DSV Modern Slavery Act Statement 2023



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DSV strongly believes that human rights are fundamental and must be protected at all times. We report on progress made within the fiscal year in identifying, mitigating and monitoring all potential human rights concerns in our business and supply chain. We continuously seek to improve our processes and applications in order to live up to the standards we have set for our business and business partners.

Other than reporting on our human rights progress, this statement is published in compliance with the UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018 and the Norwegian Transparency Act 2022, among other legislations, and sets out the actions taken by DSV to prevent modern slavery and human trafficking from occurring in our business and supply chain.

This statement is approved by the Executive Management of the DSV Group, 2nd of February 2024. Signed by Michael Ebbe, Group CFO on 2nd of February 2024.

Introduction

We set high standards for our business through our commitment to complying with applicable human rights and labour law regulations and adhere to International Labour Organization (ILO) Conventions and Recommendations, the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights and the Children's Rights and Business Principles. DSV has been a signatory to the UN Global Compact since 2009 and is committed to respecting its ten principles, including Principle 4: the elimination of all forms of forced and compulsory labour. DSV is committed to ensuring that no form of modern slavery or human trafficking occurs in our business or supply chain.

We also conform to OECD Guidelines for Multinational Enterprises and are committed to fair employment practices and equality of opportunity and treatment. All people who carry out services for DSV must be treated decently and with dignity.

The annual Modern Slavery Act Statement sets out the actions we have taken in the 2023 financial year to address human rights concerns and steps we will take to further strengthen this in the future.

DSV's structure, business and supply chain

DSV A/S is the parent company of the DSV Group. We are a global transport and logistics company and are publicly traded on the NASDAQ Copenhagen. DSV has more than 75,000 employees worldwide, offices in more than 80 countries and an international network of business partners.

DSV is organised into three divisions, each with its own management organised in three operational holding companies:

- **DSV Air & Sea –** DSV Air & Sea is the division that manages the transportation of all types of cargo by air and sea. We offer standard and industry-specific logistics solutions through our global network supplemented by a Project Department, which handles out of gauge cargo and complex transportation projects.
- **DSV Road –** As one of Europe's leading providers of road freight and distribution services in North America and South Africa, we offer groupage and full loads as well as more specialised services, including temperature-controlled transportation.
- **DSV Solutions –** DSV Solutions is our division offering specialised logistics solutions, including warehousing and distribution, packing, freight management, customs clearance, e-commerce and e-business support.

At DSV, we keep supply chains flowing in a world of change. We provide and manage supply chain solutions for thousands of companies every day – from the small family-run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. More than 75,000 employees in over 80 countries work passionately to deliver great customer experiences and high-quality services. We aspire to lead the way towards a more sustainable future for our industry and are committed to trading on nature's terms.

DSV is a dynamic organisation that fosters inclusivity and diversity. We conduct our business with integrity, respecting different cultures and the dignity and rights of individuals.

DSV policies in relation to modern slavery and human trafficking

As DSV is committed to ensuring that modern slavery or human trafficking does not occur in any part of our business or supply chain, we have implemented a Code of Conduct and Supplier Code of Conduct which cover, among others, human and labour rights.

In 2023, we published a Human Rights Policy as an extension to the Code of Conduct to more clearly reflect DSV's support for and commitment to human rights. While we have not changed our approach to human rights with this new policy, we have used the standalone policy as an opportunity to further describe what responsibilities we all have in ensuring that human rights are protected and working conditions are maintained within our own operations and our supply chain.

While our policies reiterate our stance against modern slavery and human trafficking, they also encourage employees and third parties to report any concerns, suspicion or knowledge of any instance of human rights concerns, illegal or unethical behaviour through our secure whistleblower system, DSV Integrity Line. The implementation of the Human Rights Policy was done at the same time as we launched our awareness campaign on the Integrity Line, to further ensure that employees understand their rights and can report any concerns of this to the system. All reports made to the Integrity Line are objectively scoped and investigated, followed by appropriate remedial actions. Our Whistleblower Policy ensures that all reporters who raise concerns in good faith are protected from retaliation.

In 2022, we developed and implemented a Human Rights Programme whereby we could centralise our human rights risk identification, mitigation and monitoring processes. In 2023, we have fully

carried out all processes that form part of the annual wheel of the Human Rights Programme. The programme consists of risk assessments, self-assessments, implementation of corrective action plans and human rights-focused training.

DSV due diligence processes in relation to slavery and human trafficking

Due to the nature of our business, we rely heavily on third-party vendors to help facilitate our services and solutions. We build trusted partnerships with them through direct and open communication channels and we expect that these organisations live up to the same high standards that we set for ourselves.

We are committed to ensuring that our business partners meet our standards and that our standards are maintained throughout our supply chain and have various processes in place to assess and manage our third party risks.

