



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.

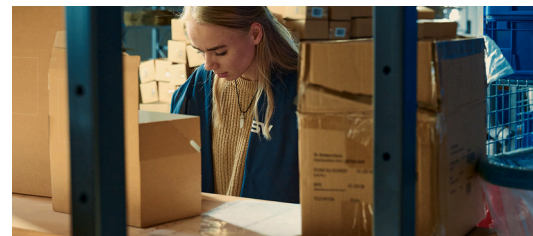
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Letter from our CEO

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

Solid financial performance

Despite geopolitical uncertainty and disruptions in global freight markets, we delivered solid results with positive contribution from Schenker. In 2025, our

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

Driving change

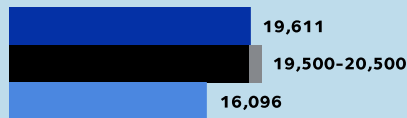
To remain competitive, we must adopt new technologies. Every year, computing power grows, helping us optimise our workflows. Advancement in artificial

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

Highlights 2025

Group results

EBIT before special items

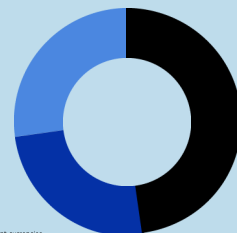


Adjusted free cash flow

Gross profit

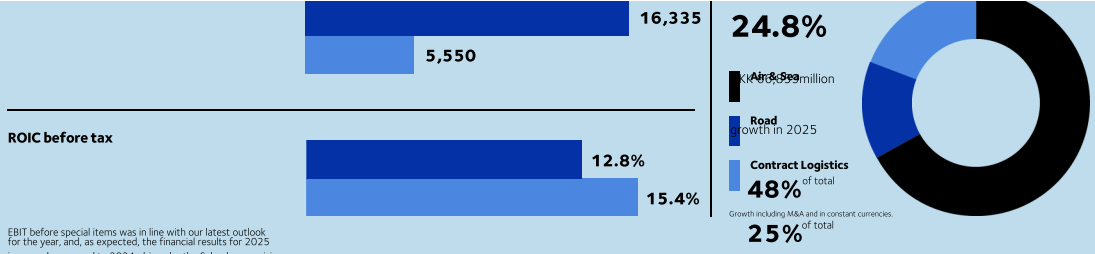
59.0%

- Air & Sea
- Road
- Contract Logistics



Growth including M&A and in constant currencies.

EBIT before special items



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

Recalculation of 2019 baseline
SBTi target boundary (CO₂e - '000 tonnes)

Entity	2019	2025	New baseline
DSV	20,117	409	20,526
Schenker	12,046	313	12,359
Total	32,163	722	32,885

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

In 2025, our total share of **reached**

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.

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

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

+12.8% **+46.5%** **+66.0%**

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DSV and Schenker

Creating a new global leader in

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

9 DSV Annual Report 2025 Introduction

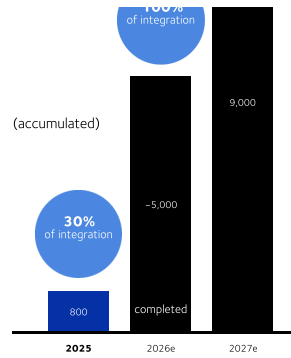
Timeline for financial impact from synergies related to the Schenker integration (DKKm)

100%

DSV's largest acquisition to date is 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.

As a result of the acquisition, DSV's revenue is expected to increase by 11% in 2025 and by 10% in 2026. 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



Statement of changes in equity 135



Five-year overview

Financials

	2025	2024	2023	2022	2021
Results (DKKm)					
Revenue	247,331	167,106	150,785	235,665	182,306
Gross profit	66,859	42,974	43,818	52,149	37,615

Ratios

	2025	2024	2023	2022	2021
Financial ratios (%)					
Gross margin	27.0	25.7	29.1	22.1	20.6
Operating margin	7.9	9.6	11.8	10.7	8.9

Sustainability

	2025	2024	2023	2022	2021
Total CO ₂ scope 1 ('000 tCO ₂ e)	362	202	220	215	135
Total CO ₂ scope 2 ('000 tCO ₂ e)	215	167	193	226	119
Total CO ₂ scope 3 ¹ ('000 tCO ₂ e)	18,299	12,971	11,734	15,489	15,119

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.

¹ The 2025 gearing ratio has been adjusted to include full-year Schenker EBITDA.
² 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.

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,

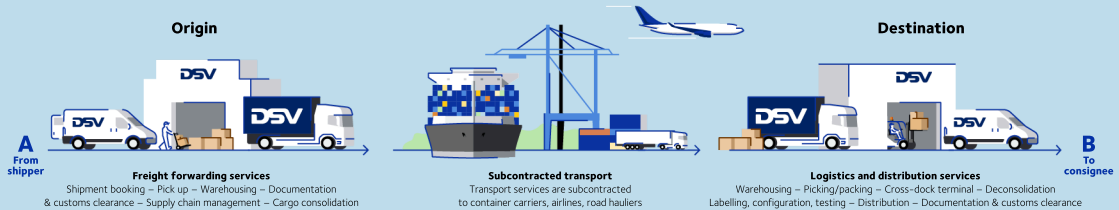
A light model for the right reasons

DSV is the world's largest freight forwarding and logistics company, operating

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

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

Purpose

Vision

Mission

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.

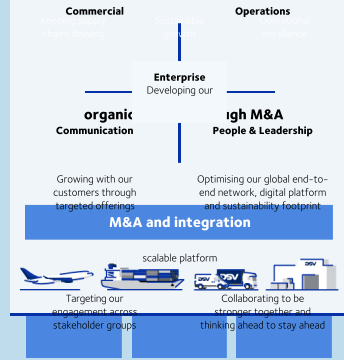
With the integration of Schenker, DSV has become an industry-leading

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

Our strategy to realise sustainable growth,



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.

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.

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



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 con-

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

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



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.

Outlook 2026 (DKKm)	2025 actual	Outlook 2026
Operating profit (EBIT) before special items	19,611	23,000-25,500
Special items, costs	4,527	6,500

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.

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

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

Forward-looking statements

This Annual Report includes forward-looking statements on various matters, such as expected earnings, future strategies and expansion plans. Such

Capital structure and allocation

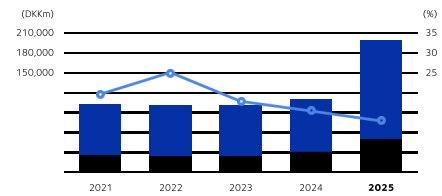
Capital structure

DSV's target capital structure is designed to:

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

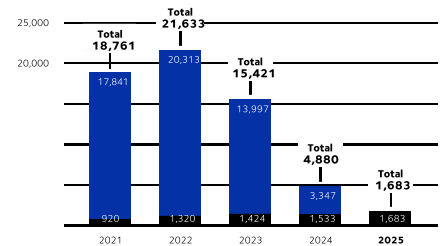
ROIC before tax

ROIC before tax incl. goodwill and customer relationships
Goodwill and customer relationships
Invested capital excl. goodwill and customer relationships



Distribution of capital (DKKm)

Share buyback
Dividends



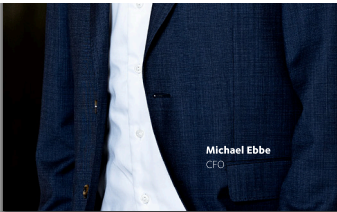
Financial review

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

Statement of profit or loss (DKKm)

	2025	2024	Growth ¹

Business highlights



Michael Ebbe
CFO

trillion, 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.



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

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 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.

Revenue (DKKm)	2025	2024	Growth ¹
Air & Sea	137,320	104,496	35.6%
Road	77,977	40,507	93.0%
Contract Logistics	43,463	25,624	72.4%

Gross profit (DKKm)	2025	2024	Growth ¹
Air & Sea	32,386	24,721	34.9%
Road	16,623	7,710	116.0%
Contract Logistics	18,648	10,056	89.3%

EBIT before special items (DKKm)	2025	2024	Growth ¹
Air & Sea	13,013	11,888	12.8%
Road	2,735	1,864	46.5%
Contract Logistics	3,806	2,328	66.0%



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.

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

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.

