

DSV Sustainability Report 2024 Summary

Introduction

Transport is responsible for about 21% of global CO₂ emissions, or 24% when considering only energy-related emissions. As shown in [Figure 1](#) below, road travel makes up three-quarters of transport emissions, mainly from passenger vehicles (45.1%) and freight trucks (29.4%). This means road transport alone contributes 15% of total CO₂ emissions. International shipping adds 10.6%, while rail accounts for just 1%. Pipeline transportation represents 2.2% of transport emissions ¹.

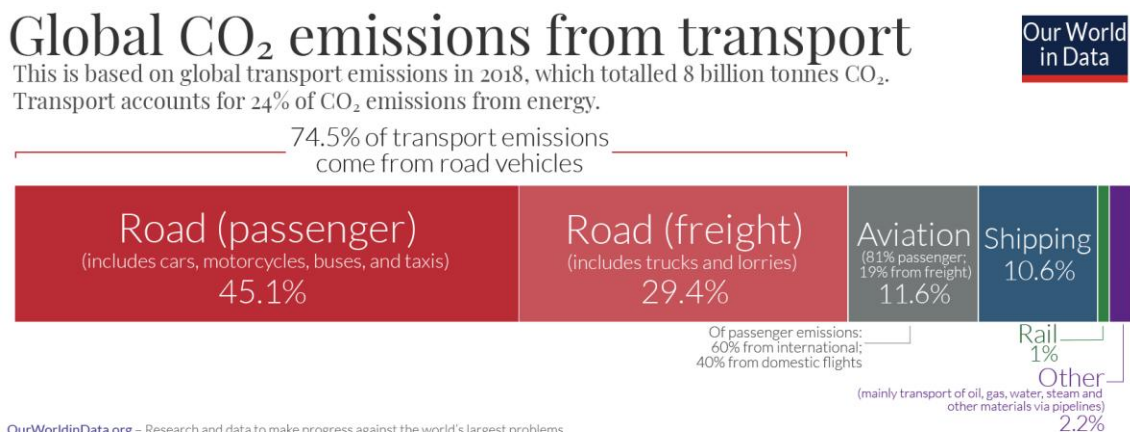


Figure 1: Global Road Emissions from Transport ¹

Global transport demand is projected to rise sharply in the coming decades due to population growth and higher incomes. The IEA estimates that by 2070, passenger transport will double, car ownership will climb by 60%, and aviation demand will triple, leading to a significant increase in transport emissions ¹.

For 45% of countries, transport is the largest source of energy-related emissions, with Asia being the largest emitter in absolute terms in 2019. Achieving the 2050 net-zero goals requires emissions to fall by more than 3% per year by 2030, as 95% of the world's transport energy still comes from fossil fuels. Strong regulations and fiscal incentives, as well as considerable investment in infrastructure to enable low- and zero-emission vehicle operations, will be needed to achieve these emissions reductions ^{2 3}.

Taking the above points into consideration, I will summarise key trends from DSV's 2024 Annual Sustainability Report⁴, highlighting this global transport and logistics company's role in decarbonising the industry.

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Company Overview

DSV, founded in 1976 and headquartered in Hedehusene, Denmark, is a leading global provider of transport and logistics solutions. After acquiring Schenker, DSV now employs over 160,000 people and is one of the world's largest freight service providers across land, sea, and air. DSV maintains a network of more than 3,000 offices and facilities across over 90 countries spanning Europe, the Middle East, Africa, the Americas, and the Asia-Pacific region. In 2024, the company reported revenue amounting to \$22.28 billion ⁴⁵⁶. The organisation is divided into three divisions, namely,

DSV Road division is recognised as one of the leading road freight operators in Europe, with established distribution networks spanning North America and Africa. Each day, more than 50,000 trucks transport goods efficiently, flexibly, and in an environmentally responsible manner.

DSV Air & Sea provides flexible routes and schedules for global logistics, handling over 4.5 million TEUs of sea freight and 2.4 million metric tonnes of air freight annually.

DSV Contract Logistics collaborates with clients to develop effective logistics solutions, overseeing more than 17 million m² across numerous facilities to ensure operational efficiency and cost reduction.

Environmental, Social & Governance (ESG) Summary

In this section, a deep-down approach is considered, taking into account the materiality topics identified by DSV in its 2024 annual sustainability report. The DSV sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and covers DSV's reporting obligation under article 99a of the Danish Financial Statements Act. In addition, guiding frameworks have been applied, including the Greenhouse Gas Protocol, Intergovernmental Panel on Climate Change (IPCC), and ISO 14083:2023 standard ⁴.

Environmental

As a major freight service provider, DSV is key to reducing carbon emissions in transportation and shipping. The company has identified environmental materiality assessments for the short, medium, and long term.

A 'double materiality' assessment is required under the Corporate Sustainability Reporting Directive (CSRD) for reporting organizations. Double materiality means companies must evaluate sustainability issues from two viewpoints: their impact on the company and the company's impact on society and the environment. This concept ensures sustainability reporting highlights the most relevant topics, guiding strategy, improving transparency, supporting better decisions, and focusing resources where they matter most ⁷.

