

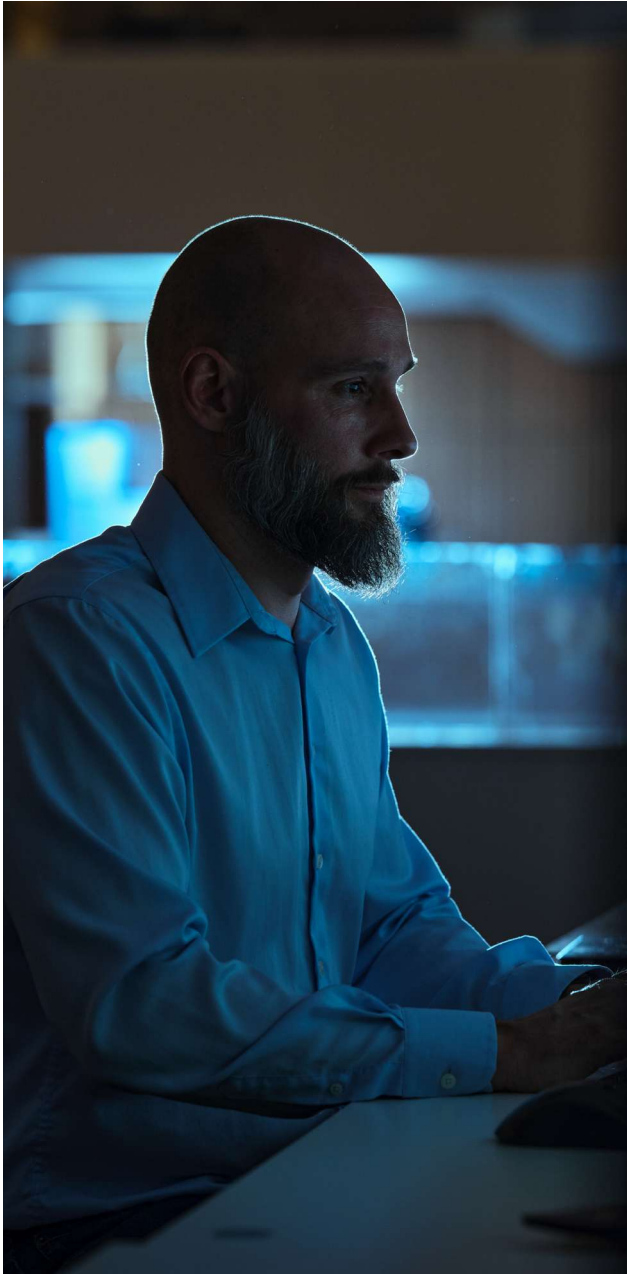


Global Transport and Logistics

A man and a woman are in a modern office setting. The woman is seated at a wooden table, holding a smartphone. The man is standing next to her, leaning over the table and pointing at the screen of the phone. They are both smiling. The office has large windows in the background, showing a view of a city. A large, dark, conical pendant lamp hangs over the table. The floor is made of large, light-colored tiles. The overall atmosphere is professional and collaborative.