Net financial expenses (DKKm)	2025	2024
Interest on lease liabilities	1,669	1,152

(DKKm)	2025	2024
EBITDA before special items	28,244	21,831



Capital structure

Invested capital and ROIC

Gross profit

Gross profit
Conversion ratio

EBIT before special items

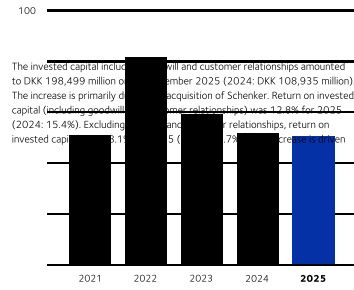
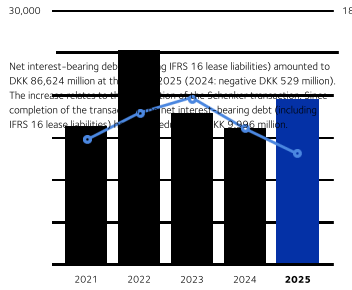
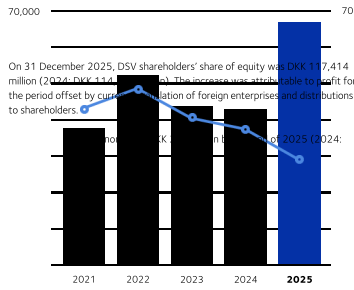
EBIT
Operating margin

Diluted adjusted earnings per share

(DKKm)

(%) (DKKm)

(%) (DKK)



Quarterly financial highlights

	2025					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Statement of profit or loss										
Revenue ¹	41,680	61,983	71,983	71,685	247,331	38,340	41,157	44,095	43,514	167,106
Gross profit ¹	10,991	17,241	19,508	19,119	66,859	10,265	10,841	11,080	10,788	42,974



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



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

	2025	2024	Growth ¹

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

¹ Growth including M&A and in constant currencies.



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

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 com-

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:



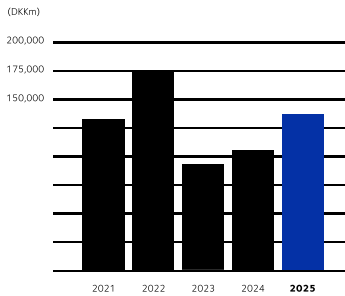
Focus areas in 2026

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

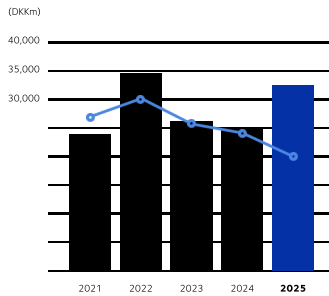
To further expand our network, we continuously open new trade lanes, and the Air & Sea division works closely with the Road division to optimise the customer experience and enable more cross-selling. In 2026, the division will focus on connecting our services across all three divisions for a full end-to-end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

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

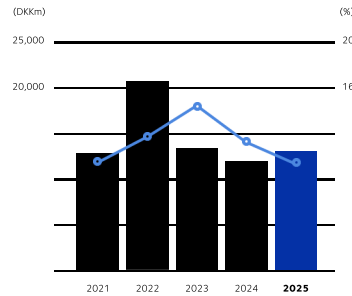
Revenue



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

Gross profit **Operating profit**
116.0% **46.5%**

Europe **89%** MEA **3%** APAC **2%** Americas **6%**

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

	2025	2024	Growth ¹

Market situation

The road freight market experienced challenges in 2025 due to

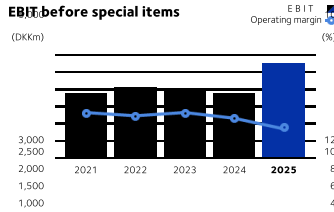
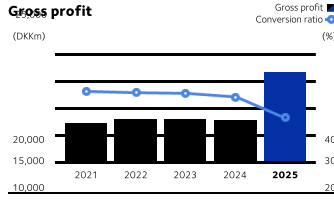
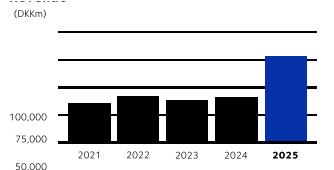
¹ Growth including M&A and in constant currencies.



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

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.



Gross profit **Operating profit**
89.3% **66.0%**

Europe **MEA** **APAC** **Americas**
47% **10%** **16%** **27%**

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

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

	2025	2024	Growth ¹
Revenue	43,463	25,624	72.4%

¹ Growth including M&A and in constant currencies.

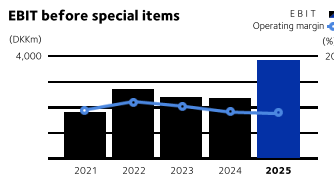
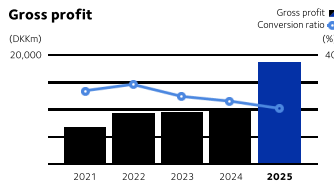
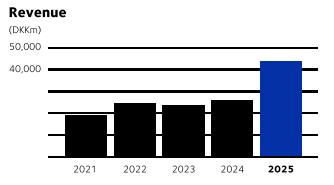
Market situation

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



Throughout the year, we maintained focus on improving returns through strict capital allocation. Our approach remained to align our footprint with regional

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%



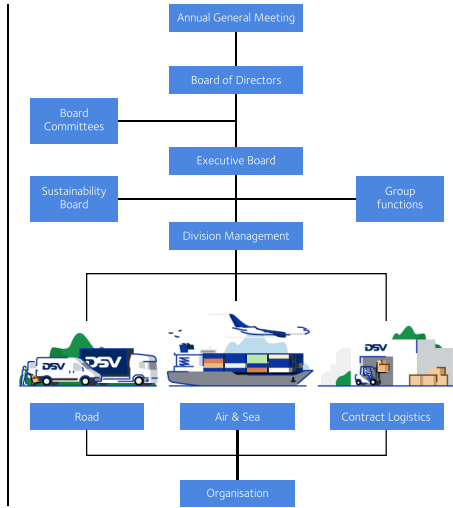
Corporate governance

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.

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

The Board is composed to ensure that its members possess a diverse range of competencies relevant to the business, enabling them to



¹ Refers to ESRG 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 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

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:

Meeting attendance	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Thomas Plenborg	12/12	3/3	2/2	2/2

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.

Executive Board¹

	CEO 2002 1969
	CFO 2021 1970
	COO 2024 1966

NE = Member
¹ These sections refer to ESRG GOV-1 20a and 21d regarding the composition and diversity of the Boards.

Board of Directors¹

 Committee Audit Committee	Member	 Committee Audit Committee	-	 Committee Audit Committee	-	 Committee Audit Committee	-
ME Fonden CBS Academic Housing ME Menzies Aviation Limited							
 Committee Audit Committee	Chairman	 Committee Audit Committee	Member	 Committee Audit Committee	-		

Other Board positions
CFO: COWI Holding A/S, and ME: Terma A/S

ME: Sunlight Group Energy Storage Systems
Deputy Chair 2021
Up for re-election: Yes/No

ME: National Real Estate Company K.P.S.C.*
Member 2019
Yes/No

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

The section Board of Directors refers to ESRS GOW-1 paragraphs 20a, 20c, 21a, and 21c (Board composition and diversity, expertise and skills, independence and experience).

Member 2022
Yes/No



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.

