Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	992 097 841
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISS MANAGEMENT AS
Forretningsadresse:	Smeltedigelen 1 0195 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole-Jacob Meum
Dato for fastsettelse av årsregnskapet:	23.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	203 127 000	201 828 000
Sum inntekter		**203 127 000**	**201 828 000**
Kostnader			
Lønnskostnad	4, 5	198 434 000	196 962 000
Annen driftskostnad	6	4 163 000	4 781 000
Sum kostnader		**202 597 000**	**201 743 000**
Driftsresultat		**530 000**	**85 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Rentekostnad til foretak i samme konsern	3	13 072 000	5 625 000
Annen rentekostnad		63 000	
Sum finanskostnader		**13 135 000**	**5 625 000**
Netto finans		**-13 135 000**	**-5 625 000**
Resultat før skattekostnad		**-12 605 000**	**-5 540 000**
Skattekostnad på resultat	7	-2 744 000	-1 086 000
Årsresultat		**-9 861 000**	**-4 454 000**
Årsresultat etter minoritetsinteresser		**-9 861 000**	**-4 454 000**
Totalresultat		**-9 861 000**	**-4 454 000**
Overføringer og disponeringer			
Overført fra overkurs	8		
Avsatt til/fra annen innskutt egenkapital	8		-285 534 000
Avgitt konsernbidrag	8	178 132 000	284 792 000
Avsatt til annen egenkapital	8		
Overført fra annen egenkapital	8	-187 992 000	-3 712 000

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		**-9 861 000**	**-4 454 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	9	2 840 334 000	3 058 930 000
Sum finansielle anleggsmidler		**2 840 334 000**	**3 058 930 000**
Sum anleggsmidler		**2 840 334 000**	**3 058 930 000**
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	10	1 094 000	942 000
Konsernfordringer	11	278 192 000	384 807 000
Sum fordringer		**279 285 000**	**385 750 000**
Sum omløpsmidler		**279 285 000**	**385 750 000**
SUM EIENDELER		**3 119 619 000**	**3 444 680 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	100 000 000	100 000 000
Overkurs	8	2 416 066 000	2 604 058 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		**2 516 066 000**	**2 704 058 000**
Annen egenkapital	8		
Sum egenkapital		**2 516 066 000**	**2 704 058 000**

Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Kassekreditt	12		
Leverandørgjeld		38 000	1 450 000
Betalbar skatt	7	8 669 000	3 812 000
Skyldig offentlige avgifter		14 250 000	12 472 000
Kortsiktig konserngjeld	11	566 643 000	709 637 000
Annen kortsiktig gjeld		13 952 000	13 250 000
Sum kortsiktig gjeld		**603 553 000**	**740 621 000**
Sum gjeld		**603 553 000**	**740 621 000**
SUM EGENKAPITAL OG GJELD		**3 119 619 000**	**3 444 680 000**


make places

Our purpose

We have a strong drive to act as social incubators and make a true difference for our placemakers, our customers and the surrounding communities and societies, we operate in

Our mission

Our commitment to enhancing both physical and menta spaces, empowering people to unlock their individual poten a key prerequisite for business success

2024 REPORTS

Annual reporting

Annual Report

The **2024 Annual Report** is our primary report comprising disclosures related to financial and sustainability performance. The requirements related to our sustainability and diversity performance as defined by sections 99a and 107d of the Danish Financial Statements Act are included in the Sustainability statement.

Also, it provides highlights related to executive remuneration and corporate governance. Detailed information on these topics can also be found in our separate reports and cross-references are made where relevant.

Remuneration Report

In our **2024 Remuneration Report** you will find a description of the work of our Remuneration Committee and our remuneration policy as well as a specification of remuneration to the members of the Executive Group Management Board and the Board of Directors.

The report is prepared in accordance with section 139b of the Danish Companies Act.

Governance Report

In our **2024 Corporate Governance Report** you will find a description of our governance structure, the main elements of our internal controls related to financial reporting as well as our position on the Danish Corporate Governance Recommendations (the Recommendations).

The report is prepared in accordance with the Recommendations.

Sustainability

From 2024, the Corporate S
Reporting Directive (CSRD)
report on environmental an
and impacts as well as on h
sustainability in our govern
The new requirements hav
by the EU in a set of Europe
Reporting Standards (ESRS

We have prepared the Susta
in the 2024 Annual Report i
ESRS. Disclosures related to
Social and Governance (ESG
included in this section and
agement review. As a result
publish a separate Sustaina

ANNUAL REPORT 2024

Content

Management review

ISS case stories

LETTER

Unlocking ISS's full potential

2024 was an exciting year for ISS, as we sharpened our focus on value creation in a world marked by uncertainty but also new opportunities. While we met our financial targets, we are committed to driving stronger growth ahead. The strategy refresh launched in December, alongside changes in our Executive Group Management (EGM), marks a key step in this journey. We also made significant strides in advancing social sustainability, reaffirming our commitment to people and communities.

Amid global challenges such as financial instability and geopolitical conflicts, the facility management industry is undergoing significant development, creating exciting opportunities.

As a result of the economic slowdown, companies, organisations, and public institutions are increasingly outsourcing their facility management services. Importantly, this shift is not only driven by efficiency and cost savings requirements. One of the most pressing issues our customers face today is declining employee engagement in workplaces, which negatively impacts productivity, innovation, and employee retention. Consequently, they are seeking partners with the expertise to create exceptional workplace experiences.

Another key trend is the growing focus on social sustainability. While the ESG agenda has traditionally centered on environmental priorities, the social dimension is gaining traction, prompting customers to prioritise social factors in facility management partnerships.

These global trends present significant opportunities for ISS. Our expertise in integrated facility services, enhancing workplace experiences, our self-delivery model, and commitment to social sustainability position us for growth and a substantial increase in our 1 percent global market share.

Refreshed strategic priorities leveraging our strengths

The OneISS strategy was launched in 2020, and over the last four years, we have made significant progress in strengthening our foundation, commercial model, and execution power. We have achieved margin and growth recovery, successfully turned around challenging markets and contracts, completed the strategic divestment programme, made selective acquisitions, and maintained a high customer retention rate of over 93%.

However, our growth in 2024 has mainly been driven by price increases and there is still room to improve focus and execution across the organisation. In response, we reviewed elements of our strategy in 2024, leading to updated strategic priorities in December. These updates will better position us to leverage our strengths and unlock ISS's full potential.

EGM changes fuelling strategy refresh

In January 2025, we aligned the EGM with the updated strategic priorities to ensure implementation with pace and quality. This involved reducing the EGM to five members and adjusting the scope and responsibilities of some existing roles. We are confident these changes will reduce complexity, improve decision-making, and enhance execution to drive profitable growth.

In addition to the changes made at the EGM, we were pleased to welcome Henriette Hallberg Thygesen as a new member of the Board of Directors in 2024.

"

Moving forward, we will pursue and invest in thoroughly selected opportunities at Group level while empowering our local markets to strengthen their positions and leverage their local expertise.

Kasper Fangel
Group CEO

Niels Smed
Chai

On a mission to create value

As part of our strategy update, we have developed a new mission statement: *We make space for people and businesses to thrive.*

While our purpose, *Connecting people and places to make the world work better*, remains at the core of ISS's DNA, we also want to emphasise the value ISS strives to deliver to people and customers every day. This mission statement reflects our commitment to enhancing both physical and mental spaces, empowering people to unlock their individual potential – a key prerequisite for business success. Ultimately, our goal is to ensure that our people thrive – when they do, they feel motivated, which directly enhances the satisfaction and engagement of our customers and their employees.

Financial targets achieved

We are pleased to have delivered robust results throughout the year. Our steadfast efforts to improve operational efficiency and execution enabled us to achieve our 2024 financial targets: organic growth of 6.3%, operating margin of above 5.0% and free cash flow of DKK 2.0 billion.

Commercially, we secured extensions for all large, key customer relationships with contracts ending in 2024, including scope expansions across several agreements. Most significantly, we secured a 5-year extension of our longstanding partnership with Barclays, where we will continue to provide integrated facility services and great workplace experiences to more than 80,000 Barclays employees across the world.

We also successfully mobilised new large customer contracts, such as the Department for Environment, Food & Rural Affairs (Defra) in the UK and the Danish Building and Property Agency in Denmark.

Another milestone was the landmark 7-year contract win with the UK Department for Work and Pensions (DWP) in August 2024, expected to generate annual revenue of DKK 1.2 billion. This achievement marks the culmination of the strong market position we have built within the UK public sector over the past years.

Moving forward, we will pursue and invest in thoroughly selected opportunities at Group level while empowering our local markets to strengthen their positions and leverage their local expertise. Across the company, our primary focus remains on driving profitable growth in both single-service cleaning and integrated facility services.

Increase in excess capital returned to investors

Based on our financial results in 2024, we are once again in a favourable position to share excess capital with our shareholders, in line with our capital allocation policy. The Board of Directors will propose a dividend for 2024 of 20% of adjusted net profit at the annual general meeting, corresponding to a dividend per share of DKK 3.1.

In 2024, we also initiated a share buyback programme of DKK 1 billion, to be executed over a 12-month period. Due to our robust liquidity position, we decided to increase the programme in August and November bringing it to DKK 1.5 billion in total. It concluded on 19 February 2025. Additionally, we are today announcing that we will initiate a new share buyback programme of DKK 2.5 billion to be executed until 13 February 2026.

