

Annual report 2024

ISS Holding France A/S

Buddingevej 197
DK - 2860 Søborg
Denmark
CVR no 29 21 72 03

Annual report
1 January - 31 December 2024

Approved at the Annual General Meeting
On 11 April 2025

Bjørn Raasteen
Chairman of the Annual General Meeting

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Corporate information

ISS Holding France A/S
Buddingevej 197
DK - 2860 Søborg

Phone: +45 38 17 00 00

CVR-no: 29 21 72 03

Founded: 27 December 2005

Domicile: Copenhagen

Financial year: 1 January – 31 December

Board of Directors

Mads Rømer Holm (Chair)
Bjørn Raasteen
Rune Christensen

Managing Director

Bjørn Raasteen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no.: 33 77 12 31
Strandvejen 44
DK - 2900 Hellerup

Management review

Business review

ISS Holding France A/S is a directly wholly-owned subsidiary of ISS Global A/S and an indirectly wholly-owned subsidiary of ISS A/S, an international provider of facility services, listed on Nasdaq Copenhagen.

ISS Holding France A/S was founded in 2005 with the purpose of possessing the shares in ISS Holding Paris SA, France, the parent company of the French business (ISS France).

Following years with unsatisfactory results and unsuccessful attempts to restructure the business, ISS France was classified as held for sale in 2023. A binding agreement (put option) to divest the shares to Onet SA, a French facility company, was signed on 22 December 2023.

The sale of shares in ISS Holding Paris SA was completed on 9 April 2024.

Financial review

Net result was a net profit of DKK 18 million (2023: net loss of DKK 2,025 million) mainly driven by the final settlement of the net sales price of the shares in ISS Holding Paris SA. The net loss in 2023 of DKK 2,025 million was mainly affected by the losses of DKK 1,984 million related to the signed agreement to divest the shares in ISS Holding Paris SA and included impairment losses on the investment of DKK 995 million and intercompany loans of DKK 246 million. In addition, provisions to cover certain obligations under the agreement and transaction costs of DKK 742 million was recognised.

The result was in line with expectations.

Equity amounted to DKK 28 million (2023: DKK (665) million).

In December 2024, the equity was reestablished through a capital increase of DKK 675 million of which DKK 425 million was provided through a debt conversion and DKK 250 million was a cash payment.

Subsequent events

No events have occurred subsequent to 31 December 2024, which could have a significant impact on ISS Holding France A/S's financial position.

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Statement of profit or loss

1 January – 31 December

(DKKm)	Note	2024	2023
Other operating expenses		(1)	(0)
Operating loss		(1)	(0)
Income/(loss) from investment in subsidiary	6	23	(1,737)
Finance income	3	11	19
Finance costs	3	(16)	(311)
Loss before tax		17	(2,029)
Income tax	4	1	4
Net result		18	(2,025)
Recommended appropriation of profit			
Retained earnings/accumulated loss		18	(2,025)
		18	(2,025)

Statement of financial position

At 31 December

(DKKm)	Note	2024	2023
Assets			
Investment in susidiary	6	-	-
Tax receivables		1	-
Receivables from companies within the ISS Group		284	71
Current assets		285	71
Total assets		285	71
Equity and liabilities			
Equity	7	28	(665)
Other provisions	8	256	736
Provisions		256	736
Other payables		1	-
Current liabilities		1	-
Total liabilities		257	736
Total equity and liabilities		285	71

Statement of changes in equity

1 January – 31 December

(DKKm)	Share capital	Retained earnings / accumulated loss	Total
2024			
Equity at 1 January	100	(765)	(665)
Net result	-	18	18
Capital decrease	(100)	100	-
Capital increase	1	674	675
Equity at 31 December	1	27	28
2023			
Equity at 1 January	100	(171)	(71)
Net result	-	(2,025)	(2,025)
Capital increase	-	1,431	1,431
Equity at 31 December	100	(765)	(665)

1 Accounting policies

Basis of preparation

The financial statements for ISS Holding France A/S for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B with some additional choices of certain provisions applying to class C.

The financial statements are presented in Danish kroner (DKK), which is ISS Holding France A/S's functional currency. All amounts have been rounded to nearest DKK million (DKKm), unless otherwise stated.

In accordance with § 112 of the Danish Financial Statements Act, consolidated financial statements have not been prepared as the company and its subsidiary are included in the consolidated financial statement of the parent company ISS Global A/S and ultimate parent company ISS A/S.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognised in the statement of financial position when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow from the company, and the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each below. Recognition and measurement consider gains, losses and risks that arise before the annual report is presented and which prove or disprove matters existing at the balance sheet date.

