability disclosures, DSV applies a restatement policy for methodological changes or material errors, using a 5% materiality threshold as guideline. Additional considerations may be applied depending on KPI-specific materiality.

**Use of phase-in provisions**

In accordance with section 10.4 of ESRS 1 and the Omnibus quick-fix resolution, phase-in provisions have been applied for the reporting year 2025 on quantitative disclosure requirements under ESRS 2 SBM-1, ESRS S1-7, S1-11, S1-13, S1-14 (Number of work-related ill health cases and number of days lost due to injuries, accidents, fatalities and work-related ill health) and S1-15.

**Incorporation by reference**

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

Disclosure requirement	Data point(s)	Description	Page
GOV-1	20 a	Composition of supervisory bodies	33, 34
	20 c	Sustainability expertise	34
	21 a	Number of executive members	34
	21 c	Experience relevant to sectors	34
	21 d	Percentage by gender and other aspects of diversity	33
	21 e	Board independence	32
	G1 5 b	Business conduct expertise	34
GOV-4	30	Statement on due diligence	150
	32	Practices related to due diligence	150
SBM-1	40 a i	Services offered	11
	40 a ii	Significant markets and customer groups	11, 93
	40 b	Total revenue	93
	42 a-c	Business model and value chain	11

**Among the best rated companies in our industry**



**Score 87/100 (Platinum)**  
from EcoVadis



**Climate Change score B**  
from CDP



**AA** score from  
MSCI ESG ratings



**Score 12.7 (low risk)**  
from Sustainalytics

# Reducing our impact

Mitigating climate change remains a key focus for DSV and the industry.

As a global leader, we play an important part in addressing the decarbonisation challenges in the transport and logistics sector. We are committed to enabling the changes required to reach net-zero emissions in our own operations, value chain and the industry at large.

To reduce our environmental impact, we focus on scaling proven solutions, leveraging data to guide decisions, commercialising sustainable offerings, and partnering with customers and suppliers to drive action across our value chain. These efforts are examples of activities that support our EMS, which guides how we manage risks, meet regulatory requirements and ensure continuous improvement.

Our commitment to net-zero emissions in 2050 is described in our Sustainability Policy. We employ supporting processes, manuals, and scalable products and services to effectively translate our ambitions into actions and maintain momentum on our decarbonisation journey.

In 2025, we continued our efforts to reduce our environmental impact and advance our decarbonisation targets. We also strengthened our operational decarbonisation organisation across the company and are in the process of integrating Schenker's decar-

bonisation capabilities in our roadmaps and operations. This integration is helping us accelerate progress on our sustainability journey.

### Empowering customers to succeed

To enable decarbonisation throughout our value chain, we have tailored our portfolio of solutions to support customers wherever they are on their decarbonisation journey. Read more about our Decarbonising Logistics services at <https://www.dsv.com/en/decarbonisation-services>.

DSV's carbon digitalisation services provide customers with insights into their emissions throughout the customer journey, supporting the development of reliable baselines. Using a digital climate twin, we connect our operational and customer systems end to end, providing transparency and enabling our customers to take informed and efficient action in their decarbonisation pathways.

In 2025, we streamlined our book and claim process, ensuring transparency and full traceability of CO<sub>2</sub> reductions from low- and zero-emission trucks and from our air and sea freight partners. It is one of the first systems of its kind to capture the insetting process end to end, providing customers with verified data and confidence in their sustainability claims.

**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<sup>1</sup>

#### 2026:

- 28% reduction in scopes 1 and 2

#### 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)
- 171 internal EMS audits<sup>2</sup>
- 529 (42%) ISO 14001 certified locations<sup>2</sup>
- 96 third-party ISO 14001 audits<sup>2</sup>

## 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.

<sup>1</sup> All targets are compared to 2019.

<sup>2</sup> Scope excludes Schenker.

### Our GHG emission reduction ambition

DSV remains committed to reaching net-zero greenhouse gas (GHG) emissions across all scopes by 2050. Our near-term target for 2030 requires us to reduce emissions under our direct control (scopes 1 and 2) by 50% and emissions from our value chain (scope 3) by 30% compared to our 2019 baseline. The baseline includes all companies acquired since 2019, allowing us to track progress regardless of when DSV took ownership of the acquired companies.

### Basis for target setting

Our target boundary includes our scope 1 and scope 2 emissions, as well as scope 3 emissions from business travel and subcontracted transport, with this representing the most material share of our GHG inventory. The remaining GHG scope 3 categories, reported under “Other categories,” account for only roughly 2% of our total Scope 3 footprint in 2019 and are considered immaterial.

The scopes 1 and 2 targets are aligned with a 1.5°C global warming scenario, while the scope 3 targets are aligned to a well-below 2°C scenario. Our targets

and accounting principles are developed in line with the Science Based Targets Initiative (SBTi) framework with an assumed annual activity growth rate of 3%. Our near-term targets was validated by SBTi in 2023, and in 2025, our long-term net-zero target also received formal validation.

To define near-term and long-term targets, we have used climate scenarios from the Intergovernmental Panel on Climate Change to project future emissions and decarbonisation trends. To address projections, DSV's climate transition plan complements this scenario modelling with additional tools and non-climate-related inputs.

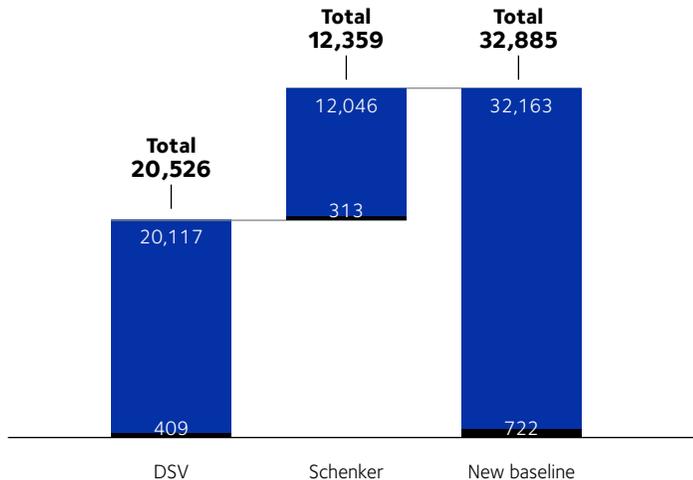
### Recalculation of 2019 baseline

In 2025, we recalculated our baseline to incorporate carbon emissions from Schenker to ensure that we measure our targets against the full baseline for the combined operations. While our near-term targets and long-term commitment remain unchanged, our progress will now be measured against this updated baseline.

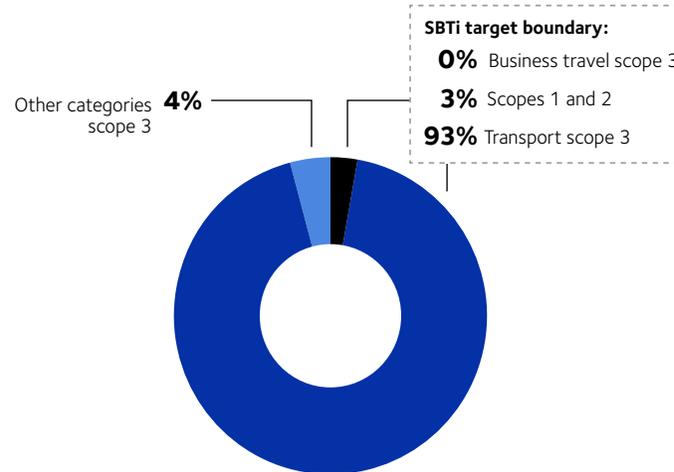
### Recalculation of 2019 baseline

SBTi target boundary (CO<sub>2</sub>e - '000 tonnes)

■ Scopes 1 and 2  
■ Scope 3



### Full GHG emissions inventory 2025



## Our journey towards net-zero

### Near-term targets\*

By 2030 reduce by

**↓50%**

Scopes 1 and 2 absolute emissions

**↓30%**

Scope 3 absolute emissions

### Long-term commitment\*

By 2050 achieve

**NET-ZERO**

carbon emissions in all scopes

Compared to our 2019 baseline. Validated by SBTi.

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



# Our decarbonisation roadmap

The targets and ambitions outlined in our policies are implemented via our decarbonisation roadmap. The roadmap identifies the key decarbonisation levers that are essential for us to achieve our targets across all our operational areas and scopes. Each lever is operationalised through detailed action plans for our global operations, and adapted to fit divisional and local requirements and conditions. The decarbonisation levers are not materially affected by the acquisition and remain unchanged.

Our roadmap addresses the same carbon emissions which are included in our target boundary, and relies on assumptions and projections about technological progress and market trends. The roadmap also considers identified potential negative impacts from carbon reduction initiatives, such as setting strict sustainability requirements for biofuels usage.

### Critical technologies at different levels of maturity

Each lever comprises technologies and key actions that must be employed to achieve our targets. The impact of the levers varies over time and across divisions and is dependent on technology maturity and cost. For clarity, the levers are presented in order of overall impact, starting with those expected to deliver the greatest effect. Within our Road division, we are seeing increasing maturity of technologies enabling us to implement scalable fit-for-purpose solutions across our network. In Contract Logistics, we are implementing proven, mature technologies to achieve emission reductions. For our Air & Sea division, efficiency improvements will drive most emission reductions in the short and medium term, as low-emission technologies are still developing and are only available at limited scale and high-cost premiums.

### Partnerships, technological development and framework conditions

Achieving net-zero carbon emissions in the transport sector by 2050 requires collaboration and joint effort from many industry actors. As the majority of DSV's reported carbon emissions stem from our subcontracted transport services, achieving our decarbonisation targets relies heavily on our ability to mobilise and partner with our customers, carriers, hauliers and other suppliers across our value chain. The ability of the transportation industry to achieve net-

zero carbon emissions by 2050 and the progress toward reducing emissions by 2030 is highly dependent on the development, scaling and adoption of innovative and new technologies. Our projected reduction trajectory beyond 2030 also takes these factors into account. Large global companies like DSV can play an important role in the transition towards net-zero. However, it is also clear that reaching the global carbon reduction target requires 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, increased grid capacity, and appropriate incentives and subsidies are essential framework conditions for the transportation and logistics industry to achieve decarbonisation targets by 2050. DSV welcomes national and international regulation that can help accelerate the decarbonisation of the transportation and logistics industry, while promoting a level playing field and fair competition.

### Financing the transition

Throughout our operations, ongoing investments are directed toward advancing our decarbonisation roadmaps and achieving our targets. In 2023, to support our decarbonisation strategy, we introduced a carbon fee on our transportation activities based on their respective emissions. The aim of this initiative is two-fold: firstly, to incentivise carbon reduction efforts across our operations. Secondly, the fee provides earmarked financing for our decarbonisation initiatives. We expect to raise more than DKK 1 billion for decarbonisation initiatives across our operations by 2027.

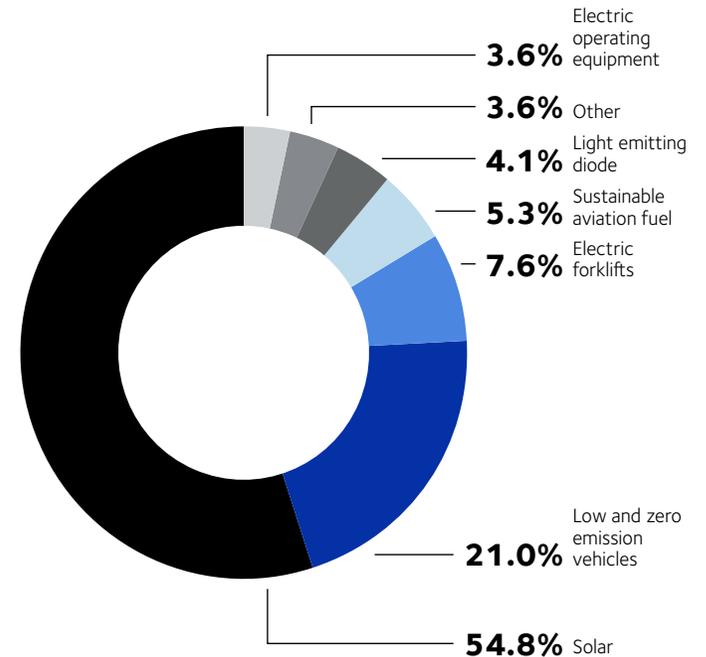
The carbon fee is designed to ensure that the DSV entities emitting the most CO<sub>2</sub> pay the highest carbon fee. Our governance framework ensures that each initiative is evaluated and approved based on established criteria. Since the launch of the Carbon Fee Funding Programme in 2023, 107 projects have been approved. The programme has supported DKK 433.2 million towards investments in our decarbonisation roadmap.

### Periodic review of the decarbonisation roadmap

DSV's roadmap is periodically reviewed and adjusted to ensure we stay respon-

sive to developments that impact our carbon reduction efforts. Any significant changes, such as new regulatory requirements, data granularity improvements, new technologies, updated life cycle assessments of fuel and technologies, or acquisitions, will trigger a reassessment of our projections, framework and targets. This process ensures that our strategy and roadmap remain aligned with the latest available knowledge and industry best practice.

### DSV investment in sustainable technologies driven by the carbon fund



## Decarbonisation levers

### Energy efficiency and optimisation

Energy efficiency and carbon optimisation remain the fastest and most cost-effective ways to reduce our emissions. Until sustainable fuels are widely available at scale for air and sea transport, and zero-emission technologies are fully adopted in road transportation, improving energy efficiency will continue to play a critical role for our energy reduction efforts. That is why we continuously expand our network capacities and optimise transport routes and modes, allowing us to continuously enhance cost efficiency, speed and CO<sub>2</sub> performance.

#### *Operational and technical optimisation in Air & Sea*

Looking towards 2030, a significant share of the carbon reductions in our Air & Sea division will come from selecting the most carbon-efficient carriers. These reductions are enabled by our partners' operational and technical improvements, such as investments in newer and more fuel-efficient aircrafts, fleet renewal in ocean shipping, routing optimisation, and energy-saving technologies such as advanced propellers and hull coatings.

We work closely with our key air and ocean carriers to improve transparency on emissions data and align our decarbonisation ambitions. Towards our customers, we are integrating carbon emission data in our commercial systems and developing low-emission solutions allowing our customers to choose the most optimal supply chain solutions in close dialogue with us.

#### *Best-in-class diesel trucks*

Best-in-class diesel trucks use fuel more efficiently, which leads to lower CO<sub>2</sub>-emissions per km. As a result, these trucks contribute significantly to reducing carbon emissions. In 2025, we strengthened our global Fleet Management systems and integrated environmental data from a large portion of our sub-contracted fleet. This allows us to collaborate more strategically with our hauliers, supporting both their and our transition.

#### *Energy efficiency and optimisation at DSV facilities, including LED, BMS and ATEs*

We set strict standards for building design whenever we commission a new real estate project. These requirements cover aspects such as life cycle CO<sub>2</sub> emissions, energy

efficiency and good indoor air quality. To ensure high energy performance, all new buildings must be able to achieve a "gold" certification under at least one sustainable construction standards, including DGNB, LEED or BREAM.

Our existing offices, terminals and warehouses are equipped with energy efficient solutions such as light emitting diode (LED) lighting and building management systems (BMS). Lighting and dimming controls decrease energy use in our buildings, together with other measures, such as better insulation and deployment of Aquifer Thermal Energy Storage systems (ATES).

#### **Key actions supporting our targets**

- Operational and technical optimisation in Air & Sea
- More than 600 best-in-class diesel trucks in our third-party haulier fleet
- Energy efficiency and optimisation, including approximately 2,200,000 m<sup>2</sup> of LED lightning at DSV facilities

### Phasing out fossil fuels in transportation

Reliance on fossil fuels remains very high across all transport modes. As global demand for transportation is set to continue to rise towards 2050, and internal combustion engines are expected to remain dominant in shipping and aviation, achieving net-zero for heavy transportation will require alternative fuels. For our road operations, both alternative fuels and low- and zero-emissions truck technologies are deployed to enable the phasing out of fossil fuels towards 2050.

#### *Sustainable fuels, including sustainable aviation fuel and marine biofuel*

In Air & Sea, our decarbonisation efforts are closely linked to the availability and scalability of low-carbon fuels. At present, biofuels represent the most accessible option across both air and ocean transport. We continuously monitor the development of emerging fuel solutions and technologies, recognising that a broader portfolio of sustainable alternatives will be essential to enable long-term emissions reductions across global transport modes.

Furthermore, some types of alternative fuels are not considered sustainable because of the negative impacts on availability of water and land for food production and biodiversity. DSV's alternative fuel procurement policy allows only second-generation (non-food biomass) fuels and prohibits the use of first-generation crops and woody biomass.

To navigate this evolving landscape, we are advancing decarbonisation through scalable short-term solutions like sustainable biofuels, while closely monitoring the development of next-generation alternatives. These emerging fuels promise deeper emissions reductions over time, although they require further technological developments and infrastructure investments.

#### *Strategic partnerships and engagement with carriers and hauliers*

We work closely with our carriers to ensure that any alternative fuels used align with applicable sustainability standards. For our customers, we provide sustainable fuel options with third-party assurance and full life cycle traceability from origin to final use. Within our scope of control, DSV purchases sustainable aviation fuel (SAF) for all business travel through an inseting (book and claim) model.

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 work closely with our hauliers to establish conditions that allow us to scale and expand these solutions and make it as feasible as possible for our hauliers to choose sustainable solutions.

#### *Low- and zero-emission truck technologies including battery electric trucks*

Battery electric vehicles (BEVs), hydrotreated vegetable oil (HVO), biogas and hydrogen

fuel cell technologies all play a valuable role in driving the change toward reducing fossil fuels in our Road division. Following the integration, our land transport operations have expanded outside of Europe, and we acknowledge that scaling of these decarbonisation levers vary significantly across regions due to differences in infrastructure, regulation and market readiness.

To accelerate the use of BEVs, we are investing in charging infrastructure, conducting testing, and collaborating with manufacturers. We are committed to continue deploying more BEVs and other low- and zero-emission solutions in our Road division towards 2030. Several of these vehicles operate via our established 'Groupage Network' with fixed routes and sites that offer favourable conditions for deploying low- and zero-emission trucks.

For the routes and countries where BEVs cannot be used due to range limitations and lack of charging infrastructure, we are deploying other low-emission solutions.

#### **Key actions supporting our targets**

- Strategic partnerships and engagement with carriers and hauliers
- More than 500 low- and zero emission vehicles across the fleet
- Sustainable fuels, including HVO, SAF and marine biofuel

## Renewable energy production and charging infrastructure

As technology advances, an increasing share of DSV's equipment, trucks and third-party road transport will be decarbonised through electrification. Ensuring sufficient charging infrastructure, adequate grid capacity and a reliable supply of renewable energy is essential for enabling our strategy and advancing the green transition.

### *Renewable energy production capacity at DSV facilities*

A central part of our decarbonisation roadmap involves installing solar panels on DSV rooftops to generate renewable electricity for powering electric equipment and trucks, terminals, warehouses and offices.

Solar panels are added to DSV's buildings where necessary, practical and feasible, such as locations with high BEV truck traffic, or where the electricity grid relies heavily on fossil

fuels. In these instances, adding solar panels can lead to significant emission reductions and help support the transition in markets that are at the early stages of the green transition. As part of these efforts, DSV continued installing photovoltaic systems in our new and existing properties in 2025.

### *Charging infrastructure*

Furthermore, in 2025 we strengthened the Group-wide charging concept for our facilities by optimising processes and the underlying blueprint, enabling more scalable charging solutions throughout our facilities.

#### **Key actions supporting our targets**

- Renewable energy production capacity at DSV facilities increased by 46MWp
- Battery Energy Storage Systems (BESS)
- Charging infrastructure

## DSV Energy: Key achievements in 2025

- **New facilities:** New 240,000 m<sup>2</sup> facility in Moerdijk, the Netherlands.
- **Sustainability certified:** Certified to BREEAM Excellent
- **Renewable energy:**
  - Solar panels: 8 MWp capacity in Moerdijk
  - BESS: 14MWh of BESS constructed and operated in Horsens, Denmark and Landskrona, Sweden
- **Charging infrastructure:** New deployments of chargers across Europe adding up to 21 chargers (approximately 4.5 MW) dedicated for eTruck charging

## Innovation and partnerships

As the majority of DSV's reported carbon emissions stem from subcontracted transports, achieving our decarbonisation targets is highly dependent on our ability to mobilise and partner with other actors in our industry and with carriers, hauliers and other suppliers across our value chain.

### *Industry partnerships*

Ensuring consistent and accurate carbon accounting is a fundamental part of advancing decarbonisation efforts and collaboration across the global freight value chain. Among other initiatives, DSV is part of the steering committee of the Clean Cargo Working Group, through which we can help shape standards for transparent carbon reporting, identify decarbonisation pathways and promote best practices in the shipping sector.

DSV also participates in the Smart Freight Centre's Clean Air Transport Initiative. This initiative aims to bring together early adopters of sustainable aviation within the freight industry, using increased transparency about emissions from air freight services to drive decarbonisation measures and alignment on standards across the air transport sector.

### *Strategic partnerships and engagement with carriers, hauliers and suppliers*

By including decarbonisation as a criterion for selecting strategic carriers, DSV can contribute to the development of new sustainable technologies within the air and sea freight sector.

The transport market is highly fragmented, especially in road transport, which is characterised by many small hauliers. To overcome this barrier for dissemination and adoption of new technologies, we leverage our strong partnerships with truck manufacturers and technology providers to make lower-carbon solutions available to our third-party hauliers at competitive prices.

We actively collaborate with multiple manufacturers to test and develop new and more sustainable solutions that support DSV and our third-party hauliers in reaching decarbonisation objectives. We use this expertise to inform industry-wide collaboration, and DSV has also joined the Smart Freight Center's Road Book and Claim community as a modal supporter, leveraging our experience in scaling this process across our business.

### *Book and claim models*

To further support global scaling of low- and zero-emission technologies, we have expanded the use of our book and claim model through our service offering 'Road Indirect Reductions'. Achieving this requires collaboration between multiple suppliers, including hauliers and fuel providers.

#### **Key actions supporting our targets**

- Strategic partnerships and engagement with carriers, hauliers and suppliers
- Industry partnerships
- Book and claim models

## Road indirect reductions – scalable, immediate emission cuts

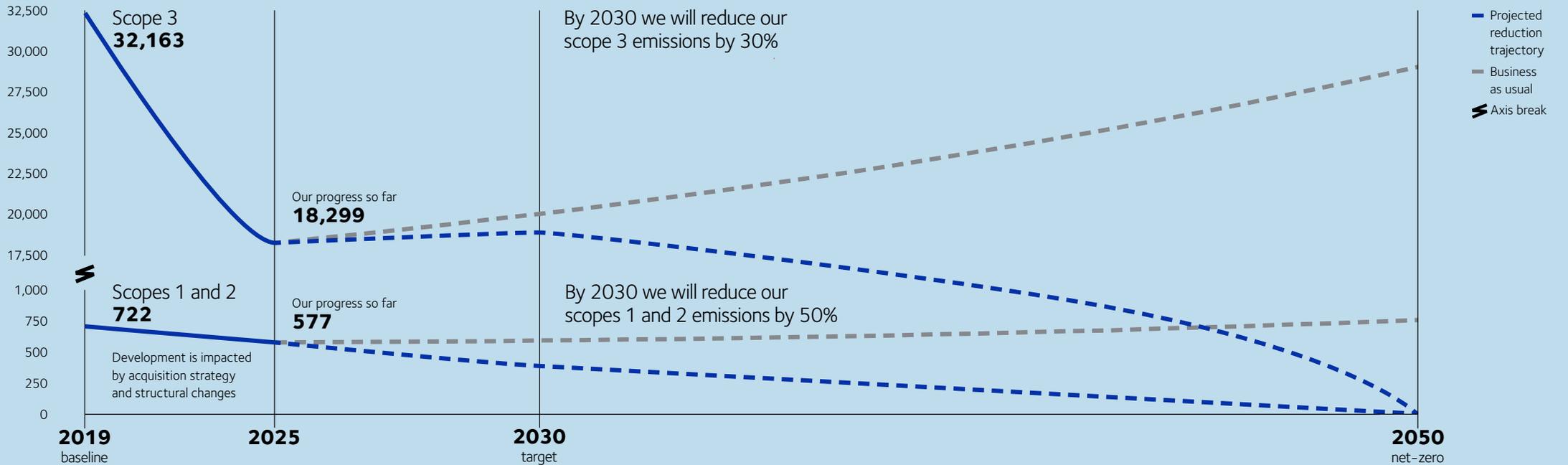
DSV's Road Indirect Reductions service enables customers and DSV to achieve verified CO<sub>2</sub> reductions through a book and claim model, powered by low- and zero-emission technologies within our road operations. It enables access to emission reductions for customers operating in markets that await low emission road freight infrastructure maturity.

### *Key benefits:*

- **Immediate action:** Decarbonise even in markets lacking sustainable fuel or BEV infrastructure
- **Scalable access:** Leverage low- and zero-emission vehicles where direct procurement is not feasible
- **Traceable and auditable:** All reductions are documented and fully verifiable
- **Global flexibility:** Claim reductions regardless of your operating location

# Our roadmap towards net-zero emissions

SBTi target boundary  
(CO<sub>2</sub>e - '000 tonnes)



### 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 performance in 2025

Our decarbonisation journey continued in a year with significant impact from the Schenker acquisition and shifts in trade patterns.

## Carbon emissions baseline update

Our emissions increased across all scopes in 2025 as an expected consequence of the Schenker acquisition, which has doubled the size of DSV. Our new 2019 baseline for scopes 1 and 2 has increased by 77% and scope 3 by 55%.

## Scopes 1 and 2 emissions development

Our scopes 1 and 2 emissions come from energy consumption in warehouses, terminals and offices as well as our own and leased fleet of trucks, material-handling equipment and company cars. In 2025, total scopes 1 and 2 emissions increased by 56.4% compared to last year due to the integration of Schenker, noting that Schenker’s emissions are included for only eight months of the year.

### Progress against our 2030 target

Throughout 2025 we continued our decarbonisation efforts and our focus on progressing towards our 2030 near-term targets of reducing scope 1 and 2 emissions by 50% compared to the 2019 baseline.

As our business continues to expand, additional physical infrastructure and an increasing share of climate-controlled facilities means that the energy required to run our own operations has significantly increased. Despite this growth, we have maintained a consistent downward trajectory in scopes 1 and 2 emissions through our ongoing decarbonisation initiatives.

A key driver of this progress is the growing integration of renewable energy, which has enabled us to decouple business growth from scopes 1 and 2 emissions and reduced our fossil fuel usage. This development is driven both by our self-generated and procured renewable energy, supported by comprehensive energy efficiency improvements across our buildings. With more than 69 GWh self-generated electricity in 2025, our total renewable electricity share reached 53%, which is a 9 percentage point increase compared to 2024.

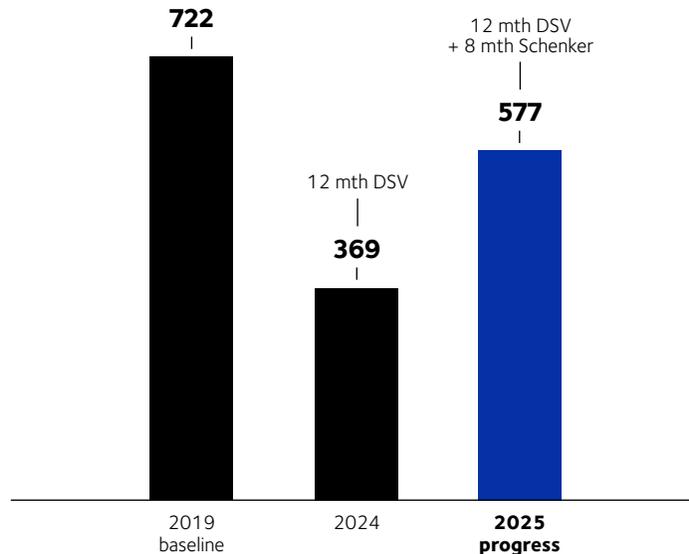
Total reduction in scopes 1 and 2 emission since 2019 has now reached 20% and based on our strong reduction performance trend, we have set a short-term target to achieve a 28% reduction in scopes 1 and 2 in 2026 against the updated baseline.

### Progress against our 2025 legacy DSV target

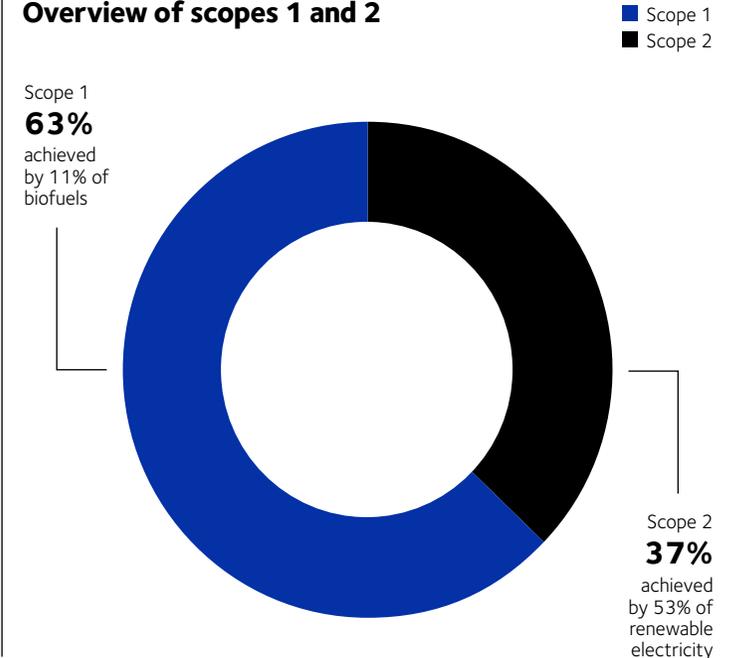
Our 2025 legacy DSV target to reduce emissions by 8% compared to 2024 was achieved with a reduction of 10.8% in scopes 1 and 2 emissions.

## Scopes 1 and 2 carbon emission development

(CO<sub>2</sub>e - '000 tonnes)



## Overview of scopes 1 and 2



### Scope 3 (SBTi target boundary) emission development

Total emissions increased by 41% compared to last year due to the integration of Schenker.

#### Progress against our 2030 target

Compared to our revised 2019 baseline, total scope 3 emissions decreased by 43%, mainly due to significant volume reductions across all transport modes as well as the only partial inclusion of Schenker volumes in 2025. Currently, our scope 3 target boundary emissions are below the target level set for 2030. However, as we expect freight demand to increase in the coming years, we must continue our efforts to reduce emissions across all modes to achieve the 2030 target of a 30% reduction against the 2019 baseline.

#### Subcontracted transport emissions development

Subcontracted transport emissions constitute over 96% of our total scope 3 emissions. These emissions are significantly impacted by global demand for transportation, which, in turn, is influenced by broader trends in the global economy, geopolitical events and trade barriers.

#### Air transportation

Air freight remains our largest source of emissions, accounting for more than half of the total emissions from subcontracted transportation. In 2025, total air emissions increased by 40.3% compared to 2024, mainly due to higher air freight volumes, especially driven by added volumes from Schenker. However, air carbon intensity decreased by 3.5%, owing to more freighter activity, use of sustainable aviation fuel (SAF) and general trend for air freight shifting capacity and volumes to other markets.

#### Sea transportation

Sea freight is our most carbon efficient transportation mode. Despite carrying the largest share of volume measured in tonne-kilometres, sea freight makes up only 16% of our total scope 3 transport emissions. In 2025, total scope 3 emissions from sea transport activities increased by 63.3% compared to 2024, mainly due to increased volumes from Schenker. Following the acquisition, we have seen positive outcomes driven by shifts in route compositions. DSV's carbon intensity rose by only 1.6% year on year, as global averages on our main routes increased due to carriers navigating longer rerouted journeys prompted by geopolitical instability in the Middle East and Red Sea.