DSV CODE OF CONDUCT

DECEMBER 2025



CONTENTS

INTRODUCTION BY THE CEO 3

ANTI-BRIBERY AND CORRUPTION 4

Bribery 4

Facilitation payments 5

Kickbacks 5

Money laundering or financing of terrorism or other criminal activities 5

Gifts and hospitalities 5

DONATIONS AND CONTRIBUTIONS 7

Donations to charity and sponsorships 7

Direct political contributions 7

Lobbying and trade organisations 8

COMPETITION 9

Limitation of competition 9

Meetings, conferences and vendor events 10

USE OF INFORMATION AND DATA PRIVACY 11

Confidential material and information 11

Use of inside information 11

Data privacy 12

Responsible conduct 12

CONFLICTS OF INTEREST 13

Suppliers, customers and other business partners 13

Employment of closely associated persons 13

Monetary loans to employees 14

HUMAN RIGHTS 15

Compliance with human rights 15

Forced labour, human trafficking and child labour 15

Working hours and rest periods 15

Discrimination and harassment 15

Safe working conditions 15

ENVIRONMENT 16

CAREFUL SELECTION OF BUSINESS PARTNERS 16

EXPORT CONTROLS 16

Denied party screening 16

Restricted countries 16

Restricted goods 16

SPEAK UP 16

Protection from retaliation 16

Follow-up on reports 16

Ask for assistance 16

Contact us 16

INTRODUCTION BY THE CEO

The DSV Code of Conduct is rooted in DSV's core values and functions and provides a framework for ethical conduct, aligning with our organisational policies and supporting our overarching purpose and strategy. Our strategy is anchored in our corporate purpose of keeping supply chains flowing in a world of change, acknowledging our role as part of the global infrastructure enabling world trade.



With international supply chains becoming increasingly complex, we are focused on leveraging our leading global network, developing our industry expertise and digital solutions to create long-term value and sustainable growth for our customers, employees, shareholders and society as a whole. Upholding ethical business practices, fostering inclusivity and maintaining unwavering integrity across all operations are central to this commitment.

Our Code reflects these principles and encourages employees to prioritise transparency, accountability and respect in all interactions, both internally and externally. By adhering to this Code, we aim to cultivate trust with stakeholders and realise our mission of creating positive change within the global logistics landscape.

The Code of Conduct applies to all employees, management and the Board of Directors. All DSV companies and employees must observe national legislation, international regulations and standards, such as the OECD Guidelines for Multinational Enterprises, while following this Code of Conduct. The Code of Conduct cannot cover every issue that may arise across our global organisation and we therefore expect that you always exercise caution when conducting business on behalf of DSV. Where local rules and regulations require stricter standards than those set out in this Code of Conduct, local law takes priority.

The DSV Group's reputation and business depend on its familiarity and compliance with all applicable laws, rules and regulations. That is why, as a DSV employee, you have

ANTI-BRIBERY AND CORRUPTION

DSV has a zero-tolerance approach towards bribery and corruption and complies with applicable anti-bribery and corruption legislation, particularly the US Foreign Corrupt Practices Act and the UK Bribery Act. The Code of Conduct describes the specific rules to address bribery and corruption within DSV so that no employees take part in it. The rules described do not prohibit normal and appropriate hospitality given or received. If you are in doubt, please contact your immediate manager or country management.



BRIBERY

Bribery refers to the offering, promising, giving, accepting or soliciting of an advantage or anything of value as an incentive to influence an act that is illegal, unethical or a breach of trust. The benefit exchanged can include anything of value and is not only limited to monetary transfers (e.g. favours, gifts, loans, etc.).

DSV prohibits bribery without exception, including in instances where bribery is accepted as normal business practice.

You must not accept or offer a bribe of any kind.

Examples of bribes:

Offering a bribe:

Offering to pay for a hotel stay for a potential customer and partner, but only if he/she agrees to do business with DSV.

Receiving a bribe:

A supplier offers your nephew a job but makes it clear that in return you are expected to use your influence to ensure that DSV continues to do business with the supplier.

You are not allowed to accept or offer cash equivalent gifts, such as gift cards. Paid travel expenses, hotel accommodation and restaurant visits must be directly related to the business conducted with DSV. Regardless of the value of the gift or hospitality, you should always be aware of the timing of the exchange to ensure that it cannot be perceived by anyone as a bribe or an unfair influence.

Example of reasonable gifts:

Tickets/admission fees to events or similar with business partners as well as pens, calendars and small promotional items.

Example of an unreasonable gift:

DSV is currently looking for a new supplier, and you are supporting the selection of one of the suppliers that have bid on the contract. During the negotiation period, one of the suppliers has offered concert tickets to you.



This is an unacceptable gift as it is not related to the business conducted with DSV and is offered during a sensitive period. You cannot accept the gift.

If you are in doubt, contact your immediate manager, country management or Group Sustainability & Compliance.



DONATIONS AND CONTRIBUTIONS

Recognising the vital role DSV plays in community support, we encourage charitable giving, subject to approval and transparent conduct. DSV upholds integrity and impartiality in its philanthropic efforts to ensure that such efforts remain non-political, aiming to benefit communities and promote inclusivity. All of DSV's donations and contributions should be open, transparent and in accordance with applicable legislation.