DSV's risk management processes

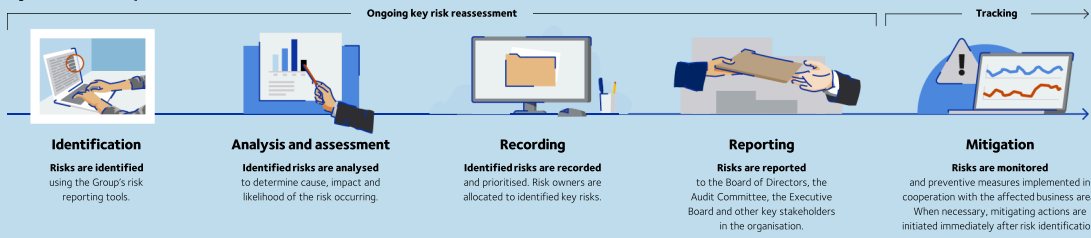
Our risk management process has two tracks: operational risk management, which addresses risks arising from our daily operations, and strategic risk management focusing on mid- to long-term strategic risks that could impact our long-term business objectives. This dual-track approach allows us to effectively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

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

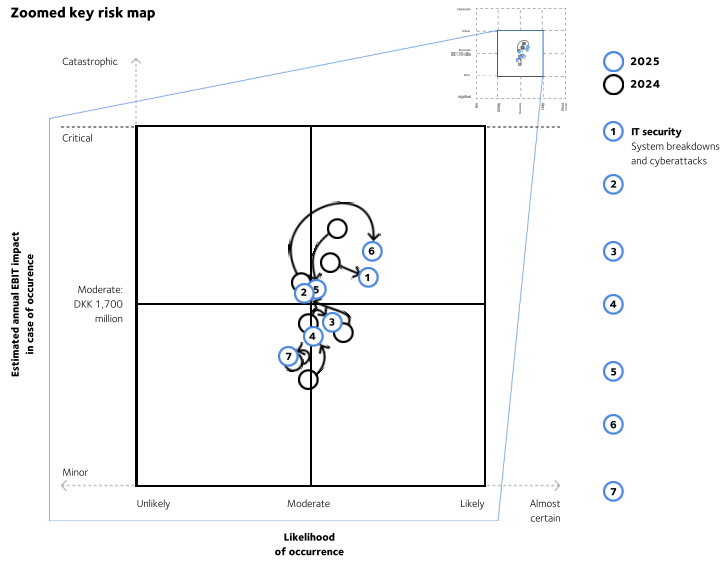
Dynamic risk adaptation



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

Zoomed key risk map



Risk description

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.

Mitigation strategies

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.

Risk assessment

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 increas-



Risk description

DSV operates within an increasingly complex regulatory environment, including in areas such as tax, customs, sustainability, data privacy, cyber-

Mitigation strategies

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

Risk assessment

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



Risk description

Mitigation strategies

We are actively monitoring emerging trends and technologies, including AI, to stay ahead of

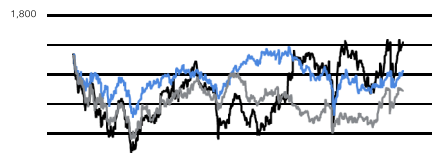
Risk assessment

Technology risk remains one of the highest-ranked risks, reflecting the accelerating



Shareholder information

DSV share price (DKK)* DSV OMX C25 Peer group





Reducing our impact

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

Being a people business

Social
We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive environment. We respect human

Doing business with integrity

Governance
We are governed by a strong set of ethical standards, which set expectations for our own operations and for our suppliers. We do

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.

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.



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 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 stake-

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

Key stakeholders	Engagement purpose	Examples of engagement channels

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.

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.

To assess the exposure against physical climate risks in our own operations

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.

	Topic	Impacts and risks	Positive/negative impact	Own operations/value chain	Actual/Potential
Environment	Climate change mitigation	Impacts on climate change caused by burning of fossil fuels	-	Both	Both
			-		
			-		
			+ -		
			+		
			-		
			-		
			+		

Material IROs

Our DMA identified material negative impacts on climate and air pollution

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

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

UNICEF × DSV: Providing essential supplies for children in need

Through our strategic partnership with UNICEF, we are committed

■

Strengthening supply chains in Latin America

■

Worldwide in-kind transports
From September 2024 to October 2025.

small to medium-sized road hauliers, the latter generally being more vulnerable to
ment of long-term objectives

including career development programmes, leadership training, the DSV Academy and succession

work models, incentive schemes and succession planning positions DSV well to



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

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 ERS 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 ERS 1. Furthermore, for climate matters, long-term time

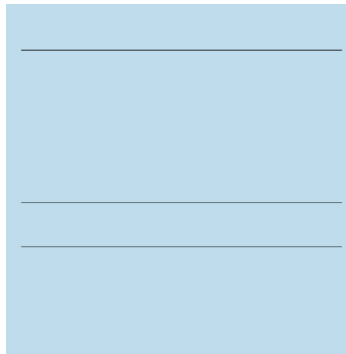
EcoTransIT World emission calculator tool, which splits each trip into different legs and attributes to each leg the shortest possible route. Real distances are slightly longer than those calculated. Therefore, to avoid underestimations, a 10% add-on factor is applied on pages 61-63.



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 ERS S1-6.

Incorporation by reference

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



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



Environmental

Topic

Key policies

- Sustainability Policy

Targets 2026:

Key actions

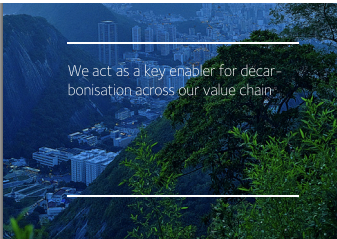
- Decarbonisation roadmap

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.

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



We act as a key enabler for decarbonisation across our value chain

- Building Design Manual
- DSV Energy Manual
- Manuals for energy procurement, including Scope 1, 2 and 3

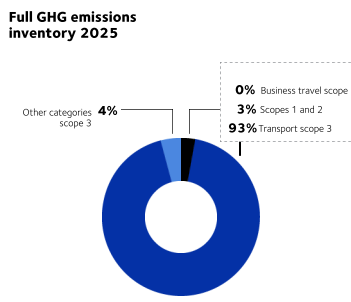
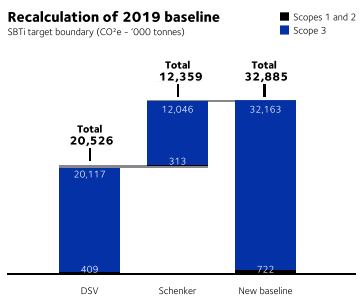
prioritise own and third-party Carbon net-zero across all emissions scopes to 1.5°C to achieve net-zero emissions by 2050 to determine climate IRGs sustainability topics remain unchanged following the acquisition of Schenker



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.

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 were 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



Our journey towards net-zero

Near-term targets*

By 2030 reduce by

↓ 50%

Scopes 1 and 2 absolute emissions

Long-term commitment*

By 2050 achieve

NET-ZERO

carbon emissions in all scopes

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

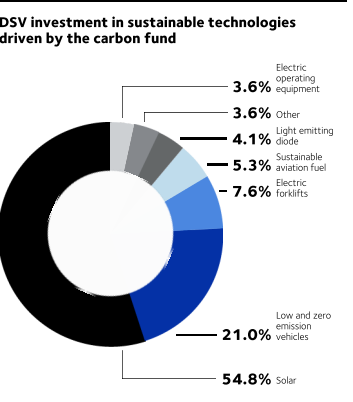


Our decarbonisation roadmap

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

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

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



Decarbonisation levers

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

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

Key actions supporting our targets

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

To navigate this evolving landscape, we are advancing decarbonisation through scalable short-term solutions like sustainable biofuels, while closely monitoring the development

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 use fuel more efficiently, which leads to lower CO₂-emissions

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

standards, including DGNB, LEED or BREEM.

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 Aquafer Thermal Energy

Key actions supporting our targets

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.

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.

Key actions supporting our targets

DSV Energy: Key achievements in 2025

New 240,000 m² facility in Moerdijk, the Netherlands. Certified to BREEAM Excellent

- Solar panels 8 MWp capacity in Moerdijk
- BESS: 14MWh of BESS constructed and operated in Horsens, Denmark and Landskrona, Sweden

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

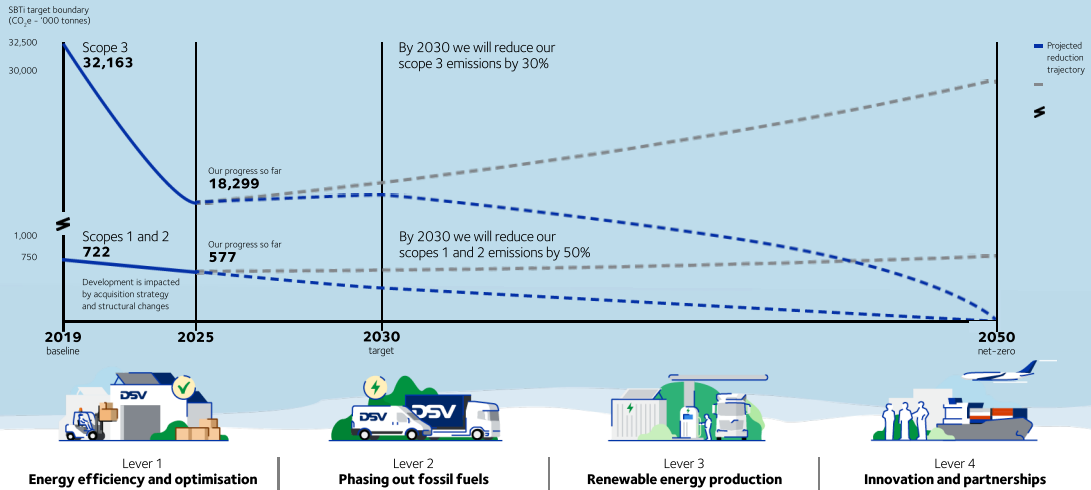
The transport market is highly fragmented, especially in road transport, which is characterised by many small hauliers. To overcome this barrier for dissemination and adoption of new technologies, we leverage our strong partnerships with truck manufacturers and technology providers to make lower-carbon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

Key actions supporting our targets

Road indirect reductions – scalable, immediate emission cuts

DSV's Road Indirect Reductions service enables customers and DSV to achieve verified CO₂ reductions through a book and claim model, powered by low-

Our roadmap towards net-zero emissions



Decarbonisation performance in 2025

Our decarbonisation journey continued in a year with significant impact

from the Schenker acquisition and shifts in trade patterns.