#### Land transportation

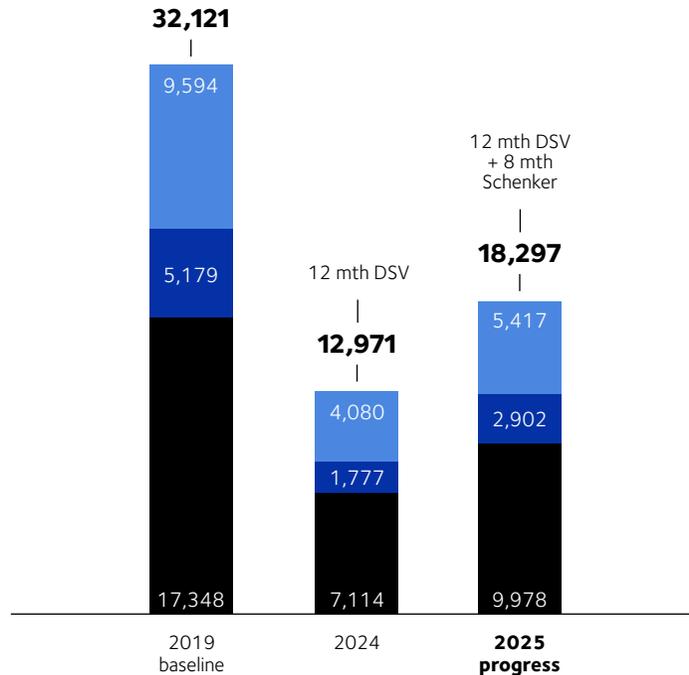
Emissions from land transportation constitute approximately one-third of our total scope 3 transport emissions. In 2025, land transportation emissions increased by 32.8% compared to 2024, mostly due to increased tonnage from the Schenker acquisition. The carbon intensity of our subcontracted fleet fell by 9% compared to the revised baseline and by 0.2% compared to last year, driven by increased efficiency and overall change in trade patterns following the acquisition.

#### Sustainable aviation fuel programme

Our SBTi target boundary also includes business travel. In 2023, DSV introduced a SAF programme to reduce business travel emissions. In 2025, the use of SAF contributed to the reduction of business travel emissions by 87%, which matches the current capabilities of SAF production technology. Any remaining emissions are offset with additional SAF volumes. Through this approach to business travel emissions, DSV helps boost demand for SAF, encouraging producers to increase production.

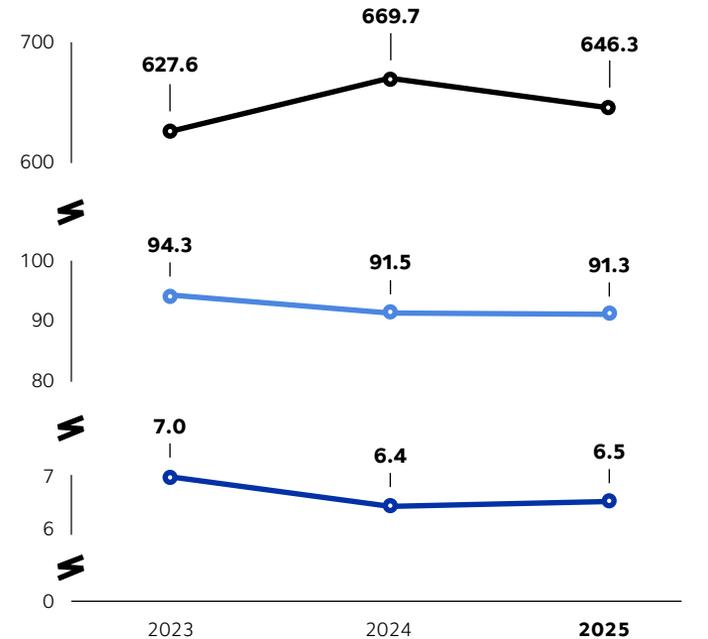
### Transport emissions

(CO<sub>2</sub>e - '000 tonnes)



### Carbon intensity

CO<sub>2</sub>e (g/tonnes-km)



**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)
- 171 internal EMS audits<sup>1</sup>
- 529 (42%) ISO 14001 certified locations<sup>1</sup>
- 96 third-party ISO 14001 audits<sup>1</sup>

# Air pollution

Ongoing monitoring of air pollution impacts in our own operations.

The operation of internal combustion engines emits several pollutants to the atmosphere. In addition to CO<sub>2</sub>, these gases comprise nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM).

These emissions can have severe impact on human health with high concentrations potentially causing respiratory illnesses. Additionally, these gases can contribute to acidification of rain, ground-level water and soil.

DSV's Sustainability Policy addresses air pollution, alongside other environmental commitments. Additionally, air pollution is monitored and managed as part of our integrated EMS and ISO 14001 certification. Emergencies and incidents handling, including pollution, is conducted in accordance with the 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. In 2025, we recorded no major accidents or environmental violations.

**Actions**

Reducing air pollution is closely linked to our climate mitigation strategy and decarbonisation roadmaps, as both rely heavily on reducing fossil fuel combustion. In most cases, eliminating fossil fuels will have a beneficial impact on air quality. Therefore, climate targets and emission reduction initiatives also serve to mitigate impacts on air pollution as reported on [pages 51-58](#).

**Performance 2025**

Total reported air pollutants from DSV's direct energy consumption related to own operations from buildings, own fleet, and company cars increased in 2025 compared to 2024. The increase is driven by a greater volume of road operations following the Schenker acquisition, which has led to higher fossil fuel consumption within scopes 1 and 2.

The total NOx and PM emissions increased by 43% and 64%, respectively, compared to last year due to a 87% increase in diesel consumption in DSV's own truck fleet operations.

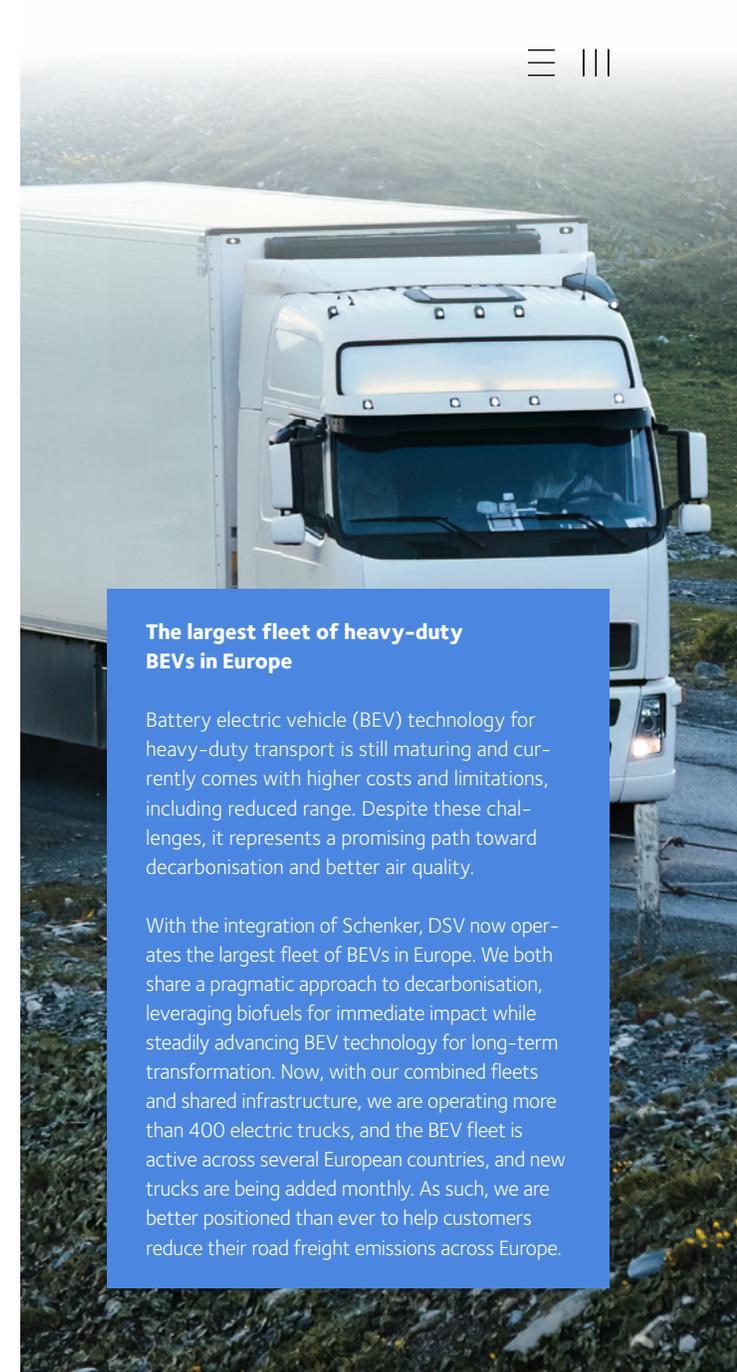
The total SOx emissions increased by 57%, primarily driven by the 69% increase in fossil fuel consumption in DSV's buildings in 2025.

In 2025, 42% (529) of DSV locations were ISO 14001 certified, representing an increase driven by economies of scale. In total, 96 locations underwent third-party ISO audits, and an additional 171 internal internal EMS audits were conducted<sup>1</sup>.

**The largest fleet of heavy-duty BEVs in Europe**

Battery electric vehicle (BEV) technology for heavy-duty transport is still maturing and currently comes with higher costs and limitations, including reduced range. Despite these challenges, it represents a promising path toward decarbonisation and better air quality.

With the integration of Schenker, DSV now operates the largest fleet of BEVs in Europe. We both share a pragmatic approach to decarbonisation, leveraging biofuels for immediate impact while steadily advancing BEV technology for long-term transformation. Now, with our combined fleets and shared infrastructure, we are operating more than 400 electric trucks, and the BEV fleet is active across several European countries, and new trucks are being added monthly. As such, we are better positioned than ever to help customers reduce their road freight emissions across Europe.



<sup>1</sup> Scope excludes Schenker.

**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)
- 171 internal EMS audits<sup>1</sup>
- 529 (42%) ISO 14001 certified locations<sup>1</sup>
- 96 third-party ISO 14001 audits<sup>1</sup>

# Waste management

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

As DSV generates waste from packaging materials used in transportation and warehousing operations, proper waste management is a material environmental topic and priority in our Sustainability Policy. Our stand-alone Waste Management Policy establishes detailed standards for the handling of waste in accordance with the EU Waste Framework Directive.

These policies aim to reduce waste, promote recycling and reuse, and ensure that hazardous materials are safely stored, handled and disposed in order to prevent negative impacts on the environment (e.g. accidental discharges or spills) and on people (e.g. health risks, odours, vermin).

**Actions**

In 2025, our main focus has been to establish an effective governance framework that supports the achievement of our 2030 target. As a result, we are actively cascading targets across the organisation, enhancing data quality and identifying concrete actions at both divisional and regional levels. To support this process, we have implemented a system which enables a unified approach to waste management.

In parallel with these actions, the integration of Schenker required a comprehensive evaluation and consolidation of data. Findings from the assessment indicated that waste management performance and maturity levels at both Schenker and DSV are comparable.

Furthermore, we have consistently maintained our efforts to optimise processes to minimise waste generation wherever feasible. Examples of these initiatives include printing of barcodes directly

onto boxes, thereby eliminating the need for separate labels; repurposing cardboard waste as fill-in materials; and introducing paper tape to reduce plastics and packaging waste.

**Target**

Our goal is to prepare 60% of our total waste for reuse and recycling by 2030 against a 2024 baseline.

Achieving this target is dependant on the development of national and regional waste handling infrastructure in the countries where we operate, strengthening of our supplier networks, and building partnerships at local and regional levels. These actions will address the challenge posed by varying maturity levels of waste management systems and infrastructures.

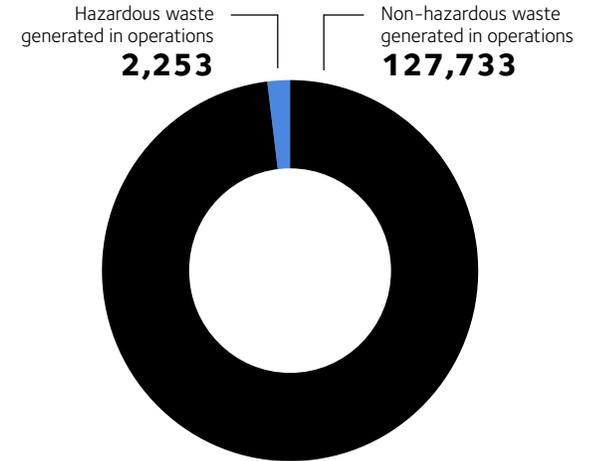
**Performance in 2025**

The share of waste prepared for reuse and recycling reached 52.1% in 2025. The combined data for this year is slightly lower than last year's figure of 52.8%, which represented DSV only. Following the acquisition, the geographical distribution of waste streams has become more scattered across regions and many countries still face challenges in accessing granular waste treatment data, which remains a key focus for DSV.

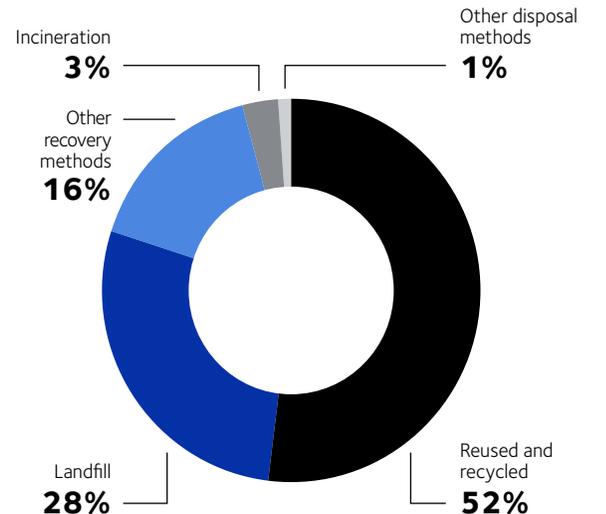
However, recycling rates improved in several countries thanks to local initiatives and partnerships with recycling companies. These efforts have provided our teams with more granular information on waste treatment and improved recycling practices.

**Types of waste**

(tonnes)



**DSV waste treatment 2025**



<sup>1</sup> Scope excludes Schenker.

# Environmental data

## GHG emissions

### Accounting policies

#### Scope 1 GHG emissions

The reporting of direct scope 1 CO<sub>2</sub>e emissions is based on the Greenhouse Gas (GHG) 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 or leased by DSV, company cars and our owned and leased

small fleet of trucks, vans and forklifts. Emissions from company cars are calculated based on the country-reported number of cars and our central company car fleet management system. Road emissions from our own fleet are based on reported fuel consumption from owned and leased trucks, vans and forklifts used for cargo transportation, multiplied by emission factors from the DESNZ (2025) 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 the DESNZ (2025) database applicable to each fuel type.

#### Scope 1 emissions from regulated trading schemes (%)

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

ESRS E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2025	2024	2023	Baseline 2019 <sup>4</sup>	Δ% 2024/2025	Target 2026	Target 2030	Annual % target / Base year
<b>Total market-based Scopes 1 and 2 GHG emissions ('000 tCO<sub>2</sub>e)</b>	<b>577</b>	<b>369</b>	<b>413</b>		<b>56.4%</b>			
<b>Total market-based Scopes 1 and 2 GHG emissions ('000 tCO<sub>2</sub>e) excl. discontinued operations</b>	<b>465</b>			<b>722</b>		<b>520</b>	<b>361</b>	<b>(5.9%)</b>
<b>Scope 1 GHG emissions</b>								
Gross scope 1 GHG emissions ('000 tCO <sub>2</sub> e)	362	202	220		79.2%			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%) <sup>1</sup>	-	-	-		-			
<b>Scope 2 GHG emissions</b>								
Gross location-based scope 2 GHG emissions ('000 tCO <sub>2</sub> e) <sup>1</sup>	274	205	207		33.7%			
Gross market-based scope 2 GHG emissions ('000 tCO <sub>2</sub> e)	215	167	193		28.7%			
<b>Total Gross scope 3 GHG emissions ('000 tCO<sub>2</sub>e)</b>	<b>19,031</b>	<b>13,440</b>	<b>12,187<sup>1</sup></b>	<b>32,849</b>	<b>41.6%</b>			
<b>Significant scope 3 GHG emissions/SBTi target boundary ('000 tCO<sub>2</sub>e)</b>	<b>18,299</b>	<b>12,971</b>	<b>11,734</b>	<b>32,163</b>	<b>41.1%</b>		<b>22,514</b>	<b>(7.2%)</b>
<b>4 – Upstream transportation and distribution ('000 tCO<sub>2</sub>e)</b>	<b>18,297</b>	<b>12,971</b>	<b>11,734</b>	<b>32,121</b>	<b>41.1%</b>			
Air transport ('000 tCO <sub>2</sub> e)	9,978	7,114	5,885	17,348	40.3%			
Sea transport ('000 tCO <sub>2</sub> e)	2,902	1,777	1,495	5,179	63.3%			
Land transport ('000 tCO <sub>2</sub> e)	5,417	4,080	4,354	9,594	32.8%			
<b>6 – Business travel ('000 tCO<sub>2</sub>e)<sup>2</sup></b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>42</b>				
<b>GHG emissions scope 3 – Other categories ('000 tCO<sub>2</sub>e)<sup>1,3</sup></b>	<b>732</b>	<b>469</b>	<b>453</b>	<b>686</b>	<b>56.1%</b>			
<b>Total GHG emissions</b>								
<b>Total GHG emissions (location-based) ('000 tCO<sub>2</sub>e)<sup>1</sup></b>	<b>19,667</b>	<b>13,847</b>	<b>12,614</b>		<b>42.0%</b>			
<b>Total GHG emissions (market-based) ('000 tCO<sub>2</sub>e)<sup>1</sup></b>	<b>19,608</b>	<b>13,809</b>	<b>12,600</b>		<b>42.0%</b>			

<sup>1</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

<sup>2</sup> For business travel, 2025 gross emissions were 15,000 tonnes of CO<sub>2</sub>e. DSV reduced 13,000 tonnes of CO<sub>2</sub>e through market-based measures (sustainable aviation fuel certificates).

<sup>3</sup> 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>

<sup>4</sup> Baseline 2019 has been updated following Schenker acquisition, comparative figures thus has been restated.

*Gross scope 2 GHG emissions – market-based and location-based ('000 tonnes CO<sub>2</sub>e)*

Scope 2 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 and DESNZ (all dated 2025) are applied if other instruments are unavailable. Location-based emissions are calculated using average national grid emissions intensity factors from IEA (2025) and DESNZ (2025).

*Total Gross scope 3 GHG emissions ('000 tonnes CO<sub>2</sub>e)*

The reporting of indirect scope 3 emissions is based on the GHG 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).

Most of DSV's scope 3 emissions are 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) within our value chain are performed by splitting routes into relevant legs and applying granular parameters at shipment level. Carbon dioxide equivalent emissions (CO<sub>2</sub>e) from transport activities are recorded based on calculations performed by EcoTransIT World emission calculator tool, aligned with the ISO 14083 standard methodology, and accredited to the GLEC framework, with reporting disclosed following the well-to-wheel approach for subcontracted transport.

CO<sub>2</sub>e emissions from air, sea, rail and road operations are calculated using DSV's subcontracted transport data from our main transport systems, covering 95% of the total scope 3 category 4 emissions. The remaining CO<sub>2</sub>e 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 modes (air, sea or land transport).

Obtained carbon reductions using the fuel-switch process from our book and claim approach are subtracted from the total scope 3 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<sub>2</sub>e emissions from business travel are based on data collected from travel agencies covering DSV companies in countries with around 87% of all white-collar employees. For countries not covered by travel agencies, the emissions are extrapolated based on the share of white-collar FTEs out of the total number of white-collar FTEs 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 are 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<sub>2</sub>e)*

The DSV scope 3 boundary for near-term target includes subcontracted transport (category 4) and as business travel (category 6). The accounting policies are in line with the Gross scope 3 GHG emissions metric.

*Scope 3 GHG emissions – Other categories ('000 tonnes CO<sub>2</sub>e)*

GHG emissions associated with scope 3 other categories as defined by the Gross scope 3 GHG emissions metric.

*Total GHG emissions – market-based ('000 tonnes CO<sub>2</sub>e)*

Total GHG emissions market-based are 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<sub>2</sub>e)*

Total GHG emissions location-based are 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<sub>2</sub>e, %)*

Total GHG emissions covered by the DSV internal carbon pricing programme in thousands of tonnes of CO<sub>2</sub>e, 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's carbon pricing programme.

*Carbon intensity for air, sea and land transport for scope 3*

*(gram CO<sub>2</sub>e per tonne transported one km)*

Average emissions from shipments relative to freight volume and transportation distance are disclosed as grams of CO<sub>2</sub>e 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<sub>2</sub>e (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 93](#).

*Emissions outside of scopes: biogenic emissions ('000 tonnes CO<sub>2</sub>e)*

The reporting of biogenic emissions is based on the GHG 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 hydrotreated vegetable oil (HVO) from scope 3. Environmental attributes for scope 3 emissions are based on primary data from biofuel suppliers.

<b>Carbon pricing and intensity</b>	<b>2025</b>	2024	2023
<b>GHG emission covered by DSV carbon pricing programme<sup>1</sup></b>			
Scope 1 ('000 tCO <sub>2</sub> e)	168	192	220
Scope 2 ('000 tCO <sub>2</sub> e)	150	167	187
Scope 3 ('000 tCO <sub>2</sub> e)	12,692	12,971	11,734
Scope 1 (%)	46.3	95.0	99.9
Scope 2 (%)	69.6	100.0	97.0
Scope 3 (%)	66.7	96.5	95.9
<b>Carbon intensity (gram CO<sub>2</sub>e per tonne transported one km)</b>			
Air transport (CO <sub>2</sub> e (g/tonnes-km))	646.3	669.7	627.6
Sea transport (CO <sub>2</sub> e (g/tonnes-km))	6.5	6.4	7.0
Land transport (CO <sub>2</sub> e (g/tonnes-km))	91.3	91.5	94.3
GHG revenue intensity – market-based (CO <sub>2</sub> e (tonnes/DKKm)) <sup>1</sup>	79.3	82.6	83.9
GHG revenue intensity – location-based (CO <sub>2</sub> e (tonnes/DKKm)) <sup>1</sup>	79.5	82.9	84.0
<b>Emissions outside of scopes ('000 tCO<sub>2</sub>)</b>			
Biogenic emissions	60	19	20

<sup>1</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

## 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 our activities. The total energy consumed 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 originating 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 on 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. Where such agreements are not available, the GHG Protocol's market-based scope 2 data hierarchy is used. Consumption estimation for smaller office buildings is described in the Basis for preparation on pages 49-50.

#### Energy production – renewable/non-renewable (GWh)

The energy produced by any energy generation method – whether fossil-based, nuclear or renewable – that is under direct operational control of DSV, and produced either for consumption in DSV's own operations or for sale to third parties. At present, DSV's energy production consists almost entirely of electricity generated from solar panels.

#### Energy intensity (MWh/DKKm)

The ratio between total energy consumption and total net revenue. Total net revenue is used in the calculation as more than 99% of DSV revenue is associated with high climate impact sectors as defined by EU 2022/1288. Total net revenue is reconciled to financial statements on page 93.

#### Biofuel/renewable fuel share (%)

Total consumption of renewable fuels relative to the total fuels consumed by DSV's owned and leased fleet.

#### Renewable electricity share (%)

Total consumption of purchased and self-generated renewable electricity relative to the total electricity consumption by DSV operations.

<b>Energy metrics<sup>3,4</sup></b>	<b>2025</b>	2024	2023
<b>Total energy consumption (GWh)<sup>2</sup></b>	<b>2,738</b>	<b>1,390</b>	<b>1,484</b>
Fossil sources	2,111	1,087	1,285
Nuclear sources	38	25	37
Renewable sources	589	278	162
<b>Energy consumption – Fossil sources (GWh)<sup>2</sup></b>	<b>2,111</b>	<b>1,087</b>	<b>1,285</b>
Coal and coal products	-	-	-
Crude oil and petroleum products	1,302	728	828
Natural gas	179	101	124
Other fossil sources	293	-	-
Acquired electricity, heat, steam or cooling from fossil sources	337	258	333
<b>Energy consumption – Renewable sources (GWh)<sup>2</sup></b>	<b>589</b>	<b>278</b>	<b>162</b>
Biomass, biofuels, biogas, hydrogen from renewable sources	162	43	18
Electricity, heat, steam or cooling from renewable sources	373	213	125
Self-generated non-fuel renewable energy	54	22	19
<b>Energy production (GWh)<sup>1</sup></b>	<b>69</b>	<b>12</b>	
Non-renewable energy production	-	-	
Renewable energy production	69	12	
Energy intensity (MWh/DKKm) <sup>2</sup>	11.1	8.3	9.8
Biofuel/renewable fuel share (%)	11	6	2
Renewable electricity share (%) <sup>2</sup>	53	44	38

<sup>1</sup> Full three-year historical data not available.

<sup>2</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

<sup>3</sup> The scope of disclosure has been adjusted according to the ESRS requirements in 2024, comparative 2023 figures have not been restated.

<sup>4</sup> Energy metrics include discontinued operations. Total energy consumption was 461 GWh, of which 443 GWh came from fossil sources, mainly crude oil and petroleum products (441 GWh). Renewable energy consumption amounted to approximately 17 GWh and mainly comprised biomass, biofuels, biogas, and hydrogen.

## 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, mainly from natural gas, oil, diesel, petrol, HVO, LPG, LNG and CNG consumed in buildings owned or leased by DSV, company cars and our owned and leased small fleet of trucks, vans and forklifts. NOx, SOx and PM emissions are based on scope 1 energy consumption 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 <sup>1</sup>	2025	2024	2023
NOx emissions (tonnes)	574.3	401.3	570.5
SOx emissions (tonnes)	1.1	0.7	0.8
PM emissions (tonnes)	9.0	5.5	7.3

<sup>1</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

## Waste management

### Accounting policies

#### Waste generated from own operations, by composition (tonnes)

The total weight of hazardous and non-hazardous waste generated by DSV's operations either 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 through any other processes. Waste directed to disposal is split into waste that has been incinerated, landfilled or undergone other disposal methods. Waste is considered hazardous if it manifests one or more of the characteristics listed in Annex III of EU Directive 2008/98/EC. Estimation of waste generated in smaller office buildings is described in the Basis for preparation on pages 49-50.

#### Non-recycled waste generated from own operations (tonnes, %)

Total weight in tonnes and percentage of non-recycled waste is calculated by adding together all disposed waste, plus the waste prepared for re-use and the waste processed through other recovery treatments. These results are reported both in tonnes and as percentage of the total waste generated.

#### Share of waste prepared for reuse and recycled (%)

The proportion of total recycled and reused waste calculated as a percentage of the total waste generated. Waste is considered recycled when it undergoes

processes or treatments that convert it into new materials with potential applications.

Waste metrics	2025	2024	2023
<b>Total waste generated by own operations by composition (tonnes)</b>	<b>129,986</b>	<b>66,266</b>	<b>70,349</b>
<b>Total waste diverted from disposal (tonnes)</b>	<b>88,839</b>	<b>43,742</b>	<b>35,107</b>
<b>Total waste directed to disposal (tonnes)</b>	<b>41,147</b>	<b>22,524</b>	<b>35,242</b>
<b>Total hazardous waste</b>	<b>2,253</b>	<b>1,327</b>	<b>4,718</b>
<b>Hazardous waste directed to disposal (tonnes)</b>	<b>1,454</b>	<b>837</b>	<b>4,401</b>
Incineration <sup>1</sup>	94	285	
Landfill <sup>1</sup>	1,148	210	
Other disposal operation <sup>1</sup>	212	342	
<b>Hazardous waste diverted from disposal (tonnes)</b>	<b>799</b>	<b>490</b>	<b>317</b>
Preparation for reuse <sup>1</sup>	18	197	
Recycling <sup>1</sup>	392	96	
Other recovery operation <sup>1</sup>	389	197	
<b>Total non-hazardous waste (tonnes)</b>	<b>127,733</b>	<b>64,939</b>	<b>65,631</b>
<b>Non-hazardous waste directed to disposal (tonnes)</b>	<b>39,693</b>	<b>21,687</b>	<b>30,841</b>
Incineration <sup>1</sup>	3,991	2,446	
Landfill <sup>1</sup>	34,531	18,435	
Other disposal operation <sup>1</sup>	1,171	806	
<b>Non-hazardous waste diverted from disposal (tonnes)</b>	<b>88,040</b>	<b>43,252</b>	<b>34,790</b>
Preparation for reuse <sup>1</sup>	638	226	
Recycling <sup>1</sup>	66,662	34,494	
Other recovery operation <sup>1</sup>	20,740	8,532	
Non-recycled waste (%)	48.4	47.8	50.1
Share of waste prepared for reuse and recycled (%)	52.1	52.8	49.9
<b>Non-recycled waste generated (tonnes)</b>	<b>62,932</b>	<b>31,676</b>	<b>35,242</b>

<sup>1</sup> 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, as amended by Delegated Regulation (EU) 2026/73.

Our financial reporting systems, which provide detailed data on business and account level activities, are applied in assessing Taxonomy-related disclosures. These systems are also used to assess capital and operational expenditures, ensuring that no double counting on CapEx and OpEx disclosures occur.

Revenue, capital and operational expenditures applied in the reporting templates are based on the 2025 consolidated financial statements presented in this Annual Report. Taxonomy templates disclosed have been prepared in accordance with the amendments to (EU) 2021/2178 adopted by Delegated Regulation (EU) 2026/73. For accounting policies relating to 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](#). Additional maintenance, repair and service costs are included in [note 2.3 Direct cost](#) and [2.4 Other external cost](#).

The 2025 EU Taxonomy assessment of eligibility and alignment across revenue, CapEx and OpEx includes DSV operations for the full reporting period (1 January to 31 December 2025) and Schenker operations from 1 May to 31 December 2025, including Schenker CapEx opening balance additions. The acquisition of Schenker has not resulted in the identification of any significant new material eligible activities different from existing legacy DSV activities.

## *Eligibility of DSV's economic activities*

DSV's core economic activities comprise freight-forwarding services and contract logistics (mainly as defined by NACE code H52 – Warehousing and support activities for transportation). Following a thorough analysis of the EU

Taxonomy reporting framework and related guidance, and applying professional judgement, we have assessed that our core business activities are currently not covered by the technical screening criteria of the Delegated Acts of the EU Taxonomy.

As a global freight-forwarding and logistics company, our business model comprises warehousing services and arrangement of transportation of goods for our customers through our global network. Our asset-light business model implies very limited recognition of taxonomy-eligible revenue, costs and investments, as the actual transportation involved in our logistic services to our customers are purchased from and carried out by third-party freight-carrier suppliers. As the greenhouse gas-emitting transport equipment used in carrying out the physical transportation is almost entirely owned, operated and controlled by third parties, eligibility assessment of the transport activity rests with the freight carriers in accordance with the technical screening criteria outlined in the Delegated Acts. For other economic activities not related to our core freight-forwarding and contract logistics services, these fall below our 10% materiality threshold applied in assessing eligibility and alignment of our economic activities.

Following an analysis of our capital expenditures (CapEx) for the year, significant eligible investments were identified relating to CCM 7.1 Construction of new buildings and CCM 7.7 Acquisition and ownership of buildings. Additions on operating equipment relating to CCM 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 recognised as right-of-use assets these investments have not been included in the CapEx reporting template in accordance with the requirements of section 1.1.2.1 of (EU) 2021/2178.

Total operating expenditures (OpEx) as defined by 1.1.3.1 in Annex I of (EU) 2021/2178 amount to DKK 3,458 million for the year. These expenditures are

not considered material for reporting purposes – neither in relation to purchased output from taxonomy-aligned economic activities (equal to zero), nor with regard to the nature and value of total expenditures recognised in relation to our business model. Operating expenditures mainly relate to various costs, including service costs, incurred in day-to-day operation and maintenance of warehouses, terminals, office buildings, and other plant and operating equipment such as forklifts, trailers, company cars and IT-infrastructure.