Therefore, DSV companies must keep an updated record of all charitable donations, lobbying activities and memberships in trade organisations, detailing the associated costs, purposes and approvals. Always ensure that donations, sponsorships and contributions to lobbying or trade organisations are not used as a cover for fraud, considered bribery or could be perceived as an unfair advantage. Additionally, ensure that all contributions and sponsorship activities are free from any conflicts of interest and are not intended to influence, or appear to influence, decision-making processes.

If you have any concerns or are in doubt about the permissibility of certain donations, contributions, memberships, etc., contact your immediate manager, DSV country management, Group Sustainability & Compliance or use the DSV Whistleblower system, *Integrity Line*.

For more information, please read our [Global Citizenship Policy](#).

DONATIONS TO CHARITY AND SPONSORSHIPS

Sponsorships and charitable donations, whether through DSV's global charity partners or local community initiatives, are encouraged and can take various forms such as cash, services or materials. However, such contributions must be reasonable and approved by the relevant country management and should be conducted openly, transparently and in accordance with relevant laws and regulations. Additionally, it is essential to be vigilant about potential conflicts of interest that may arise.

LOBBYING AND TRADE ORGANISATIONS

Given the potential risks associated with involvement in trade and industrial organisations, as well as lobbying activities, it is crucial to exercise caution and maintain transparency. These activities can sometimes lead to conflicts of interest, undue influence and breaches of anti-trust rules. Therefore, memberships in trade and industrial organisations should be kept to an absolute minimum, with any involvement remaining passive.

Similarly, lobbying activities must be carefully monitored and recorded to mitigate risks. All DSV companies are required to maintain an updated record of all national trade and industry organisation memberships, as well as any lobbying activities undertaken.



COMPETITION

DSV is committed to complying with all applicable competition and anti-trust legislation at all times. To ensure we do not breach legislation, you must be aware of situations that could have an impact on competition.



All agreements, regardless of contract form and contractual party, must always be negotiated in compliance with fair competition principles.

LIMITATION OF COMPETITION

You must not conclude any contracts or agreements, formal or informal, or follow any non-binding arrangements/ understandings that have the purpose of or are likely to have the effect of substantially limiting competition.

You must not participate in or be a party to:

- Price-fixing
- Market sharing (dividing markets)
- Limitation or controlling of production or capacity
- Exchange of information concerning prices or other terms and conditions regarding DSV companies, suppliers or other related third parties
- Meetings, conferences, forums, committees, etc. organised by a trade or industrial organisation and which may have an anti-competitive effect

MEETINGS, CONFERENCES AND VENDOR EVENTS

DSV employees should avoid participating in vendor events where competitors are also present, as such events have a likelihood of creating price-fixing arrangements or discussions hereof.

You are advised to proceed with caution not only in physical meetings but also when participating in virtual forums (telephone meetings, social media forums, Teams meetings, webcasts, etc.) where information may be published or shared.

You must not discuss business-related or potentially competition-restricting topics with competitors. You must ensure that you never share commercially sensitive information.

You should always consider and seek approval from your immediate manager or the relevant DSV country management or, alternatively, Group Legal before participating in events where competitors are present and business-related topics might be discussed formally or informally.

Generally, legal agreements should not be made during events such as conferences, workshops, auctions and forums, as such meetings are presumed to constitute collusion. Instead, agreements should be made in the ordinary course, outside such events and must always be in compliance with fair competition principles.

When attending a meeting or industry forum and the discussion falls on matters which may conflict with competition law, you must leave the room immediately and request that your departure and refusal to participate is noted in the minutes of the meeting. If minutes are not prepared at the meeting, employees must request the preparation of such minutes. If the request is not accommodated, employees must write their own minutes and inform the DSV country management and Group Legal accordingly.

Examples of potential conflicts:

The following non-exhaustive list of potential conflicts with competition laws may provide some guidance as to when particular caution is required.

You are approached by a competitor wishing to discuss or compare pricing policies.



You are approached by a competitor wishing to discuss or compare capacity, forecasts, investments, technical developments, etc.