M&A is an element of our clearly defined ambitions in the capital allocation policy, and we continuously seek opportunities to invest in our business to drive long-term sustainable growth. In 2024, we strengthened our presence in Switzerland and Spain through two smaller, local bolt-on acquisitions of gammaRenax and Grupo BN, respectively. These acquisitions reflect our clear and disciplined approach to M&A: they have a strong strategic fit, a country-wide footprint, and generate operational synergies for ISS.

The divestment process regarding our French business was completed in April 2024, marking the final step in the divestment programme outlined in the OneISS Strategy.

Accelerating our social sustainability efforts

With our people as our product, the social domain offers our greatest sustainability impact. With over 325,000 employees worldwide, each influencing around five family members, our work touches nearly two million lives daily. This scale brings both great responsibility and significant opportunities.
As part of our strategy refresh, we have committed to becoming the world's leading frontline employer, creating safe, inclusive workplaces where everyone is valued, fairly compensated, and supported in improving social mobility. This is not only the right thing to do but also essential for success: engaged employees deliver better services and superior customer experiences.

We are pleased to have further advanced our social commitment in 2024. For example, we provided more than 38,000 placemakers or their family members with a certified qualification, encompassing a wide range of educational and training opportunities. This brings the total to over 70,000 qualifications awarded in the past two years, keeping us firmly on course to achieve our goal of 100,000 by the end of 2025. As education is a key driver for social change and employee engagement, we aim to provide an additional 250,000 placemakers and their family members with certified qualifications by 2030.

We have also made progress in our commitment to increasing the implementation of the living wage across our industry. We have initiated pilots to measure the impact of salary increases on retention, productivity, and sickness rates. Additionally, we have partnered with UNIGLOBAL on a social sustainability project in Indonesia, focused on fostering social dialogue within the cleaning industry, educating customers on the difference between minimum and living wage, and creating job opportunities for women and people with disabilities in Greater Jakarta.

Health and safety is a top priority for us, and
improving our efforts to prevent serious acc
we experienced 1 fatality in 2024, deeply imp
organisation. In 2024, we initiated further m
We conducted our first Global Health Cultur
by focus groups with placemakers worldwid
safety culture and establish a baseline, with
improvement plan set to begin in 2025. We
'safety stand-downs' led by Kasper Fangel fo
address serious incidents like fatalities.

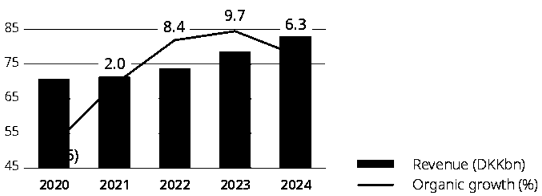
Towards sustainable growth

In 2024, we took significant steps to further
organisation, enhance our execution, and de
meeting the evolving needs of our customer
our unique strengths, favourable market pos
social commitment, we have positioned ours
success moving forward. Our commitment t
sustainable growth remains steadfast, and w
strategic priorities, a clear mission statemen
stronger executive management team, and
our placemakers worldwide, we are ready to
and capitalise on the exciting global opportu

FINANCIAL HIGHLIGHTS

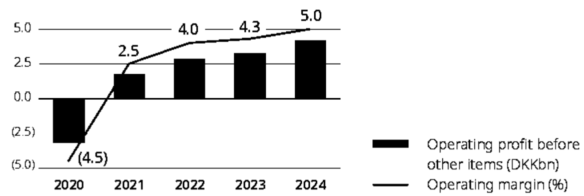
2024 performance

Organic growth[1)]
6.3%



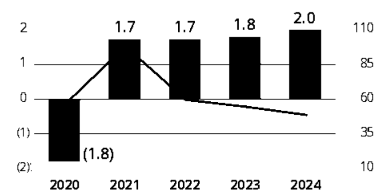
[1)] Excluding the impact of IAS 29

Operating margin[1)]
5.0%



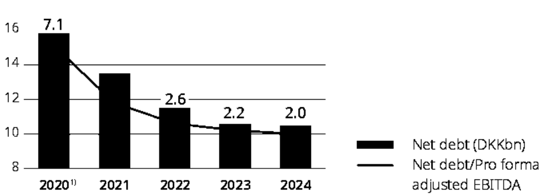
[1)] Excluding the impact of IAS 29

Free cash flow[1)]
2.0 DKKbn



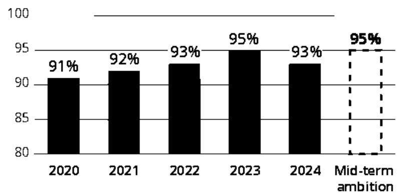
[1)] Excluding the impact of IAS 29

Financial leverage
2.0x



[1)] Excluding restructurings and one-off costs

Customer retention
93%



Outlook 2024
Delivered

	Organic growth	Operating margin[1)]
Annual Report 2023	4 - 6%	~5%
Q1 2024	4 - 6%	~5%
H1 2024	5 - 6%	~5%
Q3 2024	5 - 6%	~5%
Actual 2024	**6.3%**	**>5.0%**

[1)] Based on Operating profit before other items, excluding IAS 29

For definitions, see 8.5, Definitions

ESG HIGHLIGHTS

2024 performance

Social
A place to be you

Read more on p. 66

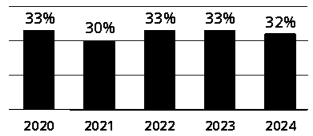
Environmental
Reduce carbon emission

Read more on p. 82

Governance
Business ethics

Read more on p. 95

Employee turnover[1)]
32%



[1)] Includes leavers and resignations

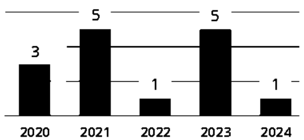
Female representation

20% (2023: 22%)
Executive Group Management
Target: 40% by 2025

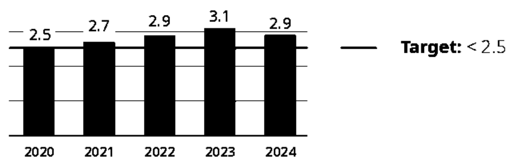
37% (2023: 35%)
Corporate leadership
Target: 40% by 2026

43% (2023: 33%)
Board of Directors
Target: 40% reached in 2024

Fatalities
1



Lost Time Injury Frequency
2.9



Carbon emission

3,601 (2023: 2,622)
Vehicles electrified
Target: ~18,000 vehicles by 2030

3%
CO_2 reduction (total
since 2019 baseline

49%
Food waste reduction
since 2019 baseline
Target: ↓ 50% by 2027

13%
CO_2 reduction (food)
since 2019 baseline
Target: ↓ 5% by 20

OUR SERVICE-CENTRIC BUSINESS MODEL

How we create value

We depend on

The ISS brand
Building on 120+ years legacy as a people company working with a strong belief that people can and do make a difference

Our placemakers
Given our self-delivery model, our 325,000+ engaged placemakers are the core enablers of our strategy

Technology
A key enabler for successful execution of our strategic priorities

Relationships
Our business is built on strong partnerships with customers and suppliers as well as unions and governments across the globe

Financial capital
A strong and efficient balance sheet and liquidity position to support strategic and operational needs

Operational assets
An asset-light business model with operational assets such as vehicles and cleaning machines, the majority of which are leased

We create value for

Our placemakers
A Place to Be You – at ISS, you can be who you are, become what you want, and be part of something bigger

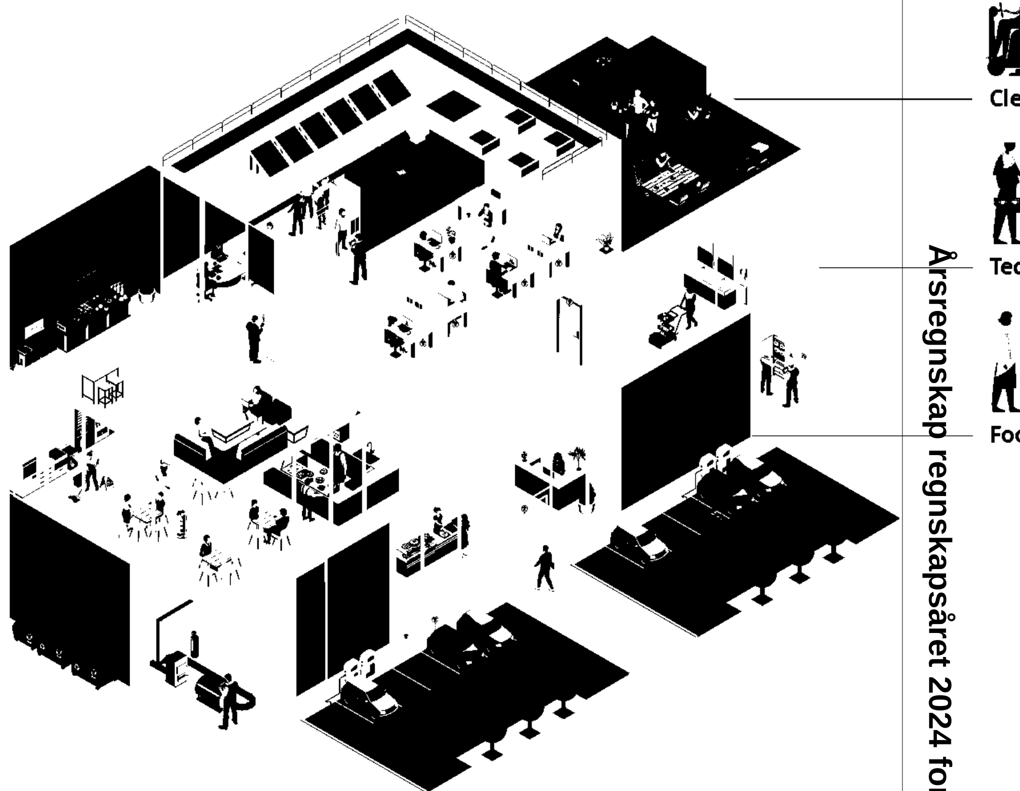
Our customers and end-users
A preferred partner for customers prioritising workplace experience. We provide insights to drive user experience, efficiency and standardisation with sustainable and compliant solutions