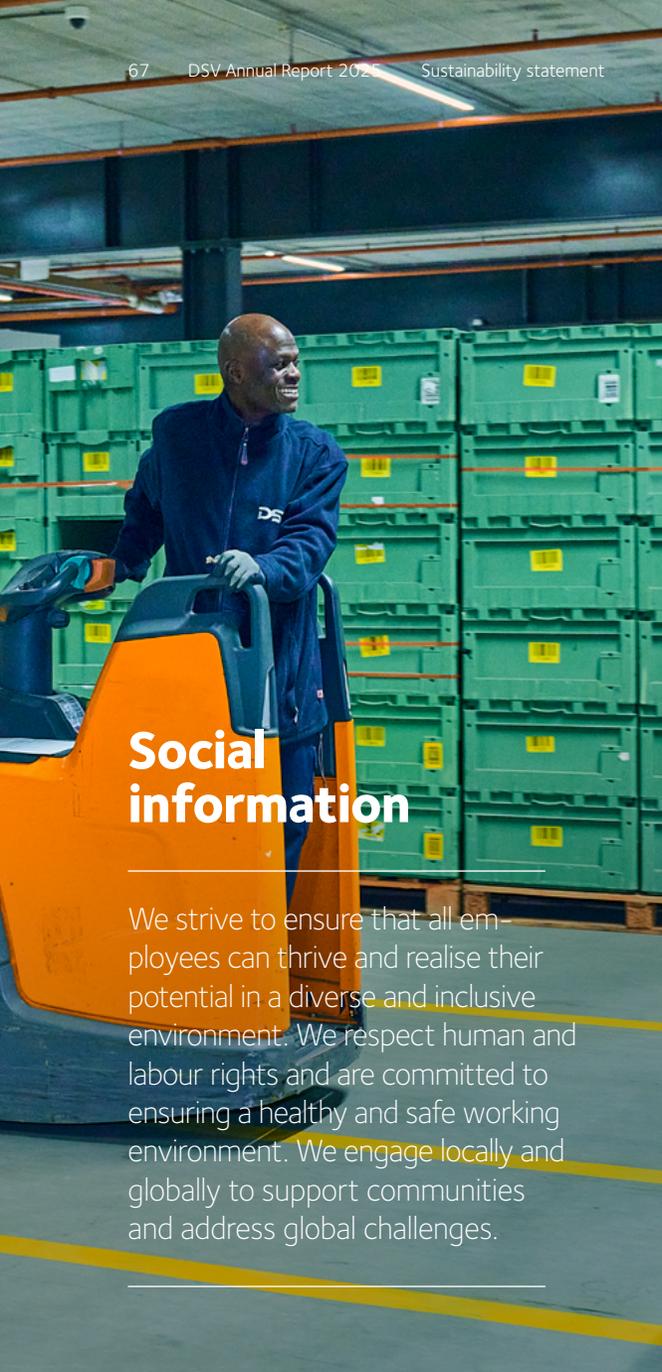
## *Alignment of DSV's economic activities*

In 2025, we have pursued more detailed information to evaluate how our identified eligible activities align with substantial contribution and do-no-significant-harm criteria. Our assessment was based on technical documentation provided by contractors, local authorities (in the region of construction) and obtained certifications. On minimum safeguards, DSV furthermore applies strict requirements in respect of 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 on the substantial contribution and do-no-significant-harm criteria – particularly regarding externally leased buildings which makes up the majority of our CapEx additions for the year – DSV currently does not have sufficient information to assess all alignment criteria on building investments made as defined by the EU Taxonomy. While many criteria were fully or partially satisfied, for some criteria sufficient evidence could not be obtained to fully attest alignment.

New building investments made in 2025 have been classified as eligible investments, although a number of these meet the “10% below nearly zero-energy building (NZEB)” criterion. DSV is actively working to enhance access to documentation on building investments, aiming to better comply with the documentation requirements of the Delegated Acts.





## 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.

### 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 & Inclusion Policy
- Human Rights Policy
- Health & Safety Policy

#### Key actions in 2025

- More than 35,000 generic e-learning activities
- More than 1,060,000 hours spent on online training by employees

# Being a people business

Fostering safety, diversity, inclusion and continuous learning across our operations.

At DSV, we are a people business. Our business relies on the dedication, expertise and diversity of our global workforce. Providing safe and inclusive workplaces where all our employees can thrive and grow their talent and build their careers is essential for our ability to attract and retain a diverse talent pipeline, and ultimately, the sustained success of our company.

Our approach is guided by several global policies that establish minimum global standards for human rights, working conditions, diversity and inclusion, and health and safety.

With the integration of Schenker in 2025, we almost doubled the number of our colleagues to approximately 150,000 employees (FTE) across more than 90 countries. We are proud to represent a wide range of nationalities with different backgrounds and experiences. Our workforce is almost evenly split between salaried and hourly workers, 38% of whom are women and 62% 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, 93% of our employees hold permanent contracts, while temporary and non-guaranteed hours contracts make up 7% and close to 0%, respectively. We also engage non-employees, such as agency workers, to manage fluctuations in activity and cover temporary absences due to illness, parental leave, etc. Regionally, our workforce is mainly concentrated in Europe 52%, followed by Asia Pacific 19%, the Americas 19%, and Middle East and Africa 10%.

#### Shared values and culture

In 2025, our primary focus has been on the integration of Schenker.

Throughout the integration, a key priority is to proactively address the legitimate concerns and questions that our employees have in this process, and to help them in adjusting to a new and larger company. We strive to make decisions about roles, structures and organisation in a fast and fair manner, and prioritising transparent internal communication to support the transition. We have provided tool kits, templates and other management resources to ensure that our leaders at all levels are equipped to address any uncertainties that may arise as the integration proceeds.

Our new colleagues are contributing valuable expertise and strengthening our global capabilities. Moving forward, a key strategic priority will be to fully embed DSV's values and work culture throughout our global operations.

#### Engagement and dialogue

We engage in open and constructive dialogue with employees about their rights and conditions. Work-related rights and standards are specifically addressed in our Codes of Conduct, which outline the rights of our employees as well as non-employees and workers in our value chain.

We have established various processes to ensure that employees are informed about strategic and employee-related developments, and to facilitate ongoing dialogue between management and employees. Examples of these processes include workers councils, engagement surveys, collective bargaining, and continuous performance and development dialogues. Employees can use these forums to raise concerns about working conditions, such as flexible work schedules, benefits, health and safety issues etc.

In 2025, 41% of DSV’s employees globally were covered by collective bargaining agreements, compared to 30% in 2024. The increase is mainly due to the acquisition of Schenker. There are, however, significant regional differences, reflecting variations in labour market traditions and regulations across the countries where DSV operates.

We adapt our practices to align with local regulatory requirements, including in regions where formal worker consultation frameworks are not established. This approach ensures employees remain actively engaged in identifying risks and are empowered to voice concerns and contribute valuable insights to local management decisions. Dedicated ambassador networks and employee resource groups have been formed for critical topics, such as health and safety and sustainability, facilitating ongoing dialogue between employees and management on these topics.

Additionally, we engage and inform our employees about key company developments through town halls, events and other internal communications channels. We also conduct annual employee surveys, where all employees are invited and encouraged to participate and share their perspectives. In 2025, the survey focused on our employees’ experiences concerning the integration

process and the communication and information provided. Our Group People & Organisation (P&O) function tracks the results and ensures that all teams engage in follow-up dialogues and take appropriate actions.

DSV’s whistleblower system, Integrity Line, is also available to ensure that anyone, DSV employees as well as third parties, can securely and anonymously report concerns or knowledge of misconduct. See pages 79–80 for further information on our Whistleblower Policy and investigation process. These engagement methods are designed to be adaptive and responsive to local conditions, thereby mitigating the risk of material negative impacts on our own workforce and promoting employee well-being as well as the company’s continued growth.

**Attractive and fair employment conditions**

The ability to attract and retain talent is essential for our business performance. Our Global P&O teams work closely together to ensure that local benefit schemes are fair and attractive and align with the DSV Global Employee Benefit Policy. The policy addresses retirement plans, healthcare and risk insurance plans, which are structured according to local standards. The individual countries and regions each have their own regulations and ways of rewarding employees

or providing social protection in areas where public programmes do not provide these benefits. Therefore, our local benefit models are managed by the country management teams, who can best tailor them to local needs. Examples of benefits include pension, health care and insurance plans, employee wellbeing programmes, various leave options and more.

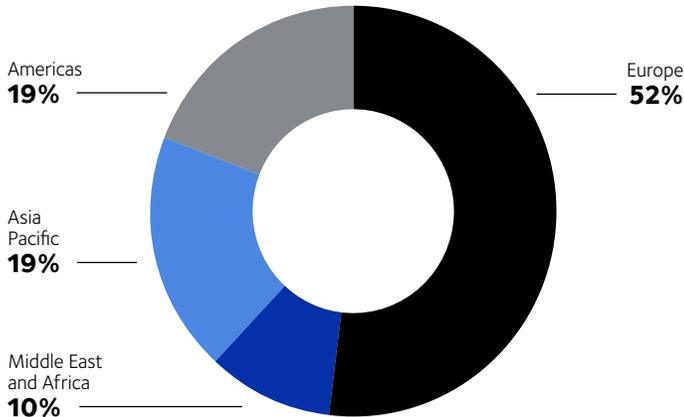
In 2025, we conducted an analysis of remuneration practices across employee groups. The assessment confirmed that all employees receive adequate wages.

**Training and people development at DSV**

Building competencies and skills and enabling internal mobility are important priorities at DSV. Equally important is our ability to attract and retain employees. These efforts enable our employees to achieve their career and development goals, ultimately strengthening our company’s performance. We support this through structured, global procedures and our extensive global training programmes, which are available to all employees across the organisation. In 2025, employee turnover remained at 20.9%, approximately the same level as in 2024, with employee turnover (adjusted for synergies) at 15.4%.

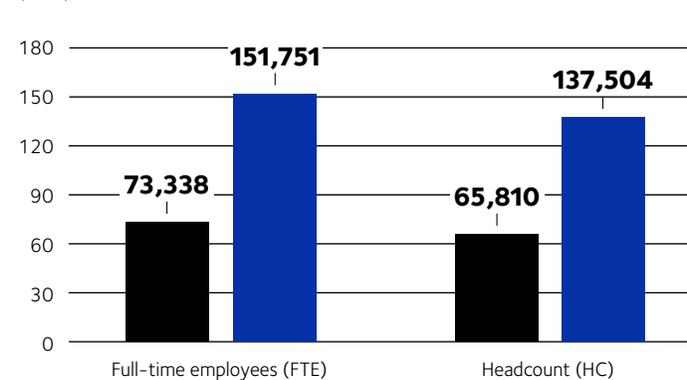
**Our workforce per region**

(headcount)



**Our workforce**

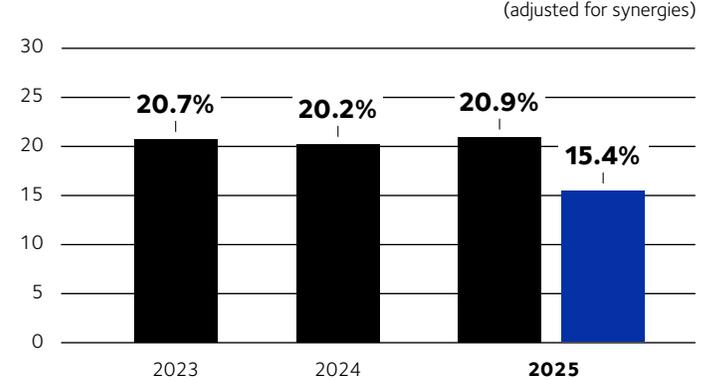
(‘000)



For a definition of FTE and headcounts please refer to employee accounting policies definition on page 76.

**Employee turnover**

(%)



DSV continues to prioritise employee engagement and retention initiatives to ensure a smooth integration and maintain workforce stability, which is reflected in this year's numbers. The turnover rate is highest among blue-collar employees, such as terminal and warehouse workers.

Our Global Learning & Development Policy establishes the foundation for 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 outlines our global training offerings, reflecting 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 through our online learning platform or via local training partners and activities. In addition to our internally developed e-learning courses, we have an external library of over 35,000 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 and specialists in addition to our Young DSV Programme designed for trainees. In total, DSV employees spent more than 1,060,000 hours on online training in 2025.

#### Performance review and personal development plans

To ensure alignment of expectations, we use a global performance and development process, supported by an integrated platform. All managers and salaried employees are expected to conduct an annual performance and development review. This process encourages 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 their current role, future plans and ambitions.

As we grow, so does our need for skilled employees and leaders. Our global policy and process for talent review and succession planning ensure that we remain competitive. This approach also reduces risks associated with attracting and retaining employees. Through this process, both employees and managers undergo ongoing evaluations to assess their readiness for increased responsibility. Based on these assessments, appropriate talent management action plans are developed.

## Training and people development

**DSV Academy** brings together all our global training offers within different topics

- Online training
- Leadership training
- Sales training
- Operational training
- Young DSV
- Compliance training

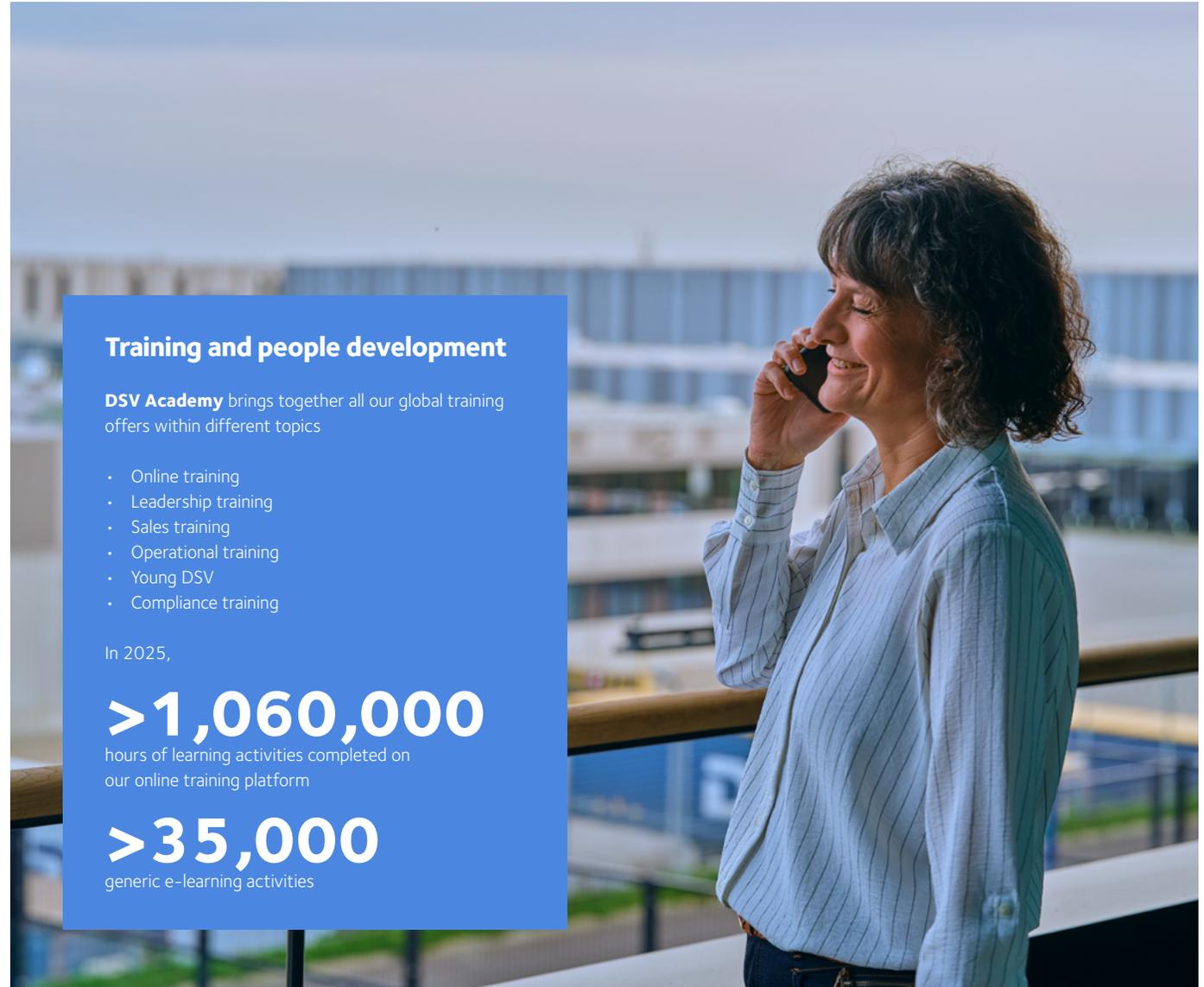
In 2025,

# >1,060,000

hours of learning activities completed on our online training platform

# >35,000

generic e-learning activities



**Topic**  
Diversity and inclusion  
ESRS S1

**Key policies**

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

**Targets 2030**

- Global targets for women at 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

# Diversity and inclusion

As a global organisation, we have employees from diverse backgrounds, who bring unique skills and expertise to our company.

**A diverse and inclusive workplace**

Our workforce comprises people of different cultures, backgrounds, experiences and skills. This diversity contributes to our unique corporate culture and innovative work environment, enabling employees to thrive and realise their potential.

Our Diversity & Inclusion Policy covers not only gender, but also other diversity traits, such as race, age, disability, sexual, religious and political orientation, national origin and cultural background. The policy is supported by our Codes of Conduct. Our own employees and suppliers' employees are required to adopt a stance against discrimination, differential treatment, harassment, inappropriate or unreasonable interference with work performance, or any other conduct based on diversity traits. Our position on diversity and inclusion applies to all people working at or with DSV globally, regardless of their employment status.

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

**Global gender diversity target**

The gender distribution in senior management positions at DSV reflect the broader trend of low female representation across the transport and logistic industry. We monitor the global gender

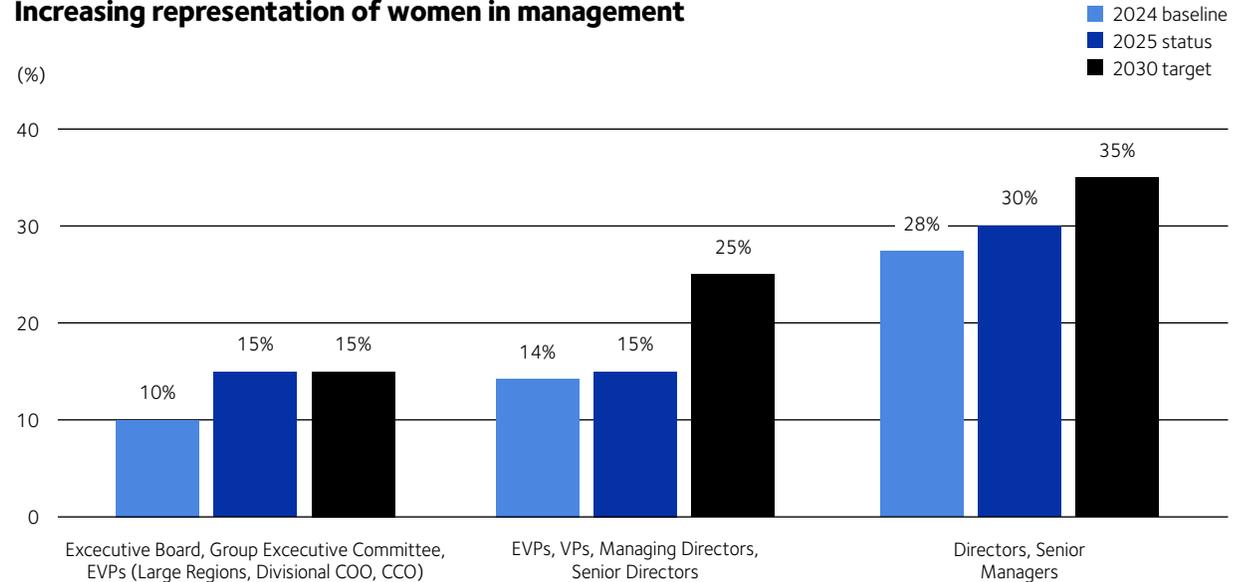
composition at all organisational levels to track progress and identify areas of improvement. In 2025, female employees represented 38% of the total workforce.

DSV has set a global, three-tier target for women at senior management levels by 2030.

The target reflects our ambition to build a gender-balanced talent pipeline at our highest management levels.

In 2025, the proportion of female managers was 35%, which is on par with 2024 at 35%.

**Increasing representation of women in management**



**Actions**

To support our ambitions, we have selected several key initiatives expected to deliver the biggest impact based on feedback from relevant stakeholders and departments, insights from successful past initiatives and best practice. These initiatives combine training, awareness campaigns and requirements for minimum representation in key processes, such as recruitment and succession planning.

*Training and leadership initiatives*

Diversity and inclusion training is mandatory for all managers and P&O employees. Employees regularly involved in recruitment activities receive additional training. Furthermore, DSV’s general leadership training programme includes a mandatory module on diversity and inclusion. The purpose of these trainings is to remove barriers to equal opportunities by raising awareness of potential biases and stereotyping that may hinder our recognition of individual differences and capabilities.

To facilitate knowledge sharing between our P&O teams and managers, we have established a dedicated Diversity & Inclusion (D&I) working group to drive this agenda throughout our organisation.

*Remuneration*

DSV monitors the pay gap between female and male compensation at DSV. In 2025, the average salary of female employees was 5.6% lower than the average male salary. As DSV operates in more than 90 countries, the average pay gap reflects structural and operational differences affecting workforce composition across our global operations.

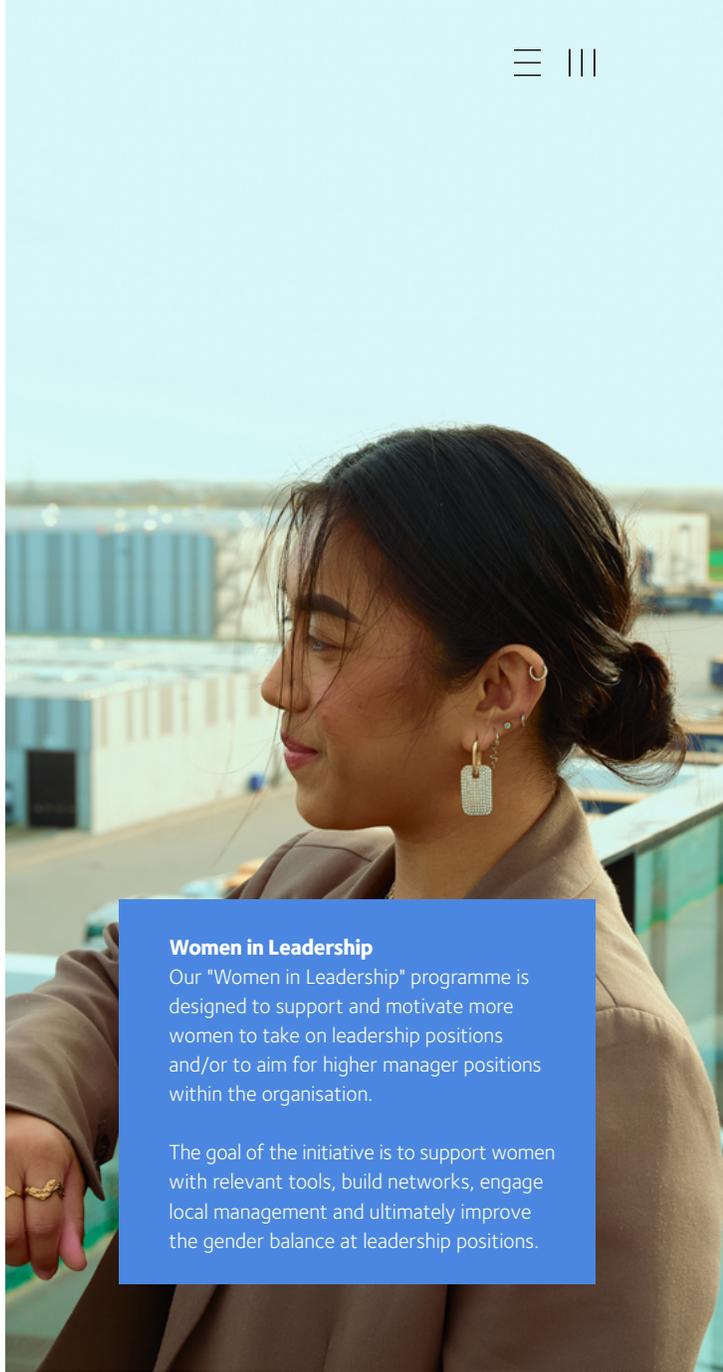
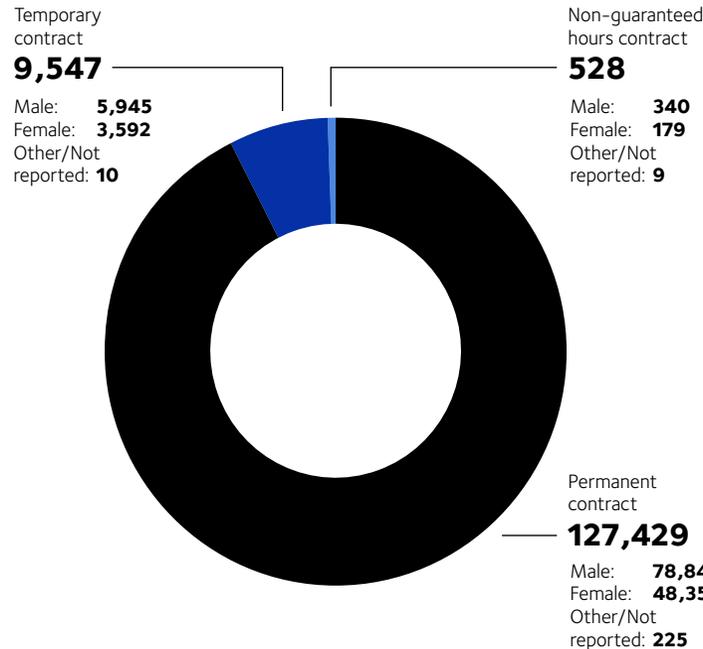
In 2025, the CEO remuneration ratio compared to median DSV employee salary was 137.

*Local diversity and inclusion differences*

Priorities vary from country to country, which is why we work with diversity and inclusion on both global and local level. The global framework applies to the entire DSV Group, while local D&I initiatives address country-specific contexts

and requirements. In addition to our material topic of gender, local P&O teams may implement relevant actions based on their unique insights into the D&I 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 to developing targeted content for training and leadership programmes.

**Gender distribution by contract types (headcount)**



**Women in Leadership**  
 Our "Women in Leadership" programme is designed to support and 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.

**Topic**

Working conditions and work-related rights  
ESRS S1 / S2

**Key policies**

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

**Key actions**

- Human Rights Programme
- Supplier audits
- Internal audits
- 927 employees completed the stand-alone human rights training
- 22,766 employees completed Code of Conduct training

# Working conditions and human rights

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

**Own workforce and workers within our value chain**

DSV is committed to protecting the rights of our workforce and the workers within our value chain. Together with our Codes of Conduct, DSV's Human Rights and Responsible Sourcing Policies define the rights of workers and our responsibility, standards and commitments for respecting and promoting these rights in our own operations and our value chain. We observe 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.

Respect for human and labour rights is embedded at the highest level of our organisation, in all areas of our operations and across our value chain.

In compliance with the reporting requirement of the Modern Slavery Act, we publish an annual Human Rights Report. This report outlines our actions and future plans to prevent instances of modern-day slavery or human trafficking within both our own operations and in our supply chains.

**Monitoring compliance with our policies**

Our commitment to protecting human rights is continuously communicated through training and other initiatives to ensure that employees understand their rights and responsibilities and how to raise concerns safely. The Code of Conduct training is mandatory

for all DSV salaried employees and also addresses DSV's approach to human rights. Each year, we conduct awareness campaigns to support compliance and adherence to our standards.

Our Human Rights Policy provides the foundation for our global Human Rights Programme. The Programme follows an annual four-step process: global risk assessment, self-assessment, corrective actions and training.

Each year, the global risk assessment identifies the DSV entities in scope for assessment, considering factors such as country-specific human rights risks, number of employees in vulnerable positions, operational scale, previously identified risks, and corrective actions taken. Targeted human rights training is provided for all entities included in the annual cycle of the Human Rights Programme, delivered either through e-learning or in-person sessions.

Both own workforce and value chain workers are covered by DSV's Human Rights Programme. Findings are reported to DSV's senior management and Executive Board. These findings are analysed and supplemented with input from value chain workers to continuously assess and improve the efficiency of DSV policies and actions for effective mitigation of material human rights risks. We are committed to remedying any negative impacts that we have caused or significantly contributed to.

**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>



Alongside the DSV Human Rights Programme, we use internal audits, our whistleblower system and investigations to monitor risk and identify non-conformity with our standards across our operations and in our value chain.

Specific supplier vetting and audit requirements are established for high-risk suppliers as part our Responsible Sourcing Policy and accompanying framework. See [page 81](#) for DSV's approach to running a responsible supply chain.

**Actions**

In 2025 Human Rights Programme process, ten entities were selected to conduct human rights audits, either through self-assessment or onsite internal audits. In eight entities, corrective actions were implemented to address identified incidents of non-conformities with our policies. The main findings reaffirmed the salient human rights risks identified in earlier assessments. Additionally, more than 900 employees from these entities completed our human rights e-learning course as part of the programme.

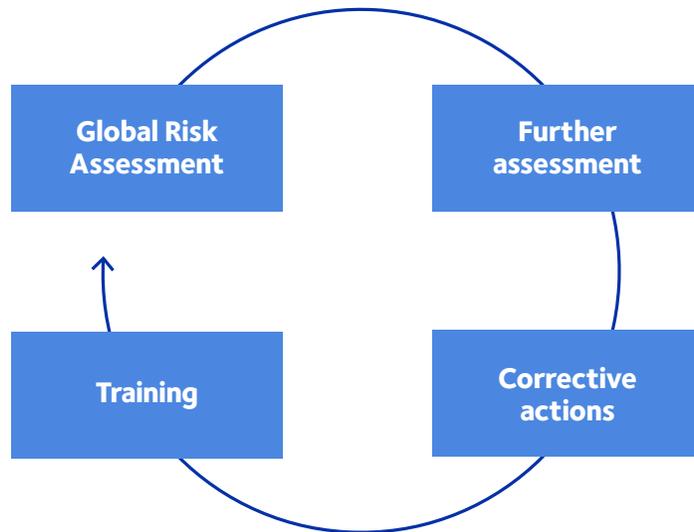
In 2025, we developed guidance to ensure a consistent, fair and transparent approach to remediation of human rights impacts throughout our operations and in our value chain.

**Human rights performance**

In 2025, no cases of severe human rights violations were reported. Local P&O functions reported a total of 39 confirmed work-related cases of discrimination and harassment across our global operations. In addition, seven confirmed cases of other work-related social and human rights incidents were reported.

Fines, penalties, or compensations were paid in nine of the reported confirmed cases of work-related discrimination and harassment and other work-related social and human rights incidents. The total amount was approximately DKK 1.4 million. The nine cases were reported in DSV's US entities.

**DSV Human Rights Programme**



**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**

**2026**

- Zero fatalities
- Max. 6.0 work-related accidents per million working hours

**Key actions**

- Global Occupational Health & Safety Management system (OHSMS)
- 37% locations (472) certified with ISO 45001 (OHSMS)<sup>1</sup>
- 156 internal health and safety audits<sup>1</sup>
- 90 ISO45001 audits<sup>1</sup>
- More than 178,000 hours of health and safety training

# Health and safety

DSV is committed to maintaining a safe working environment where all employees and partners can carry out their tasks safely.

Our Group Health & Safety Policy applies to all DSV employees and non-employees. It also extends to value-chain workers when they are performing work at any DSV locations. The policy details the principles and responsibilities we follow to ensure safe and healthy working conditions, prevent work-related injuries and ill health, eliminate hazards, meet legal and other requirements, encourage worker consultation and involvement, and drive continuous improvement.