The Double Materiality Assessment (DMA) process aligned with the European Sustainability Reporting Standards (ESRS), described by DSV in the report includes both operations and the upstream and downstream value chain, taking into account DSV's strategic and operational environment in short, medium and long-term horizons.

Based on the double materiality assessments, DSV has identified the following as its environmental material topics,

- Climate change mitigation
- Air pollution
- Waste management

Climate Change Mitigation

As one of the world's leading freight forwarders, DSV plays a significant role in addressing decarbonisation challenges within the transportation sector from both supply and demand perspectives. The DSV Sustainability Policy, which encompasses Scopes 1-3, recognises the organisation's climate impact while supporting decarbonisation efforts throughout the value chain. In addition to this Sustainability Policy, DSV has established specific policies and manuals targeting operational impacts related to Scope 1 and 2.

DSV has set a goal to achieve net-zero carbon emissions across all Scopes by 2050, in line with the Paris Agreement. To work toward this long-term objective, DSV has established interim targets validated by Science Based Targets Initiative (SBTi) framework for 2025 and 2030 as outlined in [Table 1](#) below,

TARGET YEAR	ACTIONS
2025	8% reduction in Scope 1 & 2 compared to 2024
2030	50% reduction in Scope 1 & 2 and 30% reduction in Scope 3
2050	Net-zero across all sources

Table 1: DSV Short-term and Long-term Targets

Mitigating Scope 3 remains a challenge for DSV as it accounts for majority of the emissions, as shown in [Figure 2](#). While Scope 1 & 2 emissions represent only 3% of the Greenhouse Gas (GHG) emissions inventory. The remainder 3% constitutes of the other categories in Scope 3 and are considered immaterial in 2024 report.

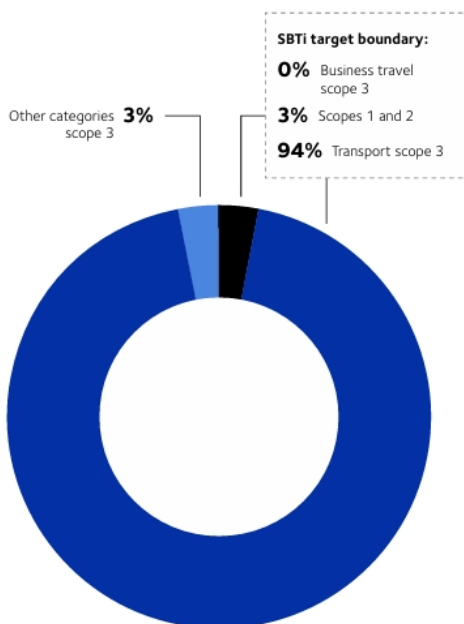


Figure 2: GHG Emissions Inventory 2024

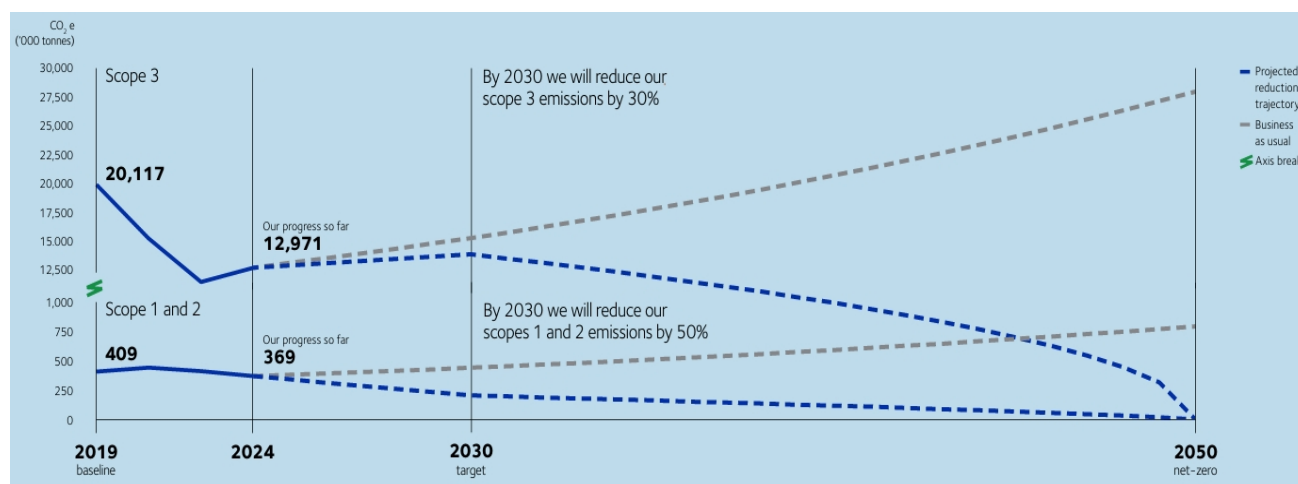


Figure 3: DSV Net-Zero Roadmap

In order to reach 2050 net-zero emission target, DSV has implemented several key focus areas some of which are listed in the [Table 2](#).