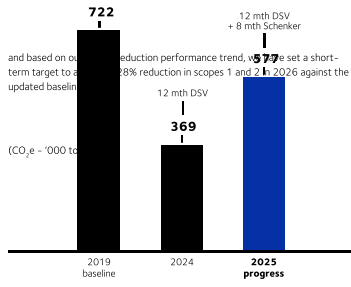
Carbon emissions baseline update

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%.

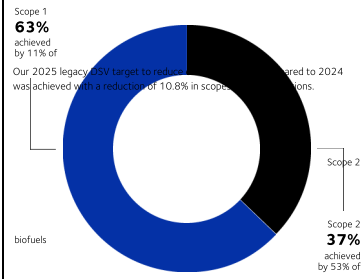
Scopes 1 and 2 emissions development

Our scopes 1 and 2 emissions come from energy consumption in warehouses,

Scopes 1 and 2 carbon emission development



Overview of scopes 1 and 2



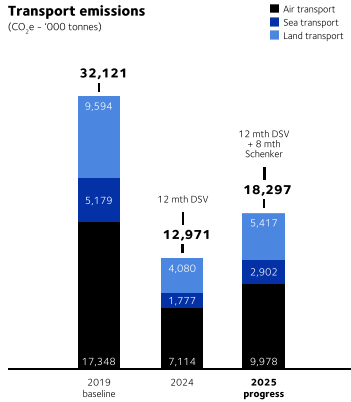
Scope 3 (SBTI target boundary) emission development

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

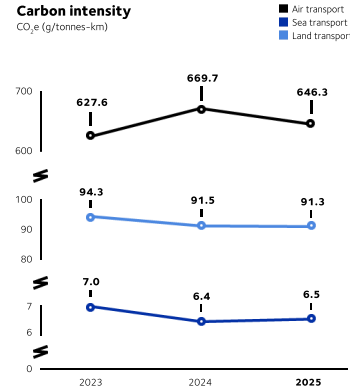
Emissions from land transportation constitute approximately one-third of our total scope 3 transport emissions. In 2025, land transportation emissions increased by 32.8% compared to 2024, mostly due to increased tonnage from

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

Transport emissions
(CO₂e - '000 tonnes)



Carbon intensity
CO₂e (g/tonnes-km)



Topic

Key policies

- Sustainability Policy
- Crisis Management Policy

Key actions

- Decarbonisation roadmap
- Carbon Fee Funding

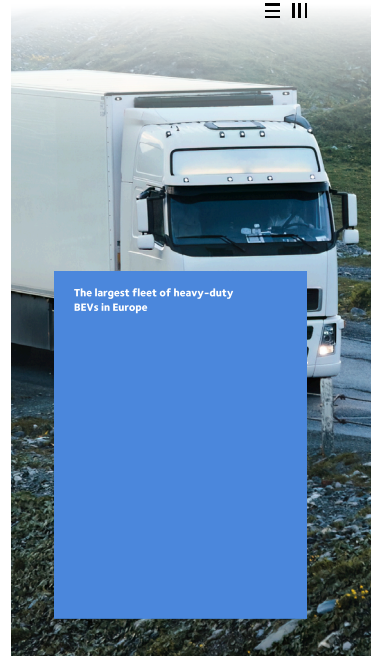
1. Scope excludes Schenker.

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 CO₂, these gases comprise nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate

Total reported air pollutants from DSV's direct energy consumption related to own operations from buildings, own fleet, and company



Topic

Key policies

Targets

- Sustainability Policy
- Waste Management Policy

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

Waste management

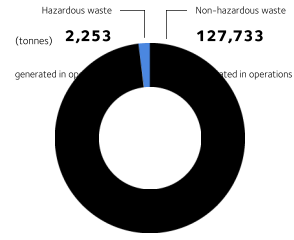
We are committed to managing waste responsibly, reducing the amount of waste generated and improving recycling rates.

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.

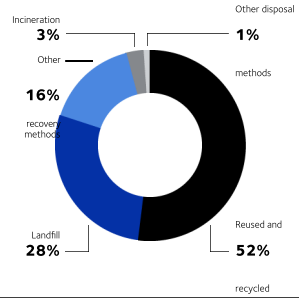
onto boxes, thereby eliminating the need for separate labels; repurposing cardboard waste as fill-in materials; and introducing paper tape to reduce plastics and packaging waste.

Target
Our goal is to prepare 60% of our total waste for reuse and

Types of waste



DSV waste treatment 2025



¹ Scope excludes Schenker.



Environmental data

GHG emissions

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

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

ESRS E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2025	2024	2023	Baseline 2019 ⁴	Δ%	Target 2026	Target 2030	Annual
								% target / Base year

¹ 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>.
⁴ Baseline 2019 has been updated following Schenker acquisition, comparative figures thus has been restated.



Scope 2 GHG emissions are calculated and disclosed using both the market-based and location-based methods. 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 included in category 4 disclosures. Total GHG emissions market-based are the sum of the scope 1 emissions.



Carbon pricing and intensity	2025	2024	2023
Scope 1 ('000 tCO ₂ e)	168	192	220
Scope 2 ('000 tCO ₂ e)	150	167	187

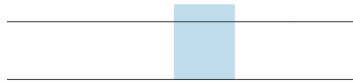
Fossil sources include fossil fuels (petroleum products and natural gas), as well as electricity, heating or cooling obtained from non-renewable energy sources.

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

Energy metrics ³⁴	2025	2024	2023
Fossil sources	2,111	1,087	1,285
Nuclear sources	38	25	37
Renewable sources	589	278	162



Air pollution



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



EU taxonomy

Taxonomy reporting framework and related guidance, and applying professional judgement, we have assessed that our core business activities are currently not considered material for reporting purposes – neither in relation to purchased output from taxonomy-aligned economic activities (equal to zero), nor with



EU taxonomy statements

Proportion of turnover (revenue), CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Summary KPIs 2025

	Proportion of	Proportion of	Not assessed	Taxonomy aligned	Proportion of Taxonomy aligned
Turnover (revenue)					
CapEx					
OpEx					

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Activity breakdown 2025

	Taxonomy eligible KPI (Proportion)	Taxonomy aligned KPI	Taxonomy aligned KPI (Proportion)	Proportion of
CapEx				



Social information

We strive to ensure that all employees can thrive and realise their potential in a diverse and inclusive

Social

Key policies

- Sustainability Policy
- Code of Conduct
- Policy for Succession

Key actions in 2025

- More than 35,000 generic e-learning activities
- More than 1,060,000

Being a people business

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

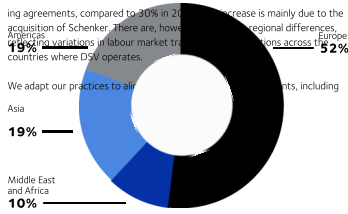
At DSV, we are a people business. Our business relies on the dedication, expertise and diversity of our global workforce. Providing safe and inclusive workplaces where all our employees can thrive and grow their talent and build their careers is essential for our

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

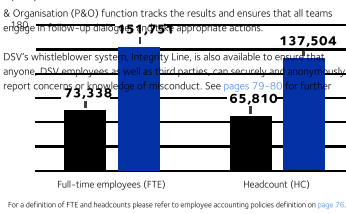


In 2025, 41% of DSV's employees globally were covered by collective bargain- process and the communication and information provided. Our Group People or providing social protection in areas where public programmes do not provide

