



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

To the General Meeting of DSV A/S, CVR No 58 23 35 28.

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 by the Board of Directors pursuant to the Danish Companies Act 156 (2)(2), dated 2 September 2019 (the "Report by the Board of Directors"), 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 2018 on 7 February 2019. The report is prepared in connection with the contemplated decision to decrease the share capital by cancellation of own shares of the Company by a nominal amount of DKK 6,526,507 from a nominal amount of DKK 241,526,507 to a nominal amount of DKK 235,000,000.

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 2018.

Auditor's Responsibility

Our responsibility is to express a conclusion based on our examinations as to whether the Report by 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 2018.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish auditor regulation 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 included in FSR – Danish Auditors' guidelines for auditors' ethical behaviour (Code of Ethics for Auditors) based on the basic principles of integrity, objectivity, professional competence as well as due care, confidentiality and professional behaviour.

We have examined the information of a financial nature in the Report by the Board of Directors and have compared this with the Company's Interim Financial Report for the period 1 January to 30 June 2019, the Company's internal monthly reports for January to July 2019



and Company Announcements since 7 February 2019. Further, we have discussed the information provided in the Report with Company Management and compared this with information in minutes of meetings of the Board of Directors, the Audit Committee and General Meetings.

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 2018 provided by the Report by the Board of Directors is not in accordance with the requirements of section 156 (2)(2) of the Danish Companies Act.

Hellerup, 2 September 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

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

Kim Fuchsel
State Authorised Public Accountant

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

Lars Baungaard
State Authorised Public Accountant