

Annual general meeting, DSV, March 19, 2026

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.

With an EBIT of DKK 19,6 billion, DSV lived up to the expectations set for 2025. In my view, this is a solid result in a challenging market with lots of uncertainties.

We are now more than a year into the integration of DB Schenker and things have been moving fast. The integration is ahead of schedule and on track to deliver the promised DKK 9bn in synergies. That is impressive given the scale of such a transformative acquisition.

Prior to the acquisition, DSV made significant changes to its commercial operating model, which I expect will also support the successful integration of DB Schenker. DSV has expressed strong optimism that the integration will result in only limited negative sales synergies. This leads me to the following question: Are you seeing the same strong progress on the commercial performance of the integration as you are on the cost synergy side?

In recent months, there has been a lot of hype and focus on the impact of AI, along with growing concerns about its potential to disrupt various industries. I am convinced that DSV is well positioned to benefit – not only from AI itself, but also from the broader business transformation it enables. In my view, the company's disciplined integration of past acquisitions is a key enabler of success in this context. I look forward to learning more about this transformation and its potential at the upcoming CMD in May, which I expect will be highly insightful.

I understand that more details will be shared at the CMD, but I would still like to raise the following high-level question in this context. Where do DSV see the main opportunities for AI adoption and where do DSV see the biggest risk of AI potentially disrupting the industry and putting potential margin pressure on the business.

Lastly, I would like to thank Jørgen Møller for a very long and very significant contribution to DSV. You have been part of creating history at DSV. Further I would like to welcome Lars Rasmussen and Tan Chong Meng as new members of the board.

With those words I would like to wish the leadership and employees good luck in the coming year with the further integration of DB Schenker.

Thank you for your attention.



*Claus Wiinblad
, Danske Aktier
ATP Pensions & Investments*

ATP Koncernen er Danmarks største pensionsselskab og administrationshus. Vi løser opgaver for næsten alle borgere og virksomheder i Danmark. Med over 5 mio. medlemmer er ATP samtidig et af Europas største pensionsselskaber.

Pensions & Investments er ansvarlige for ATP's pensionsprodukt, ATP Livslang Pension. Vi administrerer 780 milliarder kr., som investeres i blandt andet obligationer, aktier, ejendomme og infrastruktur. ATP Livslang Pension sikrer, at næsten alle borgere i Danmark får et tillæg til folkepensionen den dag, de går på pension – og resten af livet.