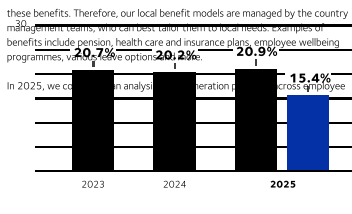
Our workforce per region



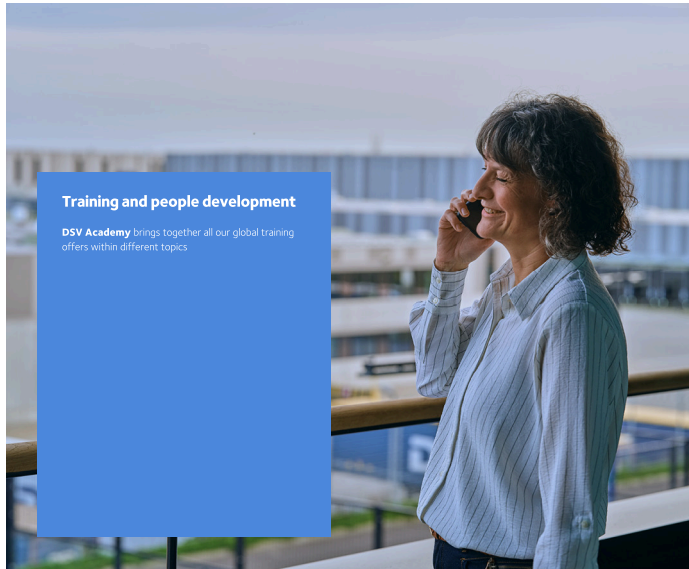
Our workforce



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.



Training and people development

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

Diversity and inclusion

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

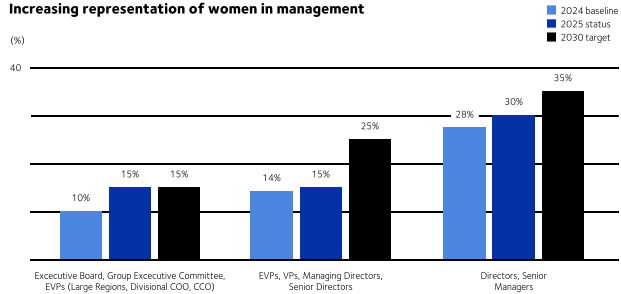
A diverse and inclusive workplace

Our workforce comprises people of different cultures, backgrounds, experiences and skills. This diversity contributes to our unique

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

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

Increasing representation of women in management

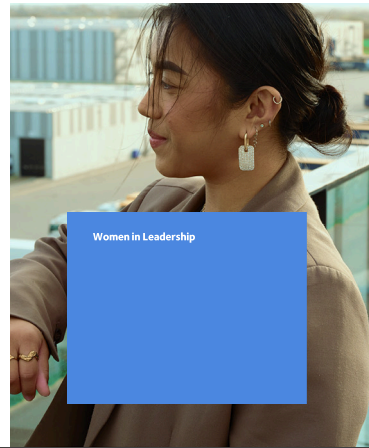
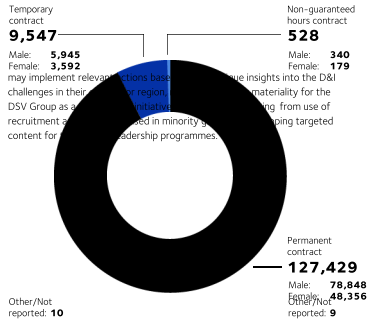


Actions

and requirements. In addition to our material topic of gender, local P&O teams

Gender distribution by contract types (headcount)

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.



Working conditions and human rights

Topic

Key policies

- Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Diversity &

Key actions

- Human Rights Programme
- Supplier audits
- Internal audits

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

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

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



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.

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

DSV Human Rights Programme



Health and safety

Topic



Diversity and inclusion

The total number of DSV employee headcount split by gender and contract type. Contract types include: permanent (employees working in a long-term

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.

This metric represents the percentage difference between the average hourly

Headcount by contract type and gender	2025				2024			
	Male	Female	Other	Not reported	Male	Female	Other	Not reported
Permanent contract	78,848	48,356	9	216	36,816	23,334	-	-
Temporary contract	5,945	3,592	1	9	2,986	2,174	-	-

Workforce diversity metrics	2025	2024
Male	12	10
Female	1	-
Other	-	-
Not reported	-	-

Remuneration metrics	2025	2024
	5.6	3.9
	137	102

Workforce diversity metrics	2025	2024
<30 years	19	21
30-50 years	57	58
>50 years	24	21

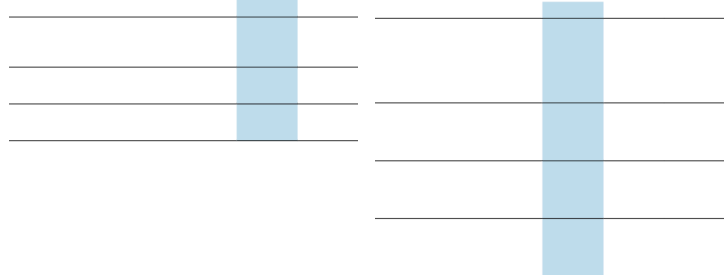


Working conditions and human rights

Work-related incidents and complaints

	2025	2024
Work-related incidents - Discrimination and harassment (number)	39	146

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.



Governance

We are governed by a strong set of ethical standards, which set

Topic

Key policies

- Sustainability Policy

Targets 2026:

Key actions

- Anti-Bribery and

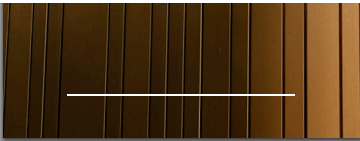
Conducting business

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 under-

DSV Code of Conduct

- Anti-bribery and corruption
- Use of information and data privacy



1 Scope excludes Schenker.

with integrity



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

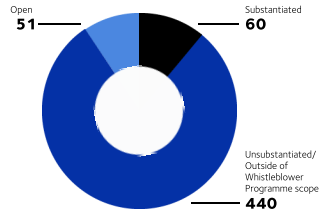
In 2025, approximately 22,700 employees were in scope for the Code of Conduct training. The completion rate was 100%, which is in line with our 2025 target. We maintain the 100% training target for 2026.

We regularly conduct awareness raising campaigns on the topics addressed in our Code of Conduct. In 2025, we organised campaigns targeted at specific

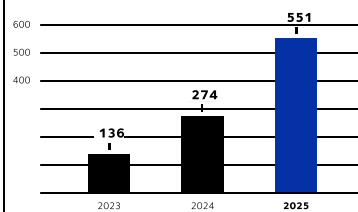
The Integrity Line system is hosted by an external, independent provider and is available in 42 languages, enabling employees and third parties, including workers in the value chain, to safely report concerns or knowledge of misconduct. Where permitted by local law, reports may be submitted anonymously.

Our internal investigation team is responsible for conducting objective investi-

Whistleblower cases 2025



Total number of whistleblower reports



Topic

Key policies

- Sustainability Policy
- Supplier Code of Conduct
- Responsible Sourcing Policy

Key actions

- Supplier audits
- Internal audit of supplier risk management

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

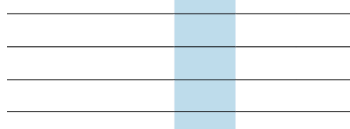
Local procurement and supplier contracts are managed by the respective local operations. Each local entity is responsible for conducting due diligence on local supplier relationships in line with the requirements set at Group level and integrating applicable local

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

Governance data

Anti-corruption and anti-bribery

Anti-corruption and



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

anti-bribery metrics

Workforce at risk covered by anti-corruption and anti-bribery training (%)
 Convictions for violation of anti-corruption and anti-bribery laws (number)
 Fines paid for violation of anti-cor-

	2025	2024	2023
Workforce at risk covered by anti-corruption and anti-bribery training (%)	100	100	100
Convictions for violation of anti-corruption and anti-bribery laws (number)	-	-	-
Fines paid for violation of anti-cor-	-	-	-



Consolidated financial

Statement of profit or loss 84
 Statement of comprehensive income 84



Statement of profit or loss

(DKK)m	Note	2025	2024
Revenue	2.2	247,331	167,106

Statement of comprehensive income

(DKK)m	Note	2025	2024
Profit for the year		8,172	10,175



Statement of cash flows

(DKKm)	Note	2025	2024	(DKKm)	Note	2025	2024
Operating profit before amortisation and depreciation (EBITDA) before special items		28,244	21,831	Capital increase		-	36,605
Share-based payments	6.2	359	327	Dividends distributed to shareholders of DSV A/S	4.1	(1,683)	(1,533)
Change in provisions		(2,653)	(722)	Purchase of treasury shares	4.2	-	(3,347)
				Sale of treasury shares		2,080	1,502



Statement of financial position

Assets (DKKm)				Equity and liabilities (DKKm)			
	Note	2025	2024		Note	2025	2024
Intangible assets	3.2	150,954	77,877	Share capital	4.2	240	240
Right-of-use assets	3.6	27,772	18,713	Reserves	4.2	(5,393)	237
Property, plant and equipment	3.3	24,421	6,779	Retained earnings		122,567	113,705



Statement of changes in equity

	2025		2024	
	Attributable to shareholders of DSV A/S		Attributable to shareholders of DSV A/S	



Notes to the consolidated

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Chapter 4

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Chapter 1

Introduction

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

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.