FOCUS AREA	DETAILS	TARGETS/PLANS	INITIATIVES	PARTNERS/CERTIFICATIONS
Energy efficiency and carbon optimisation	Quickest and most cost-effective approach in reducing emissions	Majority of carbon removals in Air & Sea divisions by operational and optimisation gains, fleet renewal, improved operational & routing efficiencies	Best-in-class (BIC) diesel trucks	More than 400 BIC trucks in third-party haulier fleet, expecting at least 5000 by 2030
Phasing of fossil fuels	Promising alternatives to fossil fuel in road transport	Gradual phasing, BEV considered most promising for net-zero	Battery electric vehicles (BEV's), hydrotreated vegetable oil (HVO), biogas, hydrogen fuel cell	Deploy more than 2000 BEV's for road transportation by 2030
Renewable energy and charging infrastructure	Install rooftop solar panels for renewable energy	Powering logistics centre, office facilities, charging trucks and equipment	Charging infrastructure developed in 2024	Two logistics centres in Denmark and Sweden, DGNB gold sustainability standards
Innovations & partnerships	Part of Clean Air Transport Initiative, strategic industrial partnerships	Collaboration with developers and manufacturers to advance decarbonisation	Deploying new electric trucks	Smart Freight Centre, DSV and Volvo agreement: 300 new electric trucks, 500 BEV diesel and gas-powered trucks

Table 2: DSV 2050 Roadmap

Scope 1-3 Performance & Target

To successfully reach its interim 2030 net-zero targets and ultimately fulfil its 2050 long-term climate ambition, DSV must first address its largest source of emissions: Scope 3. These emissions primarily stemming from third-party transport providers, remain the most significant challenge for the organisation. In 2024, Scope 3 emissions rose by 10.5%, largely driven by an increase in air freight volumes and longer sailing distances, particularly due to route disruptions in the Red Sea.

Conversely, Scope 1 and 2 emissions saw a notable reduction of 10.7%, primarily due to the growing share of renewable energy in DSV's electricity consumption and targeted operational efficiencies.

CATEGORY	2024 VS 2023 CHANGE	2024 VS 2019 BASELINE	EXPECTATIONS	RENEWABLE ENERGY USAGE
Scope 1 & 2	Decreased by 10.7%	Decreased by 9.8%	Reduce emissions by 50% against 2019 baseline	Increased by 6% to reach 44%
Scope 3	Increased by 10.5%	Decreased by 35.5%	Reduce emissions by 30% against the 2019 baseline	-

Table 3: DSV Scope 1, 2, 3 Performance Indicators & Targets Against 2019 Baseline

DSV subcontracted transport emissions constitute over 95% of the total Scope 3 emissions as reported in the annual report. Subcontracted transport emissions include air transportation, sea transportation, and land transportation. [Table 4](#) and [Figure 4](#) gives a brief description of these emissions and how it affected DSV's sustainability performance.

TRANSPORT MODE	2024 EMISSIONS CHANGE VS 2023	SHARE OF TOTAL SCOPE 3 EMISSIONS	KEY REASONS FOR CHANGE
Air transportation	Increased by 20.9%	More than half of total emissions	<ul style="list-style-type: none"> Increased air transport volumes from long-haul routes originating in China and Southeast Asia Rise in fuel emission factors due to ISO 14083 implementation Share of long-distance routes increased emissions by approx. 6%
Sea transportation	Increased by 18.9%	14%	<ul style="list-style-type: none"> Ongoing Red Sea conflict led carriers to choose alternative long-distance routes
Land transportation	Decreased by 6.3%	One-third	<ul style="list-style-type: none"> Reduced tonnage and lower