Health and safety impacts are considered material for both DSV's own workforce and workers in the value chain. Warehouse, terminal and transportation workers face varying risks of work-related accidents, influenced by factors such as region, sector and country.

**Our Occupational Health and Safety Management System**

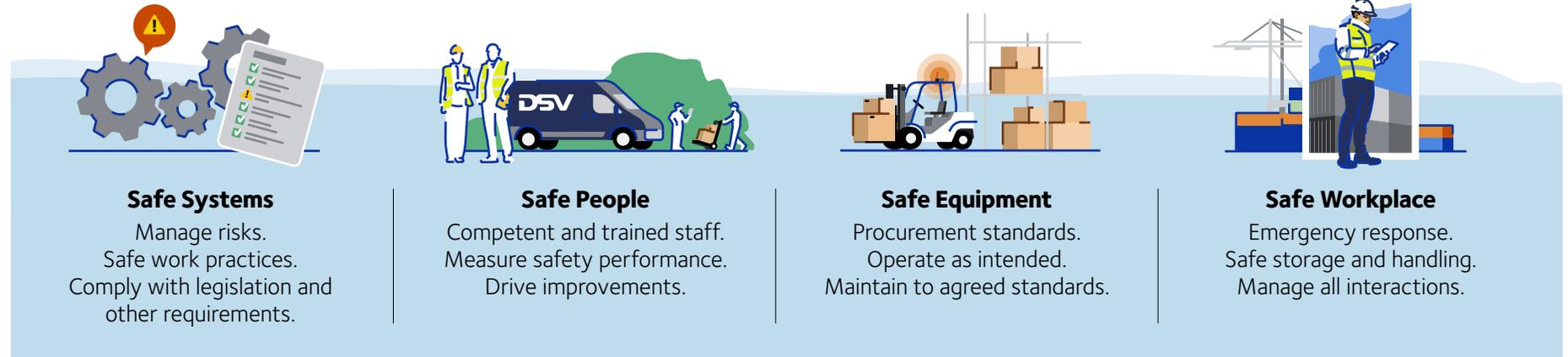
The Health & Safety Policy is supported by our global OHSMS. Together, the policy and management system set uniform health and safety standards for all our locations worldwide. These standards are developed in line with best practices and are informed by thorough investigations and consultations with relevant stakeholders.

Our OHSMS is designed to reduce the risk of accidents, incidents and work-related ill health cases, including psychosocial risks. The system provides tools, training and guidelines based on four fundamental pillars: Safe systems, Safe people, Safe equipment, and

Safe workplace. These pillars establish essential health and safety requirements to protect people, implement prevention measures and mitigate any indirect impacts on individuals or the environment.

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

All employees at DSV are covered by our OHSMS. In addition, 37% of our legacy DSV locations have achieved certification under DSV's multisite ISO 45001 (Occupational Health and Safety Management Systems) certificate. This is an increase from 2024, when 36% of



<sup>1</sup> Scope excludes Schenker.

our locations were certified. Schenker locations will be included into our multisite certificates as the integration process progresses.

Workers in our value chain are covered by our OHSMS when performing work at DSV's locations. Requirements for safe working conditions among our suppliers are outlined in our Supplier Code of Conduct. All suppliers are required to provide adequate training and equipment to ensure the health and safety of workers throughout DSV's value chain. For more information about DSV's approach to responsible supplier management practices, see [page 81](#).

### Health and safety actions - own workforce

#### *Local health and safety professionals*

DSV has a global network of health and safety professionals and representatives, who facilitate communication and participation of employees in health and safety matters. Across our operations, these local health and safety contacts contribute with local expertise and insights into best practices to help guide local health and safety initiatives. Every year, relevant health and safety activities are carried out in our local operations. These include regular risk assessments for both routine and non-routine activities, inspections of work equipment, implementation of safe work practices, training, performance monitoring, and ensuring emergency response preparedness. In case of incidents, local branches must perform thorough post-incident assessments and initiate corrective measures as needed.

#### *Health and safety training and awareness raising*

We prioritise awareness-raising activities to ensure our employees remain conscious of their physical and psychosocial safety. Consequently, individuals working in health and safety roles must complete relevant training and maintain up-to-date competences. This approach empowers our workforce to effectively manage risks and thereby contribute to a safer working environment. In 2025, DSV employees completed health and safety training across all locations, with modules covering mandatory and role-specific topics, such as safe handling of dangerous goods and risk awareness. As the Schenker integration

progresses, training resources and learning modules are being standardised to ensure a consistent and scalable approach throughout all DSV operations.

#### *Health and safety audits*

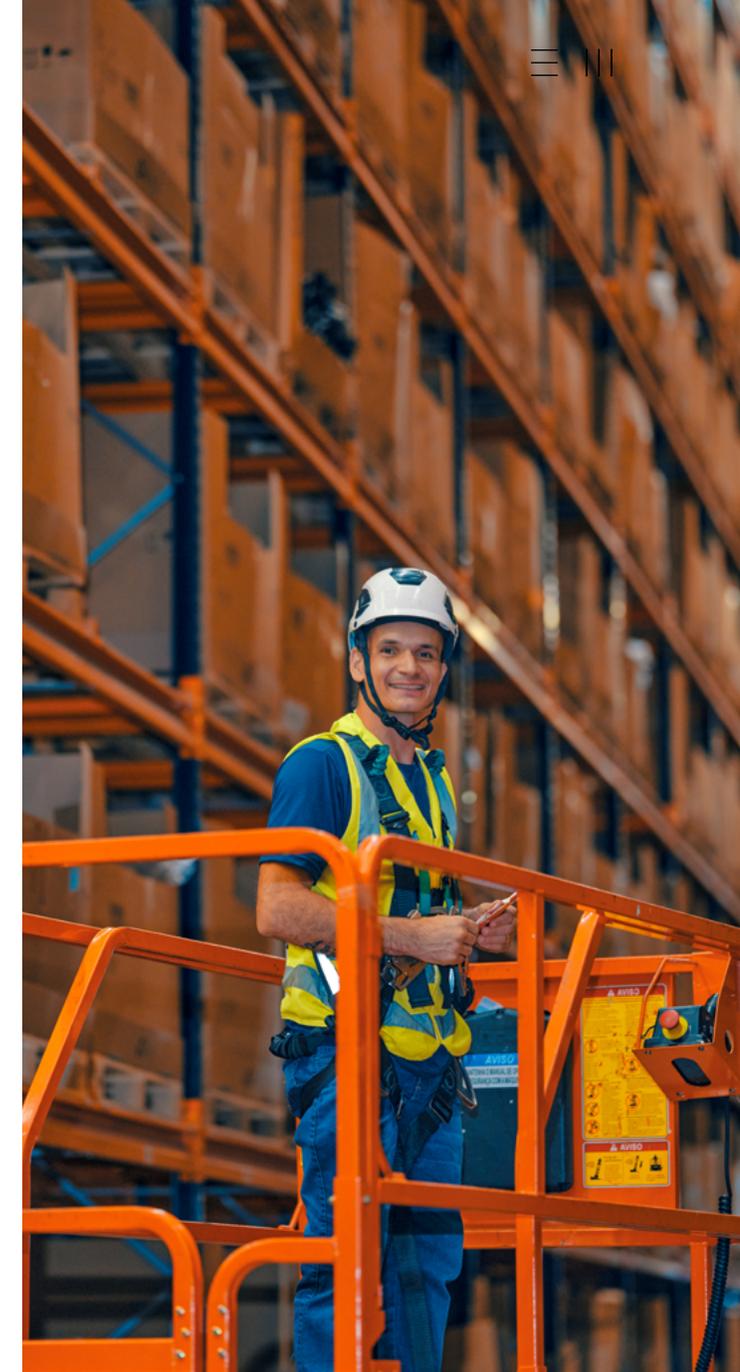
We conduct internal health and safety audits to ensure that our policy and procedures are followed throughout our operations. In 2025, we completed 156 internal health and safety audits. The DSV locations which have chosen to certify their management system according to the ISO 45001 standard undergo additional third-party audits conducted by Bureau Veritas. In 2025, Bureau Veritas conducted 90 health and safety audits. All findings are compiled and reported to DSV Group, which is responsible for monitoring, follow-up with the countries on corrective actions and resolving identified non-conformities.

### Health and safety targets and 2025 performance

In 2025, the work-related accident rate per million working hours was 6.0, which is an increase from 2024, when the rate was 3.9 for legacy DSV only. The increase is due to improved awareness of reporting requirements and that Schenker has expanded DSV's Road business, which has historically seen a higher injury rate. Legacy DSV 2025 target for maximum work-related accidents was 3.5. The target for 2026 is a maximum of 6.0 work-related accidents per million working hours. We maintain our target of zero fatalities.

In 2025, we regretfully reported one fatality involving a DSV driver in South Africa. DSV is working with local authorities, taking proactive steps to prevent similar incidents and further strengthen safety and security measures across our operations.

Our primary focus for 2026 will be to advance the implementation of DSV's Occupational Health & Safety Management System and incident reporting framework across all entities.



# Social data

## Workforce characteristics

### Accounting policies

#### Total employees (full-time workforce)

The number of individuals at year-end converted into full-time employee equivalent (FTE), including both DSV employees and non-employees, such as agency workers and self-employed contractors performing work on DSV's behalf and under direct instructions from DSV management.

#### Employees, by region and major countries (headcount)

Total number of DSV employee headcount. DSV employees are defined as all individuals on DSV payroll to whom DSV guarantees the right to an agreed salary, pension, healthcare, specific working hours, a fixed amount of vacation and similar benefits. The specific DSV regional split is applied, along with an allocation by major countries defined as countries representing more than 10% of the 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 (employees not identifying with their biological gender), and not reported gender (where gender information is unavailable). Each employee's gender is recorded based on their self-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. Turnover rate is expressed as the total number of own employees leaving DSV during the year, both actual and adjusted for acquisition-synergy terminations, 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's regional split is applied.

#### Employees covered by workers' representatives, by country (%)

The proportion of employees represented by workers' representatives in a given country, calculated as a percentage of the total number of employees in that country. Disclosed for each European Economic Area (EEA) country where DSV employs more than 10% of the Group's total headcount.

Workforce metrics	2025	2024	2023
<b>Total employees (full-time workforce)</b>	<b>151,751</b>	<b>73,338</b>	<b>73,577</b>
<b>Employees (headcount)<sup>1</sup></b>	<b>137,504</b>	<b>65,810</b>	
Europe	71,763	29,342	
Middle East and Africa	13,496	11,998	
Asia Pacific	26,533	11,229	
Americas	25,712	13,241	
<b>Employees by major countries (&gt;10% of group headcount)<sup>1</sup></b>			
Germany	17,801	4,294	
United States	14,852	6,843	
<b>Employees by gender<sup>1</sup></b>			
Male	85,133	40,129	
Female	52,127	25,681	
Other	10	-	
Not reported	234	-	
Employee turnover (number) <sup>1</sup>	22,578	13,304	
Employee turnover (rate) <sup>2</sup>	20.9	20.2	20.7
Employee turnover (rate), adjusted for synergies <sup>2</sup>	15.4	20.2	20.7
<b>Employees covered by collective bargaining agreements (%)<sup>2</sup></b>	<b>41</b>	<b>30</b>	<b>32</b>
Europe <sup>1</sup>	61	41	
Middle East and Africa <sup>1</sup>	40	36	
Asia Pacific <sup>1</sup>	12	8	
Americas <sup>1</sup>	16	16	
Germany <sup>1</sup> (>10% of group headcount)	69		
<b>Employees covered by workers' representatives<sup>1</sup></b>			
Germany (>10% of group headcount)	91		

<sup>1</sup> Full three-year historical data not available.

<sup>2</sup> The scope of disclosure has been adjusted according to the ESRS requirements in 2024, comparative 2023 figures have not been restated.

## Diversity and inclusion

### Accounting policies

#### Employees, by contract type and by gender (headcount)

The total number of DSV employee headcount split by gender and contract type. Contract types include: permanent (employees working in a long-term job role without a predetermined end date); temporary (employees engaged for a specified contractual period); and non-guaranteed hours (employees who must be available for work during a defined timeframe as required by DSV, but DSV is not contractually obliged to provide a minimum or fixed number of working hours per day, week or month). For gender categories, see the *Employees, by gender* accounting policy.

#### Top management gender distribution (headcount, %)

Gender distribution among members of the two management levels directly below the Group Board of Directors, including members of the Executive Board and Group Executive Committee.

#### Senior management gender distribution (%)

Gender distribution of senior management shows the percentage of each gender within the top three tiers of management. Each tier includes multiple authorisation levels. Reference to the job authorisation levels is included in the tier level description of the metric.

Headcount by contract type and gender	2025					2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Permanent contract	78,848	48,356	9	216	127,429	36,816	23,334	-	-	60,150
Temporary contract	5,945	3,592	1	9	9,547	2,986	2,174	-	-	5,160
Non-guaranteed hours contract	340	179	-	9	528	327	173	-	-	500
<b>Number of employees (headcount)</b>	<b>85,133</b>	<b>52,127</b>	<b>10</b>	<b>234</b>	<b>137,504</b>	<b>40,129</b>	<b>25,681</b>	<b>-</b>	<b>-</b>	<b>65,810</b>

#### Employee age group distribution (%)

Total number of DSV's 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 (%)

This metric represents the percentage difference between the average hourly wages of male and female employees, based on the male average pay. The averages include all DSV employees (as defined in the *Employees, by geography* metric), incorporating both hourly and salaried employees. Estimation applied is described in the Basis for preparation on [pages 49-50](#).

#### Remuneration ratio (ratio)

The ratio compares the annualised pay of the Group CEO with the median of all employees, both hourly and salaried, excluding CEO. Estimation applied is described in the Basis for preparation on [pages 49-50](#).

#### Share of employees not paid adequate wages

The proportion of employees receiving wages below the adequate level compared to the country's total headcount. An employee's wage is considered adequate when it meets or exceeds the applicable statutory minimum wage in the country of employment. Where no applicable minimum wage exists, the relevant collective bargaining agreement (CBA) rate is applied. If neither a statutory minimum wage nor an applicable CBA rate is applicable, the living wage benchmark as defined by the Fair Wage Network database, is used.

Workforce diversity metrics	2025	2024
<b>Top management gender distribution (headcount)</b>		
Male	12	10
Female	1	-
Other	-	-
Not reported	-	-
<b>Top management gender distribution (%)</b>		
Male	92	100
Female	8	-
Other	-	-
Not reported	-	-
<b>Remuneration metrics</b>	<b>2025</b>	<b>2024</b>
<b>Male-female pay gap (%)</b>	5.6	3.9
<b>Remuneration ratio (ratio)</b>	137	102
<b>Workforce diversity metrics</b>	<b>2025</b>	<b>2024</b>
<b>Employee age group distribution (%)</b>		
<30 years	19	21
30-50 years	57	58
>50 years	24	21

## Working conditions and human rights

### Accounting policies

#### Work-related incidents – Discrimination and harassment (number)

The 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 excluded.

#### Work-related complaints – Other social/human rights matters (number)

The 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 cover the entire DSV workforce. Cases reported via the whistleblower system are excluded.

#### Fines, penalties and compensation paid resulting from work-related incidents and complaints (DKKm)

Total cash settlements for the reporting year relating to work-related discrimination, harassment or other social and human rights cases. Associated legal and advisory costs are excluded.

#### Severe human rights incidents encompassing DSV workforce (number)

The total number of confirmed work-related severe human rights cases identified during the reporting period across 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 cash settlements for the reporting year relating to work-related severe human rights cases. Associated legal and advisory costs are excluded.

Work-related incidents and complaints	2025	2024
Work-related incidents – Discrimination and harassment (number)	39	146
Work-related complaints – Other social/human rights matters (number)	7	6
Fines, penalties and compensation paid resulting from work-related incidents and complaints (DKKm)	1.4	4.8
Severe human rights incidents encompassing DSV workforce (number)	-	-
Fines, penalties and compensation paid resulting from severe human rights incidents (DKKm)	-	-

## Health and safety

### Accounting policies

#### Own workforce covered by health and safety management systems (%)

The proportion of DSV's total workforce performing tasks on behalf of DSV covered by the DSV Occupational Health & Safety Management System, which ensures compliance with the minimum requirements set by the internal Health & Safety Policy. This metric includes both DSV employees and non-employees.

#### Work-related accidents (number)

Number of accidents occurring while engaged in work-related activities on behalf of DSV as the employer, including incidents during working hours while performing work-related tasks. The total figure includes lost-time injuries, restricted work cases and medical treatment incidents. This metric includes both DSV employees and non-employees.

#### Work-related accidents (rate)

Total number of work-related accidents reported during the year per one million actual total hours worked by the entire DSV workforce. This metric includes both DSV employees and non-employees.

#### Number of fatalities due to work-related injuries and ill health cases (number)

Number of work-related fatalities among 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	2025	2024	2023
<b>Own workforce covered by health and safety management systems (%)<sup>1</sup></b>	<b>100</b>	<b>100</b>	<b>100</b>
Employees	100	100	100
Non-employees	100	100	100
<b>Work-related accidents (number)<sup>2</sup></b>	<b>1,458</b>	<b>592</b>	
Employees	1,198		
Non-employees	260		
<b>Work-related accidents (rate)</b>	<b>6.0</b>	<b>3.9</b>	<b>3.3</b>
Employees <sup>2</sup>	5.8		
Non-employees <sup>2</sup>	7.0		
<b>Fatalities (number)</b>	<b>1</b>	<b>-</b>	<b>1</b>
Employees <sup>2</sup>	-		
Non-employees <sup>2</sup>	1		

<sup>1</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

<sup>2</sup> Full three-year historical data not available.

## Governance information

We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers. We promote transparency, ethical conduct and accountability throughout our global operations and supply chain.

**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 2026:

- 100% employees at risk trained in DSV's Code of Conduct every 24 months

### Key actions

- Anti-Bribery and Corruption Guidance launched
- 22,766 employees completed Code of Conduct training
- Annual compliance programme assessment
- Internal audits covering 25% of revenue<sup>1</sup>

# Conducting business with integrity

Integrity shapes how we operate, interact with our stakeholders and build trust in the markets we serve.

As a global company, we recognise that unethical conduct poses significant legal, reputational and operational risks that could undermine our business and erode stakeholder confidence. Establishing standards for conduct and embedding them into all areas of our operations enhance transparency, strengthen stakeholder relationships and help cultivate a resilient organisational culture. This commitment ensures that we remain compliant with evolving regulatory requirements and global standards.

Our Code of Conduct and Supplier Code of Conduct set clear standards throughout our operations and outline the behaviour expected from our employees, business partners and suppliers.

The Codes of Conduct are supported by separate policies, including our Whistleblower, Global Citizenship and Responsible Sourcing policies. This suite of policies covers a variety of areas and describe our approach to both non-material and material topics. Where local laws and regulations differ from the Codes of Conduct, the stricter standard must always be applied.

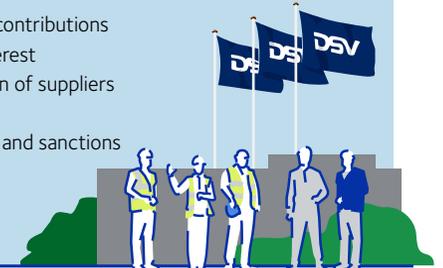
The Codes of Conduct are available in twelve languages and are available on our website: <https://www.dsv.com/en/policies>

### Zero tolerance towards corruption and bribery

DSV maintains a strict zero-tolerance approach towards any form of bribery or corruption in alignment with the UK Bribery Act, the US Foreign Corrupt Practices Act and other applicable local legislation. Any political contributions or involvement in political activities on behalf of DSV is strictly prohibited. As such, DSV funds, assets or services may not be used to support any political purposes of any kind.

### DSV Code of Conduct

- Anti-bribery and corruption
- Use of information and data privacy
- Environmental impact
- Speak up
- Donations and contributions
- Conflicts of interest
- Careful selection of suppliers
- Competition
- Export controls and sanctions
- Human rights



<sup>1</sup> Scope excludes Schenker.

**Key actions**

Our compliance programme incorporates proactive risk management processes, continuous training initiatives and ongoing monitoring to maintain adherence to our Code of Conduct. The programme’s design and effectiveness are assessed annually according to the US Foreign Corrupt Practices Act Guidelines issued by the US Department of Justice. It includes areas such as tone from the top, risk assessments, due diligence, communication, training, investigations and internal audits. These measures enable us to identify key areas for improvement within our policies and processes, ensuring best practices and consistent alignment with regulatory requirements.

We monitor the effectiveness of our compliance programme through several processes, including our internal audit and controlling framework, escalation and whistleblower systems, and investigation procedures.

In 2025, we introduced a dedicated Anti-Corruption Guidance as part of our ongoing commitment to provide clear guidance on our integrity standards for all employees. The Guidance was developed to further expand on the requirements outlined in our Code of Conduct and provide employees with the tools needed to uphold DSV’s zero-tolerance policy. We monitor any convictions related to violations of anti-bribery and corruption laws. No such violations were reported in 2025.

**Awareness raising and training**

We prioritise making sure DSV employees understand what is expected of them through awareness raising activities and training. When new employees join DSV, they are required to read and sign the Code of Conduct as part of their onboarding. Employees receive training on the Code of Conduct through our mandatory programme, either via e-learning or through local classroom training when online training is not feasible.

The Code of Conduct e-learning covers all aspects of the Code, including guidance on how to report actual or suspected misconduct, and includes test modules to assess the employees’ knowledge. The training is mandatory for all salaried DSV employees at all levels of the organisation, assigned when employment begins and then reassigned every two years. As DSV and Schenker complete the legal integration in each country, the mandatory Code of Conduct training is rolled out to all relevant employees to ensure alignment with DSV’s core values.

In 2025, approximately 22,700 employees were in scope for the Code of Conduct training. The completion rate was 100%, which is in line with our 2025 target. We maintain the 100% training target for 2026.

We regularly conduct awareness raising campaigns on the topics addressed in our Code of Conduct. In 2025, we organised campaigns targeted at specific countries or regions, focusing on the most significant risks identified in those areas. For example, whistleblower awareness campaigns were implemented in countries with the lowest awareness scores, and broader campaigns were launched regionally based on particular audit findings.

**Integrity Line and investigation team**

DSV’s Whistleblower Policy supports our commitment to maintaining and upholding the established standards of conduct. The policy prohibits any form of retaliation against anyone who has raised a concern in good faith or has supported an investigation. This applies regardless of which channel is used to raise concerns, for example, direct manager, P&O, local management, or DSV’s global whistleblower system “Integrity Line”. The policy also describes the types of misconduct that may be reported, including any legal violations, noncompliance with DSV policies or any other actions that do not align with DSV’s standards.

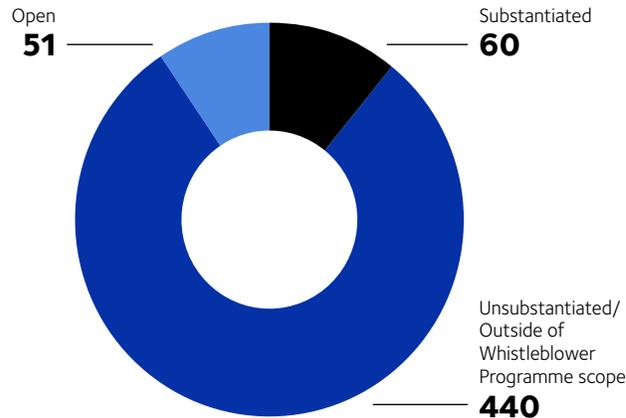
The Integrity Line system is hosted by an external, independent provider and is available in 42 languages, enabling employees and third parties, including workers in the value chain, to safely report concerns or knowledge of misconduct. Where permitted by local law, reports may be submitted anonymously.

Our internal investigation team is responsible for conducting objective investigations and providing recommendations for proportionate and appropriate disciplinary and corrective actions. Depending on the nature and severity of the incident, corrective measures are carried out ranging from training, verbal and written warnings to termination of employment or contract with a third party.

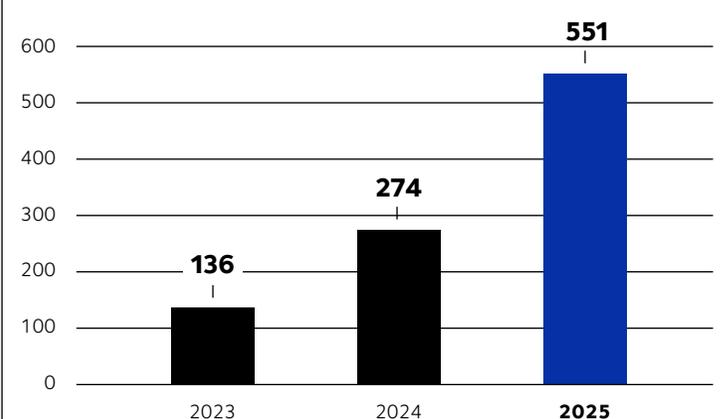
The effectiveness of our whistleblower system is tracked by use of metrics and targeted questions in the DSV Global People Survey. This allows us to assess employees’ knowledge of the whistleblower system and their willingness to report incidents. The number of whistleblower reports submitted through DSV’s whistleblower system has steadily increased since 2020. We consider the continuous rise in reported incidents as a positive result of our awareness-raising efforts.

In 2025, we registered 551 cases through DSV Integrity Line representing a 101% increase compared to 2024. This reflects our expanded operations after the integration of Schenker.

**Whistleblower cases 2025**



**Total number of whistleblower reports**



**Topic**  
Supplier relations  
ESRS G1

**Key policies**

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

**Key actions**

- Supplier audits
- Internal audit of supplier risk management
- Distribution of Supplier Code of Conduct to all suppliers with spend above 100,000 EUR
- Enhanced due diligence requirements for manpower suppliers

# Running a responsible supply chain

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

Due to the nature of our business, we rely heavily on third-party suppliers to deliver our services across markets with significant regional and country differences. Our due diligence helps us identify potential risks and determine if mitigating measures are required when working with a supplier or operating in a particular region or sector.

Providing suppliers with timely payments is fundamental to running a responsible supply chain. DSV's main transportation suppliers are large companies, whereas the road haulage sector is made up of mainly micro-, small- or medium-sized enterprises that are more vulnerable to long payment terms and other administrative burdens.

## Managing supplier risk and due diligence

We set the same standards for our suppliers as we do for our employees through our Supplier Code of Conduct, which addresses anti-bribery and corruption, human and labour rights, environmental responsibility and the protection of whistleblowers.

Our third-party risk management programme outlines the various processes we have in place to manage third-party relationships and ensure that we can address any non-compliance with our standards. Global requirements for supplier risk management are defined at Group level and apply to all DSV supplier relationships. Our strategic supplier relationships are managed centrally, either at Group level or within our divisions. This includes strategic procurement activities such as global agreements, EU road haulier procurement, and global air and ocean carrier procurement.

Local procurement and supplier contracts are managed by the respective local operations. Each local entity is responsible for conducting due diligence on local supplier relationships in line with the requirements set at Group level and integrating applicable local standards. As part of our internal audit and control processes, we review our supplier management practices within local operations. Any non-conformities are documented and reported to local, divisional and Executive Management.

## Our global requirements

The Responsible Sourcing Policy defines how we manage supplier risk and establishes the minimum requirements that all suppliers must meet to work with DSV. The policy is implemented through our Responsible Sourcing Framework, which is designed to ensure the strategy is applied consistently throughout our operations and our supply chain. The Responsible Sourcing Framework provides a standardised global approach for assessing supplier risk and supplier audit. All suppliers with an annual spend over 100,000 EUR must sign the Supplier Code of Conduct. Supplier risk is determined based on the country in which the supplier operates as well as the types of services provided to DSV.

Suppliers identified as high risk are required to complete a due diligence questionnaire to assess their level of maturity and determine whether an improvement plan is needed to ensure compliance with our standards. All entities are responsible for regularly auditing supplier relationships to verify that agreed requirements are met. In addition to the Responsible Sourcing Framework, we implement supplementary and targeted initiatives to further strengthen due

diligence, operational quality and assurance. For example, in 2025, we consolidated data from our internal audits and third-party industry risk assessments to identify potential areas of heightened risk and systemic challenges. Based on these findings, we introduced specific due diligence requirements for manpower suppliers in the Middle East.

Whenever we identify areas of concern or problems arise, we work closely with the supplier to resolve the issue. This collective approach helps us effectively correct mistakes and minimise the risk of recurrence.

## Our payment practices

Payment terms are part of our core business practices across all markets and supplier types. We always aim to strike the right balance between local, industry and individual considerations and requirements, while aligning with our business strategy and our customers' payment terms. As a result, payment terms differ across our organisation to ensure flexibility and adaptability to the specific market conditions.

The standard payment terms vary depending on the specific division, market, country and individual supplier. In 2025, the average invoice payment period across all accounts payable was 45 days, compared to 41 days last year. The percentage of payments aligning with standard payments terms was 52% in 2025, which was broadly consistent with 53% in 2024. In 2025, DSV registered 13 ongoing legal proceedings related to late payments in France and Poland, whereas no such cases were recorded in 2024.

# Governance data

## Anti-corruption and anti-bribery

### Accounting policies

#### Workforce at risk covered by anti-corruption and anti-bribery training (%)

The percentage of workforce at risk of corruption and/or bribery covered by anti-bribery and anti-corruption 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 internally classified as salaried employees.

#### Convictions for violation of anti-corruption and anti-bribery laws (number)

The 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)

The total cash settlements for the reporting year relating to cases involving violations of anti-corruption and anti-bribery laws. Associated legal and advisory costs are not included.

#### Whistleblower reports (number)

The number of reports submitted through 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

	2025	2024	2023
Workforce at risk covered by anti-corruption and anti-bribery training (%) <sup>2</sup>	100	100	100
Convictions for violation of anti-corruption and anti-bribery laws (number) <sup>1</sup>	-	-	-
Fines paid for violation of anti-corruption and anti-bribery laws (DKKm) <sup>1</sup>	-	-	-
Whistleblower reports (number)	551	274	136

<sup>1</sup> Full three-year historical data not available.

<sup>2</sup> The comparative information for 2023 is not covered by PwC's limited assurance conclusion on pages 147-148.

## Payment practices

### Accounting policies

#### Average invoice payment days (days)

The average invoice payment days are calculated as the average monthly trade payables 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 (%)

The percentage of payments made within the specific vendor payment terms at the time of posting. This is 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. 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)

The number of ongoing court cases at year-end relating to settlement of disputes about late or non-payment by DSV to its suppliers.