The Group held interests in 598 entities (2024: 428 entities) and is composed

Region
Middle

Entities 2025

Foreign currency

Foreign currency translation differences arising on the translation of non-monetary items, such as investments in associates, are recognised directly in other

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

Chapter 2

Profit for

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.

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'.

Assets and liabilities are included in the segmental reporting to the extent

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

Geographical information – major countries (DKKm)	Revenue		Non-current assets ⁷		Geographical information – regions (DKKm)	Non-current assets ⁷	
	2025	2024	2025	2024		2025	2024
USA	40,878	28,222	5,038	4,302	Europe	37,750	17,132

2.2 Revenue

Accounting policies

taxes collected on behalf of third parties, and any discounts are offset against

Revenue is specified as follows:

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

Services and geographical segmentation of revenue (DKKm)	Europe	Middle East and Africa	Americas	Asia Pacific	Total



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
Total	180,472	124,132

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)
Total	9,445	4,652

2.5 Staff costs

Accounting policies

Staff costs comprise salaries and wages, pension costs, social security costs, costs relating to share options schemes and other staff costs for salaried employees. Staff costs for hourly workers, recognised as direct costs, are excluded.

Staff costs (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

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



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,

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

Special items (DKKm)	2025	2024
Restructuring and integration costs	3,973	657
Transaction costs relating to acquisitions	554	196

	2025		2024	
	Reported statement of profit	Adjusted statement of profit	Reported statement of profit	Adjusted statement of profit

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 income (DKKm)	2025	2024
Interest income	1,084	650
Share of associates' net result, net of tax	5	-

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 include interest on financial liabilities measured at amortised cost of DKK 3,621 million (2024: DKK 1,926 million).



Chapter 3

3.1 Impairment test

Goodwill

Material value drivers affecting the future net cash flows of the three cash-

Operating assets and liabilities

The carrying amount of goodwill is tested for impairment at least annually together with other non-current assets of the Group.

generating units are:

The cash-generating units thereby follow our divisional structure: Air & Sea, Road and Contract Logistics.

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

The recoverable amount is determined as the present value of the discounted



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 ap-

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.

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.

Goodwill impairment test at 31 December	2025			2024		
	Air & Sea	Road	Contract Logistics	Air & Sea	Road	Contract Logistics
Carrying amount of goodwill (DKKm)	85,708	36,166	25,566	58,840	8,076	9,729



3.2 Intangible assets

Accounting policies

On initial recognition, customer relationships identified from business com-

Software bought or developed for internal use is measured at the lower of

Intangible assets (DKKm)	2025					2024				
	Goodwill	Customer relationships	Software	Software-in progress	Total	Goodwill	Customer relationships	Software	Software-in progress	Total



3.3 Property, plant and equipment

Accounting policies

If the individual components of an asset have different useful lives, each

Subsequent costs, such as partial replacement of property, plant and equipment

Land and buildings and other plant and operating equipment are measured at cost less accumulated depreciation and impairment losses. Components of the carrying amount of the asset in question when it is probable that such costs will result in future economic benefits. 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 carrying amount of the replaced parts is disposed from the financial statement and recognised in the profit or loss.

Property, plant and equipment (DKKm)	Land and buildings	Other plant and operating equipment	Property, plant and equipment in progress	Total	Land and buildings	Other plant and operating equipment	Property, plant and equipment in progress	Total
operating assets and liabilities								



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

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.

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.

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
Total	2,095	5,007

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

Any service elements separable from the lease contract are accounted for following the same principle.

Analysis of lease liabilities showing the remaining contractual maturities is provided in the table below:

Contractual maturity of lease liabilities (DKKm)	2025	2024

The profit or loss and cash flow impact of leases recognised for the year are specified below:

Lease effects recognised in profit or loss and cash flow (DKKm)	2025	2024

	2025	2024
Other plant		



3.7 Pensions and other post-employment benefit plans

Pension obligations

Pension obligations (DKKm)	2025	2024

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.

Of these obligations, DKK 2,562 million relate to unfunded pension obligations

Net pension obligations at 31 December are specified as follows:

Present value of defined benefit plans	9,456	5,005
Fair value of pension plan assets	7,358	4,548
Pension obligations, net	2,098	457

(2024: DKK 842 million) and a net pension obligation of DKK 457 million (2024: A net asset of DKK 842 million) to funded obligations (2024: A net asset of DKK 842 million). The latter is primarily due to the German plans being overfunded.

	contribution plans	benefit plans	Total
Pension cost 2025 (DKKm)			
Staff costs	1,780	114	1,894
Financial expenses	-	74	74

Development in the present value of defined benefit pension obligations is specified as follows:

	2025	2024
Defined benefit pension obligations (DKKm)		
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)	-

The expected average duration of the obligations is 11 years (2024: 13 years).

Expected maturity of pension obligations



3.7 Pensions and other post-employment benefit plans — continued

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.

Development in the fair value of pension plan assets is specified as follows:

	2025	2024
Pension plan assets (DKKm)		
Pension plan assets at 1 January	4,548	3,702

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).

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 con-

Key assumptions 2025 (%)	Discount rate	Future wage/salary increase	Future rate of inflation
Germany	4.1%	2.6 - 4.1%	2.1%

Key assumptions 2024 (%)	Discount rate	Future wage/salary increase	Future rate of inflation
Germany	3.4%	2.7%	2.2%



3.8 Provisions

Accounting policies

Provisions are recognised when, due to an event occurring on or before the

Provisions

Provisions have not been discounted, as the effect thereof is immaterial.

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.

Provisions - 2025 (DKKm)	Restructuring costs	Disputes and legal actions	Indemnification liabilities	Other provisions	Total



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.

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	-

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

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.

Main currency exposures - sensitivity	Unhedged intra-group balances				Foreign currency translation risk			
	2025		2024		2025		2024	
	Net	Impact on	Net	Impact on	Impact on	Impact	Impact on	Impact

Financial liabilities - 2025 (DKKm)	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	-	-

Financial liabilities - 2024 (DKKm)	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	-	-

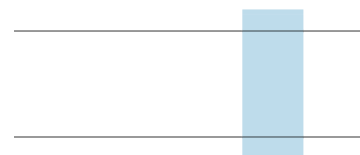
4.5 Financial risks — continued

Interest rate risk

Current receivables are considered to have high creditworthiness with a low

Expected credit loss 2025	Carrying amount	Expected	Loss allowance

Expected credit loss 2024	Carrying amount	Expected	Loss allowance



Other notes

Accounting policies

In 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

Strategic rationale and synergies

DSV has pursued a long-term strategy, 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.

tax payments amounted to DKK 2,890 million.

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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

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.

(DKKm)

Assets identified at fair value (provisional)

Assets identified at fair value (provisional)	(DKKm)
Customer relationships	1,627

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6.2 Share option schemes

Accounting policies

DSV's share option schemes are equity-settled, measured at the grant date

Current share option schemes

Scheme	Options granted	Exercise period	Exercise price (DKK)	Number of employees	Fair value at date of granting (DKKm)

Share option schemes at 31 December 2025

Scheme	Executive Board	Key employees	Total	Average exercise price per option (DKK)

Assumptions	2025-1	2025-2	2024
Exercise price (DKK)	1,376.0	1,521.0	1,106.0

¹ Share options granted in 2021 and 2022 are currently exercisable.