domestic network utilisation

- Increased use of biofuel and adoption of low or zero-emission trucks

Table 4: DSV Air, Sea and Land Transport Emissions

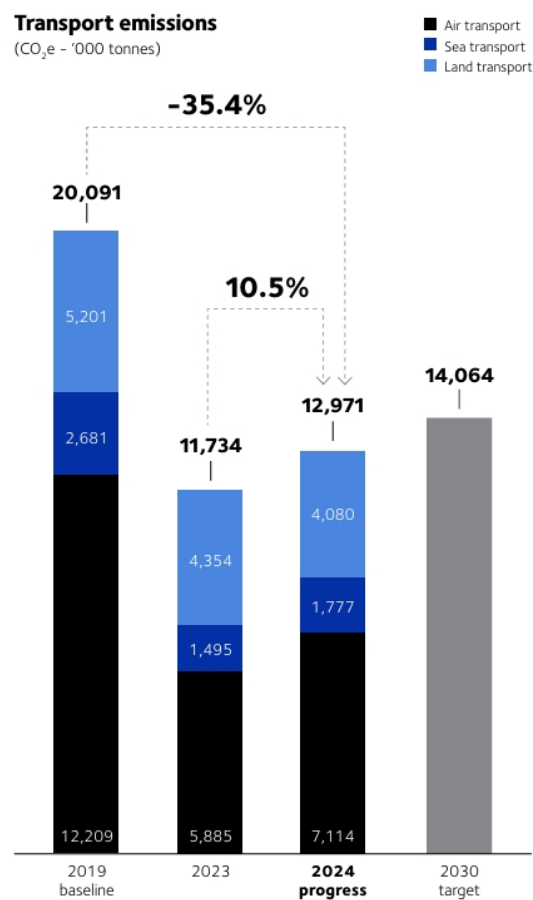


Figure 4: DSV Transport Emission Breakdown

Air Pollution

World bank estimates that the logistics industry will increase threefold by 2050, which poses a serious risk to air quality. Currently, freight is responsible for 7% of carbon emissions. Light commercial vehicles, such as those used for last-mile delivery, account for 40% of carbon dioxide emissions ⁸.

In EU, the health costs attributable to air pollution caused by road transport have been estimated at €67 billion to €80 billion annually in a study for the European Public Health Alliance. More than 3/4 of these costs are linked to diesel cars ⁹.

To combat air pollution, DSV has initiated several steps including,

- Carbon fee funding programme.
- Implementation of Environmental Management System (EMS).
- 41% of DSV locations are ISO 14001 certified. 105 third-party ISO 14001 audits.
- Logistics centres in Horsens and Hedehusene equipped with environmentally friendly NOXOUT roofing that helps break down NOx particles emitted from trucks.

In 2024, DSV achieved a measurable reduction in reported air pollutants across its operations, including buildings, company cars, and its own and leased fleet. Compared to 2023, Nitrous oxides (NOx) and Particulate Matter (PM) emissions fell by 30% and 25%, respectively, largely attributed to a 7% decrease in diesel consumption within DSV's own fleet of trucks. Sulphur oxide (SOx) emissions decreased by 13%, primarily driven by a 21% reduction in fossil fuel use across DSV's building operations.

EMISSION TYPE	CHANGE (%)	COMPARED TO
Nitrous oxides (NOx)	Decreased by 30%	2023
Particulate Matter (PM)	Decreased by 25%	2023
Sulphur oxide (SOx)	Decreased by 13%	2023

Table 5: DSV Air Pollution Performance

Waste Management

DSV has stated in its sustainability report that it does not have any significant resources inflows and outflows, however, waste generally refers to packaging and safe transportation of customer's goods. DSV Waste Management Policy requires that all entities establish goals and actions to reduce the amount of waste, increase recycling and minimise hazardous and landfill waste.

Targets & Performance

- By 2030, 60% of total waste is expected to be prepared for reuse and recycling in accordance with the EU Waste Framework Directive.
- The proportion of waste designated for reuse and recycling reached 52.8%, representing an approximate 3% increase compared to 2023 and aligning with the 2024 target of 53%.

Social

Social responsibility is the key component of ESG practices in the transportation and logistics sector. The primary reason why social responsibility is important is the significant impact it has on the local economy and communities. The social dimension of ESG (Environmental, Social, and Governance) focuses on a company's impact on people, both within and beyond its organization. This includes how it treats employees, manages its supply chain, engages with local communities, and contributes to society at large. Social factors are central to sustainable investing, as they evaluate the quality of a company's relationships with employees, suppliers, customers, and stakeholders. Core elements of the social pillar in ESG encompass fair labour practices, respect for human rights, diversity and inclusion, and transparent stakeholder engagement ^{10 11}.

In its 2024 annual report, DSV has identified the following as its material topics,

- Talent development
- Diversity and inclusion
- Working conditions and human rights
- Health and safety

Talent Development

DSV ranks among the world's leading freight service providers, with a workforce of approximately 73,000 employees. Following its recent acquisition of Schenker, the number of personnel has increased to 160,000, representing 160 nationalities across more than 80 countries.

DSV has initiated number of policies and actions in line with the global development of its workforce. Some of these include,

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none">• Global Learning and Development Policy• Global Employee Benefit Policy• Diversity and Inclusion Policy• Human Rights Policy• Health and Safety Policy• Sustainability Policy
Key Actions	<ul style="list-style-type: none">• Employee Net Promotor Score at 35• More than 1000 generic e-learning activities• More than 230,000 hours spent on online training by employees• 85% participation in DSV Global People Survey• 1000 leaders participated in leadership training

Table 6: DSV Key Policies and Actions in 2024

Diversity and Inclusion

A diverse and inclusive workforce has multiple benefits that cannot be understated. A study by the Boston Consulting Group in 2018 found that companies with above-average diversity produce 45% of their total revenue from innovation, compared to just 26% for those with below-average diversity ^{12 13}. Diverse teams are better equipped to make well-rounded decisions. Research indicate that diverse teams are 87% more likely to make better decisions than non-diverse teams ¹³.