Our shareholders
Strong growth and sustainable margins combined with disciplined capital allocation drives attractive shareholder return

Society and the planet
We contribute to the social and environmental agenda by offering workplaces where everyone has opportunities to advance their social mobility. We minimise the impact on the planet by reducing energy, carbon, water and waste

Our suppliers
Across a diverse supplier base we engage, develop and enhance mutually beneficial relationships ranging from global strategic partnerships to local micro niche suppliers

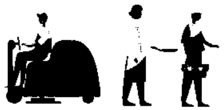
Integrated Facility Services (IFS)



OUR STRATEGIC CHOICES

Grow IFS and Single Service Cleaning

Core services



Integrated Facility Services (IFS)

Single Service Cleaning

Cleaning
42%
- ISS's heritage
- Global leader

Technical
23%
- Critical for key accounts
- Growth opportunities

Food
15%
- Drives user experience
- Opportunity for new offerings

Other
20%

Customer segments

Office-based
40%
- Financial services
- Professional services
- Technology

Production-based
23%
- Life sciences
- Industry & Manufacturing
- Food & Beverage

Healthcare
14%

Other
23%

Geographic presence

Northern Europe
37%

Central & Southern Europe
33%

Asia & Pacific
17%

Americas
12%

325,000+
Placemakers

50,000+
Sites

40,000+
Customers

% of Group revenue

For more details on our strategy, see p. 34

STRATEGIC PRIORITIES

Unlocking ISS's full potential

The OneISS strategy was launched in 2020, and over the last four years, we have made significant progress in strengthening our foundation and execution power. We have achieved margin and growth recovery, successfully turned around challenging markets and contracts and completed the strategic divestment programme.

While significant progress has been made, commercially we have not achieved the success we anticipated. At the same time, we have seen shifts in the market and our customers' needs, and there is still room to improve focus and execution.

In 2024, we conducted a review of our strategy, which confirmed the overall direction and our focus on growing our Integrated Facilities Services and Single Service Cleaning businesses across the markets we operate in. To sharpen execution, we have updated our strategic priorities – from five priorities launched in 2020 to three priorities – which will be our focus going forward:

- Customer centric growth
- Leading frontline employer
- Efficiency

We firmly believe that these updates will better position us to leverage our strengths, support profitable growth and unlock ISS's full potential.

For more details on our strategy, see p. 34

2020-2024

5 priorities

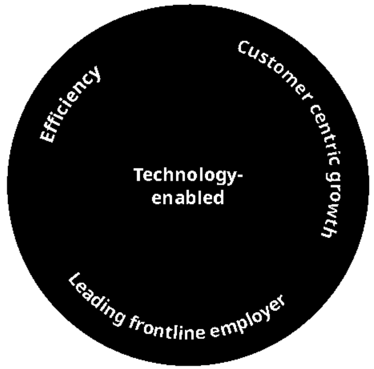
Commercial momentum and segment leadership
Carried forward to become part of the Customer centric growth priority

Brilliant operating basics
Inflation management and operational excellence continues as part of Efficiency

Service products built on leading technology platforms
Focus shifts from technology leadership to technology as an enabler for our business, i.e. our people and our customers

Environmental sustainability
Embedded in our operating model and we continue to strive for progress on our own commitments while supporting our customers in theirs

Safe, diverse and inclusive workplaces
Becomes part of the Leading frontline employer priority and the social sustainability global initiative to be an enabler of belonging and social mobility



2025 →

3 global priorities

Customer centri
- Drive new wins
- Develop unique sell

Leading frontlin
- Digital recruiting, onboarding and dat
- Social sustainability

Efficien
- Workforce manager
- Finance shared serv

THE ISS INVESTMENT CASE

Driving shareholder return

With a favourable and expanding market outlook, we are well-positioned to create value for our shareholders. The IFS market is expected to outgrow GDP, and through a sharper focus on customer centric growth, a relentless focus on efficiency and a stronger commitment to social sustainability, we are set to deliver robust organic growth, attractive and sustainable margins, and solid, growing cash returns going forward.

Capitalising on market growth

The FM market, valued at USD 1.3 trillion, is projected to grow faster than GDP and remains highly fragmented. As a market leader, ISS is uniquely positioned to capitalise on consolidation opportunities and become the preferred partner for customers prioritising workplace experience to attract, engage and retain employees. Low engagement in the workplace negatively impacts both employee productivity and the broader economy, and ISS is committed to improving workplace experiences to foster a more engaged, productive workforce.

Customers are seeking three key solutions that we are well-positioned to deliver:

- efficiency and standardisation/price;
- exceptional customer experience; and
- sustainability.

As a people-focused company, we recognise that a thriving workforce is essential, and we are committed to creating environments where people and businesses can thrive.

With a strong legacy in facility management and a service-centric self-delivery model, ISS holds a competitive edge, both locally and globally.

As hybrid work models continue to shape the future, we are working closely with customers to enhance the workplace experience, investing in high-quality, employee-centric environments that promote productivity, collaboration, and a sense of cultural belonging. This approach will be a key driver of ISS's growth, ensuring our services meet the evolving needs of the workforce.

Strong commercial focus

Our strategy focuses on four key segments – Financial Services, Professional Services, Technology, and Life Sciences – where employee engagement is important for customers' business performance and where we have built strong capabilities and deep expertise in addressing specific customer needs. This allows us to serve as a strategic partner, giving us a distinct competitive advantage. As our customers evolve their workplace strategies for the future, we are seeing growing demand for our expertise in workplace design. Should attractive opportunities arise outside these four segments, local markets may pursue them, provided they are subject to a lucrative business case with a well-understood and reasonable risk exposure.

Financial targets 2024 & beyond

Organic growth
4-6%

Operating margin
> 5%

Cash conversion
> 60%

Sustainable growth, ESG focus and strong cash generation

The FM market is expected to outgrow GDP going forward. ISS is a strong business operating in a stable market.

Our enhanced focus on segmentation, commitment to social sustainability and sharpened commercial mindset will continue to drive us in the right direction – towards a company that delivers stable growth, with a margin floor of 5% and solid, growing cash returns.

Capital alloca

Our capital allocation policy
changed. We will stringently
by fulfilling four clear ambit
order:

1
Our first priority which we
a financial leverage of 2.0x
forma adjusted EBITDA

2
We will commit to an annu
ratio of 20-40% of adjusted
financial year

3
We will continue to invest i
drive long-term sustainable
committed to value-creatin
consider and evaluate opp
an M&A pipeline, or enhan
existing business

4
We will distribute excess ca
holders by means of share

2024 capital allocation high

2025 OUTLOOK

2025 Outlook

In 2024, ISS completed a wide-ranging review to update the OneISS strategy to drive further growth in the years to come. The strategic direction remains unchanged, but the updated strategic priorities are set to release the untapped potential for ISS, including a reduction in the size of Executive Group Management leading to shorter decision times.

The outlook for 2025 assumes that macroeconomic and geopolitical uncertainties remain elevated, at the same time making ISS's business model more relevant than ever.

The execution of the OneISS strategy through our updated strategic priorities continues and will support the commercial growth agenda, enable further cost efficiencies and ensure continued high focus on driving shareholder value.

The outlook is excluding any effects of hyperinflation (IAS 29).

The outlook should be read in conjunction with Forward-looking statements, p. 168 and Our business risks, pp. 38-40.

For Definitions, see p. 155.

Organic growth

(2024: 6.3%)

Organic growth is expected to be 4-6% for 2025 driven by price increases across the Group to offset cost inflation and protect operating margins. As we focus on growing with our customers, and see high activity levels at our customers' sites, we expect volume growth to be positive. We also expect net new wins to be a positive contributor and the bid pipeline to develop positively in 2025. Impact from projects and above-base work is expected to contribute negatively to growth given the extraordinarily high levels in Q4 2024 driven by the hurricane response and restoration work in the US.

Operating margin[1]

(2024: 5.0%)

Operating margin is expected to be above 5% as we continue to invest in future growth opportunities. Across the Group, we expect to see further operational improvements and efficiencies, including scale benefits. Our focus is on increasing nominal operating profit before other items and thereby driving increased shareholder value.

[1] Based on operating profit before other items

Free cash flow

(2024: DKK 2.0 billion)

The expectation for free cash flow is based on an unde free cash flow of above DKK 2.6 billion, equaling a cash conversion of above 60%. However, adjusted for DKK 0 billion in prepayments for services not yet rendered an receivables paid before due date, the reported free cas is expected to be above DKK 2.4 billion for 2025. Assum payments withheld by Deutsche Telekom (DTAG) in 202 received in 2025, reported free cash flow is expected to above DKK 3.0 billion, refer to p. 19 for further on DTAG

Other revenue impacts

Acquisitions and divestments, net

Based on acquisitions and divestments completed by 15 February 2025 (including in 2024).