You are approached by a competitor offering DSV an exchange of information regarding the company's prices, price changes, mark-ups, price differentials, surcharges, discounts, allowances, credit terms and conditions, volumes, customers, suppliers, market share, etc.



You are approached by a competitor who offers to refrain from undercutting DSV's prices or approaching certain markets or certain customers if DSV refrains from approaching certain other markets or customers or from undercutting the competitor's prices.



You are approached by another company with an offer to coordinate bids for tenders or to blacklist or boycott certain competitors, customers or suppliers.



You are approached by another company or several companies with an offer to collectively approach a customer or supplier.



You are approached by another company and asked to make the conclusion of the contract dependent upon the acceptance of supplementary obligations that have no connection with the subject of the contract.



USE OF INFORMATION AND DATA PRIVACY

At DSV, our business operations depend on data and information. Unauthorised disclosure or misuse could harm DSV, our customers, partners and employees. It is our duty to handle all information—including intellectual property and confidential data—with care. As a DSV employee, you must uphold confidentiality and follow our purpose and strategy.



CONFIDENTIAL MATERIAL AND INFORMATION

You are not allowed to disclose any confidential or proprietary information received during or after employment at DSV to unauthorised individuals or third parties.

Confidential or proprietary information may only be disclosed to a third party if authorised in writing through a non-disclosure agreement or if disclosure is required by law.

Confidential and proprietary information includes all non-public information that could be of use to competitors or harmful to DSV, our customers, suppliers and other business partners if disclosed.

If you are in doubt whether information should be classified as Confidential Information, ask your immediate manager or Group Legal. For more information on what is considered confidential information, read our [Information Classification Policy](#).

USE OF INSIDE INFORMATION

DSV A/S is a public limited company listed on NASDAQ Copenhagen (Denmark) and therefore DSV and its employees are subject to strict rules regarding the use of inside information.

Inside information means information of a “precise nature” which has not been made public, relating, directly or indirectly, to the DSV Group or its financial instruments (shares or

DATA PRIVACY

At DSV, we have an obligation to ensure that all personal data is stored and handled in a safe way that meets data privacy laws. This implies that DSV, and you as an employee of DSV, may only collect, transfer, use and otherwise process personal data if you have a legitimate reason to do so and if it is necessary for the services and the work we perform.

There are two types of personal data:

- Non-sensitive personal data is any information about individuals that can be used to identify them, directly or indirectly: name, photo, email address, phone number, bank details, employment information, GPS-location, a computer IP address, etc.
- Sensitive personal data is any personal data that reveals an individual's racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health, sexual orientation, social security numbers etc.

How to store personal data

- Only store personal data in Outlook, OneDrive and on other personal drives for a short time until you have processed it. Then delete it from your personal drives. Show particular attention to sensitive personal data.
- As soon as possible, move the personal data into a relevant IT-system, e.g. HR systems etc. When you have stored the data in a relevant IT-system, delete any copies of it from your personal files and Outlook.

How to share personal data

Only share personal data with your colleagues or with third parties when you have a legitimate reason to do so, e.g. if consent to sharing personal data has been given.

We have implemented a set of 'Binding Corporate Rules' (BCR) to ensure that personal data is transferred in a safe and compliant way across borders within the DSV Group. The BCR is legally binding for all DSV entities mentioned in the BCR and for their employees.

You can read **DSV's Binding Corporate Rules** [here](#). To read more about how to handle personal data in your daily work and how DSV protects personal data, please look in the **DSV Privacy Handbook** [here](#).

If you have any questions about the handling of personal data, please direct them to your Local Privacy Responsible or to Group Legal. You can read about how to find your Local Privacy Responsible [here](#).

RESPONSIBLE CONDUCT

DSV encourages using social media and other online platforms for business communication and networking. However, remember that posts on personal social media accounts, such as LinkedIn, Facebook or X, are public and therefore must not include confidential DSV information.

Posts and comments on social media should be formulated so that it is clear that they reflect personal views and not those of the company, unless posted by an authorised representative of DSV.