In its report, DSV has stated that women remain underrepresented in senior management positions, [Table 8](#). On the other hand, female employees represented 39% of the total workforce, above the industry standards, however the average salary of female employees was 3.9% lower compared to male counterparts, as shown in [Figure 5](#). To increase the participation of women at senior levels, the organisation has launched Global Gender Diversity Targets as described in [Table 7](#).

INITIATIVE	DESCRIPTION	TARGET YEAR	BASELINE YEAR
Global Gender Diversity Targets	Three-tier target for representation of women at different senior management levels	2030	2024

Table 7: DSV 2030 Target for Gender Diversity

CATEGORY	2024 PERCENTAGE	COMPARISON/CHANGE
Female employees	39%	Above industry benchmarks
Female managers	35%	Increase of 1% compared to 2023
Salary	3.9% lower compared to male employees	-

Table 8: Proportion of Female Employees and Managers and Pay Gap in 2024

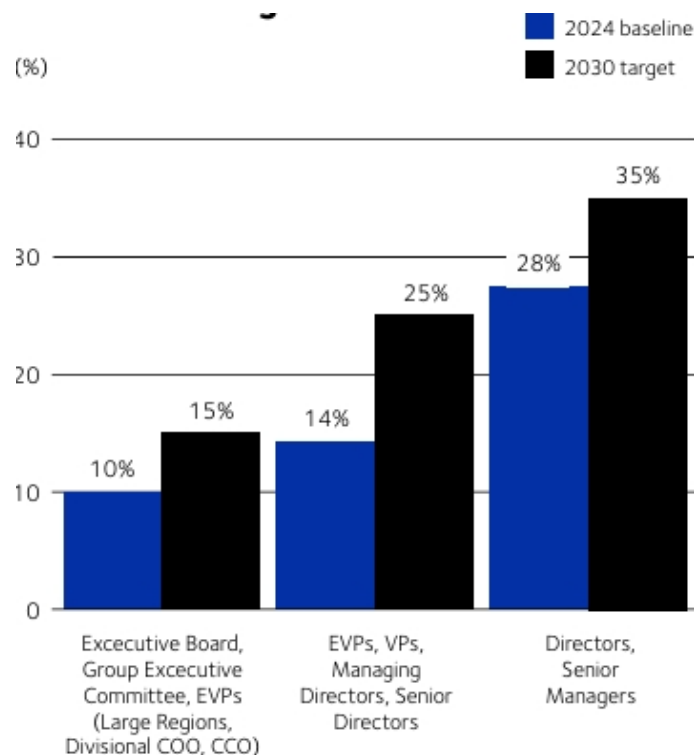


Figure 5: Representation of Women in Management

Table 9 shows key actions and policies set forth by DSV towards diversity and inclusion agenda in 2024,

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none"> • Sustainability Policy • Code of Conduct • Diversity and Inclusion Policy • DSV Recruitment Policy • Policy for Succession Planning and Senior Recruitments within DSV Group
Key Actions	<ul style="list-style-type: none"> • Mandatory D&I e-learning for all managers and HR. • Mandatory recruitment training with focus on biases for all managers and HR. • Mandatory D&I module in DSV Leadership Training. • Gender focus in senior succession planning and recruitment. • Women in DSV Leadership programme. • Global Diversity, Equity, and Inclusion Group.

Table 9: Diversity and Inclusion Key Actions

Working Conditions and Human Rights

The annual report states that DSV has implemented its Human Rights Policy, which outlines the rights of workers and sets standards and commitments for respecting and supporting these rights throughout its business operations and value chains. This policy is based on the International Labour Organisation (ILO) Conventions and Recommendations, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the Children's Rights and Business Principles.

In accordance with the Modern Slavery Act reporting requirements, the company publishes a Human Right report annually, outlining the actions and future plans aimed at eradicating modern-day slavery within the company's operations and facilities.

[Table 10](#) presents the actions outlined by DSV regarding working conditions and the human rights agenda in 2024.

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none">• Sustainability Policy• Code of Conduct• Supplier Code of Conduct• Diversity and Inclusion Policy• Human Rights Policy• Whistleblower Policy
Key Actions	<ul style="list-style-type: none">• DSV Human Rights Programme• Supplier and Internal audits• Whistleblower system• 1267 DSV employees completed human rights training in 2024• 16,779 employees completed Code of Conduct training in 2024

Table 10: Working Conditions and Human Rights Key Action

Health and Safety

DSV Health and Safety Policy is supported by global Occupational Health and Safety Management System (OHSMS). The policy and management system together establishes the health and safety standards across all of DSV locations worldwide. The report states that 36% of the locations have opted to be a part of DSV's ISO 45001 certification, an increase of 3% from 2023.

[Table 11](#) presents the policies, actions, and targets outlined by DSV regarding health and safety agenda in 2024.