# Consolidated financial statements 2025

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## Statement of profit or loss

(DKKm)	Note	2025	2024
Revenue	2.2	247,331	167,106
Direct costs	2.3	180,472	124,132
<b>Gross profit</b>		<b>66,859</b>	<b>42,974</b>
Other external costs	2.4	9,445	4,652
Staff costs	2.5	29,170	16,491
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>		<b>28,244</b>	<b>21,831</b>
Amortisation and depreciation	2.6	8,633	5,735
<b>Operating profit (EBIT) before special items</b>		<b>19,611</b>	<b>16,096</b>
Special items, costs	2.7	4,527	853
Financial income	2.8	1,089	650
Financial expenses	2.8	4,026	2,470
<b>Profit before tax</b>		<b>12,147</b>	<b>13,423</b>
Tax on profit for the year	5.1	3,684	3,248
<b>Profit for the year from continuing operations</b>		<b>8,463</b>	<b>10,175</b>
Loss after tax for the year from discontinued operations		291	-
<b>Total profit for the year after tax</b>		<b>8,172</b>	<b>10,175</b>
<i>Profit for the year attributable to Shareholders of DSV A/S from:</i>			
Continuing operations		8,386	10,109
Discontinued operations		(291)	-
<i>Profit for the year attributable to:</i>			
Shareholders of DSV A/S		8,095	10,109
Non-controlling interests		77	66
<i>Earnings per share/Earnings per share for continuing operations:</i>			
Earnings per share of DKK 1	4.3	34.3/35.6	47.1/47.1
Diluted earnings per share of DKK 1	4.3	34.3/35.5	47.0/47.0

## Statement of comprehensive income

(DKKm)	Note	2025	2024
<b>Profit for the year</b>		<b>8,172</b>	<b>10,175</b>
<i>Items that may be reclassified to profit or loss when certain conditions are met:</i>			
Net foreign exchange differences recognised in OCI		(5,701)	974
Fair value adjustments of hedging instruments		23	(6)
Fair value adjustments of hedging instruments transferred to financial expenses		(8)	3
Tax on items reclassified to profit or loss	5.1	(3)	(1)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gains/(losses)	3.7	249	815
Tax on items that will not be reclassified	5.1	(25)	(135)
Other comprehensive income from continuing operations, net of tax		(5,465)	1,650
Other comprehensive income from discontinued operations, net of tax		11	-
<b>Total comprehensive income</b>		<b>2,718</b>	<b>11,825</b>
<i>Total comprehensive income attributable to Shareholders of DSV A/S from:</i>			
Continuing operations		2,967	11,740
Discontinued operations		(280)	-
<i>Total comprehensive income attributable to:</i>			
Shareholders of DSV A/S		2,687	11,740
Non-controlling interests		31	85
<b>Total</b>		<b>2,718</b>	<b>11,825</b>

## Statement of cash flows

(DKKm)	Note	2025	2024
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>		<b>28,244</b>	<b>21,831</b>
<i>Adjustments:</i>			
Share-based payments	6.2	359	327
Change in provisions		(2,653)	(722)
Change in working capital		5,029	(4,212)
Special items, paid	2.7	(2,865)	(526)
Interest received	2.8	1,089	650
Interest paid, lease liabilities	3.6	(1,669)	(1,152)
Interest paid, other	2.8	(2,163)	(923)
Income tax paid	5.1	(3,890)	(3,622)
<b>Cash flow from operating activities</b>		<b>21,481</b>	<b>11,651</b>
Purchase of intangible assets	3.2	(523)	(337)
Purchase of property, plant and equipment		(2,065)	(2,092)
Disposal of property, plant and equipment		329	984
Acquisition of subsidiaries and activities	6.1	(75,790)	-
Change in other financial assets		326	(930)
<b>Cash flow from investing activities</b>		<b>(77,723)</b>	<b>(2,375)</b>
<b>Free cash flow</b>		<b>(56,242)</b>	<b>9,276</b>
Proceeds from borrowings	4.4	14,211	41,406
Repayment of borrowings	4.4	(21,746)	(2,445)
Repayment of lease liabilities	4.4	(6,078)	(4,252)
Other financial liabilities incurred		352	6

(DKKm)	Note	2025	2024
<i>Transactions with shareholders:</i>			
Capital increase		-	36,605
Dividends distributed to shareholders of DSV A/S	4.1	(1,683)	(1,533)
Purchase of treasury shares	4.2	-	(3,347)
Sale of treasury shares		2,080	1,502
Other transactions with shareholders and non-controlling interests		(593)	1
<b>Cash flow from financing activities</b>		<b>(13,457)</b>	<b>67,943</b>
<b>Cash flow for the year</b>		<b>(69,699)</b>	<b>77,219</b>
Cash and cash equivalents 1 January		83,576	6,452
Cash flow for the year		(69,699)	77,219
Currency translation		(698)	(95)
<b>Cash and cash equivalents 31 December</b>	4.1	<b>13,179</b>	<b>83,576</b>

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	2025	2024
Free cash flow		(56,242)	9,276
Acquisition of subsidiaries and activities (reversed)	6.1	75,790	-
Special items, paid (reversed)	2.7	2,865	526
Repayment of lease liabilities	4.4	(6,078)	(4,252)
<b>Adjusted free cash flow</b>		<b>16,335</b>	<b>5,550</b>

## Statement of financial position

<b>Assets</b> (DKKm)	Note	<b>2025</b>	2024
Intangible assets	3.2	150,954	77,877
Right-of-use assets	3.6	27,772	18,713
Property, plant and equipment	3.3	24,421	6,779
Other receivables		3,338	3,352
Deferred tax assets	5.2	5,681	3,312
<b>Total non-current assets</b>		<b>212,166</b>	<b>110,033</b>
Trade receivables	4.5	45,130	27,222
Contract assets	3.4	9,928	6,354
Inventories	3.5	2,095	5,007
Other receivables		7,834	4,316
Cash and cash equivalents	4.1	13,179	83,576
Assets held for sale		41	37
<b>Total current assets</b>		<b>78,207</b>	<b>126,512</b>
<b>Total assets</b>		<b>290,373</b>	<b>236,545</b>

<b>Equity and liabilities</b> (DKKm)	Note	<b>2025</b>	2024
Share capital	4.2	240	240
Reserves	4.2	(5,393)	237
Retained earnings		122,567	113,705
<b>DSV A/S shareholders' share of equity</b>		<b>117,414</b>	<b>114,182</b>
Non-controlling interests		276	321
<b>Total equity</b>		<b>117,690</b>	<b>114,503</b>
Lease liabilities	3.6	24,084	17,324
Borrowings	4.5	56,950	60,852
Pensions and other post-employment benefit plans	3.7	2,098	457
Provisions	3.8	5,928	3,787
Deferred tax liabilities	5.2	1,330	408
<b>Total non-current liabilities</b>		<b>90,390</b>	<b>82,828</b>
Lease liabilities	3.6	6,846	4,349
Borrowings	4.5	10,055	292
Trade payables	4.5	23,493	14,456
Accrued cost of services	3.4	12,726	8,063
Provisions	3.8	6,489	1,503
Other payables		19,115	8,696
Tax payables		3,569	1,855
<b>Total current liabilities</b>		<b>82,293</b>	<b>39,214</b>
<b>Total liabilities</b>		<b>172,683</b>	<b>122,042</b>
<b>Total equity and liabilities</b>		<b>290,373</b>	<b>236,545</b>

## Statement of changes in equity

(DKK m)	2025						2024					
	Attributable to shareholders of DSV A/S						Attributable to shareholders of DSV A/S					
	Share capital	Reserves <sup>1</sup>	Retained earnings	Total	Non-controlling interests	Total equity	Share capital	Reserves <sup>1</sup>	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity at 1 January</b>	<b>240</b>	<b>237</b>	<b>113,705</b>	<b>114,182</b>	<b>321</b>	<b>114,503</b>	<b>219</b>	<b>(718)</b>	<b>69,202</b>	<b>68,703</b>	<b>263</b>	<b>68,966</b>
Total profit for the year, after tax	-	-	8,095	8,095	77	8,172	-	-	10,109	10,109	66	10,175
Other comprehensive income, net of tax	-	(5,632)	224	(5,408)	(46)	(5,454)	-	951	680	1,631	19	1,650
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5,632)</b>	<b>8,319</b>	<b>2,687</b>	<b>31</b>	<b>2,718</b>	<b>-</b>	<b>951</b>	<b>10,789</b>	<b>11,740</b>	<b>85</b>	<b>11,825</b>
<i>Transactions with shareholders and non-controlling interests:</i>												
Share-based payments	-	-	359	359	-	359	-	-	327	327	-	327
Tax on share-based payments	-	-	70	70	-	70	-	-	130	130	-	130
Dividends distributed	-	-	(1,683)	(1,683)	-	(1,683)	-	-	(1,533)	(1,533)	(41)	(1,574)
Purchase of treasury shares	-	-	-	-	-	-	-	(3)	(3,344)	(3,347)	-	(3,347)
Sale of treasury shares	-	2	2,078	2,080	-	2,080	-	2	1,500	1,502	-	1,502
Capital increase	-	-	-	-	-	-	26	-	36,579	36,605	-	36,605
Capital reduction	-	-	-	-	-	-	(5)	5	-	-	-	-
Dividends on treasury shares	-	-	36	36	-	36	-	-	75	75	-	75
Additions of non-controlling interests from business combinations	-	-	-	-	245	245	-	-	-	-	-	-
Additions/disposals of non-controlling interests	-	-	(228)	(228)	(265)	(493)	-	-	-	-	-	-
Other adjustments	-	-	(89)	(89)	(56)	(145)	-	-	(20)	(20)	14	(6)
<b>Total equity transactions</b>	<b>-</b>	<b>2</b>	<b>543</b>	<b>545</b>	<b>(76)</b>	<b>469</b>	<b>21</b>	<b>4</b>	<b>33,714</b>	<b>33,739</b>	<b>(27)</b>	<b>33,712</b>
<b>Equity at 31 December</b>	<b>240</b>	<b>(5,393)</b>	<b>122,567</b>	<b>117,414</b>	<b>276</b>	<b>117,690</b>	<b>240</b>	<b>237</b>	<b>113,705</b>	<b>114,182</b>	<b>321</b>	<b>114,503</b>

<sup>1</sup> For a specification of reserves, please refer to [note 4.2](#).

# Notes to the consolidated financial statements

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# Chapter 1

## Basis of preparation

The 2025 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 comprise the consolidated financial statements of DSV A/S and its subsidiaries.

The Board of Directors and Executive Board considered and approved the 2025 Annual Report of DSV A/S on 4 February 2026. The Annual Report will be submitted to the shareholders of DSV A/S for approval at the Annual General Meeting on 19 March 2026.

### Material accounting policy information

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 2025 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.

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](#))
- Fair value of acquired net assets ([note 6.1](#))

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 2025 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 significant influence are accounted for as associates and measured using the equity method.

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 598 entities (2024: 428 entities) and is composed as follows:

Entities 2025 (Number)	Region				Total
	Europe	Middle East and Africa	Americas	Asia Pacific	
Subsidiaries	276	104	70	130	580
Joint ventures	-	1	-	-	1
Associates	14	1	-	2	17

Entities 2024 (Number)	Region				Total
	Europe	Middle East and Africa	Americas	Asia Pacific	
Subsidiaries	184	85	59	95	423
Joint ventures	-	1	-	-	1
Associates	1	1	-	2	4

### 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 financial items.

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 2025 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.

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing, investing). IFRS 18 requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. In addition, amendments have been made to IAS 7 Statement of Cash Flows, to change the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

The adoption of the standard is not expected to result in major changes to our existing accounting policies and is not expected to affect net profits. However, the introduction of new categories to the statement of profit or loss is expected to require reclassification of certain accounts in the statement of profit or loss and redefinition of our key financial measures.

IFRS 18 and all consequential amendments are expected to take effect on 1 January 2027 and will be applied retrospectively.

## 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 Contract Logistics – 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 Americas, Asia Pacific, Middle East and Africa.

#### *Contract Logistics*

The Contract Logistics division, previously referred to as 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 90 countries, which are divided into the following geographical regions:

- Europe
- Middle East and Africa
- Americas, comprising North and South America
- Asia Pacific, comprising 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. Segmentation of revenue is restated to reflect the split of the EMEA region between Europe region and Middle East and Africa region. Please refer to [note 2.2](#) for regional segmentation of revenue.

The corporate headquarters of DSV is located in Denmark, which is in the Europe 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		Road		Contract Logistics		Non-allocated items and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Condensed statement of profit or loss</i>										
Revenue	132,991	103,926	72,017	37,740	42,106	25,009	217	431	247,331	167,106
Intersegment revenue	4,329	570	5,960	2,767	1,357	615	(11,646)	(3,952)	-	-
<b>Divisional revenue</b>	<b>137,320</b>	<b>104,496</b>	<b>77,977</b>	<b>40,507</b>	<b>43,463</b>	<b>25,624</b>	<b>(11,429)</b>	<b>(3,521)</b>	<b>247,331</b>	<b>167,106</b>
Direct costs	104,934	79,775	61,354	32,797	24,815	15,568	(10,631)	(4,008)	180,472	124,132
<b>Gross profit</b>	<b>32,386</b>	<b>24,721</b>	<b>16,623</b>	<b>7,710</b>	<b>18,648</b>	<b>10,056</b>	<b>(798)</b>	<b>487</b>	<b>66,859</b>	<b>42,974</b>
Other external costs	5,671	3,732	3,950	1,207	4,633	1,794	(4,809)	(2,081)	9,445	4,652
Staff costs	12,115	7,945	8,120	3,700	5,384	2,631	3,551	2,215	29,170	16,491
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>	<b>14,600</b>	<b>13,044</b>	<b>4,553</b>	<b>2,803</b>	<b>8,631</b>	<b>5,631</b>	<b>460</b>	<b>353</b>	<b>28,244</b>	<b>21,831</b>
Amortisation and depreciation	1,587	1,156	1,818	939	4,825	3,303	403	337	8,633	5,735
<b>Operating profit (EBIT) before special items from continuing operations <sup>1</sup></b>	<b>13,013</b>	<b>11,888</b>	<b>2,735</b>	<b>1,864</b>	<b>3,806</b>	<b>2,328</b>	<b>57</b>	<b>16</b>	<b>19,611</b>	<b>16,096</b>
<i>Condensed statement of financial position</i>										
Total gross investments	14,977	1,256	32,372	3,008	12,831	5,429	54,761	318	114,941	10,011
Total assets	111,871	81,102	73,900	26,106	54,647	36,895	49,955	92,442	290,373	236,545
Total liabilities	90,444	48,032	63,914	19,313	42,839	30,521	(24,514)	24,176	172,683	122,042

<sup>1</sup> 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		Non-current assets <sup>2</sup>	
	2025	2024	2025	2024
USA	40,878	28,222	5,038	4,302
Germany	29,853	13,627	6,144	1,809
Sweden	11,488	6,568	4,836	1,445
Denmark	11,041	14,850	6,918	6,181
Netherlands	10,274	6,089	3,442	1,462
Other	143,797	97,751	31,087	14,593
<b>Total</b>	<b>247,331</b>	<b>167,106</b>	<b>57,465</b>	<b>29,792</b>

Geographical information – regions (DKKm)	Non-current assets <sup>2</sup>	
	2025	2024
Europe	37,750	17,132
Middle East and Africa	4,071	3,585
Americas	7,856	6,158
Asia Pacific	7,788	2,917
<b>Total</b>	<b>57,465</b>	<b>29,792</b>

<sup>2</sup> 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.

#### Contract Logistics services

Contract Logistics services include warehousing and inventory management services. Contract Logistics services are reported within the Contract Logistics operating segment. Contract Logistics 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 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. 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 <sup>1</sup> (DKKm)	Europe		Middle East and Africa		Americas		Asia Pacific		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Air services	26,430	18,536	3,085	2,758	20,023	15,144	25,932	18,729	75,470	55,167
Sea services	27,800	20,688	4,426	3,950	17,381	15,824	12,243	8,867	61,850	49,329
Road services	66,492	34,893	2,201	1,924	7,225	3,690	2,059	-	77,977	40,507
Contract Logistics services	20,758	14,212	3,565	3,203	11,345	4,969	7,795	3,240	43,463	25,624
<b>Total</b>	<b>141,480</b>	<b>88,329</b>	<b>13,277</b>	<b>11,835</b>	<b>55,974</b>	<b>39,627</b>	<b>48,029</b>	<b>30,836</b>	<b>258,760</b>	<b>170,627</b>
Non-allocated items and eliminations									(11,429)	(3,521)
<b>Total revenue</b>									<b>247,331</b>	<b>167,106</b>

<sup>1</sup> This table refers to ESRS SBM-1 40a(ii) and 40b.

Revenue is specified as follows:

Revenue (DKKm)	2025	2024
Sale of services	245,208	166,206
Other operating income	2,123	900
<b>Total</b>	<b>247,331</b>	<b>167,106</b>

Sale of property projects presented within sale of services constitutes approximately 1% of total revenue (2024: approximately 2%). Income from insurance contracts presented within other operating income constitutes less than 1% of total revenue (2024: 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)	2025	2024
Cost of carriers	152,434	108,486
Staff costs, hourly workers	16,015	8,199
Other costs of operation	12,023	7,447
<b>Total</b>	<b>180,472</b>	<b>124,132</b>

## 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)	2025	2024
Other external costs	21,468	12,099
Transferred to direct costs	(12,023)	(7,447)
<b>Total</b>	<b>9,445</b>	<b>4,652</b>

## 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.

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)	2025	2024
Salaries and wages, etc.	37,024	20,300
Defined contribution pension plans	1,780	823
Defined benefit pension plans	114	50
Other social security costs	5,908	3,190
Share-based payments	359	327
<b>Total</b>	<b>45,185</b>	<b>24,690</b>
<i>Statement of profit or loss classification:</i>		
Hourly workers – recognised as direct costs	16,015	8,199
Salaried employees – recognised as staff costs	29,170	16,491
<b>Total</b>	<b>45,185</b>	<b>24,690</b>
Weighted average number of FTEs	136,669	73,892
Number of FTEs at year-end	151,751	73,338

## 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)	2025	2024
Customer relationships	331	131
Software	268	180
Buildings	655	375
Other plant and operating equipment	1,048	667
ROU assets – land and buildings	6,315	4,338
ROU assets – other plant and operating equipment	59	78
Net gain on sale of assets	(43)	(34)
<b>Total</b>	<b>8,633</b>	<b>5,735</b>

## 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)	2025	2024
Restructuring and integration costs	3,973	657
Transaction costs relating to acquisitions	554	196
<b>Special items, costs</b>	<b>4,527</b>	<b>853</b>

	2025			2024		
	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
<b>Special items bridge (DKKm)</b>						
Revenue	247,331	-	247,331	167,106	-	167,106
Direct costs	180,472	236	180,708	124,132	23	124,155
<b>Gross profit</b>	<b>66,859</b>	<b>(236)</b>	<b>66,623</b>	<b>42,974</b>	<b>(23)</b>	<b>42,951</b>
Other external costs	9,445	1,605	11,050	4,652	366	5,018
Staff costs	29,170	2,642	31,812	16,491	229	16,720
<b>Operating profit before amortisation and depreciation</b>	<b>28,244</b>	<b>(4,483)</b>	<b>23,761</b>	<b>21,831</b>	<b>(618)</b>	<b>21,213</b>
Amortisation and depreciation	8,633	40	8,673	5,735	200	5,935
<b>Operating profit</b>	<b>19,611</b>	<b>(4,523)</b>	<b>15,088</b>	<b>16,096</b>	<b>(818)</b>	<b>15,278</b>
Special items, costs	4,527	(4,527)	-	853	(853)	-
Financial income	1,089	-	1,089	650	-	650
Financial expenses	4,026	4	4,030	2,470	35	2,505
<b>Profit before tax</b>	<b>12,147</b>	<b>-</b>	<b>12,147</b>	<b>13,423</b>	<b>-</b>	<b>13,423</b>

## 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)	2025	2024
Interest income	1,084	650
Share of associates' net result, net of tax	5	-
<b>Total</b>	<b>1,089</b>	<b>650</b>

Interest income includes interest on financial assets of DKK 1,084 million measured at amortised cost (2024: DKK 650 million).

Financial expenses (DKKm)	2025	2024
Interest expenses on lease liabilities	1,669	1,152
Interest expenses on borrowings	1,627	410
Interest expenses, bank	325	364
Share of associates' net result, net of tax	-	23
Financial expenses on pension obligations, refer to <a href="#">note 3.7</a>	74	46
Foreign exchange loss, net	199	372
Other financial expenses	132	103
<b>Total</b>	<b>4,026</b>	<b>2,470</b>

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 3,621 million (2024: DKK 1,926 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.

The cash-generating units thereby follow our divisional structure: Air & Sea, Road and Contract Logistics.

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 relating to internal productivity (number of shipments per employee) also affect the division's cash flow.

#### *Road*

The Road division operates a European network and furthermore has operations in Americas, Asia Pacific, Middle East and Africa, 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 relating to internal productivity (number of shipments per employee) also affect the division's cash flow.

#### *Contract Logistics*

The Contract Logistics 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 relating to 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 2025 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 test — continued

### Impairment test 2025

Goodwill was tested for impairment at 31 December 2025. 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 2026 and projections for subsequent years up to and including 2030. These projections assume single-digit growth rates, broadly in line with expected global GDP and market growth. The projections reflect DSV's continued focus on the integration of Schenker, as well as current market uncertainties related to trade tariffs, the geopolitical landscape and macroeconomic factors, which are expected to persist. The projected cash flows beyond 2030 are extrapolated using a terminal growth rate of 2.5%, which remain in line with the expected long-term average growth rate of the industry.

The budget for 2026 assumes growth in air and sea volumes of around 2-3%, in line with or slightly lower than global GDP forecast. For the road market, the budget assumes flat to low-single digit volume growth, while the contract logistics market is expected to achieve low- to mid-single digit growth rate. The budget for 2026 assumes that the currency exchange rates, especially the US dollar against DKK, will remain at the current level.

#### 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 2025. No indication of impairment was identified in connection with these tests.

	2025			2024		
	Air & Sea	Road	Contract Logistics	Air & Sea	Road	Contract Logistics
<b>Goodwill impairment test at 31 December</b>						
Carrying amount of goodwill (DKKm)	85,708	36,166	25,566	58,840	8,076	9,729
<i>Budget period</i>						
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%
<i>Terminal period</i>						
Growth	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Pre-tax discount rate	9.3%	7.6%	7.8%	9.9%	6.7%	8.5%
<i>Sensitivity analysis</i>						
Growth in budget period – allowed decline (percentage points)	19.2	23.9	22.9	19.9	34.0	3.3
Discount rate – allowed increase (percentage points)	6.0	6.4	6.3	6.7	10.4	2.2

## 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.

Intangible assets (DKKm)	2025					2024				
	Goodwill	Customer relationships	Software	Software in progress	Total	Goodwill	Customer relationships	Software	Software in progress	Total
Cost at 1 January	76,645	2,563	1,571	356	81,135	75,774	2,564	1,411	364	80,113
Additions from business combinations/previous period adjustments	75,106	1,627	678	47	77,458	-	-	-	-	-
Additions	-	-	145	378	523	7	-	33	297	337
Disposals	-	-	(67)	(2)	(69)	-	(1)	(171)	(7)	(179)
Transfers	-	-	288	(288)	-	-	-	298	(298)	-
Currency translation	(4,311)	-	30	8	(4,273)	864	-	-	-	864
<b>Total cost at 31 December</b>	<b>147,440</b>	<b>4,190</b>	<b>2,645</b>	<b>499</b>	<b>154,774</b>	<b>76,645</b>	<b>2,563</b>	<b>1,571</b>	<b>356</b>	<b>81,135</b>
Total amortisation and impairment at 1 January	-	2,279	979	-	3,258	-	2,149	858	-	3,007
Amortisation for the year	-	331	268	-	599	-	131	180	-	311
Disposals	-	-	(37)	-	(37)	-	(1)	(59)	-	(60)
<b>Total amortisation and impairment at 31 December</b>	<b>-</b>	<b>2,610</b>	<b>1,210</b>	<b>-</b>	<b>3,820</b>	<b>-</b>	<b>2,279</b>	<b>979</b>	<b>-</b>	<b>3,258</b>
<b>Carrying amount at 31 December</b>	<b>147,440</b>	<b>1,580</b>	<b>1,435</b>	<b>499</b>	<b>150,954</b>	<b>76,645</b>	<b>284</b>	<b>592</b>	<b>356</b>	<b>77,877</b>

### 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.

	2025				2024			
	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
<b>Property, plant and equipment (DKKm)</b>								
Cost at 1 January	4,200	6,209	592	11,001	3,962	5,256	580	9,798
Additions from business combinations/previous period adjustments	14,020	2,194	1,613	17,827	-	-	-	-
Additions	1,198	1,247	265	2,710	448	1,165	479	2,092
Disposals	(727)	(385)	(57)	(1,169)	(441)	(342)	(201)	(984)
Reclassifications	827	197	(1,024)	-	147	130	(277)	-
Currency translation	(200)	(74)	(62)	(336)	84	-	11	95
<b>Total cost at 31 December</b>	<b>19,318</b>	<b>9,388</b>	<b>1,327</b>	<b>30,033</b>	<b>4,200</b>	<b>6,209</b>	<b>592</b>	<b>11,001</b>
Total depreciation and impairment at 1 January	1,630	2,589	3	4,222	1,402	2,182	-	3,584
Depreciation for the year	655	1,048	-	1,703	375	667	-	1,042
Disposals	(122)	(213)	(3)	(338)	(147)	(263)	-	(410)
Currency translation	3	22	-	25	-	3	3	6
<b>Total depreciation and impairment at 31 December</b>	<b>2,166</b>	<b>3,446</b>	<b>-</b>	<b>5,612</b>	<b>1,630</b>	<b>2,589</b>	<b>3</b>	<b>4,222</b>
<b>Carrying amount at 31 December</b>	<b>17,152</b>	<b>5,942</b>	<b>1,327</b>	<b>24,421</b>	<b>2,570</b>	<b>3,620</b>	<b>589</b>	<b>6,779</b>

### 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 accelerated 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

Write-downs of inventories to net realisable value are recognised as direct costs in the statement of profit or loss.

Inventories (DKKm)	2025	2024
Property projects under construction	1,986	4,926
Stocks	109	81
<b>Total</b>	<b>2,095</b>	<b>5,007</b>

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 constitute less than 2% of total direct costs (2024: less than 3%).

## 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.

	2025			2024		
	Land and buildings	Other plant and operating equipment	Total	Land and buildings	Other plant and operating equipment	Total
<b>Right-of-use assets</b> (DKKm)						
Carrying amount at 1 January	18,459	254	18,713	15,356	299	15,655
Additions	7,749	32	7,781	7,552	30	7,582
Additions from business combinations	8,642	-	8,642	-	-	-
Disposals	(245)	-	(245)	(305)	(6)	(311)
Depreciation for the year	(6,315)	(59)	(6,374)	(4,338)	(78)	(4,416)
Currency translation	(745)	-	(745)	194	9	203
<b>Carrying amount at 31 December</b>	<b>27,545</b>	<b>227</b>	<b>27,772</b>	<b>18,459</b>	<b>254</b>	<b>18,713</b>

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.

Analysis of lease liabilities showing the remaining contractual maturities is provided in the table below:

<b>Contractual maturity of lease liabilities</b> (DKKm)	2025	2024
0-1 year	8,368	5,447
1-5 years	19,679	14,224
> 5 years	11,054	7,674
<b>Total undiscounted lease liabilities at 31 December</b>	<b>39,101</b>	<b>27,345</b>
<i>Non-current/current classification (discounted)</i>		
Non-current	24,084	17,324
Current	6,846	4,349

The profit or loss and cash flow impact of leases recognised for the year are specified below:

<b>Lease effects recognised in profit or loss and cash flow</b> (DKKm)	2025	2024
<i>Profit or loss</i>		
Income from subleasing of ROU assets	168	94
Gain on sale and leaseback transactions	342	56
Expenses relating to short-term leases	(987)	(564)
Expenses relating to leases of low-value assets	(1,719)	(780)
Expenses relating to variable lease payments not included in the measurement of lease liabilities	(161)	(74)
Depreciation of ROU assets	(6,374)	(4,416)
Interest expenses on lease liabilities	(1,669)	(1,152)
<b>Total profit or loss for leases</b>	<b>(10,400)</b>	<b>(6,836)</b>
<i>Cash flow</i>		
<b>Total cash outflow for leases</b>	<b>10,104</b>	<b>6,822</b>

### 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)	2025	2024
Present value of defined benefit plans	9,456	5,005
Fair value of pension plan assets	7,358	4,548
<b>Pension obligations, net</b>	<b>2,098</b>	<b>457</b>

Of these obligations, DKK 2,562 million relate to unfunded pension obligations (2024: DKK 842 million) and a net pension asset of DKK 464 million relate to funded obligations (2024: A net asset of DKK 385 million related to partly funded obligations). The latter is primarily due to the German plans being overfunded.

#### Total pension costs for the year

In 2025, net costs of DKK 1,968 million relating to the Group's pension plans were recognised in the statement of profit or loss (2024: DKK 919 million) and is specified as follows:

Pension cost 2025 (DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff costs	1,780	114	1,894
Financial expenses	-	74	74
<b>Total costs recognised</b>	<b>1,780</b>	<b>188</b>	<b>1,968</b>

Pension cost 2024 (DKKm)	Defined contribution plans	Defined benefit plans	Total
Staff costs	823	50	873
Financial expenses	-	46	46
<b>Total costs recognised</b>	<b>823</b>	<b>96</b>	<b>919</b>

#### Defined benefit pension obligations

Development in the present value of defined benefit pension obligations is specified as follows:

Defined benefit pension obligations (DKKm)	2025	2024
Obligations at 1 January	5,005	4,983
Current service cost	145	50
Past service cost from plan amendments, curtailments and gains/losses on settlements	(31)	-
Calculated interest on obligations	240	148
Actuarial gains/losses arising from changes in financial assumptions	(362)	24
Actuarial gains/losses arising from changes in demographic assumptions	7	(39)
Actuarial gains/losses arising from experience adjustments	75	69
Payments from the plan	(498)	(267)
Settlement payments from the plan	(22)	-
Additions from business combinations	4,984	-
Currency translation	(87)	37
<b>Obligations at 31 December</b>	<b>9,456</b>	<b>5,005</b>

The expected average duration of the obligations is 11 years (2024: 13 years).

#### Expected maturity of pension obligations

Expected maturity of pension obligations (DKKm)	2025	2024
0-1 year	754	355
1-5 years	2,083	1,161
> 5 years	6,619	3,489
<b>Total obligations recognised</b>	<b>9,456</b>	<b>5,005</b>

### 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.

<b>Sensitivity analysis</b> (DKKm)	<b>2025</b>	2024
Defined benefit pension obligations	9,456	5,005
<i>Discount rate</i>		
Increase of 0.5 percentage point	8,921	4,723
Decrease of 0.5 percentage point	9,938	5,286
<i>Future wage/salary increase</i>		
Increase of 0.5 percentage point	9,508	5,034
Decrease of 0.5 percentage point	9,398	4,957
<i>Inflation</i>		
Increase of 0.5 percentage point	9,677	5,105
Decrease of 0.5 percentage point	9,236	4,888
<i>Life expectancy</i>		
Increase of 1 year	9,708	5,161
Decrease of 1 year	9,187	4,831

#### Pension plan assets

The composition of the pension plan assets is as follows:

<b>Composition of pension plan assets (%)</b>	<b>2025</b>	2024
Shares	28%	38%
Bonds	39%	48%
Other incl. insurance contracts	33%	14%

Development in the fair value of pension plan assets is specified as follows:

<b>Pension plan assets</b> (DKKm)	<b>2025</b>	2024
Pension plan assets at 1 January	4,548	3,702
Calculated interest on plan assets	166	102
Return on plan assets excluding calculated interest	72	176
Contributions to the plan	174	109
Payments from the plan	(419)	(245)
Settlement payments from the plan	(18)	-
Additions from business combinations	2,940	-
Asset ceiling	(103)	693
Currency translation	(2)	11
<b>Pension plan assets at 31 December</b>	<b>7,358</b>	<b>4,548</b>

Actuarial gain included in statement of comprehensive income amounts to DKK 249 million (2024: DKK 815 million gain). DSV expects to contribute DKK 286 million to defined benefit plan assets in 2026 (2025: DKK 67 million).

#### Significant pension plans

The most significant defined benefit plans of the Group relate to Europe, more specifically Germany and Switzerland. No other countries have individual significant net pension obligations. Germany's pension plans comprise defined benefit obligations of DKK 3,601 million and pension plan assets of DKK 1,456 million, resulting in a net pension obligation of DKK 2,144 million. For Switzerland, the plans comprise defined benefit obligations of DKK 2,689 million and pension plan assets of DKK 3,372 million, resulting in a net pension asset of DKK 683 million.

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 pension arrangements taken over from Schenker cover active employees across different employee groups.

Under these plans, employees earn a fixed annual pension credit for each year of service. Several legacy plans continue to apply to long serving employees, reflecting historical arrangements that remain in place for specific groups.

We continuously work to change our defined benefit plans into defined contribution plans for the benefit of the Group and the employees.