Value adjustments of financial assets and liabilities measured at amortised cost are recognised in the statement of profit or loss. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the statement of profit or loss, including impairment losses and provisions as well as reversals due to changed accounting estimates of amounts previously recognised in the statement of profit or loss.

Foreign currency

Transactions denominated in currencies other than the functional currency of ISS Holding France A/S are considered transactions denominated in foreign currencies.

On initial recognition, foreign currency transactions are translated to the functional currency of ISS Holding France A/S at the exchange rates at the transaction date. Translation difference between the exchange rates at the transaction date and at the date of payment are recognised in Finance income or Finance costs.

Monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in Finance income or Finance costs.

Accounting policies

Profit or loss

The statement of profit or loss is presented in accordance with the "nature of expense" method.

[Other operating expenses](#) include expenses for external assistance and audit fees.

[Income/\(loss\) from investment in subsidiary](#) include dividends declared during the year and impairment losses. If the dividends declared exceed the accumulated earnings, the dividends are not recognised in the income statement but is instead recognised as a reduction of cost price.

1 Accounting policies (continued)

Income/(loss) from investment in subsidiary (continued) In addition, income from investment in subsidiary include gain or loss including divestment costs related to sale of the subsidiary.

Finance income and costs comprise interests, realised and unrealised gains and losses on foreign currency. Finance costs also include additional charges or refunds included in the Danish tax on account scheme and impairment losses on loans to subsidiary. Finance income and costs are recognised in the statement of profit or loss irrespective of payment.

Income tax As required by Danish legislation, ISS Holding France A/S is jointly taxed with all Danish resident subsidiaries of the ISS Group. Joint taxation contributions to/from jointly taxed companies are recognised in the statement of profit or loss in Income tax and in the statement of financial position in Receivables from or in Debt to companies within the ISS Group.

Companies which utilise tax losses in other companies pay joint taxation contribution to ISS A/S (the administration company) equivalent to the tax base of the tax losses utilised. Companies whose tax losses are utilised by other companies receive joint taxation contributions from ISS A/S equivalent to the tax base of the tax losses utilised (full absorption).

Financial position

Investment in subsidiary is measured at the lower than the carrying amount and fair value less costs of divestment. Any impairment losses arising from write-down to fair value less costs of divestment is recognised in the statement of profit or loss. If the sales price is negative due to contractual obligations, the investment is written-down to zero and a provision is recognised for the expected payments under the agreement with the buyer.

Receivables from companies within the ISS Group are measured at amortised cost. Impairment losses are recognised when there are objective indications that the receivables are impaired. Impairment losses are recognised under Finance costs.

Provisions are recognised at the estimated costs when the company, as a result of past events, has a legal or constructive obligation and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions comprise the estimated costs related to the divestment of the subsidiary.

Debt to companies within the ISS Group is measured at amortised cost.

Equity

Retained earnings is ISS Holding France A/S's free reserves, which includes share premium. Share premium comprises amounts above the nominal share capital paid by the shareholder when shares are issued.

2 Estimates and judgements

In preparing these financial statements, management made various judgements and estimates and assumptions concerning future events that affected the application of ISS Holding France A/S's accounting policies and the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The following items involve significant estimates and judgements:

Provisions The divestment of the subsidiary ISS Holding Paris SA was completed on 9 April 2024. Under the agreement ISS Holding France A/S is obligated to cover certain indemnity and warranty claims. A provision to cover these obligations and claims including certain ongoing transaction costs has been recognised based on management's best estimate which is associated with uncertainty and may possibly be adjusted subsequently.

3 Finance income and costs

(DKKm)	2024	2023
Interest income from companies within	11	18
Foreign exchange gains from companies	-	1
Financial income	11	19
Interest expenses to companies within	(16)	(64)
Impairment loss on loans to subsidiary	-	(247)
Financial expenses	(16)	(311)

¹⁾ The total interest expense, net determined on

4 Income tax

(DKKm)	2024	2023
Current tax	1	4
Prior year adjustments, net	0	(0)
Income tax	1	4

The company has no deferred tax.

5 Staff costs

There are no employees in the company. The Managing Director and Board of Directors received no remuneration for their duties related to ISS Holding France A/S. The Managing Director and Board of Directors are employed and receive remuneration from ISS A/S or ISS World Services A/S.

