

Annual general meeting, DSV, March 14, 2024

"Thank you for the floor. My name is Claus Wiinblad, and I represent ATP.

I would like to start by thanking you for the report and presentation of the annual report.

After a very strong earnings performance across the entire transportation sector in 2022, we have now come back down to earth with significantly lower results. This also applies to DSV, where EBIT fell by 27% in 2023. Further 2024 also appears to be a challenging year with slightly lower earnings expectations.

DSV has generated strong profits over the years through effective integration of acquisitions and higher margins compared to competitors. However, organic growth has lagged competitors in recent years. This leads me to the following question: What is DSV's explanation for the lack of organic growth, and what tools and strategies does the company have to strengthen organic growth going forward?

That said, we also hope that DSV continues its growth through acquisitions, and there is a significant one on the horizon. The only small request in this context is that DSV never compromises its strong financial discipline, which it has consistently demonstrated in the past.

DSV has entered into a planned joint venture with Saudi Arabian NEOM. Business-wise, this is an exciting project with great potential, but it also has a different risk profile than DSV's usual business.

There are risks related to human rights and workers' rights associated with NEOM. I would like to acknowledge that DSV has established a separate human rights policy that applies to all subsidiaries and projects, including NEOM.

This leads me to the following question: "How and to what extent will DSV be able to specifically report on the JV with NEOM, including any issues related to human rights and workers' rights, to ensure the highest possible transparency?"

I would also like to take this opportunity to welcome Jens Lund in his role as the new CEO. You are a familiar face, and I look forward to continuing our always good dialogue. Besides a new CEO, there has also been a rotation in the top management layer. I would like to comment on this from two different dimensions:

The first dimension is internal leadership development: DSV's ability to internally develop strong leaders over an extended period demonstrates a robust and strong company culture. This practice of nurturing talent from within rather than relying on external recruitment is commendable.

The second dimension is gender diversity: While DSV has excelled in internal leadership development, there remains room for improvement in gender diversity. The representation

of women in top management positions as well as the broader leadership group is still at a low level. It is essential to continue nurturing talent, but also to have a better process to ensure a higher proportion of women in leadership roles.

Lastly, I would like to wish the leadership and employees good luck in the coming year.

Thank you for the floor



*Claus Wiinblad
, Danske Aktier
ATP Pensions & Investments*

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