When communicating in the public domain and when such communication could be perceived as being related to DSV, the following activities are not permitted:

- Messages or postings, including comments or content about race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs or national origin, irrespective of whether such message or posting is disclosed on an identified or anonymous user basis.

- Messages or posts that could be perceived as defamatory
- Publication of confidential information about DSV, or its employees
- Any form of fraud, such as phishing, or other illegal activities
- Downloading or copying materials belonging to DSV, or its employees, covered by or not covered by copyright

This applies regardless of whether you are online or elsewhere during the workday.

CONFLICTS OF INTEREST

At DSV we always keep in mind the company's best interests in our business decisions while maintaining our integrity and the trust of our business partners. As such, we must avoid conflicts of interest interfering with DSV's best interest. A conflict of interest occurs when a person is confronted with choosing between or prioritising their professional obligations and their own personal interests. It is the responsibility of all employees to exercise sound judgement regarding conflicts of interest and to seek advice from their immediate manager or Group Sustainability & Compliance when in doubt.



SUPPLIERS, CUSTOMERS AND OTHER BUSINESS PARTNERS

You must not participate in any commercial transactions between a DSV company and a supplier, customer or other business partner in which you have direct or indirect interests, financial, private or otherwise, unless the transaction is made on an arm's length basis (on market conditions).

If you do have direct or indirect interests in a commercial transaction, then the transaction must be approved in advance by the Board of Directors of the relevant DSV company. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions – presumed to be on arm's length basis – need not be disclosed or approved.

This also applies to transactions where the other party, whether an individual or a corporation, is related parties to country management members. Related parties include, but are not limited to:

- Family members and their companies
- Own companies
- Other companies in which the relevant member of management has significant influence

Transactions where the connection is with country management members must be approved in advance by DSV Group Executive Committee. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions – presumed to be on arm's length basis – need not be disclosed or approved.

MONETARY LOANS TO EMPLOYEES

Employees are not allowed to receive monetary loans from DSV.

At DSV, it is prohibited to grant monetary loans to employees to uphold the principles of financial integrity and prevent conflicts of interest. By prohibiting such loans, DSV aims to ensure that the decision-making process within the organisation remains unbiased and free from undue influence.

This prohibition also extends to encompass related parties of the employee, such as immediate family members or close associates, to maintain a level playing field for all employees.



HUMAN RIGHTS

DSV strongly believes that human rights are fundamental and should be protected at all times, as established under the International Labour Organisation (ILO) Conventions and Recommendations. We are committed to fair employment practices and equal opportunities and treatment. All people who carry out services for DSV, whether directly as DSV employees or indirectly as employees of our suppliers, must be treated decently and with dignity.



COMPLIANCE WITH INTERNATIONAL HUMAN RIGHTS STANDARDS

As a participant of the UN Global Compact, DSV supports and is committed to complying with applicable human rights and labour laws and regulations. We are committed to adhering to the ILO's core principles and Conventions, such as the ILO Declaration on Fundamental Principles and Rights at Work and other key international frameworks such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Children's Rights and Business Principles.

Alongside this Code of Conduct, DSV has in place a [Human Rights Policy](#) which further describes and sets our commitment and responsibilities.

FORCED LABOUR, HUMAN TRAFFICKING AND MODERN SLAVERY

DSV is committed to the fight against human trafficking, forced labour and debt servitude. This means that at DSV, all labour must be voluntary. We recognise and respect the right to unionisation and collective bargaining in accordance with applicable law. We publish an annual Modern Slavery Act Statement where we disclose actions taken and future plans to ensure no form of modern-day slavery or human trafficking takes place in our supply chains or in any part of our business.

For more information, read our [Modern Slavery Act Statement](#).

WORKING HOURS AND REMUNERATION

Working hours and rest periods in between work must be within the local legal limit or the limits stated in DSV's Human Rights Policy, whichever is lower.

The remuneration of DSV employees should meet or exceed statutory or agreed national industry minimum standards and should not fall below the living wage in the country.