Foreign exchange rates[2]

Based on current exchange rates, excluding any effects of hyperinflation (IAS 29).

[2] The forecasted average FX rates for 2025 are calculated using the actual average FX rate for January 2025 and the average forward FX rates (as of 17 February 2025) for the remaining eleven months of 2025

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FIVE-YEAR SUMMARY

Financials

(DKKm unless otherwise stated)	2024	2023	2022	2021	2020
Results					
Revenue, excl. IAS 29	*83,005*	*78,683*	*73,684*	*n/a*	*n/a*
Revenue	83,761	78,681	73,838	71,363	70,752
Operating profit before other items, excl. IAS 29	*4,155*	*3,348*	*2,947*	*1,776*	*(3,203)*
Operating profit before other items	4,143	3,300	2,918	1,776	(3,203)
Operating profit	3,889	3,138	2,904	1,701	(4,707)
EBITDA before other items	5,612	4,717	4,333	3,536	(1,363)
EBITDA	5,449	4,624	4,388	3,525	(2,778)
Pro forma adjusted EBITDA	5,585	4,789	4,375	3,568	(1,349)
Finance costs, net	(590)	(607)	(384)	(656)	(549)
Net profit from continuing operations	2,641	1,977	2,115	536	(5,220)
Net profit from discontinued operations	(52)	(1,652)	21	101	25
Net profit	2,589	325	2,136	637	(5,195)
Net profit (adjusted)	2,876	2,120	1,940	611	(3,716)
Cash flow					
Cash flow from operating activities	3,727	3,392	3,333	3,221	(361)
Acquisition of intangible assets, property and equipment, net	(619)	(703)	(779)	(586)	(681)
Free cash flow, excl. IAS 29	*1,994*	*1,791*	*1,726*	*1,735*	*(1,794)*
Free cash flow	1,996	1,775	1,734	1,735	(1,794)
Financial position					
Total assets	50,641	47,693	47,005	43,655	43,605
Goodwill	20,501	19,696	20,450	19,753	19,662
Additions to property and equipment, right-of-use assets	1,432	1,302	1,110	1,194	1,173
Equity	11,913	10,522	10,815	7,789	6,545
Net debt	11,340	10,548	11,540	13,451	15,802

For definitions, see 8.5, Definitions, p. 155

(%, unless otherwise stated)	2024	2023	2022
Financial ratios			
Organic growth	6.3	9.7	8.4
Acquisitions/divestments, net	1.0	0.5	(5.8)
Currency adjustments	(0.8)	(3.6)	0.9
Total revenue growth	6.5	6.6	3.5
Operating margin, excl. IAS 29	*5.0*	*4.3*	*4.0*
Operating margin	4.9	4.2	4.0
Cash conversion	48.2	53.8	59.4
Equity ratio	23.5	22.1	23.0
Net debt/Pro forma adjusted EBITDA	2.0x	2.2x	2.6x

(Number 000)	2024	2023	2022
Shares			
Shares issued	185,668	185,668	[illegible]
Treasury shares	9,220	332	[illegible]
Average shares (basic)	180,954	185,334	[illegible]
Average shares (diluted)	183,358	187,954	[illegible]

(DKK)	2024	2023	2022
Shares ratios			
Basic earnings per share (EPS)	14.3	1.5	[illegible]
Diluted EPS	14.1	1.5	[illegible]
Basic EPS (continuing operations)	14.5	10.4	[illegible]
Diluted EPS (continuing operations)	14.4	10.3	[illegible]
Proposed dividend per share	3.1	2.3	[illegible]

FIVE-YEAR SUMMARY

ESG

Social	2024	2023	2022	2021	2020
Workforce					
Number of employees (end of period)	326,483	352,749	351,053	354,636	378,946
Number of employees (average)	331,539	349,086	352,792	362,789	428,949
Full time, %	79	77	77	76	75
Part time, %	21	23	23	24	25
Placemakers, number	304,913	327,548	332,562	333,102	357,021
Placemakers, %	93	93	95	94	94
Male, %	51	51	53	52	52
Female, %	49	49	47	48	48
Support staff, number	21,570	25,222	18,491	21,535	21,926
Support staff, %	7	7	5	6	6
Male, %	56	57	55	56	57
Female, %	44	43	45	44	43
Permanent employees, %	89	-	-	-	-
Temporary employees, %	8	-	-	-	-
Non-guaranteed hours employees, %	3	-	-	-	-
Employee turnover, % [1]	32	33	33	30	33
Placemakers, %	33	34	33	31	34
Male, %	35	35	35	32	37
Female, %	31	32	32	30	30
Support staff, %	20	21	23	18	17
Male, %	21	21	22	19	18
Female, %	20	22	23	18	17
Training hours	3,589,281	3,577,755	4,336,538	4,124,191	3,749,859
Average per employee [1]	11	10	12	11	9
Health, safety & wellbeing					
Fatalities	1	5	1	5	3
LTIF [1]	2.9	3.1	2.9	2.7	2.5
Absentee rate, %	3.0	2.9	3.0	2.8	2.5
Incidents of discrimination	82	16	22	14	16
Employee engagement score, %	74	-	-	-	-
Female representation					
Board gender diversity (female, %)	43	33	33	43	43
Corporate leadership diversity (female, %)	37	35	36	35	-

[1] Calculated on average number of employees.
[2] For 2020 and 2021 no fuel split on diesel and petrol was reported.

For definitions, see p. 57

Environment	2024	2023	2022
Emissions (tCO_2e)			
Scope 1	56,592	66,153	69,581
Scope 2 (location-based)	5,594	6,205	10,250
Scope 2 (market-based)	10,131	10,301	7,084
Scope 3	1,613,854	1,617,882	1,520,341
Total (location-based)	1,676,040	1,690,240	1,600,172
Total (market-based)	1,680,576	1,694,336	1,597,006
Scope 3			
Purchased G&S (Cat 1)	802,170	710,897	692,291
Fuel & energy (Cat 3)	17,820	20,968	17,106
Employee commuting (Cat 7)	340,374	480,207	473,939
Use of sold products (Cat 11)	371,138	329,984	264,055
End of life treatment (Cat 12)	57,255	56,028	55,420
Other	25,097	19,798	17,530
GHG intensity (tCO_2e/mDKK)	20.06	21.53	[illegible]
Energy			
Diesel (m ltr) [2]	16.8	18.9	[illegible]
Petrol (m ltr)	7.4	6.5	[illegible]
Other fuel (m ltr)	3.1	0.2	
Gas (MWh)	1,618	1,818	[illegible]
Electricty (MWh)	27,240	26,641	29,262
For vehicles (MWh)	5,190	3,131	[illegible]
Steam (MWh)	119	97	[illegible]
Cooling (MWh)	554	438	[illegible]
Heat (MWh)	10,942	11,508	[illegible]
Other			
Vehicles, number	18,260	19,612	[illegible]
Electric/hybrid	3,601	2,622	[illegible]
Water (m^3)	115,972	130,192	[illegible]

Governance	2024	2023	2022
Board meeting attendance %	92	94	90
Group Speak Up, number	552	424	[illegible]

"SHINE is one of the inclusive programmes from Hong Kong to influence and create a positive impact to a bigger group of people, not just only within ISS but also to society. This programme reflects our ISS values, defines who we are and what we stand for. I would encourage everyone in championing this initiative and living our values every day."

Vincent Ma
Country Manager, ISS Hong Kong

DIVERSITY & INCLUSION

People with special educational
on the path to a fulfilling career

With diversity and inclusion being at the heart of ISS, we want to provide everyone with an opportunity to develop their careers and fulfil their potential. ISS Hong Kong embodies this approach with SHINE@ISS – a specialised talent programme dedicated to supporting young individuals with special educational needs (SEN).

There are generally very limited job opportunities for people with disabilities in Hong Kong, particularly in the facility management sector, so we are delighted to be able to offer young people with SEN the chance to take a positive step forward in their careers.

As part of the programme, we provide 12 young people with three weeks of training before placing them into full-time roles at ISS Hong Kong. Since the beginning in 2019, SHINE@ISS has developed from us only having referrals for potential members from SEN schools to now where we also work with the Hong Kong government and NGOs to create the most effective and efficient programme. Programme handlers, social workers, supervisors and ISS volunteers all work together to support the members and ensure they are integrated seamlessly.

Shine@ISS is a one-year programme for each cohort and last year we had a retention rate of close to 75%. We are proud to say that since its inception in 2019, ISS Hong Kong has hired 59 people who have been part of the programme.

SHINE@ISS can also serve as a vehicle f
wider industry, says Vicki Tang, the Man
NGO, the Hong Kong PHAB Association
approach of collaboration and unity to p
employment.

The Regional Manager for the Labour De
Placement Division, Kelvin Chan, is also ho
programme will encourage private sector
more opportunities for young people with

We are proud to be at the forefront of th
SHINE@ISS represents everything we st
organisation – A Place to Be You, which
of our social sustainability agenda.