Key assumptions applied for the most significant pension plans are as follows:

<b>Key assumptions 2025 (%)</b>	Discount rate	Future wage/salary increase	Future rate of inflation
Germany	4.1%	2.6 – 4.1%	2.1%
Switzerland	1.8%	1.0%	1.0%
Other	0 – 23.2%	0 – 16.0%	0 – 16.0%
Weighted average	5.1%	2.7%	2.7 – 4.3%

#### Mortality prognosis tables

Germany	RT Heubeck 2018 G
Switzerland	BVG 2020

<b>Key assumptions 2024 (%)</b>	Discount rate	Future wage/salary increase	Future rate of inflation
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

Germany	RT Heubeck 2018 G
Switzerland	BVG 2020

## 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.

#### Value-added taxes and other taxes subject to indemnification

Indemnification liabilities totalled DKK 1,494 million (2024: DKK 1,763 million) and 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 include restoration obligations linked to properties (DKK 1,843 million). The remaining balance primarily includes provisions for employee related obligations and liabilities arising from onerous contracts.

<b>Provisions - 2025</b> (DKKm)	Restructuring costs	Disputes and legal actions	Indemnification liabilities	Other provisions	Total
Provisions at 1 January	426	1,012	1,763	2,089	5,290
Additions for the year	1,730	227	-	1,277	3,234
Additions from business combinations	781	2,100	-	5,227	8,108
Used for the year	(305)	(674)	-	(2,832)	(3,811)
Reversal of provisions made in previous years	(49)	(120)	-	140	(29)
Currency translation	(2)	(37)	(269)	(67)	(375)
<b>Provisions at 31 December</b>	<b>2,581</b>	<b>2,508</b>	<b>1,494</b>	<b>5,834</b>	<b>12,417</b>
<i>Non-current/current classification:</i>					
Non-current liabilities	745	1,318	1,494	2,371	5,928
Current liabilities	1,836	1,190	-	3,463	6,489
<b>Provisions at 31 December</b>	<b>2,581</b>	<b>2,508</b>	<b>1,494</b>	<b>5,834</b>	<b>12,417</b>

## 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 2.8 at 31 December 2025 (2024: 0.0). The long-term target gearing ratio remains below 2.0x EBITDA, but is currently affected by the acquisition of Schenker.

#### 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 increased its net interest-bearing debt in 2025 by DKK 87,153 million (2024: decreased by DKK 35,112 million). At 31 December 2025, net interest-bearing debt was impacted by the acquisition of Schenker on 30 April 2025.

Net interest-bearing debt can be specified as follows:

<b>Net interest-bearing debt</b> (DKKm)	<b>2025</b>	2024
Lease liabilities	30,930	21,673
Interest-bearing borrowings	67,002	61,144
Pensions and other post-employment benefit plans	2,098	457
Other receivables	(227)	(227)
Cash and cash equivalents	(13,179)	(83,576)
<b>Total</b>	<b>86,624</b>	<b>(529)</b>

#### Distribution to the Company's shareholders

In 2025, the Group spent DKK 0 million on the purchase of treasury shares and DKK 1,683 million on dividends distributed (2024: DKK 3,347 million and DKK 1,533 million, respectively). It is proposed to distribute a dividend of DKK 7.00 per share for 2026 (2025: 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 2,651 million (2024: DKK 1,786 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:

<b>Cash and capital restrictions</b> (DKKm)	<b>2025</b>	2024
Exchange control restrictions	2,256	1,350
Insurance collaterals	388	430
Other collaterals	7	6
<b>Total</b>	<b>2,651</b>	<b>1,786</b>

#### 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 (2024: 240 million shares) with a nominal value of DKK 1 each.

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 2025	(6)	(8)	251	237
Other comprehensive income, net of tax	-	12	(5,644)	(5,632)
<i>Transactions with shareholders:</i>				
Purchase of treasury shares	-	-	-	-
Sale of treasury shares	2	-	-	2
Capital reduction	-	-	-	-
<b>Reserves at 31 December 2025</b>	<b>(4)</b>	<b>4</b>	<b>(5,393)</b>	<b>(5,393)</b>
Reserves at 1 January 2024	(10)	(4)	(704)	(718)
Other comprehensive income, net of tax	-	(4)	955	951
<i>Transactions with shareholders:</i>				
Purchase of treasury shares	(3)	-	-	(3)
Sale of treasury shares	2	-	-	2
Capital reduction	5	-	-	5
<b>Reserves at 31 December 2024</b>	<b>(6)</b>	<b>(8)</b>	<b>251</b>	<b>237</b>

	2025			2024		
	Market value (DKKm)	% of share capital at 31 December	Nominal value (DKKm)	Market value (DKKm)	% of share capital at 31 December	Nominal value (DKKm)
<b>Treasury shares</b>						
Portfolio at 1 January	8,395	2.2%	5.4	11,664	4.5%	9.8
Cancellation of treasury shares	-	-	-	(6,221)	(2.3%)	(5.0)
Portfolio, adjusted for number of shares	8,395	2.2%	5.4	5,443	2.0%	4.8
Purchased during the year	-	-	-	3,347	1.2%	2.9
Sold during the year	(2,207)	(0.7%)	(1.7)	(2,783)	(1.0%)	(2.3)
Value adjustment	(248)	-	-	2,388	-	-
<b>Portfolio at 31 December</b>	<b>5,940</b>	<b>1.5%</b>	<b>3.7</b>	<b>8,395</b>	<b>2.2%</b>	<b>5.4</b>

## 4.3 Earnings per share

Earnings per share (DKKm)	2025	2024
Profit for the year	8,172	10,175
Non-controlling interests' share of consolidated profit for the year	77	66
<b>DSV A/S shareholders' share of profit for the year</b>	<b>8,095</b>	<b>10,109</b>
Amortisation of customer relationships	331	131
Share-based payment	359	327
Special items, costs	4,527	853
Related tax effect	(1,581)	(317)
<b>Adjusted profit for the year</b>	<b>11,731</b>	<b>11,103</b>
('000 shares)		
Total average number of shares issued	240,445	221,837
Average number of treasury shares	(4,658)	(7,108)
Average number of shares outstanding	235,787	214,729
Average dilutive effect of outstanding share options under incentive schemes	372	448
<b>Diluted average number of shares outstanding</b>	<b>236,159</b>	<b>215,177</b>
Earnings per share of DKK 1	34.3	47.1
Diluted earnings per share of DKK 1	34.3	47.0
<b>Continuing operations/discontinued operations</b>		
Earnings per share of DKK 1	35.6/(1.2)	47.1/n.a.
Diluted earnings per share of DKK 1	35.5/(1.2)	47.0/n.a.
Adjusted earnings per share of DKK 1	51.0/n.a.	51.7/n.a.
Diluted adjusted earnings per share of DKK 1	50.9/n.a.	51.6/n.a.

### 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 2,620,493 in 2025 (2024: 5,083,767).

## 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](#).

### Financing activities 2025 (DKKm)

	Beginning of year	Cash flow	Non-cash change		End of year
			Foreign currency exchange rate adjustments	Other <sup>1</sup>	
Overdraft and credit facilities	362	(9,698)	(58)	15,471	6,077
Issued bonds	60,782	-	146	-	60,928
Lease liabilities	21,673	(7,747)	(1,095)	18,099	30,930
<b>Total financial liabilities</b>	<b>82,817</b>	<b>(17,445)</b>	<b>(1,007)</b>	<b>33,570</b>	<b>97,935</b>

### Financing activities 2024 (DKKm)

Overdraft and credit facilities	677	(1,296)	19	962	362
Issued bonds	21,450	39,299	25	8	60,782
Lease liabilities	17,947	(5,404)	285	8,845	21,673
<b>Total liabilities from financing activities</b>	<b>40,074</b>	<b>32,599</b>	<b>329</b>	<b>9,815</b>	<b>82,817</b>
Other financial liabilities	16	-	-	(16)	-
<b>Total financial liabilities</b>	<b>40,090</b>	<b>34,709</b>	<b>329</b>	<b>7,689</b>	<b>82,817</b>

<sup>1</sup> Other includes additions and remeasurement of financial liabilities.

Other liabilities are measured at amortised cost, which does not differ significantly from the net realisable value.

Financial liabilities (DKKm)	2025	2024
Non-current liabilities	81,034	78,176
Current liabilities	16,901	4,641
<b>Total</b>	<b>97,935</b>	<b>82,817</b>

## 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 2025 are presented in the accompanying table. The weighted duration of the Group's drawn long-term loan facilities was 5.1 years at 31 December 2025.

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 2025:

Loan facilities	Principal amount (EURm)	Principal amount (DKKm)	Fixed/floating interest rate	Expiry of commitments	Duration (years)	Undrawn (DKKm)
Bond loan - ISIN XS2387735470	500	3,734	Fixed	17/09/2036	10.7	-
Bond loan - ISIN XS2932829356	750	5,602	Fixed	06/11/2034	8.9	-
Bond loan - ISIN XS2360881549	600	4,481	Fixed	05/07/2033	7.5	-
Bond loan - ISIN XS2932836211	750	5,602	Fixed	06/11/2032	6.9	-
Bond loan - ISIN XS2308616841	500	3,734	Fixed	03/03/2031	5.2	-
Bond loan - ISIN XS2932834604	1,250	9,336	Fixed	06/11/2030	4.9	-
Bond loan - ISIN XS2458285355	600	4,481	Fixed	16/03/2030	4.2	-
Bond loan - ISIN XS2850439642	500	3,734	Fixed	26/06/2029	3.5	-
Bond loan - ISIN XS2932831923	1,000	7,469	Fixed	06/11/2028	2.9	-
Bond loan - ISIN 212542679	500	3,734	Fixed	26/02/2027	1.2	-
Long-term credit facility I	700	5,228	Floating	30/04/2027	1.3	-
Revolving credit facility IV	75	560	Floating	31/01/2031	5.1	560
Revolving credit facility II	200	1,494	Floating	15/12/2030	5.0	1,494
Revolving credit facility III	200	1,494	Floating	14/12/2030	5.0	1,494
Revolving credit facility I	200	1,494	Floating	01/10/2029	3.8	1,462
Revolving credit facility VI	200	1,494	Floating	28/07/2028	2.6	1,494
Revolving credit facility V	100	747	Floating	15/01/2028	2.0	617
Overdraft facility I	75	560	Floating	31/01/2031	5.1	560
<b>Total</b>	<b>8,700</b>	<b>64,978</b>			<b>5.1</b>	<b>7,681</b>

Loan facilities (DKKm)	2025			2024		
	Carrying amount	Fixed/floating interest rate	Expiry	Carrying amount	Fixed/floating interest rate	Expiry
Bond loans	60,928	Mainly fixed	2026-2036	60,782	Fixed/floating	2026-2036
Credit facilities	5,448	Floating	2026-2029	70	Floating	2026-2029
Overdraft facilities	629	Floating	2026	292	Floating	2025
<b>Loan facilities at 31 December</b>	<b>67,005</b>			<b>61,144</b>		
<i>Non-current/current classification:</i>						
Non-current liabilities	56,950			60,852		
Current liabilities	10,055			292		

## 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 2025, 76.3% of expected six-month cash flows in USD were hedged. 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. 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			
	2025		2024		2025		2024	
<b>Main currency exposures - sensitivity (DKKm)</b>	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%)	(65,628)	± 1,313	(53,056)	± 1,061	± 96	± 1,285	± 73	± 450
CNY/DKK (5%)	(2,175)	± 109	(2,053)	± 103	± 95	± 570	± 66	± 310
USD/DKK (5%)	6,757	± 338	1,026	± 51	± 115	± 1,278	± 123	± 831
CHF/DKK (5%)	(1,458)	± 73	(726)	± 36	± 16	± 309	± 16	± 234
PLN/DKK (5%)	(1,090)	± 55	(554)	± 28	± 18	± 150	± 17	± 68
SGD/DKK (5%)	(1,398)	± 70	(544)	± 27	± 34	± 576	± 11	± 119
SEK/DKK (5%)	(3,709)	± 185	(244)	± 12	± 44	± 556	± 22	± 55
<b>Total</b>	<b>n.a.</b>	<b>± 1,467</b>	<b>n.a.</b>	<b>± 1,216</b>	<b>± 418</b>	<b>± 4,724</b>	<b>± 328</b>	<b>± 2,067</b>

The Group's financial liabilities fall due as follows:

<b>Financial liabilities - 2025 (DKKm)</b>	Carrying amount	Total cash flow, incl. interest	0-1 year	1-5 years	5-9 years	>9 years
Overdraft and credit facilities	6,077	6,215	826	5,389	-	-
Issued bonds	60,928	68,033	10,797	32,731	20,715	3,790
Lease liabilities	30,930	39,101	8,368	19,679	7,566	3,488
Trade payables	23,493	23,493	23,493	-	-	-
Currency derivatives	4	4	4	-	-	-
<b>Total</b>	<b>121,432</b>	<b>136,846</b>	<b>43,488</b>	<b>57,799</b>	<b>28,281</b>	<b>7,278</b>

<b>Financial liabilities - 2024 (DKKm)</b>	Carrying amount	Total cash flow, incl. interest	0-1 year	1-5 years	5-9 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	-	-	-
<b>Total</b>	<b>97,336</b>	<b>111,707</b>	<b>21,773</b>	<b>43,251</b>	<b>35,336</b>	<b>11,347</b>

## 4.5 Financial risks — continued

### Interest rate risk

At 31 December 2025, 84.3% (2024: 92%) of Group borrowings were secured through fixed-rate loans. The weighted duration of the fixed-rate loans was 5.1 years at 31 December 2025 (2024: 5.1 years).

The weighted average interest rate on the Group's loans, credit and overdraft facilities was 2.5% at the end of 2025 (2024: 2.5%).

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 2025. The calculation method applied in the sensitivity analysis is unchanged compared to previous years. The Group does not hedge 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 2025, non-recourse factoring amounted to DKK 2,263 million (2024: DKK 2,445 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 2025, credit insurance amounted to DKK 21,553 million, corresponding to 48% of total trade receivables (2024: DKK 18,288 million or 67%).

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 2025 and 31 December 2024 is presented in the following tables:

<b>Expected credit loss 2025</b> (DKKm)	Carrying amount	Expected loss rate (%)	Loss allowance
Current	47,513	0.2%	100
Overdue 1-30 days	5,274	1.8%	96
Overdue 31-60 days	1,399	6.4%	89
Overdue 61-90 days	714	14.4%	103
Overdue 91-120 days	329	28.0%	92
Overdue >121 days	1,088	71.6%	779
<b>Total</b>	<b>56,317</b>		<b>1,259</b>

<b>Expected credit loss 2024</b> (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
<b>Total</b>	<b>33,947</b>		<b>371</b>

Current receivables are considered to have high creditworthiness with a low risk of loss.

The loss allowance provision for the year is specified below:

<b>Loss allowance provision</b> (DKKm)	<b>2025</b>	2024
Provision at 1 January	371	331
Losses recognised	(210)	(120)
Reversal of provisions from previous years	(250)	(206)
Additions for the year	355	363
Additions from business combinations	1,036	-
Currency translation	(43)	3
<b>Provision at 31 December</b>	<b>1,259</b>	<b>371</b>

Impairment losses on trade receivables for 2025 amounted to DKK 210 million, corresponding to 0.08% of consolidated revenue (2024: DKK 120 million, or 0.07%).

## 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 exchange forward contracts

The Group mainly uses foreign exchange forward contracts to manage foreign currency risks. The forward contracts are used to manage currency exposures relating to external assets and liabilities as well as expected short-term operational cash flows, mainly in USD.

A gain on foreign exchange forward contracts of DKK 456 million was recognised in the statement of profit or loss for 2025 (2024: a loss of DKK 294 million). The forward contracts partially counteracted a loss of DKK 655 million arising from foreign exchange risks related to underlying assets and liabilities (2024: a loss of DKK 78 million).

<b>Currency instruments</b> (DKKm)	<b>2025</b>	2024
Contractual value	12,216	14,063
Maturity (year)	2026	2025
Fair value	21	(58)
Of which recognised in profit or loss	22	(63)
Of which recognised in OCI	(1)	5

## 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.

Financial instruments by category (DKKm)	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets:</i>				
Currency derivatives	25	25	5	5
Trade receivables	45,130	45,130	27,222	27,222
Other receivables	11,172	11,172	7,668	7,668
Cash and cash equivalents	13,179	13,179	83,576	83,576
<b>Financial assets measured at amortised cost</b>	<b>69,481</b>	<b>69,481</b>	<b>118,466</b>	<b>118,466</b>
<i>Financial liabilities:</i>				
Currency derivatives	4	4	63	63
Issued bonds	60,928	58,693	60,782	58,813
Overdraft and credit facilities	6,077	6,077	362	362
Trade payables	23,493	23,493	14,456	14,456
<b>Financial liabilities measured at amortised cost</b>	<b>90,498</b>	<b>88,263</b>	<b>75,600</b>	<b>73,631</b>

## Chapter 5

### Tax

In 2025, we contributed with direct and indirect taxes, such as corporate taxes, VAT, GST, duties, etc., in more than 90 countries. Our corporate tax payments amounted to DKK 3,890 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

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.

<b>Income tax</b> (DKKm)	<b>2025</b>	2024
Tax on profit for the year	3,684	3,248
Tax on other changes in equity	(70)	(130)
Tax on other comprehensive income	28	136
<b>Total tax for the year</b>	<b>3,642</b>	<b>3,254</b>
Current tax	3,816	3,591
Deferred tax	33	(169)
Tax adjustment relating to previous years	(165)	(174)
<b>Total tax on profit for the year</b>	<b>3,684</b>	<b>3,248</b>
Tax on fair value adjustment of hedging instruments	3	1
Tax on actuarial gains	25	135
<b>Total tax on other comprehensive income</b>	<b>28</b>	<b>136</b>

<b>Tax rate</b> (%)	<b>2025</b>	2024
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%	(0.1%)	1.9%
Change in deferred tax based on change in income tax rate	0.0%	0.0%
<i>Tax effect of:</i>		
Non-deductible expenses/non-taxable income	(0.1%)	2.1%
Non-deductible losses/non-taxable gains on shares	6.9%	(2.0%)
Tax adjustment relating to previous years	(1.2%)	(1.2%)
Tax asset valuation adjustments, net	(0.2%)	(0.2%)
Other taxes and adjustments	3.0%	1.6%
<b>Effective tax rate</b>	<b>30.3%</b>	<b>24.2%</b>

## 5.1 Income tax — continued

### Global minimum top-up tax

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. As of the reporting date, legislation implementing Pillar Two has been substantively enacted in over 50 jurisdictions.

In 2024, the Group's ultimate parent, based in Denmark, became subject to legislation, which extended the application to all the subsidiaries of the Group.

As of 31 December 2025, there are no indications that the top-up tax will have material impact on the Group.

The Group's assessment incorporated the Schenker acquisition and related integration transactions. Although Pillar Two tax exposure remains immaterial, the transaction caused additional jurisdictions to fail the Transitional CbCR Safe Harbour, leading to expanded compliance obligations.

The top-up taxes for 2025 are primarily incurred due to low statutory tax rates and will mainly be due in the second half of 2027. In most of the jurisdictions where the Group was present during the fiscal year 2025, the Group is eligible for the Transitional CbCR Safe Harbour.

In accordance with IAS 12 amendments issued by the IASB, the Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

## 5.2 Deferred tax

### Accounting policies

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 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.

Of unrecognised tax loss carryforwards, DKK 210 million (2024: DKK 198 million) may be carried forward indefinitely.

<b>Deferred tax recognised in the statement of financial position (DKKm)</b>	<b>2025</b>	2024
Deferred tax at 1 January	2,904	2,691
Deferred tax for the year	(33)	169
Tax adjustment relating to previous years	65	249
Tax on changes in equity	(74)	(234)
Additions from business combinations	1,592	(7)
Other adjustments	(114)	(38)
Currency translation	11	74
<b>Deferred tax at 31 December</b>	<b>4,351</b>	<b>2,904</b>

<b>Deferred tax not recognised in the statement of financial position (DKKm)</b>	<b>2025</b>	2024
Temporary differences	19	14
Tax loss carryforwards	392	387
<b>Total tax assets not recognised</b>	<b>411</b>	<b>401</b>

## 5.2 Deferred tax — continued

The deferred tax assets and liabilities recognised are allocated to the following items:

	Intangible assets	PPE, ROU assets, lease liabilities	Provisions	Other liabilities	Tax base of tax loss carry-forwards	Total
<b>Deferred tax allocation 2025 (DKKm)</b>						
Deferred tax at 1 January	60	513	670	583	1,078	2,904
Recognised in profit or loss	20	491	(336)	(92)	(51)	32
Recognised in equity	-	-	(39)	(35)	-	(74)
Additions from business combinations	(557)	(361)	1,536	836	138	1,592
Other adjustments	65	14	(104)	(64)	(25)	(114)
Currency translation	-	2	3	2	4	11
<b>Deferred tax at 31 December</b>	<b>(412)</b>	<b>659</b>	<b>1,730</b>	<b>1,230</b>	<b>1,144</b>	<b>4,351</b>
<i>Recognised as follows:</i>						
Deferred tax assets	(324)	1,423	2,042	1,439	1,101	5,681
Deferred tax liabilities	(88)	(764)	(312)	(209)	43	(1,330)

	Intangible assets	PPE, ROU assets, lease liabilities	Provisions	Other liabilities	Tax base of tax loss carry-forwards	Total
<b>Deferred tax allocation 2024 (DKKm)</b>						
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
<b>Deferred tax at 31 December</b>	<b>60</b>	<b>513</b>	<b>670</b>	<b>583</b>	<b>1,078</b>	<b>2,904</b>
<i>Recognised as follows:</i>						
Deferred tax assets	130	624	859	640	1,059	3,312
Deferred tax liabilities	(70)	(111)	(189)	(57)	19	(408)

## 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 and payables, contract assets, accrued cost of services, deferred tax, ROU assets, lease liabilities and borrowings, and provisions. As a result of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

### Acquisitions and disposals

On 30 April 2025, DSV acquired 100% of the global freight forwarding and contract logistics business DB Schenker (operated by Schenker Aktiengesellschaft and its affiliates) from Deutsche Bahn AG.

Schenker was one of the world's leading transport and logistics providers with more than 85,000 employees. The company operated land, air and ocean transportation services and offered comprehensive logistics and global supply chain management solutions. In 2024, Schenker generated revenue of approximately DKK 143 billion (EUR 19.2 billion).

### Strategic rationale and synergies

DSV has a strong M&A track record, and with the completion of the acquisition of Schenker we have established the basis for sustainable organic growth by creating a world-leading player within global transport and logistics. Based on the 2024 financials, the combined company had a proforma revenue of approximately DKK 310 billion and a total proforma workforce of around 160,000 employees.

Schenker was included in the consolidated financial statements of DSV from 1 May 2025, thereby contributing with eight months to DSV's 2025 financial results. Synergies are expected from the consolidation of operations across divisions, logistics facilities in Road and Contract Logistics, back-office functions, finance and IT infrastructure.

### Consideration transferred

The consideration for Schenker was settled through an all-cash transaction of DKK 86,807 million. Please refer to Company Announcement no. 1154. The net cash outflow was DKK 75,595 million, with DKK 11,212 million in cash and cash equivalents acquired. There are no contingent consideration arrangements.

### Transaction costs

Total transaction costs recognised in 2025 amount to DKK 554 million (2024: DKK 196 million). Transaction costs are presented as special items.

### Earnings impact

As a result of the integration of Schenker into DSV, it is not possible to disclose the earnings impact, as DSV does not maintain financial reporting capabilities that provide detailed consolidated financial information for the separate pre-acquisition consolidation groups.

If the acquisition had occurred on 1 January 2025, consolidated proforma revenue and total proforma profit of the combined Group for 2025 would have been approximately DKK 293,368 million and approximately DKK 8,644 million, respectively.

**Disposal group**

With the acquisition of Schenker, DSV assumed control over Schenker's road activities in the US. Part of the activities were acquired with the intention of future resale, resulting in a portion of Schenker US Road operations being classified as a disposal group held for sale upon acquisition and designated as discontinued operations. The disposal group held for sale was measured at fair value less cost to sell at acquisition date and was subsequently sold on 31 December 2025. Since the disposal group was held for sale on acquisition, analysis of loss from discontinued operations and major classes of assets and liabilities are not presented.

**Fair value of acquired net assets and recognised goodwill**

Fair value of acquired net assets has been identified and goodwill recognised. Net assets, goodwill and contingent assets and liabilities recognised at the reporting date are to some extent still provisional. Adjustments may be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

The major categories of net assets for which acquisitional accounting is still ongoing mainly relate to property, plant and equipment, contract assets, accrued cost of services, provisions and deferred taxes. In addition, other minor adjustments may be applied to the various net asset categories as full alignment to DSV accounting policies is finalised.

The fair value of acquired trade receivables, contract assets and other receivables amounts to DKK 30,397 million. Collectability of receivables has been assessed based on credit assessment policies and reflected in the fair value.

Goodwill recognised mainly relates to the expertise and knowhow of the acquired workforce and expected synergies from the integration into the DSV Group. Recognised goodwill is non-deductible for tax purposes.

**Fair value measurement**

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

*Property, plant and equipment*

Fair value of individual material property, plant and equipment assets has been measured based on external market valuations carried out by professional appraisers and assessments of prices on an active market.

*Customer relationships*

Customer relationships have been measured using a multiperiod excess earnings model (MPEE), by which the present value of future cash flows from recurring contract customers expected to be retained after the date of acquisition has been valued using a peer-group WACC of 8.25% as discount rate. In total, customer relationships amounting to DKK 1,627 million have been included in the opening balance. The main input value drivers in the MPEE model used are the estimated future retention rate and net cash flow of the acquired contract customer base. These inputs have been estimated based on Management's professional judgement from analysis of the acquired customer base, historical data, experience from previous acquisitions and general business insight.

*Trade receivables and payables, contract assets and accrued cost of services*

Fair value of trade receivables and trade payables, contract assets and accrued cost of services has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on trade receivables and trade payables generally is very short and the discounted effect therefore immaterial.

*Financial liabilities and provisions*

Lease liabilities have been measured at the present value of the remaining lease payments at the acquisition date discounted using an appropriate incremental borrowing rate. Other financial liabilities and provisions have been measured at the present value of the repayable amounts discounted using a representative DSV borrowing rate, unless the discount effect is insignificant. A DSV borrowing rate has been applied as DSV vouches for the acquired debt, hence the credit enhancement of the Group has been applied in the valuation.

The provisional fair value of identified net assets and goodwill recognised may be specified as follows:

(DKKm)

<b>Assets identified at fair value (provisional)</b>	
Customer relationships	1,627
Other intangible assets	725
Right-of-use assets	8,642
Property, plant and equipment	17,827
Trade receivables	21,894
Contract assets	4,258
Inventories	40
Deferred tax assets	2,209
Other receivables	4,245
Cash and cash equivalents	11,212
Assets held for sale	1,320
<b>Total assets</b>	<b>73,999</b>
<b>Liabilities identified at fair value (provisional)</b>	
Lease liabilities	8,593
Borrowings	13,645
Provisions	8,108
Pensions and other post-employment benefit plans	2,044
Trade payables	11,621
Accrued cost of services	6,441
Deferred tax liabilities	617
Tax payables	1,987
Other payables	7,677
Liabilities directly associated with the assets held for sale	1,320
<b>Total liabilities</b>	<b>62,053</b>
Non-controlling interests share of the acquired net assets	245
<b>Total net assets acquired</b>	<b>11,701</b>
Fair value of total consideration transferred	<b>86,807</b>
<b>Goodwill arising from the acquisition</b>	<b>75,106</b>

## 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 subsequently adjusted 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 2025 and 2024 is based on the following assumptions:

Assumptions	2025-1	2025-2	2024
Exercise price (DKK)	1,376.0	1,521.0	1,106.0
Volatility	20.0%	20.0%	20.0%
Risk-free interest rate	2.4%	2.3%	3.0%
Expected dividends	0.8%	0.8%	0.8%
Expected remaining life (years)	3.5	3.3	3.5

### Current share option schemes

Scheme	Options granted	Exercise period	Exercise price (DKK)	Number of employees	Fair value at date of granting (DKKm)
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
2025-1	1,782,215	01.04.2028 – 31.03.2030	1,376.0	2,235	381.2
2025-2	124,985	01.04.2028 – 31.03.2030	1,521.0	92	28.2

### Share option schemes at 31 December 2025

Scheme	Executive Board	Key employees	Total	Average exercise price per option (DKK)
2021 <sup>1</sup>	66,000	883,243	949,243	1,325.0
2022 <sup>1</sup>	125,500	1,983,050	2,108,550	1,485.0
2023	129,300	2,376,550	2,505,850	1,485.0
2024	116,945	1,828,750	1,945,695	1,106.0
2025-1	134,330	1,631,380	1,765,710	1,376.0
2025-2	-	124,985	124,985	1,521.0
<b>Outstanding at 31 December 2025</b>	<b>572,075</b>	<b>8,827,958</b>	<b>9,400,033</b>	<b>1,370.4</b>
Open for exercise at 31 December 2025	191,500	2,866,293	3,057,793	1,435.3
Life (years)	2.5	2.4	2.4	n.a.
Fair value (DKKm)	179.3	2,694.7	2,874.0	n.a.

<sup>1</sup> Share options granted in 2021 and 2022 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 their interests with those of our shareholders. Share options are awarded to key employees and members of the Executive Board.

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. In 2025, two share option schemes were granted.

A total of 3,184 employees held share options at 31 December 2025 (2024: 3,054 employees).

Total costs recognised in 2025 for services received but not recognised as an asset amounted to DKK 359 million (2024: DKK 327 million).

The average share price for options exercised in the financial year was DKK 1,475.9 per share at the date of exercise (2024: DKK 1,245.8 per share).

	Executive Board	Key employees	Total	Average exercise price per option (DKK)
<b>Outstanding share options</b>				
Outstanding at 1 January 2025	467,745	8,966,411	9,434,156	1,323.8
Granted 2025-1	134,330	1,647,885	1,782,215	1,376.0
Granted 2025-2	-	124,985	124,985	1,521.0
Exercised	(30,000)	(1,782,460)	(1,812,460)	1,147.8
Options waived/expired	-	(128,863)	(128,863)	1,315.9
<b>Outstanding at 31 December 2025</b>	<b>572,075</b>	<b>8,827,958</b>	<b>9,400,033</b>	<b>1,370.4</b>
<b>Outstanding share options</b>				
Outstanding at 1 January 2024	565,750	9,351,375	9,917,125	1,219.1
Transferred <sup>1</sup>	(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
<b>Outstanding at 31 December 2024</b>	<b>467,745</b>	<b>8,966,411</b>	<b>9,434,156</b>	<b>1,323.8</b>

<sup>1</sup> Brian Ejning 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 further in detail in the DSV Remuneration Report 2025.

The aggregate remuneration for the members of the Executive Board for 2025 was DKK 75.4 million (2024: DKK 55.0 million).

### Executive Board remuneration

(DKKm)	2025	2024
Fixed salary	36.7	34.4
Pension	2.3	2.1
Performance bonus	7.2	-
Discretionary bonus	6.1	-
Share-based payment	23.1	18.5
<b>Total aggregate remuneration</b>	<b>75.4</b>	<b>55.0</b>

### Board of Directors

The aggregate remuneration to the Board of Directors of DSV A/S for 2025 was DKK 11.1 million (2024: DKK 9.0 million).

## 6.4 Fees to auditors appointed at the Annual General Meeting

### Audit fees and services (DKKm)

	2025	2024
Statutory audit fees	73	50
Other assurance services	6	5
Tax and VAT advisory services	4	1
Other services	3	11
<b>Total fees to auditors appointed at the Annual General Meeting</b>	<b>86</b>	<b>67</b>
Statutory audit fees	41	4
Tax and VAT advisory services	8	2
Other services	4	1
<b>Total fees, other</b>	<b>53</b>	<b>7</b>
<b>Total</b>	<b>139</b>	<b>74</b>

Non-audit services provided by PwC Denmark amounted to DKK 7 million in 2025, relating to various assurance and advisory services on sustainability matters, transaction advisory services, 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. KPMG was auditor of the DB Schenker Group prior to the acquisition and has remained auditor for the majority of the Schenker entities for 2025. Generally, entities continue to retain their respective auditors for standalone statutory audits for 2025.