We set the same standards for our business partners as we set for our own employees. These standards are described in our Supplier Code of Conduct. To ensure that our suppliers are aware of the standards expected of them, we distribute the Supplier Code of Conduct to all suppliers where we have an estimated annual spend over EUR 100,000.

In addition to distributing the Supplier Code of Conduct, various other processes relate to due diligence practices depending on the agreement or third party in question. In countries where we do not have our own offices, we may use agents which are required to undertake a due diligence process before being approved and monitored thereafter.

All global agreements above a threshold are also subject to various assessments conducted within our centralised procurement team. While these assessments will be dependent on the agreement and supplier in question, the processes are centred on ensuring our Supplier Code of Conduct is adhered to.

Aside from these processes managed at a centralised level, there are a variety of local due diligence processes in place to further ensure our standards are maintained within the supply chain.

We have previously implemented a centralised Third-Party Risk Management (TPRM) programme, as a risk-based approach to vetting, onboarding and monitoring our third parties against our standards. In 2023, we have started to rework our approach to this so that we can better focus our efforts on human rights and environmental due diligence, among others. This new approach will be implemented in 2024 and with an increased focus on human rights due diligence, we will be able to strengthen our approach to ensuring that modern slavery, human trafficking and other human rights concerns do not occur in our supply chain.

In October 2023, NEOM Company and DSV announced an exclusive logistics joint venture to provide logistics services for the projects in the NEOM region. We expect the joint venture will start operations in the second quarter of 2024.

DSV's business development is firmly embedded in an active acquisition strategy. Over the years, we have acquired several companies, and a thorough sustainability due diligence review is always performed as part of the process.

The sustainability due diligence in designing the structure of the joint venture focused on several elements, including human rights factors.

The joint venture will be subject to all of DSV's human rights standards and procedures as established in DSV's Code of Conduct, Supplier Code of Conduct, Human Rights Policy and Human Rights Programme and whistleblower setup.

Our audit framework is in place to ensure that our human rights standards are adequately covered. This will apply to the operations of the joint venture to ensure that the standards we set are maintained within our operations and our supply chain.

Risk assessment

In the first phase of the annual wheel of the human rights programme, we conduct an annual global human rights risk assessment of all our operations to be able to assess our human and labour rights risks.

The risk assessment takes into consideration both external factors, such as the human rights risk within a given country, and internal factors, such as the number of vulnerable employees present, among others. Through this, we can identify where we may be at a higher risk for human rights breaches and select entities to be subject to further review. Those subject to a further review complete self-assessments so that any risks of human rights breaches can be identified and corrective action plans can be implemented.

In 2023, we have not identified any major human or labour rights concerns and have not identified modern slavery or human trafficking as a risk within our organisation. We have identified areas of improvement with regards to supplier management and time management, which will be addressed through various global and local initiatives such as the expanded third party risk management process and the new supplier audit framework.

Continuing this as an annual process will allow us further insight into human rights risks within our operations and supply chain. We will ensure such a risk assessment also informs our third party management and due diligence processes so that risks within our supply chain are mitigated.

Training

To ensure all our employees understand what is expected of them what rights they have, we conduct Code of Conduct training to all of our employees, which includes human rights. The Code of Conduct e-learning is automatically assigned to all salaried employees when they join DSV and is automatically re-assigned every two years after that. For hourly workers where online training may not be the best form, there are a variety of Code of Conduct training initiatives such as face-to-face training.

As part of the Human Rights programme, we have rolled out our focused human and labour rights e-learning in the entities selected as part of the global risk assessment to ensure employees are aware of their rights and responsibilities.

In 2023, we reached a 100% completion rate of the Code of Conduct e-learning and 96% completion rate of Human Rights e-learning for all employees within scope.

Measurements of effectiveness in ensuring slavery and human trafficking does not take place

We have in place an internal audit framework whereby we ensure that the standards set in our Code of Conduct, including human rights, are maintained within our operations. Whenever there are findings within the audits, these are accompanied by corrective action plans and audit reports are shared with Executive Management.

In 2023, we have conducted an update to our audit framework and expanded upon our human rights approach. The update entails using the results of the Human Rights Programme risk assessment and self-assessments to determine the scope and level of internal audits to be conducted as well as using the new Human Rights Policy to delve deeper into our human rights controls during our audits. The new process has been tested in 2023 and will be implemented fully in 2024.

Importantly, we also take steps to ensure our standards are maintained throughout our supply chain. In 2023, we conducted more than 750 supplier audits covering a variety of controls depending on the supplier and scope of services delivered to DSV. In connection with the ongoing development of our TPRM programme, we will also be implementing a centralised supplier audit programme to ensure a standardised global approach to ensuring that the standards we set in our Supplier Code of Conduct are maintained throughout our supply chain. We will implement the new centralised supplier audit process in 2024 and aim to conduct at least 1,000 supplier audits.