SHINE@ISS programme

~75%
retention rate in cohort 2023-202

59
hired since 2019

1,340+
training hours in cohort 2023-202


Our
performance

Group results

In a world marked by macroeconomic uncertainty, ISS continued to deliver operational and financial progress in 2024. This was not least due to successful implementation of price increases and higher activity levels at customer sites, but also broad-based efficiency improvements and cost reductions from the continued execution of the OneISS strategy as well as notable improvements in the UK and on the Deutsche Telekom contract. As a result, we delivered improved operating results for the fourth consecutive year and achieved our financial targets for all three financial KPIs.

Revenue

(DKKm)	2024	2023	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	31,328	29,324	6%	(0)%	1%	7%
Central & Southern Europe	27,159	24,807	11%	4%	(6)%	9%
Asia & Pacific	14,403	14,229	2%	(0)%	(1)%	1%
Americas	9,407	9,605	0%	-	(2)%	(2)%
Other countries	767	783	(5)%	-	3%	(2)%
Corporate / eliminations	(59)	(65)	-	-	-	-
Group, excl. IAS 29	**83,005**	**78,683**	**6.3%**	**1.0%**	**(1.8)%**	**5.5%**
Group	**83,761**	**78,681**	**6.3%**	**1.0%**	**(0.8)%**	**6.5%**

Revenue

Group revenue was DKK 83.8 billion, an increase of 6.5% compared with 2023. Organic growth was 6.3%, the impact from acquisitions and divestments, net was 1.0%, whereas currency and other effects were negative 0.8%, including the impact of hyperinflation in Türkiye of 1.0%.

Organic growth momentum slowed down over the year as expected from 6.0% in Q1 to 4.8% in Q3, but then picked up in Q4 ending at 8.3%, largely driven by projects and above-base work, including the significant hurricane response and restoration work performed in the US.

Price increases contributed around 6.1% to organic growth of which around half was related to price increases implemented in Türkiye. Across the Group, cost inflation remained relatively high, though decreasing compared to 2023, predominantly driven by adjustments to minimum wages and collective agreements. We continued to successfully mitigate this effect through implementation of price increases to customers in accordance with contractual terms.

Volume growth contributed around 0.5%-point to organic growth driven by a combination of increased activity levels at customer sites and expansion of contracts with existing customers, mainly in Northern Europe and Asia & Pacific.

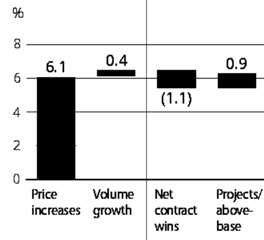
Net contract wins were supported by significant start-ups in Q2 with Defra in the UK and the Danish Building and Property Agency in Denmark. However, as a result of deliberate exits of contracts in 2023 and 2024, most notably in Americas and Asia & Pacific, growth was negative by around 1%-point.

Revenue from projects and above-base work accounted for 16% (2023: 16%) of Group revenue and contributed around 1% to organic growth for the Group. This impact was mainly driven by Americas, due to the hurricane response and restoration work in the US as well as broad-based growth in Northern Europe.

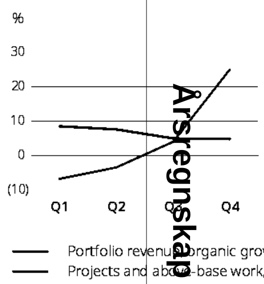
Revenue from key account customers grew organically by 6.1%, mainly resulting from price increases, increased activity levels at customers' sites and customers' investments in workplaces. Key accounts accounted for 71% of Group revenue in 2024 (2023: 71%).

All regions contributed to the positive organic growth in 2024. Central & Southern Europe reported double-digit growth mainly due to price increases and volume growth in Türkiye. In Northern Europe growth was largely driven by increased activity levels at customers' sites and start-up of contracts in the UK and Denmark. Asia & Pacific was mainly supported by solid growth in Australia and Singapore offset by a decrease in projects and above-base work as demand for Covid-19 related work ceased in 2023. In Americas, growth was held back by the deliberate contract exits in 2023 and 2024, especially with an industry and manufacturing customer in the US, though offset by price increases and significant above-base work related to the hurricane response and restoration work.

Organic growth build



Portfolio and above-b



Operating profit before other items

Operating profit before other items amounted to DKK 4,143 million for an operating margin of 4.9% (2023: 4.2%). Excluding the effect from hyperinflation in Türkiye (IAS 29), operating profit before other items was DKK 4,155 million leading to an operating margin of 5.0% (2023: 4.3%).

The increase in operating margin was broad-based and driven by continued operational improvements, efficiencies and cost savings initiatives across the Group. Furthermore, operating leverage from the higher revenue impacted margin positively. In addition, margin benefitted from certain one-off income in Asia & Pacific, though partly offset by non-recurring costs at corporate level.

On the Deutsche Telekom contract and in the UK, operational and financial improvements continued during the year, and thus both contributed to the Group's margin enhancement. Despite solid improvement in 2024, both remained dilutive to the Group operating margin. For the Deutsche Telekom contract, the arbitration process initiated by ISS regarding certain contractual disagreements progressed according to plan. The final oral hearing in the arbitration proceedings is scheduled to take place in mid July 2025 as further described in the right-hand column.

Inflation rates generally decreased compared to 2023, however, continued to impact our cost base, mainly due to increasing minimum wages and collective wage agreements. ISS has strong and well-embedded processes in place, and price increases were implemented in line with contractual agreements. Combined with operational efficiencies, the effect from inflation was, like previous years, mitigated, and the operating margin was largely unaffected.

From a regional perspective, margin improvements were broad-based, with all regions delivering margin increases compared to last year, largely achieved through realisation of OneISS efficiencies and operating leverage from the higher revenue.

Operating profit before other items

(DKKm)	2024		2023	
Northern Europe	1,803	5.8%	1,572	5.4%
Central & Southern Europe	1,867	6.9%	1,487	6.0%
Asia & Pacific	1,032	7.2%	875	6.1%
Americas	547	5.8%	489	5.1%
Other countries	30	3.9%	48	6.1%
Corporate / eliminations	(1,124)	-	(1,123)	-
Group, excl. IAS 29	**4,155**	**5.0%**	**3,348**	**4.3%**
Group	**4,143**	**4.9%**	**3,300**	**4.2%**

Central & Southern Europe contributed most to the improvement, driven by generally solid developments, most significantly in Switzerland and Türkiye, and continued operational improvements on the Deutsche Telekom contract. Northern Europe benefitted from general efficiencies and margin improvements across the region, in particular Denmark and Finland, as well as continued progress in the UK. In the Americas, margin improvements were achieved across the region, mainly as a result of deliberate exits of contracts in 2023 and 2024 in the US. In Asia & Pacific margin increased due to continued operational efficiencies and positive effects from certain one-off items in Australia and Singapore.

Corporate costs amounted to DKK 1,124 million corresponding to 1.3% of Group revenue (2023: 1.4%). The development mainly reflected savings and efficiencies following the OneISS strategy review by the end of 2023, though partly offset by certain related one-off costs in 2024 at corporate level as well as additional costs related to transition of transactional services to the Group's shared services centre in Gdansk, Poland.

Other income and expenses, net

Other income and expenses, net was an expense of DKK 163 million (2023: expense of DKK 93 million), mainly due to a reassessment of the contingent consideration related to the disposal of the 40% minority stake in ISS Türkiye in 2021 and an additional loss related to the divestment of Specialized Services in the US in prior years.

Operating profit

Operating profit was DKK 3,889 million (2023: DKK 3,138 million), and thus grew 24% compared to 2023.

Finance income and costs, net

Finance costs, net amounted to DKK 590 million (2023: DKK 607 million) including a non-monetary gain of DKK 86 million relating to hyperinflation restatement (IAS 29) in Türkiye (2023: DKK 87 million). Excluding the impact of IAS 29, finance costs, net were DKK 676 million (2023: DKK 694 million). The decrease was primarily due to higher interest income on the proceeds from the bonds issued in May 2024 until repayment of the bonds maturing in December 2024. Furthermore, foreign exchange losses decreased DKK 77 million, primarily due to TRY depreciating 11% against DKK (2023: 39%). These were partly offset by an increase in interest expenses on borrowings driven by issuance of new EMTNs in May 2024 and increased interest rates throughout 2024.

Income tax

Income tax amounted to DKK 658 million (2023: DKK 554 million), resulting in an effective tax rate of 20.0% (2023: 21.9%). The effective tax rate was favourably influenced by interest limitation rules and release of valuation allowances on deferred tax assets in Germany, whereas hyperinflation adjustments (IAS 29) in Türkiye impacted negatively.

Net profit from discontinued operations

Net profit from discontinued operations was a loss of DKK 52 million (2023: loss of DKK 1,652 million) and related to the loss generated in ISS France up until the divestment was completed on 9 April 2024.

Net profit

Net profit was DKK 2,589 million (2023: DKK 325 million).

Deutsche Tel

In July 2019, ISS and Deutsc
(DTAG) commenced the 10.5
under which ISS delivers int
services to more than 8,000
Germany. In the early stage
financial performance was n
by a complicated IT migratio
challenges which led to a m
Subsequently, ISS Germany
ly on improvements and has
operational and financial pe
contract. However, the contr
turally challenging and perfo
to the Group operating mar

As previously informed, ISS
certain contractual disagree
2022, ISS has initiated the es
Arbitration Tribunal under th
of Arbitration (DIS) to decide
ments. The final oral hearing
proceedings is scheduled to
July 2025.

In the proceedings, ISS and
exchanged claims against e
claimed remuneration for s
DTAG has disputed the clai
holding certain payments t
services delivered.