## 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 2025 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 18 associated companies and joint ventures (2024: 5). The Group's share of associates' net result amounted to an income of DKK 5 million (2024: an expense of DKK 23 million). The Group's share of joint ventures' profit for the year amounted to DKK 0 million (2024: DKK 0 million). The carrying amount of the investment was DKK 110 million at 31 December 2025 (2024: DKK 19 million).

The Group had the following transactions with associated companies and joint ventures:

### Associated companies and joint ventures transactions (DKKm)

	2025	2024
Sale of services	-	-
Purchase of services	-	3

The Group had the following outstanding balances with associated companies and joint ventures:

### Associated companies and joint ventures balances (DKKm)

	2025	2024
Receivables	-	19
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 15,557 million (2024: DKK 17,490 million). The commitment is callable until 31 December 2031. At 31 December 2025, the Group had a remaining commitment of USD 2,450 million, corresponding to DKK 15,557 million (2024: DKK 17,490 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 2025, property, plant and equipment and other financial assets with a carrying amount of DKK 3 million were pledged as security (2024: DKK 3 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 from continuing operations 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 expenses less financial income
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 <a href="#">note 2.7</a> 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

Gross margin	= $\frac{\text{Gross profit} * 100}{\text{Revenue}}$
Operating margin	= $\frac{\text{Operating profit (EBIT) before special items} * 100}{\text{Revenue}}$
Conversion ratio	= $\frac{\text{Operating profit (EBIT) before special items} * 100}{\text{Gross profit}}$
Effective tax rate*	= $\frac{\text{Tax on profit for the year} * 100}{\text{Profit before tax}}$
Return on invested capital (ROIC) before tax	= $\frac{\text{Operating profit (EBIT) before special items} * 100}{\text{Average invested capital}}$
Return on equity	= $\frac{\text{Profit attributable to the shareholders of DSV A/S} * 100}{\text{Average equity excluding non-controlling interests}}$
Solvency ratio	= $\frac{\text{Equity excluding non-controlling interests} * 100}{\text{Total assets}}$
Gearing ratio*	= $\frac{\text{Net interest-bearing debt}}{\text{Operating profit before amortisation, depreciation (EBITDA) before special items}}$
Adjusted cash conversion ratio	= $\frac{\text{Adjusted free cash flow before net financial items and tax} * 100}{\text{EBIT before special items}}$

## Share ratios

Earnings per share	= $\frac{\text{Profit attributable to the shareholders of DSV A/S}}{\text{Average number of shares}}$
Diluted earnings per share	= $\frac{\text{Profit attributable to the shareholders of DSV A/S}}{\text{Average number of shares diluted}}$
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 lists the companies in the DSV Group at 31 December 2025, showing the companies by segment and not by legal structure.

**Activity:** ● Air & Sea ● Road ● Contract Logistics ● Group

Company	Country	Ownership share	Activity
<b>Parent</b>			
DSV A/S	Denmark		●
<b>Subsidiaries</b>			
<b>Europe</b>			
DSV Andorra, SLU	Andorra	100.0%	●
DSV Air & Sea GmbH	Austria	100.0%	● ●
DSV Road GmbH	Austria	100.0%	● ●
SCHENKER & CO AG	Austria	100.0%	● ● ●
DSV Contract Logistics GmbH	Austria	100.0%	● ●
Panalpina Central Asia EC – Azerbaijan Branch	Azerbaijan	100.0%	●
DB Schenker FLLC	Belarus	100.0%	● ●
DSV Air & Sea NV	Belgium	100.0%	●
Panalpina World Transport N.V.	Belgium	100.0%	●
AD Handling NV	Belgium	100.0%	●
ABX Worldwide Holdings NV/SA	Belgium	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
DSV Road Holding NV	Belgium	100.0%	● ●
DSV Air & Sea Belgium NV	Belgium	100.0%	●
DSV Contract Logistics NV	Belgium	100.0%	●
DSV Logistics N.V.	Belgium	100.0%	●
DSV Real Estate Ghent NV	Belgium	100.0%	●
DSV Road N.V.	Belgium	100.0%	●
MCI Brokers N.V.	Belgium	99.9%	●
Schenker NV	Belgium	100.0%	● ● ●
SCHENKER d.o.o.	Bosnia And Herzegovina	100.0%	● ● ●
DSV Air & Sea EOOD	Bulgaria	100.0%	●
DSV Road EOOD	Bulgaria	100.0%	● ●
SCHENKER EOOD	Bulgaria	100.0%	● ● ●
DSV Road Croatia d.o.o.	Croatia	100.0%	● ● ● ●
DSV Air & Sea s.r.o.	Czech Republic	100.0%	●
DSV Air & Sea Czech Republic s.r.o.	Czech Republic	100.0%	●
DSV Contract Logistics s.r.o.	Czech Republic	100.0%	●
DSV Road a.s.	Czech Republic	100.0%	●
SCHENKER spol. s r.o.	Czech Republic	100.0%	● ● ●
DSV Insurance A/S	Denmark	100.0%	●
DSV Group Services A/S	Denmark	100.0%	●
DSV FS A/S	Denmark	100.0%	●
DSV Road A/S – Energy branch	Denmark	100.0%	●
DSV Air & Sea Holding A/S	Denmark	100.0%	●
DSV Air & Sea A/S	Denmark	100.0%	● ●
DSV Ocean Transport A/S	Denmark	100.0%	●
PC KH ApS	Denmark	100.0%	●
DSV Air & Sea Denmark ApS	Denmark	100.0%	●
DSV Solutions Holding A/S	Denmark	100.0%	●
DSV Solutions A/S	Denmark	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
DSV Real Estate Hedeland Workshop A/S	Denmark	100.0%	●
DSV Real Estate Magdeburg A/S	Denmark	100.0%	●
DSV Road Holding A/S	Denmark	100.0%	●
DSV Road A/S	Denmark	100.0%	●
DSV Real Estate Hedeland 5 A/S	Denmark	100.0%	●
DSV Road Services A/S	Denmark	100.0%	●
Sky Partners OÜ	Estonia	100.0%	●
DSV Estonia AS	Estonia	100.0%	● ●
DSV Road AS	Estonia	100.0%	● ● ●
DSV Air & Sea Oy	Finland	100.0%	●
DSV Contract Logistics Oy	Finland	100.0%	●
Rengaslinja Oy	Finland	100.0%	●
DSV Road Suomi Oy	Finland	100.0%	●
DSV Road Oy	Finland	100.0%	● ● ● ●
Kiinteistö Oy Tir-Trans	Finland	100.0%	●
Kiinteistö Oy Tampereen Rahtiasema	Finland	100.0%	●
Kiinteistö Oy Seinäjoen Kiitolinja-asema	Finland	100.0%	●
Kiinteistö Oy Turun Nosturinkatu 6	Finland	100.0%	●
DB France Holding SAS	France	100.0%	●
DSV Air & Sea SAS	France	100.0%	●
Air Terminal Handling SAS	France	100.0%	●
DSV International Air & Sea France	France	100.0%	●
DSV Contract Logistics SAS	France	100.0%	●
DSV Road Holding S.A.	France	100.0%	●
DSV Road SAS	France	100.0%	●
ASIMEX Anterist + Schneider Import – Export SAS	France	100.0%	●
SCHENKER FRANCE SAS	France	100.0%	● ● ●
ATLANTIQUE EXPRESS SAS	France	100.0%	●
Les Triporteurs Francais SAS	France	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
Panalpina Georgia LLC	Georgia	100.0%	●
DSV Group Services GmbH	Germany	100.0%	●
DSV Holding Germany GmbH	Germany	100.0%	●
Schenker Aktiengesellschaft <sup>1</sup>	Germany	100.0%	● ● ● ●
Schenker AG & Co. Beteiligungsverwaltungs OHG	Germany	100.0%	●
Schenker GmbH für Beteiligungen	Germany	100.0%	●
Schenker Global Management & Services GmbH	Germany	100.0%	●
DSV Air & Sea Germany GmbH	Germany	100.0%	●
Schenker Deutschland AG i.V. SCHENKER AG	Germany	100.0%	● ● ● ●
DSV Air & Sea Deutschland GmbH	Germany	100.0%	●
Schenker Flight Services GmbH	Germany	100.0%	●
Schenker Europe GmbH i.V. Schenker AG	Germany	100.0%	● ● ● ●
DSV Services GmbH	Germany	100.0%	●
Bitergo GmbH	Germany	100.0%	●
DSV Solutions Group GmbH	Germany	100.0%	●
DSV Solutions GmbH	Germany	100.0%	●
DSV Stuttgart GmbH & Co. KG	Germany	100.0%	●
DSV Stuttgart Verwaltung GmbH	Germany	100.0%	●
DSV Fairs & Events GmbH	Germany	100.0%	● ●
Schenker Deutschland AG	Germany	100.0%	●
Schenker Technik GmbH	Germany	100.0%	● ●
Schenker Europe GmbH	Germany	100.0%	● ● ● ●
SW Zoll-Beratung GmbH	Germany	100.0%	● ●
DSV Road GmbH	Germany	100.0%	●
DSV Air & Sea Single Member S.A.	Greece	100.0%	●
DSV Road Single Member S.A.	Greece	100.0%	●
Schenker A.E.	Greece	100.0%	● ● ● ●
DSV Air & Sea Hungary Kft.	Hungary	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
DSV Contract Logistics Kft.	Hungary	100.0%	●
DSV Hungaria Kft.	Hungary	100.0%	●
Schenker Nemzetközi Szallitmanyozasi es Logisztikai Kft.	Hungary	100.0%	● ● ● ●
DSV Real Estate Hungary Kft.	Hungary	100.0%	●
DSV Air & Sea Limited	Ireland	100.0%	●
Panalpina World Transport (Ireland) Ltd.	Ireland	100.0%	●
DSV GIL Ireland Limited	Ireland	100.0%	●
Schenker (Ireland) Ltd.	Ireland	100.0%	● ● ● ●
DSV Insurance Designated Activity Company	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%	●
Schenker Italiana 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%	●
HANGARTNER Terminal S.r.l.	Italy	100.0%	●
GIL Kazakhstan LLP	Kazakhstan	100.0%	●
Schenker Kazakhstan LLP	Kazakhstan	100.0%	● ●
DSV Latvia SIA	Latvia	100.0%	● ●
SIA Schenker	Latvia	100.0%	● ● ● ●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
DSV Lithuania UAB	Lithuania	100.0%	● ●
UAB "Schenker"	Lithuania	100.0%	● ●
DSV Air & Sea GmbH	Luxembourg	100.0%	● ●
DSV Air Services	Luxembourg	100.0%	●
"S.C. Schenker" S.R.L.	Moldova	100.0%	● ●
Agility Logistics International BV	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%	●
Schenker Logistics Nederland B.V.	Netherlands	100.0%	● ● ● ●
DSV Solutions Holding B.V.	Netherlands	100.0%	●
DSV Contract Logistics B.V.	Netherlands	100.0%	● ● ●
IMS Holdings BV	Netherlands	100.0%	●
DSV Solutions (Moerdijk) B.V.	Netherlands	100.0%	●
Schenker Nederland B.V.	Netherlands	100.0%	● ● ● ●
Schenker Transport Groep B.V.	Netherlands	100.0%	●
DSV Road Holding N.V.	Netherlands	100.0%	●
DSV Road B.V.	Netherlands	100.0%	●
Salfetsin B.V.	Netherlands	100.0%	●
DSV ROAD DOOEL Skopje	North Macedonia	100.0%	●
SCHENKER DOOEL	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 Global Business Services Sp. z o.o.	Poland	100.0%	●
DSV Real Estate Warsaw II Sp. z o.o.	Poland	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
Schenker Technology Center (Warsaw) 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%	●
Schenker Sp. z o.o.	Poland	99.7%	● ● ●
DSV Contract Logistics 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%	●
Schenker Transitarios, S.A.	Portugal	100.0%	● ● ●
DSV Transitarios, Lda.	Portugal	100.0%	● ●
DSV Global Business Services S.R.L.	Romania	100.0%	●
DSV Air & Sea SRL	Romania	100.0%	●
DSV Contract Logistics S.R.L.	Romania	100.0%	●
DSV Road S.R.L.	Romania	100.0%	●
Schenker Logistics Romania S.A.	Romania	99.5%	● ● ●
DSV Road d.o.o.	Serbia	100.0%	●
SCHENKER d.o.o.	Serbia	100.0%	● ● ●
DSV Solutions Slovakia s. r. o.	Slovakia	100.0%	●
DSV Air & Sea Slovakia s.r.o.	Slovakia	100.0%	●
SCHENKER 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%	● ●
Schenker d.d.	Slovenia	100.0%	● ● ●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
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 Logísticos 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 Contract Logistics AB	Sweden	100.0%	●
Schenker Logistics AB	Sweden	100.0%	●
DSV Group AB	Sweden	100.0%	●
DSV Road AB	Sweden	100.0%	● ●
Schenker Property Sweden AB	Sweden	100.0%	●
Schenker Transport Aktiebolag	Sweden	100.0%	●
Schenker Filen 8 Aktiebolag	Sweden	100.0%	●
Langtradaren i Jämtland AB	Sweden	100.0%	●
Trafikaktiebolaget NP Kagström	Sweden	100.0%	●
Fastighets Aktiebolaget Orbyn	Sweden	100.0%	●
KB Langtradaren 2 Borlänge	Sweden	100.0%	●
KB Sörby 24:3 -Gävle	Sweden	100.0%	●
KB Ätthögen Östra 1 -Helsingborg	Sweden	100.0%	●
KB Transporten 1 -Hultsfred	Sweden	100.0%	●
KB Bleket 1 -Karlstad	Sweden	100.0%	●
KB Önnestad 108:4 -Kristianstad	Sweden	100.0%	●
KB Maskinen 3 -Linköping	Sweden	100.0%	●
KB Storheden 1:8 -Lulea	Sweden	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
KB Benkammen 12 -Malmö	Sweden	100.0%	●
KB Norrånget 62 Hudiksvall	Sweden	100.0%	●
KB Lertaget 1, Skara	Sweden	100.0%	●
KB Vivstamon 1:13 -Timra	Sweden	100.0%	●
KB Baggböle 2:35 -Umea	Sweden	100.0%	●
KB Transportören 1 -Värnamo	Sweden	100.0%	●
KB Köpmannen 10 -Västerås	Sweden	100.0%	●
KB Pantern 1 -Växjö	Sweden	100.0%	●
KB Distributören 3 och 4 -Örebro	Sweden	100.0%	●
KB Överön 1:66 -Örnsköldsvik	Sweden	100.0%	●
KB Vindtrycket 1 -Borås	Sweden	100.0%	●
KB Backa 107:3	Sweden	100.0%	●
KB Ädelgasen 1 -Jönköping	Sweden	100.0%	● ●
KB Älghunden Jönköping	Sweden	100.0%	●
KB Malmö Hamnen 22 Malmö	Sweden	100.0%	●
KB Forsmark 5 Stockholm	Sweden	100.0%	●
KB Arbetsbasen 4 -Stockholm	Sweden	100.0%	●
KB Forsmark 3 -Stockholm	Sweden	100.0%	●
KB Forsmark 2 -Stockholm	Sweden	100.0%	●
KB Tveta-Valsta 4:5 Södertälje	Sweden	100.0%	●
KB Frysen 1 Visby	Sweden	100.0%	●
KB Fryshuset 3-Visby	Sweden	100.0%	●
Fullerö 67:2 Uppsala Aktiebolag	Sweden	100.0%	●
Göinge Frakt EK	Sweden	100.0%	●
DSV Road Property Holding AB	Sweden	100.0%	●
Schenker AB	Sweden	100.0%	● ●
Schenker Equipment AB	Sweden	100.0%	●
Schenker Consulting AB	Sweden	100.0%	●
Schenker Dedicated Services Sweden AB	Sweden	100.0%	● ●
Schenker Akeri AB	Sweden	100.0%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
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%	●
Schenker Schweiz AG	Switzerland	100.0%	● ● ●
DSV Logistics S.A.	Switzerland	100.0%	● ● ●
DSV Air & Sea A.S.	Türkiye	100.0%	●
Schenker-Arkas Nakliyat Ve Tic. A.S.	Türkiye	55.0%	● ● ●
DSV International Hava ve Deniz Taşımacılığı 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%	● ●
DP Schenker	Ukraine	100.0%	● ●
DSV Real Estate Kyiv 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%	●
Schenker 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%	●

Company	Country	Ownership share	Activity
<b>Europe (continued)</b>			
DSV Commercials Ltd.	United Kingdom	100.0%	●
DSV Road Ltd.	United Kingdom	100.0%	● ●
DSV Pension Trustees Ltd.	United Kingdom	100.0%	●
DSV Contract Logistics Limited	United Kingdom	100.0%	●
DSV Real Estate Tamworth Ltd.	United Kingdom	100.0%	●
<b>Americas</b>			
UTi Logistics Argentina S.A.	Argentina	100.0%	●
DSV Air & Sea S.A.	Argentina	100.0%	●
Schenker Argentina S.A.	Argentina	100.0%	● ● ●
GeoLogistics Holdings (Bermuda) Limited	Bermuda	100.0%	●
DSV Contract Logistics Brasil Serviços de Logística Ltda.	Brazil	100.0%	●
DSV Air & Sea Brasil Ltda.	Brazil	100.0%	● ●
Schenker do Brasil Transportes Internacionais 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 Inc.	Canada	100.0%	● ●
Schenker of Canada Ltd.	Canada	100.0%	● ● ●
Flincco Shipping Limited	Canada	100.0%	●
DSV Contract Logistics Inc.	Canada	100.0%	●
DSV Road, Inc.	Canada	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%	●

Company	Country	Ownership share	Activity
<b>Americas (continued)</b>			
Schenker Chile S.A.	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 Contract Logistics S.A.S.	Colombia	100.0%	●
DSV Contract Logistics 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%	●
Schenker S.A.	Guatemala	100.0%	●
DB Schenker GBS Americas, S. de R.L. de C.V.	Mexico	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%	●
Schenker International S.A. de C.V.	Mexico	100.0%	● ● ●
DSV Contract Logistics, S.A. de C.V.	Mexico	100.0%	●
DSV Manufacturing Services S.A. de C.V.	Mexico	100.0%	●
DSV Road, S.A. de C.V.	Mexico	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%	●
DSV Air & Sea Paraguay S.A.	Paraguay	100.0%	●
DSV Air & Sea S.A.	Peru	100.0%	● ●
Agility Logistics Peru S.A.	Peru	100.0%	●



Company	Country	Ownership share	Activity
<b>Americas (continued)</b>			
Schenker Peru S.R.L.	Peru	100.0%	● ●
DSV Air & Sea (PR) Inc.	Puerto Rico	100.0%	●
Arabella Shipping Ltd	Saint Vincent And The Grenadines	100.0%	●
DSV 4PL Inc.	United States	100.0%	●
Schenker Global Management & Technology Center Americas 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%	● ● ●
Schenker, Inc.	United States	100.0%	● ● ●
Karpeles Freight Services, Inc.	United States	100.0%	●
DSV Contract Logistics, LLC	United States	100.0%	●
DSV Inventory Management Solutions Inc.	United States	100.0%	●
DSV US Property Holding, Inc.	United States	100.0%	●
Schenker Americas, LLC	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 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%	● ● ●
DSV Air & Sea Uruguay S.A.	Uruguay	100.0%	●

Company	Country	Ownership share	Activity
<b>Asia Pacific</b>			
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. 078 189 296 PTY LTD	Australia	100.0%	●
Schenker Australia Pty. Ltd.	Australia	100.0%	● ● ●
DSV Air & Sea Ltd.	Bangladesh	100.0%	●
Agility Ltd.	Bangladesh	100.0%	●
Schenker Logistics (Bangladesh) Limited	Bangladesh	40.0%	● ● ●
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%	●
DB Schenker (Cambodia) Limited	Cambodia	100.0%	● ●
DSV Air & Sea Co., Ltd.	Cambodia	100.0%	●
DSV Business Services (Nanjing) Co., Ltd.	China	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%	●
Schenker BITCC Logistics (Beijing) Co., Ltd.	China	70.0%	● ● ●
Schenker China Ltd.	China	100.0%	● ● ●
Zhejiang DSV supply chain management CO.,LTD	China	100.0%	●
DSV Contract Logistics Co., Ltd.	China	100.0%	●
DSV Logistics (Nanjing) Co., Ltd.	China	100.0%	●
Schenker BITCC Customs Broker (Beijing) Co. Ltd.	China	100.0%	●
Schenker Logistics (Chongqing) Co. Ltd	China	100.0%	●

Company	Country	Ownership share	Activity
<b>Asia Pacific (continued)</b>			
Schenker Logistics (Shanghai) Co., Ltd.	China	100.0%	●
Schenker Logistics (Xiamen) Co. Ltd.	China	100.0%	● ●
Schenker Logistics (Guangzhou) Company Ltd.	China	100.0%	●
Schenker Logistics (Suzhou) Company Ltd.	China	100.0%	● ●
Schenker Logistics (Shenzhen) Co. Ltd.	China	100.0%	●
Schenker Logistics (Chengdu) Co., Ltd.	China	100.0%	●
Schenker Jinbei Logistics (Shenyang) Co. Ltd.	China	50.0%	●
Schenker Logistics (Kunshan) Co., Ltd.	China	100.0%	●
Schenker Logistics (Jiaxing) Co., Ltd.	China	100.0%	●
DSV Road Co., Ltd.	China	100.0%	●
Schenker (H.K.) Ltd.	Hong Kong	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%	● ●
Schenker International (HK) Ltd.	Hong Kong	100.0%	● ● ●
DSV Contract Logistics Limited	Hong Kong	100.0%	●
DSV Air & Sea (HK) Ltd.	Hong Kong	100.0%	●
Panalpina China Ltd.	Hong Kong	100.0%	●
DSV Global Business Services Private Limited	India	100.0%	●
DSV Air & Sea Pvt. Ltd.	India	100.0%	● ●
DSV Air & Sea International Private Limited	India	100.0%	●
SCHENKER INDIA PRIVATE LIMITED	India	100.0%	● ● ●
DSV Coload & Clearance Pvt. Ltd.	India	100.0%	● ●
DSV Contract Logistics Private Limited	India	100.0%	● ●
PT. DSV Transport Indonesia	Indonesia	100.0%	●
PT GIL Solusi Indonesia	Indonesia	100.0%	● ●



Company	Country	Ownership share	Activity
<b>Asia Pacific (continued)</b>			
PT DSV Contract Logistics Ltd.	Indonesia	100.0%	● ●
PT Synergy Indonesia	Indonesia	100.0%	●
PT. Schenker Logistics Indonesia	Indonesia	100.0%	● ● ●
DSV Air & Sea Japan GK	Japan	100.0%	●
DSV Air & Sea Co., Ltd.	Japan	100.0%	●
Schenker-Seino Co. Ltd.	Japan	60.0%	● ●
DSV Solutions Co., Ltd.	Japan	100.0%	●
DSV Air & Sea Ltd.	Korea	100.0%	●
DSV Contract Logistics Ltd.	Korea	100.0%	●
Schenker Korea Ltd.	Korea	100.0%	● ● ●
DSV Air & Sea International Ltd.	Korea	100.0%	●
DSV Air and Sea (Lao) Sole Co., Ltd	Laos	100.0%	●
DSV Air and Sea Limited	Macao	100.0%	●
DSV Air & Sea Sdn. Bhd.	Malaysia	100.0%	●
Litvest Corporation Sdn Bhd	Malaysia	100.0%	●
DSV Solutions (DC) Sdn. Bhd.	Malaysia	100.0%	●
DSV Shared Services Asia Sdn Bhd	Malaysia	100.0%	● ●
DSV Solutions (Management) Sdn. Bhd.	Malaysia	100.0%	●
Schenker Logistics (Malaysia) 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%	●
DSV Air & Sea (Myanmar) Limited	Myanmar	100.0%	● ● ●
Schenker Myanmar Co., Ltd.	Myanmar	100.0%	● ● ●
DSV Air & Sea Limited	New Zealand	100.0%	● ●
Schenker (NZ) Limited	New Zealand	100.0%	● ● ●
DSV Air and Sea Pakistan (SMC-Private) Limited	Pakistan	100.0%	●
DSV SOLUTIONS (PRIVATE) LIMITED	Pakistan	100.0%	●

Company	Country	Ownership share	Activity
<b>Asia Pacific (continued)</b>			
DSV Air & Sea Limited	Papua New Guinea	100.0%	●
DSV Global Business Services Inc.	Philippines	100.0%	●
Schenker Manila Administrative Competence Center 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%	●
Schenker Philippines, Inc.	Philippines	100.0%	● ● ●
DSV Contract Logistics 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%	●
Schenker Logistics Inc.	Philippines	100.0%	●
Schenker Distribution Solutions, Inc.	Philippines	100.0%	● ●
Schenker Philippines (Subic) 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%	● ●
Schenker (Asia Pacific) Pte. Ltd.	Singapore	100.0%	● ● ● ●
Schenker Global Management & Services PTE. LTD.	Singapore	100.0%	● ●
Agility International Logistics Pte. Ltd.	Singapore	100.0%	● ●
China Baisui Logistics Pte Ltd	Singapore	100.0%	● ●
Schenker Singapore (PTE) Ltd.	Singapore	100.0%	● ● ●
The Great Ocean Line 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%	● ●

Company	Country	Ownership share	Activity
<b>Asia Pacific (continued)</b>			
DSV Pership (Private) Limited	Sri Lanka	40.0%	●
DSV Air & Sea Co., Ltd.	Taiwan	100.0%	●
Schenker (H.K.) Limited Taiwan Branch	Taiwan	100.0%	● ● ●
DSV Air & Sea (Taiwan) Ltd.	Taiwan	100.0%	●
DSV Contract Logistics 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%	●
Schenker (Thai) Holdings Ltd.	Thailand	100.0%	●
Schenker (Thai) 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%	●
Schenker Logistics (Thai) Ltd.	Thailand	100.0%	● ●
DSV Air & Sea Company Limited	Vietnam	100.0%	●
DSV Solutions Co., Ltd	Vietnam	100.0%	● ●
Agility Logistics Vietnam Joint Stock Company	Vietnam	100.0%	● ●
Agility Ltd	Vietnam	71.0%	●
Schenker Vietnam Co., Ltd.	Vietnam	100.0%	● ● ●
DSV Air & Sea Vietnam Limited	Vietnam	100.0%	●
Inventory Management Solutions Vietnam Limited	Vietnam	100.0%	● ●
Schenker Logistics Vietnam Co., Ltd.	Vietnam	100.0%	● ●
<b>Middle East &amp; Africa</b>			
Agility Logistics Limited	Afghanistan	100.0%	●
Agility Logistics SARL	Algeria	100.0%	●

Company	Country	Ownership share	Activity
<b>Middle East &amp; Africa (continued)</b>			
Frans Maas Algeria S.a.r.l.	Algeria	100.0%	●
DSV Air & Sea Transitaros Angola, S.A.	Angola	92.0%	●
Global Integrated Logistics Lda	Angola	100.0%	●
Schenker Angola, Limitada	Angola	99.9%	●
DSV AIR & SEA W.L.L.	Bahrain	100.0%	●
Panalpina Central Asia EC	Bahrain	100.0%	●
Almoayed Schenker W.L.L.	Bahrain	49.0%	● ●
DSV Solutions B.S.C Closed	Bahrain	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%	●
Schenker Egypt Ltd.	Egypt	100.0%	● ● ●
DSV Contract logistics S.A.E.	Egypt	100.0%	●
Global Options Worldwide Express Investments (Pty) Ltd	Eswatini	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%	●
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%	●

Company	Country	Ownership share	Activity
<b>Middle East &amp; Africa (continued)</b>			
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 Air & Sea Limited	Kenya	100.0%	●
Panalpina Kenya Ltd.	Kenya	100.0%	●
Schenker Limited	Kenya	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 Contract Logistics for Warehousing 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%	●
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%	●
DSV Transport Int'l S.A	Morocco	100.0%	●
Schenker Maroc S.A.S	Morocco	100.0%	● ●

Company	Country	Ownership share	Activity
<b>Middle East &amp; Africa (continued)</b>			
DSV Air & Sea Limitada	Mozambique	100.0%	●
GIL Mozambique, LDA	Mozambique	100.0%	●
Schenker South Africa (PTY) LTD (Maputo Branch)	Mozambique	100.0%	●
DSV Air and Sea (Pty) Ltd.	Namibia	100.0%	● ●
Globeflight Worldwide Express (Pty) Ltd	Namibia	100.0%	●
DSV Freight International Limited	Nigeria	100.0%	●
DSV Air and Sea LLC	Oman	70.0%	●
Global Logistics (Oman) LLC	Oman	50.0%	● ● ●
Schenker Khimji's LLC	Oman	60.0%	● ●
DSV Air and Sea Shipping WLL	Qatar	49.0%	●
DSV Panalpina Marine Shipping W.L.L.	Qatar	100.0%	●
Schenker Logistics W.L.L.	Qatar	49.0%	● ● ●
Schenker Ocean Freight Services WLL	Qatar	100.0%	●
DSV Air and Sea for Logistics Services Company	Saudi Arabia	100.0%	● ●
Regional Headquarter of DSV Arabia	Saudi Arabia	100.0%	●
Schenker Saudi Arabia LLC	Saudi Arabia	100.0%	● ● ●
DSV Solutions for Logistics Services Company	Saudi Arabia	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%	●
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	100.0%	●

Company	Country	Ownership share	Activity
<b>Middle East &amp; Africa (continued)</b>			
Schenker South Africa (Pty) Ltd.	South Africa	100.0%	
BAX Global (Pty.) Ltd.	South Africa	100.0%	
Schenker International (Pty) Ltd.	South Africa	100.0%	
DSV Healthcare (Pty) Ltd.	South Africa	100.0%	
DSV Contract Logistics Proprietary Limited	South Africa	100.0%	
DSV Assembly Services (Pty) Ltd.	South Africa	65.3%	
DB Schenker Logistics Campus MEA (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%	
Schenker Logistics & Freight Tanzania Limited	Tanzania	100.0%	
Schenker Limited (Uganda Branch)	Uganda	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 Contract Logistics DWC-LLC	United Arab Emirates	100.0%	
Panalpina Jebel Ali Ltd.	United Arab Emirates	100.0%	
DSV Gulf Customs Broker LLC	United Arab Emirates	100.0%	
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	100.0%	

Company	Country	Ownership share	Activity
<b>Middle East &amp; Africa (continued)</b>			
DSV Contract Logistics L.L.C.	United Arab Emirates	100.0%	
DSV Solutions MENA FZE	United Arab Emirates	100.0%	
Schenker Middle East FZE	United Arab Emirates	100.0%	
Schenker (L.L.C)	United Arab Emirates	100.0%	
Schenker Logistics - L.L.C - S.P.C	United Arab Emirates	100.0%	
DSV Contract Logistics FZE	United Arab Emirates	100.0%	
DSV FAIRS & EVENTS L.L.C	United Arab Emirates	100.0%	
DSV Air & Sea Limited	Zambia	100.0%	
DSV Air & Sea (Private) Limited	Zimbabwe	100.0%	
<b>Joint Ventures</b>			
NEOM DSV Logistics Company Limited	Saudi Arabia	49.0%	
<b>Associates</b>			
Trans-Link Cambodia Ltd	Cambodia	49.0%	
Les Triporteurs Rochekais SARL	France	30.0%	
Les Triporteurs Tourangeaux SARL	France	20.0%	
Les Triporteurs Montpellierains SAS	France	20.0%	
Les Triporteurs Parisiens SAS	France	20.0%	
Express Air Systems GmbH (EASY)	Germany	50.0%	
Mesa Technologies GmbH	Germany	10.6%	
I.M. "Moldromkrtrans" S.R.L.	Moldova	33.3%	
AEP Logistics Properties Venlo B.V.	Netherlands	30.0%	
Volla Eiendom AS	Norway	50.0%	
Tristar Transport (Private) Limited	Pakistan	50.0%	