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none"> • Sustainability Policy • Code of Conduct • Supplier Code of Conduct • Health and Safety Policy • Human Rights Policy
Key Actions	<ul style="list-style-type: none"> • Establishment of global network of Quality, Health, Safety and Environment (QHSE) Managers • More than 120,000 hours of health and safety training • 184 internal and safety audits • Additional 94 third-party audits by Bureau Veritas • 36% DSV locations (469) certified with ISO 45001 (OHSMS)
2025 Targets	<ul style="list-style-type: none"> • Work-related accidents rate per million hours stood at 3.9, above the 2024 target of 3.5 • Zero fatalities and maximum of 3.5 work-related accidents per million working hours

Table 11: Key Policies, Actions and 2025 Target

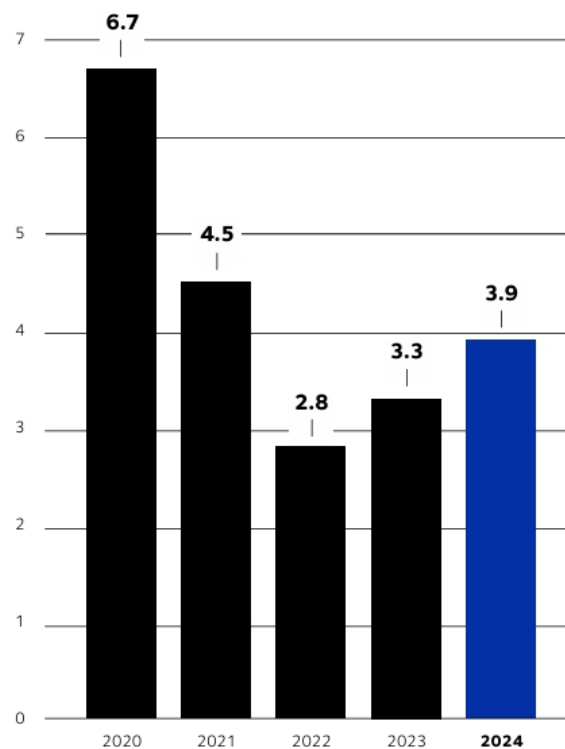


Figure 6: Work-Related Accidents Rate (Per-Million Working Hours)

Governance

The significance of robust corporate governance practices has become increasingly pronounced in an environment that demands transparency, accountability, and long-term organisational sustainability. According to the Harvard Law School Forum on Corporate Governance, 64% of investors consider inadequate governance to be a critical factor, on par with poor financial performance, when evaluating investment opportunities ¹⁴.

Forbes notes that sound corporate governance fosters a corporate culture that emphasises accountability, transparency, and the interests of all stakeholders. In addition, board members and senior executives who demonstrate a commitment to strong governance principles serve as the cornerstone of ethical business values ¹⁴.

As a listed company, DSV is required to ensure transparency in its operations and maintain the confidence of investors, stakeholders, and customers through open communication and adherence to established governance frameworks. DSV's approach to corporate governance is based on the governance code issued by the Danish Committee on Corporate Governance and also takes into account recommendations from various international rating agencies. Governance responsibilities reside at the highest management levels, including the Board of Directors, Board Committees, and Executive Management ¹⁵.



Figure 7: DSV Governance Structure ¹⁵

In its 2024 annual report, DSV has identified the following as its governance material topics,

- Business integrity
- Supplier relations

Business Integrity

Engaging in negative or unethical behaviour can result in reputational damage as well as legal or operational challenges. To mitigate such risks, DSV has established a Code of Conduct and a Supplier Code of Conduct, which delineate clear standards for stakeholder conduct across all business operations.

[Table 12](#) presents the policies, actions, and targets outlined by DSV for conducting business with integrity.

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none"> • Sustainability Policy • Code of Conduct • Supplier Code of Conduct • Whistleblower Policy • Global Citizenship Policy • Responsible Sourcing Policy • Human Rights Policy
Key Actions	<ul style="list-style-type: none"> • Global Citizenship Policy created • Responsible Sourcing Framework launched • 16,779 employees completed Code of Conduct training • Annual compliance programme assessment • 31 internal audits covering 66% of revenue • Gifts and hospitality awareness campaign
2025 Targets	<ul style="list-style-type: none"> • 100% employees at risk are trained in DSV's Code of Conduct every 24 months • Roll-out of Global Responsible Sourcing Framework

Table 12: DSV Key Policies, Actions, and Targets for Business Integrity

Supplier Relations

According to its report, DSV has implemented a Supplier Code of Conduct that addresses anti-bribery and corruption, human and labour rights, environmental concerns, and the protection of whistleblowers. The company has introduced various policies and actions in 2024, which are detailed in [Table 13](#).

CATEGORY	DETAILS
Key Policies	<ul style="list-style-type: none"> • Sustainability Policy • Supplier Code of Conduct • Whistleblower Policy • Responsible Sourcing Policy • Human Rights Policy
Key Actions	<ul style="list-style-type: none"> • Roll-out of Global Responsible Sourcing Framework • Supplier audits • Internal audit of supplier risk management • Distribution of Supplier Code of Conduct to all suppliers with spend above 100,000 EUR

Table 13: DSV Key Policies, Actions for Supplier Relations

ESG & GHG Trackers

This section presents a comprehensive overview of DSV's Key Performance Indicators (KPIs) across the Environmental, Social, and Governance (ESG) dimensions for the years 2022, 2023, and 2024, illustrating DSV's year-on-year progress, highlighting measurable achievements, strategic improvements, and areas of continued focus. The KPIs capture performance metrics ranging from carbon emissions, renewable energy adoption, and air pollutant reduction (Environmental), to employee diversity, health and safety, and community engagement (Social), and compliance, ethical conduct, and board composition (Governance).