DISCRIMINATION AND HARASSMENT

At DSV, we are committed to a welcoming and inclusive workplace and have a zero-tolerance policy for any form of harassment. As a DSV employee, you must uphold equal rights for all and stand against discrimination, unfair treatment, harassment or disruptions based on factors such as nationality, race, age, disability, gender (including identity or expression), sexual orientation, religion, politics, ethnicity or social background. Any form of abuse—physical, sexual, mental or verbal—as well as threats or intimidation, is strictly prohibited.

We have formalised these beliefs in our [Diversity and Inclusion Policy](#).

SAFE WORKING CONDITIONS

Safeguarding the well-being and supporting the actions of DSV's employees are essential to the success and future of DSV. All DSV companies must provide a physically and psychologically safe and healthy workplace by creating appropriate work conditions that meet all relevant legal requirements, creating job satisfaction and preventing illness, absence and injury related to unsafe work practices and risks.

No employees are expected to put themselves or any other person(s) at risk during a DSV activity. It is the responsibility of all workforces to stop work when an unsafe condition or act arises.

All DSV managers are accountable for creating and maintaining a healthy and safe work environment for our employees and our third parties, which includes safe systems of work. Safety must be ensured through appropriate instructions, which must be observed. Managers must establish an understanding of essential safety measures within their area of responsibility and initiate improvements when necessary.

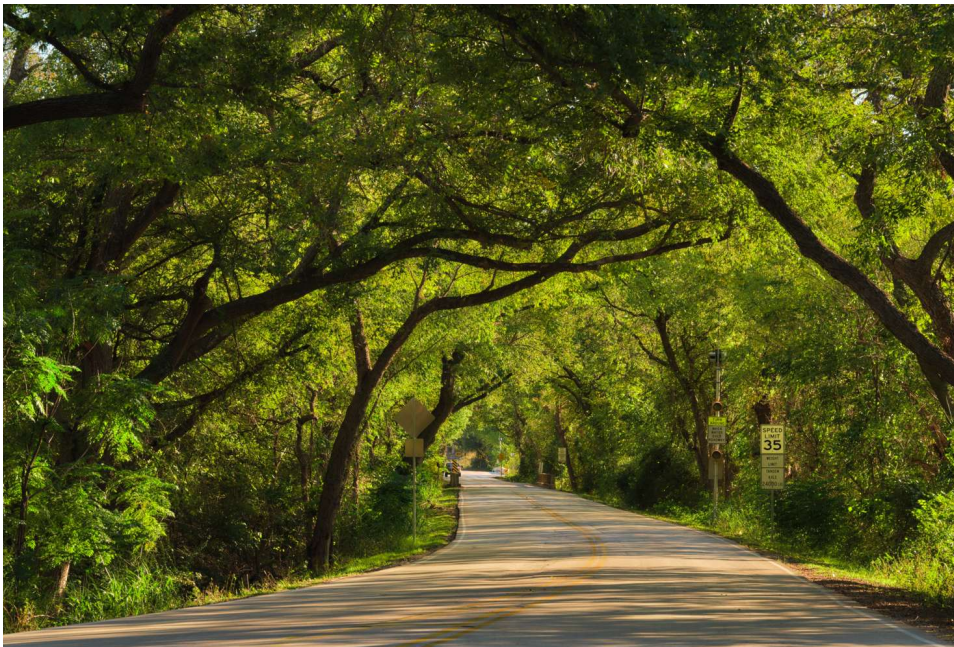
Although DSV and its managers have the primary responsibility, all DSV employees are responsible for their own health and safety when performing their work and must therefore comply with all safety regulations and processes as well as exercise proper care to prevent accidents. DSV prohibits the consumption or being under the influence of drugs or alcohol at work.

All workplace incidents must be reported promptly and recorded by the DSV country management to learn and facilitate continuous improvements. In case of serious injuries and life changing events Group Sustainability & Compliance must be notified immediately.



ENVIRONMENTAL IMPACT

Actors in the transport and logistics industry are one of the largest consumers of fossil fuels and significant contributors to waste generation, as many of the materials used for storing and transporting goods are often single use. As a freight forwarder, the majority of DSV's emissions come from subcontracted transport, making it crucial for us to engage with actors across our value chain to support the decarbonisation of the industry.