Company	Country	Ownership share	Activity
<b>Associates (continued)</b>			
ADRIA KOMBI d.o.o., Ljubljana	Slovenia	33.7%	
Trans Jelabel S.L.	Spain	20.0%	
Germans Corbalan & Alvarez, S.L.	Spain	20.0%	
Bäckebols Akeri AB	Sweden	35.0%	
BTU - Bilspedition Transportörer Utvecklings AB	Sweden	50.0%	
Polymer Logistics Investments LLC	United Arab Emirates	36.5%	
<p><sup>1</sup> Schenker Aktiengesellschaft intend to utilise the simplification provisions of Section 264 (3) and Section 264b and to exempt themselves from the disclosure provisions of Sections 325 to 329 of the German Commercial Code.</p>			

# Parent Company financial statements 2025

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## Statement of profit or loss

(DKKm)	Note	2025	2024
Revenue	5	3,980	3,636
<b>Gross profit</b>		<b>3,980</b>	<b>3,636</b>
Other external costs		2,063	1,777
Staff costs	7	1,794	1,645
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>		<b>123</b>	<b>214</b>
Amortisation and depreciation		309	285
<b>Operating profit (EBIT) before special items</b>		<b>(186)</b>	<b>(71)</b>
Special items, cost	8	297	196
Financial income	9	7,240	8,157
Financial expenses	10	2,971	1,795
<b>Profit before tax</b>		<b>3,786</b>	<b>6,095</b>
Tax on profit for the year	11	(56)	186
<b>Profit for the year</b>		<b>3,842</b>	<b>5,909</b>
<i>Proposed distribution of profit:</i>			
Proposed dividend per share is DKK 7.00 (2024: DKK 7.00 per share)		1,683	1,683
Transferred to equity reserves		2,159	4,226
<b>Total distribution</b>		<b>3,842</b>	<b>5,909</b>

## Statement of comprehensive income

(DKKm)	Note	2025	2024
<b>Profit for the year</b>		<b>3,842</b>	<b>5,909</b>
<i>Items that may be reclassified to profit or loss when certain conditions are met:</i>			
Fair value adjustments of hedging instruments transferred to financial expenses		(4)	5
Tax on items reclassified to profit or loss		(1)	1
<b>Other comprehensive income, net of tax</b>	14	<b>(5)</b>	<b>6</b>
<b>Total comprehensive income</b>		<b>3,837</b>	<b>5,915</b>

## Statement of cash flows

(DKKm)	Note	2025	2024
<b>Operating profit before amortisation and depreciation (EBITDA) before special items</b>		<b>123</b>	<b>214</b>
<i>Adjustments:</i>			
Share-based payments	17	68	61
Change in working capital		279	(497)
Dividend received	9	4,302	5,656
Gain on disposal of investments in Group entities	9	-	10
Interest received	9	825	541
Interest paid	10	(298)	(160)
Income tax paid		(4)	(165)
<b>Cash flow from operating activities</b>		<b>5,295</b>	<b>5,660</b>
Purchase of intangible assets	12	(899)	(286)
Purchase of other plant and operating equipment	13	(105)	(100)
Acquisition and disposal of Group entities and activities		(100,808)	2,668
<b>Cash flow from investing activities</b>		<b>(101,812)</b>	<b>2,282</b>
<b>Free cash flow</b>		<b>(96,517)</b>	<b>7,942</b>

(DKKm)	Note	2025	2024
Repayment of issued bonds	15	-	(1,482)
Change in payables and borrowings, net	15	17,168	37,378
<i>Transactions with shareholders:</i>			
Capital increase		-	36,605
Dividends distributed		(1,683)	(1,533)
Dividends on treasury shares		36	75
Purchase of treasury shares		-	(3,347)
Sale of treasury shares		2,686	2,783
<b>Cash flow from financing activities</b>		<b>18,207</b>	<b>70,479</b>
<b>Cash flow for the year</b>		<b>(78,310)</b>	<b>78,421</b>
Cash and cash equivalents 1 January		79,701	1,280
Cash flow for the year		(78,310)	78,421
<b>Cash and cash equivalents 31 December</b>		<b>1,391</b>	<b>79,701</b>

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	2025	2024
Intangible assets	12	1,553	868
Other plant and operating equipment	13	247	280
Investments in Group entities	18	137,170	36,362
Receivables from Group entities		81,165	32,954
Other receivables		181	79
Deferred tax assets	16	272	183
<b>Total non-current assets</b>		<b>220,588</b>	<b>70,726</b>
Receivables from Group entities		12,866	6,366
Other receivables		515	765
Tax receivables		14	35
Cash and cash equivalents		1,391	79,701
<b>Total current assets</b>		<b>14,786</b>	<b>86,867</b>
<b>Total assets</b>		<b>235,374</b>	<b>157,593</b>

Equity and liabilities (DKKm)	Note	2025	2024
Share capital		240	240
Reserves	14	742	673
Retained earnings		81,862	76,979
<b>Total equity</b>		<b>82,844</b>	<b>77,892</b>
Borrowings	15	9,020	3,724
Payables to Group entities	15	49,490	57,781
Provisions		-	28
<b>Total non-current liabilities</b>		<b>58,510</b>	<b>61,533</b>
Borrowings	15	209	167
Provisions		59	185
Payables to Group entities	15	93,083	17,371
Other payables		669	445
<b>Total current liabilities</b>		<b>94,020</b>	<b>18,168</b>
<b>Total liabilities</b>		<b>152,530</b>	<b>79,701</b>
<b>Total equity and liabilities</b>		<b>235,374</b>	<b>157,593</b>

## Statement of changes in equity

(DKKm)	2025				2024			
	Share capital	Reserves <sup>1</sup>	Retained earnings	Total equity	Share capital	Reserves <sup>1</sup>	Retained earnings	Total equity
<b>Equity at 1 January</b>	<b>240</b>	<b>673</b>	<b>76,979</b>	<b>77,892</b>	<b>219</b>	<b>649</b>	<b>36,466</b>	<b>37,334</b>
Profit for the year	-	72	3,770	3,842	-	14	5,895	5,909
Other comprehensive income, net of tax	-	(5)	-	(5)	-	6	-	6
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>67</b>	<b>3,770</b>	<b>3,837</b>	<b>-</b>	<b>20</b>	<b>5,895</b>	<b>5,915</b>
<i>Transactions with shareholders:</i>								
Share-based payments	-	-	68	68	-	-	61	61
Tax on share-based payments	-	-	8	8	-	-	(1)	(1)
Dividends distributed	-	-	(1,683)	(1,683)	-	-	(1,533)	(1,533)
Purchase of treasury shares	-	-	-	-	-	(3)	(3,344)	(3,347)
Sale of treasury shares	-	2	2,684	2,686	-	2	2,781	2,783
Capital increase	-	-	-	-	26	-	36,579	36,605
Capital reduction	-	-	-	-	(5)	5	-	-
Dividends on treasury shares	-	-	36	36	-	-	75	75
<b>Total transactions with shareholders</b>	<b>-</b>	<b>2</b>	<b>1,113</b>	<b>1,115</b>	<b>21</b>	<b>4</b>	<b>34,618</b>	<b>34,643</b>
<b>Equity at 31 December</b>	<b>240</b>	<b>742</b>	<b>81,862</b>	<b>82,844</b>	<b>240</b>	<b>673</b>	<b>76,979</b>	<b>77,892</b>

<sup>1</sup> 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. 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 2025 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 2025, 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 2025 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 impact and transition period of IFRS 18 is similar to the consolidated financial statements and are described in [Chapter 1](#) to the consolidated financial statements.

## 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)	2025	2024
Statutory audit	20	8
Other assurance services	4	4
Tax and VAT advisory services	1	-
Other services	2	10
<b>Total</b>	<b>27</b>	<b>22</b>

### 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)	2025	2024
Remuneration of the Board of Directors	11	9
Salaries etc.	626	542
Intra-group salary charges etc. <sup>1</sup>	1,099	1,042
Defined contribution pension plans	58	52
<b>Total</b>	<b>1,794</b>	<b>1,645</b>
Average number of FTEs	741	699

<sup>1</sup> The intra-group salary charges relate to an average of 1,940 FTEs in 2025 (2024: 1,892).

**8. Special items**

Special items (DKKm)	2025	2024
Transaction costs relating to acquisitions	297	196
<b>Total</b>	<b>297</b>	<b>196</b>

**9. Financial income**

Financial income (DKKm)	2025	2024
Interest income	825	541
Interest income from Group entities	2,037	1,950
Foreign exchange gain, net	76	-
Dividends from subsidiaries, net of cost reductions	4,302	5,656
Gain on disposal of investments in Group entities	-	10
<b>Total</b>	<b>7,240</b>	<b>8,157</b>

Interest income includes interest on financial assets of DKK 2,862 million (2024: DKK 2,491 million).

**10. Financial expenses**

Financial expenses (DKKm)	2025	2024
Interest expenses on borrowings	131	58
Interest expenses, bank	167	102
Interest expenses to Group entities	2,660	1,373
Foreign exchange loss, net	-	252
Loss on disposal of receivables from Group entities	13	10
<b>Total</b>	<b>2,971</b>	<b>1,795</b>

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 2,958 million (2024: DKK 1,533 million).

**11. Income tax**

Income tax for the year (DKKm)	2025	2024
Tax on profit for the year	(56)	186
Tax on other comprehensive income	(1)	3
<b>Total tax for the year</b>	<b>(57)</b>	<b>189</b>
Current tax	67	280
Deferred tax	(102)	(96)
Tax adjustment relating to previous years	(21)	2
<b>Total tax on profit for the year</b>	<b>(56)</b>	<b>186</b>

**Financial position****12. Intangible assets**

Intangible assets (DKKm)	2025			2024		
	Software	Software in progress	Total	Software	Software in progress	Total
Cost at 1 January	1,335	336	1,671	1,192	348	1,540
Additions	594	305	899	-	286	286
Disposals	(72)	-	(72)	(155)	-	(155)
Reclassifications	215	(215)	-	298	(298)	-
<b>Total cost at 31 December</b>	<b>2,072</b>	<b>426</b>	<b>2,498</b>	<b>1,335</b>	<b>336</b>	<b>1,671</b>
Total amortisation and impairment at 1 January	803	-	803	690	-	690
Amortisation and impairment for the year	174	-	174	167	-	167
Disposals	(32)	-	(32)	(54)	-	(54)
<b>Total amortisation and impairment at 31 December</b>	<b>945</b>	<b>-</b>	<b>945</b>	<b>803</b>	<b>-</b>	<b>803</b>
<b>Carrying amount at 31 December</b>	<b>1,127</b>	<b>426</b>	<b>1,553</b>	<b>532</b>	<b>336</b>	<b>868</b>

Tax rate (%)	2025	2024
Calculated tax on profit for the year before tax	22.0%	22.0%
<i>Tax effect of:</i>		
Non-deductible expenses/non-taxable income	(22.9%)	(18.9%)
Tax adjustment relating to previous years	(0.6%)	0.0%
<b>Effective tax rate</b>	<b>(1.5%)</b>	<b>3.1%</b>

**13. Other plant and operating equipment**

<b>Other plant and operating equipment (DKKm)</b>	<b>2025</b>	2024
Cost at 1 January	689	644
Additions	105	100
Disposals	(18)	(55)
<b>Total cost at 31 December</b>	<b>776</b>	<b>689</b>
Total depreciation and impairment at 1 January	409	345
Depreciation for the year	135	118
Disposals	(15)	(54)
<b>Total depreciation and impairment at 31 December</b>	<b>529</b>	<b>409</b>
<b>Carrying amount at 31 December</b>	<b>247</b>	<b>280</b>

**14. Equity reserves**

<b>Reserves specification (DKKm)</b>	<b>2025</b>			
	Treasury share reserve	Hedging reserve	Development cost reserve	Total reserves
Reserves at 1 January	(6)	4	675	673
Profit for the year	-	-	72	72
Other comprehensive income, net of tax	-	(5)	-	(5)
<i>Transactions with shareholders:</i>				
Sale of treasury shares	2	-	-	2
Capital reduction	-	-	-	-
<b>Reserves at 31 December</b>	<b>(4)</b>	<b>(1)</b>	<b>747</b>	<b>742</b>
<b>Reserves specification (DKKm)</b>	<b>2024</b>			
	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
<i>Transactions with shareholders:</i>				
Purchase of treasury shares	(3)	-	-	(3)
Sale of treasury shares	2	-	-	2
Capital reduction	5	-	-	5
<b>Reserves at 31 December</b>	<b>(6)</b>	<b>4</b>	<b>675</b>	<b>673</b>

For a description of equity reserves, please refer to [note 4.2](#) to the consolidated financial statements.

**15. Financial liabilities**

<b>Financial liabilities</b> (DKKm)	<b>2025</b>	2024
Payables to Group entities	142,573	75,152
Overdraft and credit facilities	5,498	167
Issued bonds	3,731	3,724
<b>Total financial liabilities</b>	<b>151,802</b>	<b>79,043</b>
<i>Non-current/current classification:</i>		
Non-current liabilities	58,510	61,505
Current liabilities	93,292	17,538
<b>Financial liabilities at 31 December</b>	<b>151,802</b>	<b>79,043</b>

<b>Loan facilities</b> (DKKm)	Expiry	Fixed/floating interest rate	Carrying amount	
			<b>2025</b>	2024
Payables to Group entities	2026-2036	Fixed/floating	142,573	75,152
Bond loans	2027	Fixed	3,731	3,724
Overdraft and credit facilities	2026-2027	Fixed/floating	5,498	167
<b>Total</b>			<b>151,802</b>	<b>79,043</b>

The weighted average interest rate was 2.2% (2024: 2.8%).

<b>Financing activities</b> (DKKm)	<b>2025</b>				<b>2024</b>			
	Beginning of year	Non-cash change		End of year	Beginning of year	Non-cash change		End of year
		Cash flow	Other			Cash flow	Other	
Payables to Group entities	75,152	11,837	55,584	142,573	38,636	37,225	(709)	75,152
Overdraft and credit facilities	167	5,331	-	5,498	14	153	-	167
Issued bonds	3,724	-	7	3,731	5,202	(1,482)	4	3,724
<b>Total liabilities from financing activities</b>	<b>79,043</b>	<b>17,168</b>	<b>55,591</b>	<b>151,802</b>	<b>43,852</b>	<b>35,896</b>	<b>(705)</b>	<b>79,043</b>

**16. Deferred tax**

<b>Deferred tax recognised in the statement of financial position</b> (DKKm)	<b>2025</b>	2024
Deferred tax at 1 January	183	67
Deferred tax for the year	102	96
Tax adjustments relating to previous years	(21)	21
Tax on changes in equity	8	(1)
<b>Deferred tax at 31 December</b>	<b>272</b>	<b>183</b>
<i>Recognised as follows:</i>		
Deferred tax assets	272	183
<b>Deferred tax, net</b>	<b>272</b>	<b>183</b>
<i>Allocation of deferred tax:</i>		
Intangible assets	(248)	9
Current assets	452	116
Other liabilities	68	58
<b>Deferred tax at 31 December</b>	<b>272</b>	<b>183</b>

**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 2025. Total costs recognised in 2025 for services received but not recognised as an asset amounted to DKK 68 million (2024: DKK 61 million). The average share price for options exercised in the financial year was DKK 1,508.8 per share at the date of exercise (2024: DKK 1,219.1 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 2025	Ownership 2024	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	2,642
GIL International Holdings I Ltd.	100%	100%	Abu Dhabi, UAE	7
Panalpina Polska Sp. z o.o.	100%	0%	Wroclaw, Poland	3

**Share option schemes at 31 December 2025**

Scheme	Exercise period	Executive Board	Key employees	Total	Average exercise price per option (DKK)
2021 <sup>1</sup>	01.04.2024 - 31.03.2026	66,000	45,372	111,372	1,325.0
2022 <sup>1</sup>	01.04.2025 - 31.03.2027	125,500	263,650	389,150	1,485.0
2023	01.04.2026 - 31.03.2028	129,300	313,325	442,625	1,485.0
2024	01.04.2027 - 31.03.2029	116,945	262,920	379,865	1,106.0
2025-1	01.04.2028 - 31.03.2030	134,330	258,155	392,485	1,376.0
2025-2	01.04.2028 - 31.03.2030	-	15,810	15,810	1,521.0
<b>Outstanding at 31 December 2025</b>		<b>572,075</b>	<b>1,159,232</b>	<b>1,731,307</b>	<b>1,367.2</b>
Open for exercise at 31 December 2025		191,500	309,022	500,522	1,449.4
Life (years)		2.5	2.6	2.6	n.a.
Fair value (DKKm)		179	362	542	n.a.

<sup>1</sup> Share options granted in 2021 and 2022 are currently exercisable.

**Outstanding share options**

	Executive Board	Key employees	Total	Average exercise price per option (DKK)
Outstanding at 1 January 2025	467,745	1,168,777	1,636,522	1,348.7
Granted 2025-1	134,330	264,545	398,875	1,376.0
Granted 2025-2	-	15,810	15,810	1,521.0
Exercised	(30,000)	(252,700)	(282,700)	1,282.1
Options waived/expired	-	(37,200)	(37,200)	1,359.7
<b>Outstanding at 31 December 2025</b>	<b>572,075</b>	<b>1,159,232</b>	<b>1,731,307</b>	<b>1,367.2</b>
Outstanding at 1 January 2024	565,750	977,875	1,543,625	1,319.4
Transferred <sup>2</sup>	(190,950)	190,950	-	n.a.
Granted	116,945	285,875	402,820	1,106.0
Exercised	(24,000)	(206,353)	(230,353)	714.7
Options waived/expired	-	(79,570)	(79,570)	1,388.3
<b>Outstanding at 31 December 2024</b>	<b>467,745</b>	<b>1,168,777</b>	<b>1,636,522</b>	<b>1,348.7</b>

<sup>2</sup> 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

The Parent Company's foreign exchange risks mainly arise from foreign denominated cash and intercompany loans and receivables. The Parent Company's intercompany loans and receivables are primarily denominated in EUR, DKK and USD. A gain on foreign exchange forward contracts of DKK 486 million was recognised in the statement of profit or loss (2024: loss of DKK 294 million). The forward contracts counteracted a loss of DKK 410 million arising from foreign exchange risks related to underlying assets and liabilities (2024: a gain of DKK 42 million). More information on foreign currency risk hedging is provided in [notes 4.5](#) and [4.6](#) to the consolidated financial statements.

### 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. There is no significant credit risk on intercompany receivables.

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.

The Parent Company's current liabilities exceed its current assets. The Parent Company will be able to meet its obligations as they fall due.

Hedging instruments (DKKm)	Contractual value	Maturity	Fair value	Of which recognised in profit or loss	Of which recognised in OCI
Currency instruments - 2025	20,775	2026-2028	24	25	(1)
Currency instruments - 2024	14,509	2025-2027	(35)	(40)	5

Financial liabilities (DKKm)	2025				2024			
	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	391	9,084	-	9,475	181	3,746	-	3,927
Other payables	669	-	-	669	445	-	-	445
Payables to Group entities	96,170	30,498	24,505	151,173	19,548	25,760	39,009	84,317
<b>Total</b>	<b>97,230</b>	<b>39,582</b>	<b>24,505</b>	<b>161,317</b>	<b>20,174</b>	<b>29,506</b>	<b>39,009</b>	<b>88,689</b>

## 20. Financial risks – continued

### Derivative financial instruments

DSV A/S 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.

Financial instruments by category (DKKm)	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets:</i>				
Currency derivatives	32	32	29	29
Receivables from Group entities	94,031	94,031	39,320	39,320
Other receivables	653	653	808	808
Cash and cash equivalents	1,391	1,391	79,701	79,701
<b>Financial assets measured at amortised cost</b>	<b>96,075</b>	<b>96,075</b>	<b>119,829</b>	<b>119,829</b>
<i>Financial liabilities:</i>				
Currency derivatives	8	8	64	64
Issued bonds measured at amortised cost	3,731	3,648	3,724	3,555
Overdraft and credit facilities	5,477	5,477	96	96
Payables to Group entities	142,573	142,573	75,152	75,152
Other payables	669	669	445	445
<b>Financial liabilities measured at amortised cost</b>	<b>152,450</b>	<b>152,367</b>	<b>79,417</b>	<b>79,248</b>

## 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 the Board of Directors and the Executive Board.

### Related party transactions

#### Board of Directors and Executive Board

No transactions with the Board of Directors and Executive Board were made in the 2025 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 2025 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 27 million (2024: receivable of DKK 35 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 17,822 million (2024: DKK 7,294 million). DSV A/S has provided guarantees for subsidiaries' obligations towards joint ventures of USD 2,450 million corresponding to DKK 15,557 million (2024: DKK 17,490 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 2025.

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 Standards 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 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

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 within the section "EU taxonomy" are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

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 2025 with the file name [DSV-2025-12-31-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 2026

## Executive Board:

**Jens H. Lund**  
CEO

**Michael Ebbe**  
CFO

**Brian Ejsing**  
COO

## Board of Directors

**Thomas Plenborg**  
Chairman

**Jørgen Møller**  
Deputy Chairman

**Beat Walti**

**Benedikte Leroy**

**Natalie Shaverdian**  
Riise-Knudsen

**Sabine Bendiek**

**Tarek Sultan Al-Essa**

# 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 2025 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 2025 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 83-130) and Parent Company Financial Statements (pp 131-142) of DSV A/S for the financial year 1 January to 31 December 2025 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) as applicable to audits of financial statements of public interest entities, 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 nine years including the financial year 2025.

### 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 2025. 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.

### Schenker - Purchase price allocation

Schenker Aktiengesellschaft and its affiliates ("Schenker") were acquired with accounting effect at 30 April 2025 after all necessary regulatory approvals were obtained. The business combination is accounted for in accordance with IFRS 3.

The assets, liabilities and contingent liabilities acquired were stated at their fair values, which were determined in preparing the purchase price allocation ("PPA").

Preparing the PPA includes identifying and valuing assets acquired, as well as liabilities assumed, at fair value at the acquisition date. The valuation of cus-

tomer relationships, provisions for litigations and claims as well as uncertain tax positions are inherently complex and requires management judgement and estimation, including selection of appropriate valuation methodologies, application of relevant data, and determination of key assumptions by Management

In preparing the PPA, Management used generally recognised valuation methodologies. To determine the fair value of the separately identified assets and liabilities in a business combination, these valuation methodologies require inputs based on key assumptions about the future, e.g. future cash flow forecasts based on expected market developments, customer churn rates and discount rates.

We focused on this area because of the significance of the amounts in the PPA and because the PPA requires significant management judgements and estimates, including methods, data applied and key assumptions made by Management.

Reference is made to [note 6.1](#) 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 business combinations applied by Management and assessing compliance with applicable IFRS Accounting Standards, including disclosure requirements.

We engaged in discussions with Management and challenged the completeness of the identifiable assets acquired and liabilities assumed at the acquisition date.

We engaged our internal valuation specialists to evaluate the valuation methodologies and key assumptions applied by Management in determining the fair value of customer relationships. Additionally, we engaged our internal tax specialists to assess the provisions for uncertain tax positions.

We challenged management judgements and estimates, including valuation methodologies and data applied as well as key assumptions made by

Management to determine the fair value of the assets acquired and liabilities assumed in the business combination, with particular attention to the fair value of the acquired customer relationships and provisions for litigations and claims as well as uncertain tax positions.

*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 regarding 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 contract assets and cost of services rendered is, therefore, complex and dependent on relevant IT controls in certain IT systems as well as significant management judgement and estimates. Furthermore, particularly 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 applied 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 1-82](#) and [149-153](#)). 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 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 2025 with the filename [DSV-2025-12-31-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 preparation 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
- 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 2025 with the file name [DSV-2025-12-31-en.zip](#) is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 February 2026

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no 33 77 12 31

### **Kim Tromholt**

State Authorised  
Public Accountant  
mne33251

### **Anders Stig Lauritsen**

State Authorised  
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# 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 42-82](#) and [149-153](#), for the financial year 1 January – 31 December 2025 (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", [pages 46-48](#); and
- compliance of the disclosures in the section "EU taxonomy" [pages 65-66](#) 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.

## Other Matter

The comparative information with a footnote included in the Sustainability Statement of the Group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

## 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 the 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 the 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 the ESRS;
- preparing the disclosures as included in the section "EU taxonomy" 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 the 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 the section "Double materiality assessment".

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 the section "Double materiality assessment".

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 are 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.

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Hellerup, 4 February 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no 33 77 12 31

**Kim Tromholt**

State Authorised  
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# ESRS disclosure index

The following table lists 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 an asterisk\*.

Topic	Disclosure requirement	Page	Topic	Disclosure requirement	Page	Topic	Disclosure requirement	Page
<b>ESRS - General disclosures</b>			E1-4	Targets	51-52	S1-4	Actions	67-75
BP-1	Basis for preparation	49-50	E1-5	Energy consumption	63	S1-5	Targets	67-75
BP-2	Disclosures in relation to specific circumstances	49-50	E1-6	Scope 1, 2 and 3	61-62	S1-6	Employee characteristics	76
GOV-1	Governance roles*	32-34, 44	E1-8	Internal carbon pricing	62-63	S1-9	Diversity	77
GOV-2	Sustainability governance	44	<b>ESRS E2 - Pollution</b>			S1-10	Adequate wages	77
GOV-3	Sustainability-related performance in incentives schemes	44	E2-1	Policies	59	S1-14	Health and safety	78
GOV-4	Due diligence*	150	E2-2	Actions	59	S1-16	Compensation	77
GOV-5	Risk management and internal controls	44	E2-3	Targets	59	S1-17	Human rights impacts	78
SBM-1	Strategy, business model and value chain*	11	E2-4	Pollution	64	<b>ESRS S2 - Workers in the value chain</b>		
SBM-2	Stakeholders	45	<b>ESRS E5 - Waste</b>			S2-1	Policies	72-75
SBM-3	Strategic implications of material IROs	46-48	E5-1	Policies	60	S2-2	Processes for engaging with value chain workers	72-75
IRO-1	Processes to identify material IROs	46-48	E5-2	Actions	60	S2-3	Feedback channels and remediation	72-75
IRO-2	ESRS covered in sustainability statements	149	E5-3	Targets	60	S2-4	Actions	72-75
<b>ESRS E1 - Climate change</b>			E5-5	Resource outflows	64	<b>ESRS G1 - Business conduct</b>		
E1-1	Climate change transition plan	53-56	<b>ESRS S1 - Own workforce</b>			G1-1	Business conduct and corporate culture	79-80
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			S1-3	Feedback channels and remediation	67-68	G1-6	Payment practices	81

# Statement on sustainability due diligence

Core elements of due diligence <sup>1</sup>	Sections in the sustainability statement	Page
<b>a) Embedding due diligence into governance, strategy and business model</b>	Sustainability governance	44
	Double materiality assessment	46-48
<b>b) Engaging with affected stakeholders in all key steps of the due diligence</b>	Engaging with stakeholders	45
	Double materiality assessment	46-48
	Being a people business	67-68
<b>c) Identifying and assessing negative impacts</b>	Double materiality assessment	46-48
<b>d) Taking actions to address those negative impacts</b>	Environmental information	51-60
	Social information	67-75
	Governance information	79-81
<b>e) Tracking the effectiveness of these efforts and communicating</b>	Environmental data	61-64
	Social data	76-78
	Governance data	82

<sup>1</sup> This page refers to ESRS GOV-4 paragraphs 30 and 32.

# ESRS disclosure index

## Datapoints from other EU legislation

**SFDR** Sustainable Finance Disclosure Regulation reference  
**P3** Pillar 3 reference  
**BRR** Benchmark regulation reference  
**EUCL** EU Climate Law reference

Disclosure requirement	Data point	Legislation	Material	Page
<b>ESRS 2 GOV-1</b>	21 (d) Board's gender diversity	SFDR, BRR	+	33-34
	21 (e) Percentage of board members who are independent	BRR	+	32
<b>ESRS 2 GOV-4</b>	30 Statement on due diligence	SFDR	+	150
<b>ESRS 2 SBM-1</b>	40 (d) i Involvement in activities related to fossil fuels	SFDR, P3, BRR	-	-
	40 (d) ii Involvement in activities related to chemical production	SFDR, BRR	-	-
	40 (d) iii Involvement in activities related to controversial weapons	SFDR, BRR	-	-
	40 (d) iv Involvement in activities related to cultivation and production of tobacco	BRR	-	-
<b>E1-1</b>	14 Transition plan to reach climate neutrality by 2050	EUCL	+	53-56
	16 (g) Undertakings excluded from Paris-aligned benchmark	P3, BRR	-	-
<b>E1-4</b>	34 GHG emission reduction targets	SFDR, P3, BRR	+	51-52

Disclosure requirement	Data point	Legislation	Material	Page
<b>E1-5</b>	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	+	63
	37 Energy consumption mix	SFDR	+	63
	43 Energy intensity associated with activities in high climate impact sectors	SFDR	+	63
<b>E1-6</b>	44 Gross scope 1, 2 and 3 and total GHG emissions	SFDR, P3, BRR	+	61
	53-55 Gross GHG emissions intensity	SFDR, P3, BRR	+	63
<b>E1-7</b>	56 GHG removals and carbon credits	EUCL	-	-
<b>E1-9</b>	66 Exposure of the benchmark portfolio to climate-related physical risks paragraph	BRR	-	-
	66 (a) and (c) Disaggregation of monetary amounts by acute and chronic physical risks // Location of significant assets at material physical risk	P3	-	-
<b>E1-9</b>	67 (c) Breakdown of the carrying value of its real estate assets by energy efficiency	P3	-	-
	69 Degree of exposure of the portfolio to climate-related opportunities paragraph	BRR	-	-

Disclosure requirement	Data point	Legislation	Material	Page
<b>E2-4</b>	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	SFDR	64
<b>E3-1</b>	9	Water and marine resources	SFDR	-
	13	Dedicated policy	SFDR	-
	14	Sustainable oceans and seas	SFDR	-
<b>E3-4</b>	28 (c)	Total water recycled and reused	SFDR	-
	29	Total water consumption in m <sup>3</sup> per net revenue on own operations	SFDR	-
<b>ESRS 2 IRO 1 E4</b>	16 (a) i	Biodiversity sensitive areas	SFDR	48
	16 (b)	Land degradation, desertification or soil sealing	SFDR	48
	16 (c)	Threatened species	SFDR	48
<b>E4-2</b>	24 (b)	Sustainable land / agriculture practices or policies	SFDR	-
	24 (c)	Sustainable oceans / seas practices or policies	SFDR	-
	24 (d)	Policies to address deforestation paragraph	SFDR	-
<b>E5-5</b>	37 (d)	Non-recycled waste	SFDR	64
	39	Hazardous waste and radioactive waste	SFDR	64

Disclosure requirement	Data point	Legislation	Material	Page
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<b>S1-1</b>	20	Human rights policy commitments	SFDR	72-73
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	72-73
	22	Processes and measures for preventing trafficking in human beings	SFDR	72-73
	23	Workplace accident prevention policy or management system	SFDR	74-75
<b>S1-3</b>	32 (c)	Grievance / complaints handling mechanisms	SFDR	67-68, 80
<b>S1-14</b>	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR, BRR	78
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	-
<b>S1-16</b>	97 (a)	Unadjusted gender pay gap	SFDR, BRR	77
	97 (b)	Excessive CEO pay ratio	SFDR	77
<b>S1-17</b>	103 (a)	Incidents of discrimination	SFDR	78
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	78

Disclosure requirement	Data point	Legislation	Material	Page	
<b>ESRS 2 SBM 3 S2</b>	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR		<a href="#">72-73</a>
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	18	Policies related to the value chain workers	SFDR		<a href="#">72-75</a>
	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR		<a href="#">72-73</a>
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR		<a href="#">72-73</a>
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<b>S3-1</b>	16	Human rights policy commitments	SFDR		-
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR		-
<b>S3-4</b>	36	Human rights issues and incidents	SFDR		-
<b>S4-1</b>	16	Policies related to consumers and end-users	SFDR		-
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR		-
<b>S4-4</b>	35	Human rights issues and incidents	SFDR		-

Disclosure requirement	Data point	Legislation	Material	Page	
<b>G1-1</b>	10 (b)	United Nations Convention against Corruption	SFDR		<a href="#">79-80</a>
	10 (d)	Protection of whistleblowers	SFDR		<a href="#">79-80</a>
<b>G1-4</b>	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BRR		82
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