

Speech for DSV A/S Annual General Meeting – 19 March 2026

My name is Anders Schelde. I am Chief Investment Officer at AkademikerPension, and I speak today on behalf of LD Fonde and AkademikerPension.

For decades, we have been loyal and satisfied shareholders in DSV. Over the years, the company has developed into one of Denmark's most significant business success stories. Today, DSV serves as a reference point for many companies, both in Denmark and internationally. This journey has been made possible by skilled employees, strong execution, and a clear strategic direction. That deserves recognition.

However, when a company grows to the size and importance that DSV has today, it also comes with a special responsibility. Not only towards shareholders, but also towards employees, business partners, and the broader public. At the same time, expectations increase, as does the attention given to the decisions that are made.

It is therefore natural that greater attention is directed towards the company – both when things go well, but especially also when decisions or priorities raise questions.

In recent years, we must unfortunately note that DSV has not always managed this position in the way one might expect from a company of DSV's size and importance.

We have seen a number of developments that have raised concern among investors. This includes, for example, the involvement in the NEOM project in Saudi Arabia, which has already been the subject of public debate. It also includes the information regarding the jointly owned company between the CEO and the Chairman of the Board.

Too much attention has gathered around different matters related to top management. This is unfortunate and ultimately does not serve anyone well. Situations like these place pressure on trust in the company, and particularly in the Board and the Chairmanship. Trust is one of the most important assets for a listed company, and it is therefore crucial that both management and the Board continue to safeguard it.

We therefore welcome that the planned renewal of the chairmanship of the Board has now begun. We see this as a step in the right direction.

We hope this can mark the beginning of renewed focus in the work of the Board, and that the discussions about governance can once again move into the background. In our view, governance works best when it is not the subject of discussion. Usually that means that things are simply in good order.

It is therefore important that the Board identifies a solid and long-term solution for the chairmanship. A solution that reflects what DSV needs as a Danish company operating in a global environment, both today and in the future.

The Chair of the Board in a company like DSV must remain an active part of the company's leadership foundation. The role requires a person who can engage with executive management as a strong strategic sparring partner – while also providing appropriate challenge when necessary. Ultimately, good corporate governance means that authority and decision-making rest with the company – not with any single individual.

I would also like to take this opportunity to briefly comment on the remuneration report. This year, we have chosen not to support the report. Having said that, we would also like to acknowledge that the structure of remuneration has moved in a more appropriate direction in recent years.

We therefore hope the company will take the final step and introduce a true long-term incentive programme with clear and transparent performance criteria.

For us as investors, it is essential that the link between pay-for-performance is clear and transparent. The reporting should enable us to understand and assess how remuneration relates to the results that have been delivered.

We therefore look forward to next year's remuneration report and hope that the continued simplification of the remuneration structure will be reflected in improved transparency. In other words, we should be able to work backwards from the numbers. If that is not possible, the transparency is simply not good enough.

In closing, I would like to emphasise that we continue to see DSV as an important investment in our portfolios. We recognise the significant work carried out every day by the company's management and many employees in creating value. We therefore wish DSV and all its employees continued success in the year ahead.

We also look forward to the upcoming Capital Markets Day, where we hope to hear more about how DSV intends to balance value creation between acquisitions and organic growth going forward. Historically, the combination of these two has been central to the company's impressive development. As DSV has grown significantly in size, it is natural that transformative acquisitions of the same scale as in the past will become more difficult to identify and execute.

At the same time, the environment in which DSV operates is evolving rapidly. While DSV's core task is moving physical goods around the world, many other parts of the value chain are being digitalized at great speed, not least through the growing use of AI. DSV has historically been

strong on IT with lean and efficient processes, and it will be interesting to see how new technologies can be implemented so that DSV not only remains relevant but continues to stay ahead.

We therefore look forward to hearing management's perspective on these developments, the opportunities as well as the risks, and how they may shape DSV's next phase of growth.

Thank you.