At the same time, we are responsible for reducing the negative impacts of our own operations. Achieving these goals requires a coordinated effort, including the ongoing support of our employees.

Our commitment is anchored in a global management system with defined policies, actions and targets that address our most significant environmental impacts, such as climate change, air pollution and waste generation. DSV has set a net-zero target that encompasses both our own operations and our value chain. Additionally, we have a waste management goal focused on increasing our recycling rate. Several DSV programmes are dedicated to investing in and providing new technologies, alternative fuels and renewable energy, as well as implementing efficiency measures to optimise energy and resource use. We regularly monitor and report on our progress to ensure we are on track to meet these targets.

As part of DSV's sustainability efforts, it is essential for all employees to:

- Comply with environmental regulations and policies relevant to their work
- Familiarise themselves with DSV's Sustainability Strategy, including our net-zero target
- Follow our waste management procedures
- Actively seek and propose solutions that help reduce the environmental impact of DSV, our customers and our suppliers

CAREFUL SELECTION OF SUPPLIERS

At DSV, we emphasise the importance of carefully selecting suppliers to ensure that our ethical standards and quality are upheld throughout our operations.

Our suppliers are selected based on the criteria formulated in the [DSV Supplier Code of Conduct](#) and [Responsible Sourcing Policy](#).

The DSV Supplier Code of Conduct describes what is considered appropriate business conduct by suppliers when they perform services on behalf of or supply services or products to DSV.

You must ensure that suppliers are familiar with the DSV Supplier Code of Conduct and take relevant steps to ensure compliance. The Supplier Code of Conduct must be signed by all suppliers where DSV has an estimated annual spend over €100,000.



EXPORT CONTROLS AND SANCTIONS

At DSV, we share a responsibility to ensure compliance with applicable export controls and sanctions. If we fail to comply, this negatively impacts our collective security and poses a risk to our reputation. Non-compliance also brings a risk of serious civil and criminal penalties. If you become aware of a breach of export controls or sanctions while conducting business on behalf of DSV, promptly report this to your manager, Group Legal or through DSV's Whistleblower system, *Integrity Line*.

DENIED PARTY SCREENING

DSV ensures that no business is conducted with parties subject to relevant restrictions under export controls and sanctions by screening all our business partners against denied party lists published by governments and intergovernmental organisations. Therefore, maintain strict compliance with export controls and sanctions by preventing any business with restricted parties.

RESTRICTED COUNTRIES AND REGIONS

Some countries and regions bring a higher risk under export controls and sanctions than others. DSV closely monitors all operations to ensure compliance with export controls and sanctions and applies additional due diligence

and care in relation to higher-risk countries and regions. Always act in compliance with export controls and sanctions and other relevant trade laws (e.g., anti-boycott legislation) when conducting business that involves countries and regions subject to any such measures.

RESTRICTED GOODS

Certain goods require government authorisation before they may be exported, imported, transferred or moved in transit. In cooperation with its business partners, always ensure that all required authorisations are in place before commencing any transports.



SPEAK UP

DSV is committed to maintaining a culture of integrity and accountability. All employees are encouraged to speak up when they know of or suspect any irregularities or improper actions that have been committed or are likely to be committed. Employees are also urged to report any concerns of suspected breaches of the principles and rules outlined in this Code of Conduct, applicable policies or applicable laws and regulations.



DSV has therefore made available a whistleblower system, the DSV Whistleblower system, Integrity Line, to all employees and external third parties to securely report any concerns or knowledge of misconduct. Employees should use any channels they feel comfortable using when raising concerns, whether through their immediate manager, local HR, country management, Group Sustainability & Compliance or the DSV Whistleblower system, *Integrity Line*.

For more information regarding our *Integrity Line*, please refer to our [Whistleblower Policy](#).

PROTECTION FROM RETALIATION

DSV does not tolerate any form of retaliation, including intimidation, harassment, discrimination, or adverse employment actions as a result of making a report in good faith.

The identity of a reporter will always be protected and not disclosed to anyone not involved in the investigation of a report. Unless prohibited by local laws, employees who wish to keep their identity anonymous when raising concerns, can do so safely through the DSV Whistleblower system, *Integrity Line*.