Commercial development

In 2024, ISS successfully extended several long-standing and strategically important customer relationships such as the global contract with Barclays and the contract with Nordea in the Nordics. We also extended and expanded several local and regional key account contracts across the Group. Despite the loss of a customer in the UK in the Business Services & IT segment, and some deliberate exits of non-accretive contracts, especially in Americas and Asia & Pacific, our retention efforts secured a customer retention rate in 2024 of 93% (2023: 95%).

Furthermore, ISS won three large new key account contracts in the UK, the most significant win being the 7-year contract, with a 3-year extension possibility, with the Department of Work and Pensions (DWP). Annual revenue of the contract is expected to be around DKK 1.2 billion or 1.4% of Group revenue. Under the contract ISS will be delivering IFS across more than 800 sites in the UK starting from October 2025. Mobilisation of the contract was initiated in October 2024 and is progressing according to plan. In addition, across the Group we secured wins of several smaller and mid-sized local IFS contracts.

While we are pleased with the retentions secured and the specific contracts won during the year, we acknowledge that the level of new contract wins has been disappointing. In response, we reviewed elements of our strategy late 2024 leading to updated strategic priorities in December, one being "Customer-centric growth". Through this we will amplify our focus on targeting the right customers with unique selling propositions.

As a consequence, we have re-prioritised our global customer segments and will focus our global expertise on customers operating in knowledge-based industries:
- Financial services
- Professional services
- Technology
- Life sciences

This is where greater value is placed on our people, including social sustainability, as that is driving engagement and consistent exceptional service experience to our customers. Thus, our self-delivery model will provide us with a competitive advantage and become a key differentiator in the market going forward.

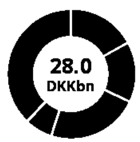
To maximise growth, we will continue to pursue growth opportunities in local markets outside our global segments based on local capability and market profile. Please refer to OneISS strategy, p. 34 for further background.

Contract maturity

The majority of our key account contracts have initial terms of three to five years. A significant share of revenue is consequently up for renewal every year.

In 2024, revenue from large key accounts was DKK 28.0 billion or 33% (2023: 33%) of Group revenue. Going into 2025, contract revenue of DKK 4.8 billion (6% of Group revenue) is up for renewal (adjusted for renewals up until 20 February 2025).

Maturity
– large key accounts (>200 DKKm)



2024 contract developments[1]	Countries	Segment	Terr
Wins			
Healthcare customer	UK	Healthcare	5 year
North London Mental Health Hospital	UK	Healthcare	5 year
Aviation customer	Finland	Transportation & Infrastructure	4 year
Industry & Manufacturing customer	Türkiye	Industry & Manufacturing	3 year
Department for Work and Pensions	UK	Public Administration	7 year
Extensions/expansions			
Healthcare customer	Türkiye	Healthcare	3 year
Industry & Manufacturing customer	Global	Industry & Manufacturing	2 year
Energy & Resources customer	Sweden	Energy & Resources	2 year
Nordea	Nordics	Business Services & IT	5 year
Healthcare customer	Singapore	Healthcare	5 year
Banking customer	Spain	Business Services & IT	3 year
Banking customer	Switzerland	Business Services & IT	6 year
Barclays	Global	Business Services & IT	5 year
Nestlé	Australia	Food & Beverage	2 year
Healthcare customer	UK	Healthcare	6 mth
Tan Tock Seng Hospital Pte Ltd	Singapore	Healthcare	1 year
Energy & Resources customer	Australia	Energy & Resources	5 year
Retail customer	UK	Retail & Wholesale	1 year
Professional Services customer	UK	Business Services & IT	5 year
Roy Hill Holdings	Australia	Energy & Resources	5 year
Pharmaceutical customer	Belgium & Lux.	Pharmaceuticals	5 year
Public Administration customer	Austria	Public Administration	5 year
Banking customer	Global	Business Services & IT	7 year
Healthcare customer	UK	Healthcare	15 mt
Real Estate customer	Hong Kong	Real Estate	2 year
BHP Nickel West	Australia	Energy & Resources	1 year
Airport Authority	Hong Kong	Transportation & Infrastructure	3 year
Industry & Manufacturing customer (Scope reduction)	Global	Industry & Manufacturing	5 year
NSW Whole Of Government - PARENT	Australia	Public Administration	1 year
Canberra Health Services	Australia	Healthcare	3 year
Banking customer	Global	Business Services & IT	5 year
Healthcare customer (Scope expansion)	US	Healthcare	5 year
SA Health	Australia	Healthcare	2 year
Swisscom AG	Switzerland	Information and Communication	7 year
Exits/losses			
Healthcare customer	Türkiye	Healthcare	
Professional Services customer	UK	Business Services & IT	
Industry & Manufacturing customer	US & Canada	Industry & Manufacturing	
Banking customer	Mexico	Business Services & IT	

[1] Annual revenue above DKK 100 million

Cash generation and free cash flow

Free cash flow

Free cash flow amounted to DKK 1,996 million (2023: DKK 1,775 million). The increase was mainly driven by the positive operating profit performance stemming from the general margin improvement. The tight management of working capital was maintained but the high revenue growth meant that changes in working capital were an outflow. Furthermore, lower investments in software and equipment contributed positively though partially offset by an increase in additions of right-of-use assets compared to 2023.

Cash flow from operating activities

Cash flow from operating activities was DKK 3,727 million (2023: DKK 3,392 million), mainly driven by the improved operating profit before other items and reduced outflow from changes in provisions, though partly offset by a negative impact from changes in working capital and higher tax payments.

Changes in working capital was an outflow of DKK 495 million (2023: inflow DKK 196 million) mainly related to increasing trade receivables due to revenue growth, including in Türkiye, where payment cycles are longer than the Group average, as well as due to adverse effects of Deutsche Telekom withholding certain payments relating to the ongoing contractual dispute. This was partly offset by an inflow related to changes in payables, which decreased compared to 2023 where a positive effect was achieved through general optimisation of supplier payment terms. Utilisation of factoring increased slightly to DKK 1.53 billion (2023: DKK 1.45 billion) as a result of increasing revenue from key account customers, where invoices, in accordance with Group policy, are eligible for factoring.

Changes in provisions, pensions and similar obligations were an outflow of DKK 380 million (2023: outflow of DKK 468 million), primarily due to ordinary payments related to pensions and similar obligations, restructuring projects initiated in prior years and payments related to certain legal claims and disputes.

Interest paid, net amounted to DKK 464 million (2023: DKK 458 million), which was largely in line with 2023.

Income tax paid was DKK 462 million (2023: DKK 428 million) equaling a cash tax rate of 14.0% (2023: 16.9%).

Cash flow from investing activities

Cash flow from investing activities was an outflow of DKK 1,536 million (2023: DKK 1,042 million).

Acquisitions was an outflow of DKK 510 million (2023: DKK 373 million), primarily related to the acquisitions of Grupo BN in Spain, gammaRenax in Switzerland and Bluebridge in Belgium.

Divestments was an outflow of DKK 350 million (2023: inflow DKK 25 million) comprising divestment-related costs as well as cash and cash equivalents in the divested balance sheet of ISS France. The divestment was completed on 9 April 2024, see further details in note 3.4 Discontinued operations and divestments.

Investments in intangible assets, property and equipment, net, of DKK 619 million (2023: DKK 703 million) was equal to 0.7% (2023: 0.9%) of total revenue. The decrease was partly due to timing effects of investments, but also due to a lower level of software investments in line with the refocusing of the Group's IT strategy.

Cash flow from financing activities

Cash flow from financing activities was an outflow of DKK 1,405 million (2023: outflow of DKK 1,334 million), mainly as a result of the Group's decision to distribute excess cash to shareholders in the form of the share buyback programme initiated in February 2024 and dividend payments approved at the AGM in April 2024.

Proceeds from issuance of bonds of DKK 3,696 million related to the Group's issue of EMTN bonds in May 2024 for a principal amount of EUR 500 million. The facility replaced the EUR 300 million EMTN bonds that matured in December 2024.

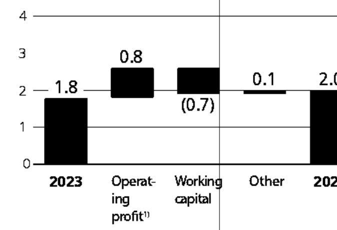
Repayment of bonds amounted to DKK 2,237 million and related to the repayment of the EUR 300 million EMTNs maturing in December 2024 mentioned above.

Repayment of lease liabilities was DKK 963 million (2023: DKK 791 million), increasing mainly due to new lease agreements (vehicles and equipment) for start-up of new customer contracts in 2023 and 2024.

Dividend payments amounted to DKK 425 million (2023: DKK 390 million).

Free cash flow

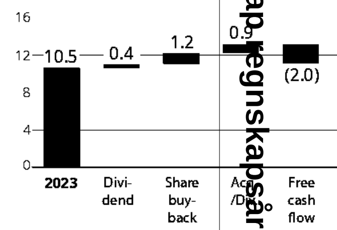
DKKbn



[1] From continuing operations

Net debt

DKKbn



Capital structure

Our primary capital allocation priority is to ensure a strong and efficient balance sheet and that our liquidity position supports operational needs, financial flexibility and our continued strategy execution, while maintaining our investment grade rating.

The Group's liquidity position remained strong in 2024, driven by the solid free cash flow generation. As a result, the Group's liquidity reserves increased to DKK 12.8 billion at 31 December 2024 (2023: DKK 12.1 billion), see note 4.5 to the consolidated financial statements.