By analysing these indicators over the three-year period, this section provides a data-driven narrative of DSV's evolving sustainability performance and its alignment with global ESG frameworks, including the EU Corporate Sustainability Reporting Directive (CSRD) and the Science Based Targets initiative (SBTi).

[Table 14](#) displays the KPIs for the environmental section, covering Greenhouse Gas (GHG) emissions, energy consumption, air pollution, and waste management, as documented in the DSV 2024 annual report.

Based on the DSV materiality assessment, the total Scope 3 emissions include category 1 (purchased goods and services), 2 (capital goods), 3 (fuels and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), 7 (employee commuting), and 12 (end-of-life treatment of sold products).

The report indicates that significant Scope 3 emissions are from category 4 and category 6, and these emissions are included in the Significant Scope 3/SBTi target boundary column.

ENVIRONMENTAL	KPIS	2022	2023	2024	2025 / 2030 TARGET
GREENHOUSE GAS EMISSIONS (GHG) METRICS	Total market-based Scope 1 & 2 ('000 tCO ₂ e)	441	413	369	339 / 205
	Total gross Scope 3 ('000 tCO ₂ e)	15,489	12,187	13,440	
	Significant Scope 3/SBTi Target Boundary ('000 tCO ₂ e)	15,489	11,734	12,971	- / 14,082
	Total GHG emissions (location- based) ('000 tCO ₂ e)	15,923	12,614	13,847	-
	Total GHG emissions (market- based) ('000 tCO ₂ e)	15,930	12,600	13,809	-
ENERGY CONSUMPTION METRICS	Total energy consumption (GWh)	1,414	1,484	1,390	-
AIR POLLUTION EMISSION METRICS	NO _x (tonnes)	649.1	570.5	401.3	-
	SO _x (tonnes)	0.9	0.8	0.7	-
	PM (tonnes)	8.7	7.3	5.5	-
WASTE MANAGEMENT METRICS	Total hazardous waste (tonnes)	1,651	4,718	1,327	-
	Total non-hazardous waste (tonnes)	55,688	65,631	64,939	-

Table 14: Environmental KPIs

Table 15 below provides a brief overview of the KPIs for the social metrics as reported by DSV in its annual 2024 report.

SOCIAL	KPIS	2022	2023	2024
WORKFORCE METRICS	Total full-time employees	76,283	73,577	73,338
	Male employees	-	-	40,129
	Female employees	-	-	25,681
WORKFORCE DIVERSITY METRICS	Top management distribution - male (%)	-	-	100
	Top management distribution - female (%)	-	-	0
	Male-female pay gap (%)	-	-	3.9

WORKING CONDITION AND HUMAN RIGHTS METRICS	Discrimination and harassment (number)	-	-	146
	Other social/human rights matter (number)	-	-	6
	Workforce covered by health and safety management systems (%)	100	100	100
HEALTH AND SAFETY METRICS	Work-related accidents (number)	-	-	592
	Work-related accidents (rate)	2.8	3.3	3.9

Table 15: Social KPIs

Table 16 below provides a brief overview of the KPIs for the governance metrics as reported by DSV in its annual 2024 report.

GOVERNANCE	KPIs	2022	2023	2024
ANTI-CORRUPTION AND ANTI-BRIBERY METRICS	Workforce at risk covered by anti-corruption and anti-bribery training (%)	100	100	100
	Whistleblower reports (number)	84	136	274
COMPLIANCE	Compliance with regulations	Audit Committee ensures adherence to laws and governance codes	Enhanced regulatory compliance focus	Strict compliance with CSRD/ESRS
BOARD COMPOSITION	Board composition	Details on board composition including gender diversity, independence, and roles as mandated by regulation	Focus on maintaining and progressing diversity, skills and independence reviewed in detail	Active focus on skills, gender balance, and succession planning.

Table 16: Governance KPIs

Peer Benchmarking Analysis

Comparison of DSV, Maersk ¹⁶, and FedEx ^{17 18} across key ESG matrix based on their 2024 disclosure report is presented in this section. All the datapoints have been drawn from the relevant sustainability and integrated annual reports. By mapping ESG metrics against ambitious 2030 and 2050 roadmaps, the analysis highlights where the companies excel, where gaps persist and what lessons can be shared across the sector.