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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

Outstanding share options

	Executive Board	Key employees	Total	Average exercise price per option (DKK)
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



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

Executive Board remuneration (DKKm)	2025	2024
Fixed salary	36.7	34.4
Pension	2.3	2.1

6.4 Fees to auditors appointed at the Annual General Meeting

Audit fees and services (DKKm)

	2025	2024
Statutory audit fees	73	50

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

6.6 Contingent liabilities and security for debt

Contingent liabilities**Commitments**

Europe (continued)

only. The obligation relating to the schemes is partly covered by the Company's

Europe (continued)

Deferred assets, accrued cost of services, deferred tax, ROU assets, lease liabil-

Europe (continued)

Total transaction costs recognised in 2025 amount to 554 million (2024: 554 million)



Company	Country	Ownership share	Activity
Europe (continued)			
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%	●

Company	Country	Ownership share	Activity
Europe (continued)			
Tacsa 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 S.L.U. S.A.	Spain	100.0%	●
DSV REAL ESTATE LA BISBAL S.L.	Spain	100.0%	●

Company	Country	Ownership share	Activity
Europe (continued)			
KB Benkammen 12 - Malmö	Sweden	100.0%	●
KB Norrängel 62 Hudiksvall	Sweden	100.0%	●
KB Lertaget 1, Skara	Sweden	100.0%	●
KB Vivstamon 1:13 - Timra	Sweden	100.0%	●
KB Baggböle 2:35 - Umeå	Sweden	100.0%	●



Company	Country	Ownership share	Activity
GIL Switzerland 4 AG	Switzerland	100.0%	●
Panalpina Welttransport Holding AG	Switzerland	100.0%	●
DSV Corporate Services AG	Switzerland	100.0%	●

Company	Country	Ownership share	Activity
DSV Commercials Ltd.	United Kingdom	100.0%	●
DSV Road Ltd.	United Kingdom	100.0%	●
DSV Pension Trustees Ltd.	United Kingdom	100.0%	●

Company	Country	Ownership share	Activity
Schenker Chile S.A.	Chile	100.0%	●
DSV Air & Sea S.A.S.	Colombia	100.0%	●
AGENCIA DE ADUANAS DSV S.A.S.	Colombia	100.0%	●



Ownership			
Company	Country	Ownership share	Activity
Schenker Peru S.R.L.	Peru	100.0%	●

Ownership			
Company	Country	Ownership share	Activity
DSV Air & Sea Pty. Ltd.	Australia	100.0%	●

Ownership			
Company	Country	Ownership share	Activity
Schenker Logistics (Shanghai) Co., Ltd.	China	100.0%	●

Company	Country	share	Activity	Company	Country	share	Activity	Company	Country	share	Activity
Americas (continued)				Asia Pacific				Asia Pacific (continued)			
DSV Air & Sea (PR) Inc.	Puerto Rico	100.0%	●●●●●	DSV Solutions Pty. Ltd.	Australia	100.0%	●●●●●	Schenker Logistics (Xiamen) Co. Ltd.	China	100.0%	●●●●●
Arabella Shipping Ltd	Saint Vincent And The Grenadines	100.0%	●●●●●	A.C.N. 116 779 876 PTY LTD	Australia	100.0%	●●●●●	Schenker Logistics (Guangzhou) Company Ltd.	China	100.0%	●●●●●
DSV 4PL Inc.	United States	100.0%	●●●●●	A.C.N. 004 265 721 PTY LTD	Australia	100.0%	●●●●●	Schenker Logistics (Suzhou) Company Ltd.	China	100.0%	●●●●●
Schenker Global Management & Technology Center Americas Inc.	United States	100.0%	●●●●●	A.C.N. 078 189 296 PTY LTD	Australia	100.0%	●●●●●	Schenker Logistics (Shenzhen) Co. Ltd.	China	100.0%	●●●●●
DSV Air & Sea Holding Inc.	United States	100.0%	●●●●●	Schenker Australia Pty. Ltd.	Australia	100.0%	●●●●●	Schenker Logistics (Chengdu) Co., Ltd.	China	100.0%	●●●●●



Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity
Asia Pacific (continued)				Asia Pacific (continued)				Asia Pacific (continued)			
PT DSV Contract Logistics Ltd.	Indonesia	100.0%	●●●●●	DSV Air & Sea Limited	Papua New Guinea	100.0%	●●●●●	DSV Pership (Private) Limited	Sri Lanka	40.0%	●●●●●
PT Synergy Indonesia	Indonesia	100.0%	●●●●●	DSV Global Business Services Inc.	Philippines	100.0%	●●●●●	DSV Air & Sea Co., Ltd.	Taiwan	100.0%	●●●●●
PT Schenker Logistics Indonesia	Indonesia	100.0%	●●●●●	Schenker Manila Administrative Competence Center Inc.	Philippines	100.0%	●●●●●	Schenker (H.K.) Limited Taiwan Branch	Taiwan	100.0%	●●●●●
DSV Air & Sea Japan GK	Japan	100.0%	●●●●●	DSV Air & Sea Inc.	Philippines	100.0%	●●●●●	DSV Air & Sea (Taiwan) Ltd.	Taiwan	100.0%	●●●●●
DSV Air & Sea Co., Ltd.	Japan	100.0%	●●●●●					DSV Contract Logistics Co., Ltd.	Taiwan	100.0%	●●●●●



Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity
Frans Maas Algerie S.a.r.l.	Algeria	100.0%	●●●●●	UTI IMS Ltd.	Israel	100.0%	●●●●●	DSV Air & Sea Limitada	Mozambique	100.0%	●●●●●
DSV Air & Sea Transitarios Angola, S.A.	Angola	92.0%	●●●●●	DSV Air & Sea Jordan	Jordan	100.0%	●●●●●	GIL Mozambique, LDA	Mozambique	100.0%	●●●●●
Global Integrated Logistics Lda	Angola	100.0%	●●●●●	Public warehousing Company	Jordan	100.0%	●●●●●	Schenker South Africa (PTY) LTD	Mozambique	100.0%	●●●●●



Ownership				Ownership				Ownership			
Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity	Company	Country	Ownership share	Activity
Schenker South Africa (Pty) Ltd.	South Africa	100.0%	●●●●●	DSV Contract Logistics L.L.C.	United Arab	100.0%	●●●●●	ADRIA KOMBI d.o.o., Ljubljana	Slovenia	33.7%	●●●●●

(DKKm)	Note	2025	2024
Operating profit before amortisation and depreciation (EBITDA) before special items		123	214
Share-based payments	17	68	61
Change in working capital		270	(492)

(DKKm)	Note	2025	2024
Repayment of issued bonds	15	-	(1,482)
Change in payables and borrowings, net	15	17,168	37,378
Capital increase		-	36,605



Statement of financial position

Assets (DKKm)	Note	2025	2024	Equity and liabilities (DKKm)	Note	2025	2024
Intangible assets	12	1,553	868	Share capital		240	240
Other plant and operating equipment	13	247	280	Reserves	14	742	673
Investments in Group entities	18	137,170	36,362	Retained earnings		81,862	76,979



Statement of changes in equity

	2025	2024
	Retained	Retained



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

Hedging instruments (DKKm)	Contractual value	Maturity	Fair value	profit or loss	recognised in OCI
Currency instruments - 2025	20,775	2026-2028	24	25	(1)
Currency instruments - 2024	14,509	2025-2027	(35)	(40)	5

Investments in subsidiaries are measured at cost, if there is any indication of impairment. The financial statements items are measured at fair value accounting. Total 27 22



20. Financial risks – continued

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

The carrying amount of receivables and payables is not considered to differ significantly from the fair value.

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.

Financial instruments by category (DKKm)	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Currency derivatives	32	32	29	29



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.

European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the

Hedehusene, 4 February 2026

Board of Directors

Chairman

Deputy Chairman



Independent Auditor's Reports

To the shareholders of DSV A/S

former relationships, provisions for litigations and claims as well as uncertain

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

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.

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



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.

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

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



· 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

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](#).

· Evaluating the appropriateness of the company's use of XBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

Kim Tromholt
State Authorised
Public Accountant

Anders Stig Lauritsen
State Authorised
Public Accountant



Independent auditor's limited assurance report

Core elements of due diligence ¹	Sections in the sustainability statement	Page
a) Embedding due diligence into governance, strategy and business model	Sustainability governance	44
	Double materiality assessment	46-48
b) Engaging with affected stakeholders in all key steps of the due diligence	Engaging with stakeholders	45

¹ This page refers to ESRS GOV-4 paragraphs 30 and 32.



