



Independent Auditor's Report on the Report of the Board of Directors

To the Shareholders of DSV A/S CVR No 58 23 35 28

In connection with the contemplated capital reduction in DSV A/S, which is to be addressed at an extraordinary General Meeting on 22 November 2022, we have been engaged to prepare a report under section 156 (2) (3) of the Danish Companies Act with a view to expressing a conclusion as to whether the report of the Board of Directors dated 25 October 2022 provides information about all events material to the financial position of DSV A/S (the "Company") which have occurred after the presentation of the Annual Report for 2021. The Report by the Board of Directors is prepared in connection with the contemplated Board of Directors' resolution to decrease the share capital of the Company by a nominal amount of DKK 15,000,000 from a nominal amount of DKK 234,000,000 to a nominal amount of DKK 219,000,000.

We express limited assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirement of section 156 (2) (3) of the Danish Companies Act and may not be used for any other purposes.

Management's Responsibility

The Board of Directors is responsible for preparing a report that provides information about all events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2021.

Auditor's Responsibility

Our responsibility is to express a conclusion based on our examinations as to whether the report of the Board of Directors provides information about all events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2021.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain limited assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

We have examined the information of a financial nature in the report of the Board of Directors and have compared this with the Company's Interim Financial Statements for the period 1 January 2022 to 30 September 2022 and Company Announcements since 9 February 2022. Further, have discussed the information provided by the report with Company Management and compared this with information in minutes of meetings of the Board of Directors, the Audit Committee and the Annual General Meeting.

The procedures we have performed in connection with our examinations are less in scope than those of a reasonable assurance engagement. Consequently, the level of assurance obtained in respect of our



conclusion is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the description of events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2021 provided by the report of the Board of Directors is not in accordance with the requirements of section 156 (2)(2) of the Danish Companies Act.

Hellerup, 25 October 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

A handwritten signature in blue ink, appearing to read 'Lars Baungaard'.

Lars Baungaard
State Authorised Public Accountant
mne23331

A handwritten signature in blue ink, appearing to read 'Kim Tromholt'.

Kim Tromholt
State Authorised Public Accountant
mne33251