	KPIS	DSV	MAERSK	FEDEX
ENVIRONMENT	Total gross Scope 3 GHG emissions ('000 tCO2 e)	13,440	49,232	Includes contracted transport; intensity reduced on a revenue basis by 48% vs 2009
	Total GHG emissions (location-based) ('000 tCO2 e)	13,847	83,602	21,531,415
	Total GHG emissions (market-based) ('000 tCO2 e)	13,809	83,528	-
	Renewable energy share	+50 MWp capacity, by 2030, increase to 400 MWp from solar panels	500+ facilities installed with energy management systems with plans to transition to 100% renewable energy by 2030	34 sites with solar energy; 30% of jet fuel from alternative fuels by 2030
	Net-zero commitments	2050	2040	2040
	Near-term 2030 targets	50% reduction in absolute Scope 1 & 2 and 30% in absolute Scope 3 from	35% absolute Scope 1 reduction, 22% absolute Scope 3	-

	2019 baseline	reduction from 2022 baseline
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Table 17: Peer Benchmarking Analysis - Environment

	KPIS	DSV	MAERSK	FEDEX
SOCIAL	Employees (number)	70,000+	100,000+	600,000+
	Women in workforce (%)	39	34.6	30
	Women in management (%)	35	35	27
	Work-related accidents (number)	592	493	-
	Fatalities (number)	0	1	5
	Safety learning initiative for the workforce (%)	100	99	-

Table 18: Peer Benchmarking Analysis - Social

	KPIS	DSV	MAERSK	FEDEX
GOVERNANCE	Board gender split (%)	38 female / 62 male	30 female / 70 male	36 female / 64 male
	Reporting frameworks	CSRD, ESRS, GRI, SASB, SBTi validated	CSRD, ESRS, GRI, SBTi validated	GRI, SASB, TCFD, CDP, UNGC
	Third-party assurance	ISO verified, Limited	Limited	Limited
	Ethics & compliance training	100% salaried staff within 24 months	Code of Conduct & Speak-Up platform global	98% workforce compliance training completion

Table 19: Peer Benchmarking Analysis - Governance

Strategic Insights

1. Net-Zero Roadmaps

Maersk leads the way with a 2040 net-zero target validated by SBTi. Simultaneously, FedEx too have committed to 2040 target covering contracted transport, while DSV explicitly aligns to the SBTi net-zero standard across all scopes by 2050.

2. Energy Transition

Maersk methanol programme, procuring seven large dual-fuel vessels and an intention to add 50+ vessels as part of fleet renewal plans, thus setting an ambitious target. DSV's asset light approach, its 300 e-truck deal with Volvo and the installations of one of the world's largest roof-based solar systems in Horsens, indicates a strategic insight to the energy transition plans. FedEx on the other hand is pursuing a diversified toolkit, fleet electrification (9,884 EVs), SAF procurement (30% jet fuel by 2030).

3. Human Capital and DE&I

FedEx leads the way with 600,000+ employees but has the lowest women in management positions, also reports highest fatalities compared to DSV and Maersk. DSV and Maersk reports identical percentage of women in management positions. While Maersk reported 1 fatality, DSV had none in 2024.

4. Governance and Disclosures

Maersk and DSV have integrated CSRD, ESRS along with validated science-based targets, while FedEx is lacking in terms of validated science-based targets. In terms of board gender split, FedEx has a better female representation. All three companies have limited independent third-party assurances of their sustainability goals.

Conclusion

DSV is currently at a strategic inflection point where its asset-light business model, which has historically provided a competitive advantage, is now both an opportunity and a significant constraint in the sustainability transition. While the company demonstrates solid governance practices and strong social performance, four critical challenges will shape its future ESG trajectory and market position.

The Scope 3 Paradox: DSV's 97% reliance on subcontracted transport for emissions creates an existential sustainability challenge. DSV must coordinate efforts for decarbonization across thousands of independent partners without having direct operational control. This dependency model, while financially efficient, exposes the company to vulnerabilities as carbon pricing mechanisms expand and customers increasingly seek verified emission reductions instead of mere intensity improvements.

Approaching Regulatory Scrutiny: The convergence of CSRD requirements, the potential expansion of the EU Emissions Trading System to include maritime and road transport, and the emergence of carbon border adjustments will significantly alter competitive dynamics within

global logistics. DSV's current limited assurance approach and lack of comprehensive third-party verification put the company at a disadvantage. This gap between DSV's claimed performance and independently verified results could become a critical competitive weakness as stakeholder scrutiny intensifies.

Women Diversity and Inclusion: Diversity and inclusion are key priorities for DSV, and the company has set a goal to increase female representation in senior roles by 2030. This is a significant step forward; however, the current underrepresentation of women in key positions indicates that stronger momentum is needed in this area.

Geopolitical Complications: DSV's net-zero ambitions are unfolding in a world of rapidly changing geopolitical landscape like the one witnessed in Red Sea. These disruptions coupled with tariff barriers, rising challenges to free movement, and shifting alliances could complicate DSV 2050 target.

By leveraging its innovation strength, global network and strong financial records, DSV has the potential to lead systematic changes in the transportation industry known for its carbon-heavy emissions and become one of the few companies to achieve its ambitious net-zero 2050 target.

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