6 Investment in subsidiary

(DKKm)	2024	2023
Cost at 1 January	6,047	6,047
Divestment	(6,047)	-
Cost at 31 December	-	6,047
Revaluation at 1 January	(6,047)	(5,052)
Impairment losses	-	(995)
Divestment	6,047	-
Revaluation at 31 December	-	(6,047)
Carrying amount at 31 December	-	-

6 Investment in subsidiary

Income/(loss) from subsidiary

(DKKm)

	2024	2023
Impairment losses	-	(995)
Provisions related to sale of subsidiary	23	(742)
Income/(loss) from subsidiary	23	(1,737)

On 9 April 2024, the divestment of the French business to Onet SA, a French facility services company, was completed which resulted in the reversal of DKK 23 million of the provision recognised in 2023 to cover certain commitments under the agreement.

7 Share capital

At 31 December 2024, ISS Holding France A/S's share capital comprised a total of 0,5 million shares (2023: 100,3) with a nominal value of DKK 1 each, corresponding to a nominal value of DKK 500,000. All shares were fully paid and freely transferable.

The reduction of the share capital from DKK 100,300,000 to DKK 500,000 was decided on an Extraordinary General Meeting held at 16 December 2024. The reduction was used to cover part of retained losses from prior years.

Dividends

In 2024 and 2023, no dividends were declared or paid out.

8 Provisions

(DKKm)

	2024	2023
Other provisions at 1 January	736	-
Additions	-	742
Reversed in year	(23)	-
Used during the year	(457)	(6)
Other provisions at 31 December	256	736
Expected maturity		
0-1 year	187	475
1-5 years	69	261
Other provisions at 31 December	256	736

Other provisions covers indemnities and warranties and other commitments under the share purchase agreement with Onet SA.

9 Contingent liabilities

Corporate and withholding taxes

ISS Holding France A/S is jointly taxed with all Danish resident subsidiaries of the ISS A/S Group. ISS Holding France A/S and the companies within the joint taxation have a joint and unlimited liability of Danish corporate and withholding taxes related to dividends, interests and royalties. At 31 December 2024, Danish corporate and withholding taxes within the joint taxation amounted to DKK 0 million (2023: DKK 0 million). Any subsequent adjustment to Danish withholding taxes may result in the joint and unlimited liability being higher than DKK 0 million.

VAT

ISS Holding France A/S and certain Danish Group companies are jointly registered for VAT and are jointly liable for the payment hereof.

Divestments

Under the signed agreement to sell the shares of ISS Holding Paris SA to Onet SA, ISS Holding France A/S has agreed to various indemnity and warranty claims. Management believes that these commitments will not have a material impact on ISS Holding France A/S's financial position beyond the provisions recognised in the statement of financial position at 31 December 2024. However, there can be no assurance that claims will arise beyond the provisions made and thereby adversely affect the company's profit or loss and financial position.

10 Related parties

Parent and ultimate controlling party

ISS Holding France A/S is wholly owned by ISS Global A/S. The company is included in the consolidated financial statement for ISS Global A/S (CVR no. 21 40 83 95) and ISS A/S (the ultimate parent) (CVR no 28 50 47 99), both Buddingevej 197, DK - 2860 Søborg. In 2024, there were no other transactions with ISS Global A/S apart from the transactions described below.

Related party transactions

In 2024, ISS Holding France A/S had the following transactions with related parties, which were all made on market terms:

- ISS Global A/S made a capital increases of DKK 675 million.
- received joint taxation contribution equal to 22% of taxable income from jointly taxed Danish resident companies.
- receivables against companies within the ISS Group of DKK 284 million (2023: DKK 71 million).
- received/paid interest from/to companies within the ISS Group.

11 Subsequent events

Other than as set out elsewhere in these financial statements, we are not aware of events subsequent to 31 December 2024, which are expected to have a material impact on ISS Holding France A/S's financial position.

Management statement

Copenhagen, 11 April 2025

The Board of Directors and the Managing Director have today considered and adopted the Annual Report for ISS Holding France A/S for the financial year 1 January – 31 December 2024.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management review gives a fair review of the development and performance of the Company's activities and of the Company's results for the year and the financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

Managing Director

Bjørn Raasteen

Board of Directors

Mads Rømer Holm
Chair

Bjørn Raasteen

Rune Christensen

Independent Auditor's Report

To the shareholder of ISS Holding France A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ISS Holding France A/S for the financial year 1 January - 31 December 2024, which comprise statement of profit or loss, statement of financial position, statement of changes in equity and notes, including material accounting policy information. Collectively referred to as the "Financial Statements".

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management Review

Management is responsible for Management Review.

Our opinion on the Financial Statements does not cover Management Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Review and, in doing so, consider whether Management Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and

maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and signifi-

cant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 11 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR NO 33 77 12 31

Christian Møller Gyrsting
State Authorised
Public Accountant
mne44111

Patrick Orbæk
State Authorised
Public Accountant
mne51059