ESRS disclosure index

Datapoints from other EU legislation

Sustainable Finance Disclosure Regulation reference
Pillar 3 reference
Benchmark regulation reference
EU Climate Law reference

Disclosure requirement	Data point	Legislation	Material	Page	Disclosure requirement	Data point	Legislation	Material	Page
ESRS 2 GOV-1	21 (d) Board's gender diversity	SFDR, BRR	+	33-34	E1-5	38 Energy consumption from fossil sources	SFDR	+	63
			+					+	
			+					+	
			-					+	
			-					+	
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Disclosure requirement	Data point	Legislation	Material	Page	Disclosure requirement	Data point	Legislation	Material	Page		
ESRS 2 SBM 3 S2	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	+	72-73	G1-1	10 (b)	United Nations Convention against Corruption	SFDR	+	79-80
S2-1	17	Human rights policy commitments	SFDR	+	72-73		10 (d)	Protection of whistleblowers	SFDR	+	79-80
	18	Policies related to the value chain workers	SFDR	+	72-75	G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BRR	+	82
	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	+	72-73		24 (b)	Standard of anti-corruption and anti-bribery	SFDR	-	79-80
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	+	72-73						
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	+	72-73						
S3-1	16	Human rights policy commitments	SFDR	-	-						
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	-	-						
S3-4	36	Human rights issues and incidents	SFDR	-	-						
S4-1	16	Policies related to consumers and end-users	SFDR	-	-						
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	-	-						
S4-4	35	Human rights issues and incidents	SFDR	-	-						



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Annual Report for the year ending
 31 December 2025 (49th financial year)

Published 4 February 2026



13	Dedicated policy	SFDR	-	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	72-73
14	Sustainable oceans and seas	SFDR	-				
	Social information	SFDR	67-75	22	Processes and measures for preventing trafficking in human beings	SFDR	74-75
	under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of the report	SFDR	67-75				
	28 (1) Total water recycled and reused	SFDR	61-64	23	Workplace accident prevention policy	SFDR	74-75
	28 (2) Environmental data	SFDR	61-64				
	28 (3) Environmental data	SFDR	61-64				
	28 (4) Environmental data	SFDR	61-64				
	28 (5) Environmental data	SFDR	61-64				
	28 (6) Environmental data	SFDR	61-64				
	28 (7) Environmental data	SFDR	61-64				
	28 (8) Environmental data	SFDR	61-64				
	28 (9) Environmental data	SFDR	61-64				
	28 (10) Environmental data	SFDR	61-64				
	28 (11) Environmental data	SFDR	61-64				
	28 (12) Environmental data	SFDR	61-64				
	28 (13) Environmental data	SFDR	61-64				
	28 (14) Environmental data	SFDR	61-64				
	28 (15) Environmental data	SFDR	61-64				
	28 (16) Environmental data	SFDR	61-64				
	28 (17) Environmental data	SFDR	61-64				
	28 (18) Environmental data	SFDR	61-64				
	28 (19) Environmental data	SFDR	61-64				
	28 (20) Environmental data	SFDR	61-64				
	28 (21) Environmental data	SFDR	61-64				
	28 (22) Environmental data	SFDR	61-64				
	28 (23) Environmental data	SFDR	61-64				
	28 (24) Environmental data	SFDR	61-64				
	28 (25) Environmental data	SFDR	61-64				
	28 (26) Environmental data	SFDR	61-64				
	28 (27) Environmental data	SFDR	61-64				
	28 (28) Environmental data	SFDR	61-64				
	28 (29) Environmental data	SFDR	61-64				
	28 (30) Environmental data	SFDR	61-64				
	28 (31) Environmental data	SFDR	61-64				
	28 (32) Environmental data	SFDR	61-64				
	28 (33) Environmental data	SFDR	61-64				
	28 (34) Environmental data	SFDR	61-64				
	28 (35) Environmental data	SFDR	61-64				
	28 (36) Environmental data	SFDR	61-64				
	28 (37) Environmental data	SFDR	61-64				
	28 (38) Environmental data	SFDR	61-64				
	28 (39) Environmental data	SFDR	61-64				
	28 (40) Environmental data	SFDR	61-64				
	28 (41) Environmental data	SFDR	61-64				
	28 (42) Environmental data	SFDR	61-64				
	28 (43) Environmental data	SFDR	61-64				
	28 (44) Environmental data	SFDR	61-64				
	28 (45) Environmental data	SFDR	61-64				
	28 (46) Environmental data	SFDR	61-64				
	28 (47) Environmental data	SFDR	61-64				
	28 (48) Environmental data	SFDR	61-64				
	28 (49) Environmental data	SFDR	61-64				
	28 (50) Environmental data	SFDR	61-64				
	28 (51) Environmental data	SFDR	61-64				
	28 (52) Environmental data	SFDR	61-64				
	28 (53) Environmental data	SFDR	61-64				
	28 (54) Environmental data	SFDR	61-64				
	28 (55) Environmental data	SFDR	61-64				
	28 (56) Environmental data	SFDR	61-64				
	28 (57) Environmental data	SFDR	61-64				
	28 (58) Environmental data	SFDR	61-64				
	28 (59) Environmental data	SFDR	61-64				
	28 (60) Environmental data	SFDR	61-64				
	28 (61) Environmental data	SFDR	61-64				
	28 (62) Environmental data	SFDR	61-64				
	28 (63) Environmental data	SFDR	61-64				
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	28 (65) Environmental data	SFDR	61-64				
	28 (66) Environmental data	SFDR	61-64				
	28 (67) Environmental data	SFDR	61-64				
	28 (68) Environmental data	SFDR	61-64				
	28 (69) Environmental data	SFDR	61-64				
	28 (70) Environmental data	SFDR	61-64				
	28 (71) Environmental data	SFDR	61-64				
	28 (72) Environmental data	SFDR	61-64				
	28 (73) Environmental data	SFDR	61-64				
	28 (74) Environmental data	SFDR	61-64				
	28 (75) Environmental data	SFDR	61-64				
	28 (76) Environmental data	SFDR	61-64				
	28 (77) Environmental data	SFDR	61-64				
	28 (78) Environmental data	SFDR	61-64				
	28 (79) Environmental data	SFDR	61-64				
	28 (80) Environmental data	SFDR	61-64				
	28 (81) Environmental data	SFDR	61-64				
	28 (82) Environmental data	SFDR	61-64				
	28 (83) Environmental data	SFDR	61-64				
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	28 (89) Environmental data	SFDR	61-64				
	28 (90) Environmental data	SFDR	61-64				
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	28 (93) Environmental data	SFDR	61-64				
	28 (94) Environmental data	SFDR	61-64				
	28 (95) Environmental data	SFDR	61-64				
	28 (96) Environmental data	SFDR	61-64				
	28 (97) Environmental data	SFDR	61-64				
	28 (98) Environmental data	SFDR	61-64				
	28 (99) Environmental data	SFDR	61-64				
	28 (100) Environmental data	SFDR	61-64				

e) Tracing the effectiveness of these 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 engage-

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:

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

		revenue on own operations				or management system		
ESRS 2 IRO 1 E4	16 (a) i	Biodiversity sensitive areas	SFDR	48	S1-3	32 (c) Grievance / complaints handling mechanisms	SFDR	67-68, 80
	16 (b)	Land degradation, desertification or soil sealing	SFDR	48	S1-14	88 (b) Number of fatalities and number and rate of work-related accidents and (c)	SFDR, BRR	78
	16 (c)	Threatened species	SFDR	48		88 (e) Number of days lost to injuries, accidents,	SFDR	-
		ment is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.			understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;	actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.		

E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	-	S1-16	fatalities or illness 97 (a) Unadjusted gender pay gap	SFDR, BRR	77
	24 (c)	Sustainable oceans / seas practices or policies	SFDR	-		97 (b) Excessive CEO pay ratio	SFDR	77
	24 (d)	Policies to address deforestation paragraph	SFDR	-	S1-17	103 (a) Incidents of discrimination	SFDR	78

ES-5	37 (d)	Non-recycled waste	SFDR	64	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	78
	39	Hazardous waste and radioactive waste	SFDR	64				