On 29 May 2024, the Group successfully issued a 5-year EMTN bond for a principal amount of EUR 500 million with a nominal interest rate of 3.875%. The net proceeds were used for repayment of the EUR 300 million EMTN bond that matured in December 2024 as well as for general corporate purposes.

EUR 500 million of EMTN bonds will mature in July 2025. In the first half of 2025, the Group will evaluate different financing options. Except for this, ISS has no material short-term debt maturities.

At 31 December 2024, net debt amounted to DKK 11.3 billion (2023: DKK 10.5 billion), an increase of DKK 0.8 billion mainly due to free cash flow generation being more than offset by payments under the share buyback programme and dividends. Financial leverage at the end of 2024 was 2.0x (2023: 2.2x) and thus at the lower end of the targeted range of 2.0x – 2.5x. The robust capital structure and the Group's financial strength were recognised by S&P Global resulting in an upgraded credit rating in May to BBB / Stable outlook from BBB- / Positive outlook. Likewise, Moody's upgraded their credit rating in November to Baa3 / Positive outlook from Baa3 / Stable outlook.

In accordance with the capital allocation policy, the Board of Directors (the Board) will at the annual general meeting propose a dividend for 2024 of 20% of adjusted net profit, corresponding to a total dividend of DKK 575 million (DKK 3.1 per share). Furthermore, we are today launching a new share buyback programme to redistribute additional excess cash to our shareholders.

Share buyback programmes

2024 programme

On 22 February 2024, ISS announced a share buyback programme, under which ISS would buy back own shares for a maximum consideration of DKK 1.0 billion over the 12 months period from 22 February 2024 to 19 February 2025. During 2024, due to the strong liquidity position and cash flow outlook, the programme was increased twice, bringing the total value of the programme to DKK 1.5 billion.

On 19 February 2025, ISS completed the programme as shares for a total consideration of DKK 1.5 billion had been repurchased.

At the annual general meeting on 11 April 2025, the Board expects to propose a decrease of ISS A/S's share capital in accordance with the share buyback programme by cancellation of own shares.

2025 programme

The Board of Directors (the Board) has decided to initiate a new share buyback programme under which ISS will buy back own shares for a maximum consideration of DKK 2.5 billion over a 12-months period from 20 February 2025 to 13 February 2026 at the latest, both days inclusive. Through the programme, ISS wishes to redistribute excess cash to shareholders. The purpose of the share buyback programme is to 1) reduce the share capital and 2) meet obligations arising from ISS's share-based incentive programmes.

The programme is expected to be completed in two separate tranches. The first tranche of up to DKK 1,250 million will commence 20 February 2025 and complete no later than 11 August 2025. The second tranche to reach the total amount of DKK 2.5 billion is expected to commence upon conclusion of the first tranche and complete 13 February 2026 at the latest.

The share buyback programme will be based on the prevailing authorisation to acquire treasury shares granted to the Board by the annual general meeting from time to time.

The share buyback programme is implemented in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the "Market Abuse Regulation") and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, also referred to as the Safe Harbour Regulation. ISS has appointed Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden (SEB) as lead manager of the first tranche to execute the share buyback programme independently and without influence from ISS.

Capital alloca

1
At the end of 2024, our fina
2.0x (2023: 2.2x), i.e. at the
targeted range of 2.0x – 2.
and Moody's upgraded the
rating of ISS in 2024, and I
the following corporate cre

- S&P: BBB / Stable ou
- Moody's: Baa3 / Positive

2
At the annual general mee
2025, the Board of Directo
dividend payout for 2024 o
net profit, corresponding t
DKK 575 million (DKK 3.1 p

3
ISS completed the bolt-on
BN in Spain and gammaRe
adding ~1% to Group reve
sitions have a strong strate
expected to be financially a

4
ISS introduced a DKK 1 billi
programme to be executed
period during 2024. This h
creased by DKK 500 million
value of the programme to
signifying the strong liquid
cash outlook.

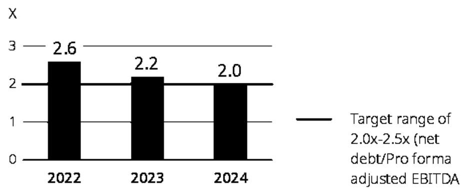
Equity

At 31 December 2024, equity was DKK 11,913 million (2023: DKK 10,522 million), equivalent to an equity ratio of 23.5% (2023: 22.1%).

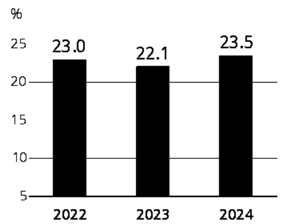
The increase was largely due to net profit of DKK 2,589 million and hyperinflation restatement of equity in Türkiye of DKK 477 million, which was only partly offset by purchase of treasury shares (share buyback programme) of DKK 1,217 million and dividends paid to shareholders of DKK 425 million.

For a complete overview of the development in other comprehensive income in 2024, see 4.1.7, Other comprehensive income.

Financial leverage



Equity ratio



ISS Türkiye

As part of the acquisition of
tember 2021, ISS agreed to
a leading Türkiyish private e
support and partly fund the
brought in-depth expertise i
market, a strong operationa
became minority sharehold
the shares in ISS Türkiye.

Furthermore, management
acquired 10% of the shares
ISS continued to be the con

Under the structure, which
into its fourth year, ISS Türki
growth and improved mark
by hyperinflation and comm

The shareholders agreeme
Actera and management es
and obligations of the partie
and restrictions on transfer
as right of first refusal, drag
Q4 2024 and right to explor
Public Offering (IPO).

In line with the terms of the
agreement, Actera has initia
plore their potential exit opt
include a number of scenar
an IPO of the Türkiyish entit

H2 2024

Revenue

Group revenue was DKK 43.1 billion (H2 2023: DKK 40.3 billion), an increase of 6.8% compared with H2 2023. Organic growth was 6.6%, the impact from acquisitions and divestments, net was 1.0%, whereas currency and other effects were negative 0.8%.

Organic growth momentum slowed down as expected over the quarters of the year, but then picked up in Q4, largely driven by projects and above-base work, including the significant hurricane response and restoration work performed in the US. As a result, organic growth in H2 2024 was 6.6% (H2 2023: 8.1%) compared to 5.9% in H1 2024.

Price increases contributed around 5.4% to organic growth of which around half was related to price increases implemented in Türkiye. Across the Group, cost inflation remained relatively high, though decreasing compared to H2 2023.

Volume growth was net neutral to organic growth in H2 2024 driven by a combination of increased activity levels at customer sites and expansion of contracts with existing customers, mainly in Northern Europe and Asia & Pacific offset by negative portfolio changes in Americas.

Net contract wins were negative by around 1%-point due to contracts deliberately exited, most notably in Americas and Asia & Pacific. This was partly offset by the start-up of the contracts with Defra in the UK and the Danish Building and Property Agency in Denmark during Q2 2024 and thus having full effect in H2 2024.

Revenue from projects and above-base work contributed around 2.6% to organic growth in H2 2024. This impact was mainly driven by Americas, due to the hurricane response and restoration work in the US as well as broad-based growth in all other regions, most notably in Northern Europe.

Revenue

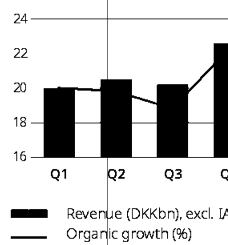
(DKKm)	H2 2024	H2 2023	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	15,952	14,896	7%	(1)%	1%	7%
Central & Southern Europe	13,947	12,636	10%	4%	(4)%	10%
Asia & Pacific	7,354	7,192	2%	0%	0%	2%
Americas	4,872	4,832	4%	-	(3)%	1%
Other countries	418	383	5%	-	4%	9%
Corporate / eliminations	(34)	(42)	-	-	-	-
Group, excl. IAS 29	**42,509**	**39,897**	**6.6%**	**1.0%**	**(1.1)%**	**6.5%**
Group	**43,080**	**40,345**	**6.6%**	**1.0%**	**(0.8)%**	**6.8%**

Organic growth

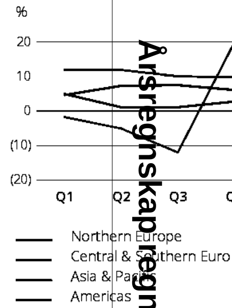
	2024				2023			
(DKKm)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Northern Europe	6%	8%	7%	5%	6%	5%	5%	6%
Central & Southern Europe	10%	10%	12%	12%	13%	14%	17%	20%
Asia & Pacific	3%	1%	1%	5%	6%	9%	8%	6%
Americas	20%	(12)%	(5)%	(2)%	3%	10%	18%	22%
Total	**8.3%**	**4.8%**	**5.8%**	**6.0%**	**7.1%**	**9.3%**	**10.9%**	**12.0%**

All regions contributed to the positive organic growth in H2 2024. Central & Southern Europe reported around 10% growth mainly due to price increases and volume growth in Türkiye, however the increases were less steep in H2 2024. In Northern Europe growth was largely driven by increased activity levels at customers' sites and full effect of start-up of contracts in the UK and Denmark. Asia & Pacific was mainly supported by solid growth in Australia and Singapore. In Americas, growth was primarily supported by the significant hurricane response and restoration work in the US, partly offset by deliberate contract exits.

Revenue and grow



Organic growth pe



Operating profit before other items

Operating profit before other items amounted to DKK 2,563 million for an operating margin of 5.9% (H2 2023: 4.8%). Excluding the effect from hyperinflation in Türkiye (IAS 29), operating profit before other items was DKK 2,555 million leading to an operating margin of 6.0% (H2 2023: 4.9%).

The increase in operating margin compared to H2 2023 was driven by continued operational improvements, efficiencies and cost savings initiatives across the Group, including savings following the OneISS strategy review by the end of 2023. Furthermore, operating leverage from the higher revenue and deliberate exits of certain margin dilutive contracts impacted positively. In addition, margin benefitted from continued improvement on the Deutsche Telekom contract and in the UK as well as certain one-off income in Asia & Pacific.

Operating profit before other items

(DKKm)	H2 2024		H2 2023	
Northern Europe	1,123	7.0%	946	6.4%
Central & Southern Europe	1,170	8.4%	867	6.9%
Asia & Pacific	551	7.5%	461	6.4%
Americas	338	6.9%	300	6.2%
Other countries	16	3.8%	22	5.7%
Corporate / eliminations	(643)	-	(651)	-
Group, excl. IAS 29	**2,555**	**6.0%**	**1,945**	**4.9%**
Group	**2,563**	**5.9%**	**1,953**	**4.8%**

From a regional perspective, margin improvements were broad-based, with all regions delivering margin increases compared to H2 2023, largely achieved through realisation of OneISS efficiencies and operating leverage from the higher revenue. Northern Europe benefitted from general efficiencies and margin improvements across the region, in particular Denmark and Finland, as well as continued progress in the UK. Furthermore, start-up of the contracts with Defra in the UK and the Danish Building Agency in Denmark impacted positively. Central & Southern Europe contributed most to the improvement, driven by generally solid developments, most significantly in Switzerland and Türkiye, and continued operational improvements on the Deutsche Telekom contract. In Americas, margin improvements were achieved across the region, mainly as a result of deliberate exits of non-accretive contracts. In Asia & Pacific margin increased due to continued operational efficiencies and positive effects from certain one-off items in Australia and Singapore, partly incurred in H2 2024.

Corporate costs amounted to DKK 643 million in H2 2024 corresponding to 1.5% of Group revenue (H2 2023: 1.6%). The development mainly reflected savings and efficiencies following the OneISS strategy review by the end of 2023 with full effect in H2 2024.

Free cash flow

Free cash flow amounted to DKK 3,091 millio
2023: DKK 2,849 million), an increase of DKK
pared with the same period last year. The im
driven by the positive operating profit perfor
from the general margin improvement, whic
by a lower inflow from changes in working ca
management of working capital was maintai
However, due to revenue growth, as well as a
Deutsche Telekom withholding certain paym
ongoing contractual dispute, trade receivabl
changes in working capital was an inflow of
H2 2024 (H2 2023: inflow DKK 1,816 million)

Northern Europe

of Group revenue **of Group employees**

ISS holds a market-leading position across the region of generally mature and competitive markets with a relatively high outsourcing rate and IFS market maturity. The largest country in the region is the UK, contributing around 40% of revenue.

Key customer segments include Office-based customers in Financial Services, Professional Services and Public Administration; Production-based customers in Industry & Manufacturing; and Healthcare.

Excluding global managed services (1% of Group revenue)

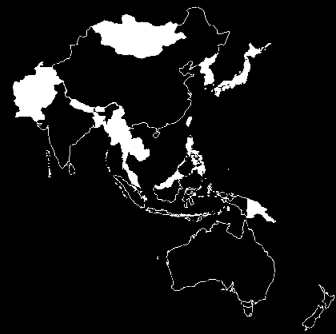
Central & Southern Europe

of Group revenue **of Group employees**

Central and Southern Europe comprises several key markets, where we hold leading market positions, including Switzerland, Spain, Austria and Türkiye. Most of the markets are developed, but with significant differences in IFS market maturity and macroeconomic environment.

Key customer segments include Office-based customers in Information & Communication and Financial Services; and Production-based customers in Industry & Manufacturing and Pharmaceuticals; and Healthcare.

Asia & Pacific



of Group revenue **of Group employees**

The region comprises a mix of developed markets including Australia & New Zealand, Hong Kong and Singapore, as well as developing markets such as Indonesia, India and China. ISS has a strong presence in the region and holds a market-leading position in several countries.

Key customer segments include Office-based customers in Financial Services and Public Administration; Production-based customers in Industry & Manufacturing; Healthcare, Aviation, and Energy and Resources.

Americ

of Group revenue **of**

The Americas consists of the r
American market as well as M
North America is the world's la
accounting for around 30% of
outsourced FM market. Comp
regions, food services account
of revenue, whereas healthcar
account for a lower share. Giv
market share, North America
significant opportunity for gro

Key customer segments inclu
customers in Technology and
as well as Production-based c
Industry & Manufacturing and

Northern Europe

Commercial update

Our strategic focus on IFS and key account customers secured both new contract wins and extensions, and the commercial pipeline across the region remained robust. In the UK, ISS was awarded several new key account contracts, including the IFS contract with the Department of Work and Pensions (DWP) starting in October 2025. In addition, in Finland a significant contract with an aviation customer was awarded. With few exceptions, all large key account contracts with expiry dates in 2024 were successfully extended, often with increased scope, including our long-standing customer relationship with Nordea and the global contract with Barclays, which led to a retention rate of 94% (2023: 95%).

Financial update

Revenue increased to DKK 31,328 million in 2024 (2023: DKK 29,324 million). Organic growth was 6.4% and currency effects were positive 1%.

In 2024, organic growth was largely due to price increases being successfully implemented across the region to mitigate cost inflation. In addition, growth was supported by underlying volume growth from customers' increased activity levels along with positive impacts from startup of new contracts, most significantly Defra in the UK and the Danish Building and Property Agency in Denmark.

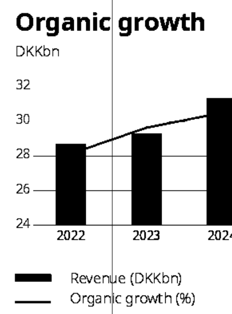
Revenue from projects and above-base work was maintained at a high level with positive organic growth of 8.9% for the year, and accounted for 20% (2023: 19%) of revenue for the region.

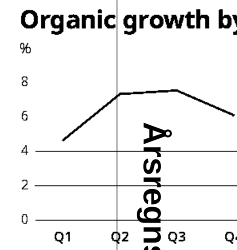
All countries, except Norway, generated positive organic growth with the UK being the most significant contributor. In the UK, the primary factor was the launch of Defra and other significant new key accounts, expansions with existing customers and good momentum in projects and above base work. Denmark contributed positive organic growth mainly due to launch of the Danish Building and Property Agency contract, which became fully operational in 2024, an increasing activity levels at existing customers' sites. In Belgium, growth was also driven by increased activity levels with key account customers as well as from startup of new contracts.

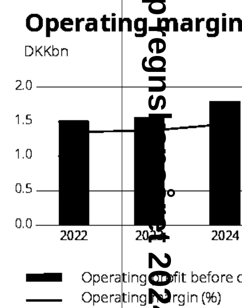
Operating profit before other items was DKK 1,803 million (2023: DKK 1,572 million), for an operating margin of 5.8% (2023: 5.4%). Margin improvements were broad-based, though most significant in Denmark, Finland and the UK, mainly due to continued operational efficiencies and operating leverage from higher revenue. Despite the improvement, the UK continued to be dilutive to the Group operating margin, and management continues to implement initiatives to further strengthen operational and financial performance in 2025.

Key events 2024

- Successful extension and expansions of several key account customers, including our long-standing customer relationship with Nordea for an additional 5 years
- Solid commercial momentum resulting significant new key account wins, most notably the IFS contract with the Department for Work and Pensions in the UK
- Successful start-up of Defra in the UK and the Danish Building and Property Agency in Denmark
- Accelerated the finance shared service journey and initiated transition activities across additional countries (Denmark, Sweden, Finland and the Netherlands)







Central & Southern Europe

Commercial update

The commercial development was solid and the pipeline of new business opportunities remained attractive. Healthcare continues being a prioritised segment within the region with significant new wins (annual revenue < DKK 100 million) in 2024, primarily in Spain and Switzerland, though also an exit from a contract in Türkiye due to unfavourable commercial terms. 2024 was further an important year from a retention perspective, where we successfully extended and renewed our partnerships with some of the largest customers in the region leading to a retention rate of 95% (2023: 97%).

M&A update

Two bolt-on acquisitions were made in the region in 2024 to strengthen our market position. In Switzerland, the acquisition of gammaRenax strengthened our country-wide footprint adding scale predominately within cleaning and technical services in prioritised customer segments and added around 0.6% to Group annual revenue. In Spain, the acquisition of Grupo BN further strengthened our business platform, predominantly within cleaning, and will add around 0.4% to Group annual revenue. Both acquisitions have strong strategic fits to our existing business platforms and enables further value creation from operational and back-office synergies. Integration of the acquired businesses is progressing according to plan with benefit realisation in line with expectations.

Financial update

Revenue increased to DKK 27,159 million in 2024 (2023: DKK 24,807 million) excluding effects of IAS 29. Organic growth was 10.9% most significantly driven from price increases in Türkiye. Acquisitions and divestments, net increased revenue by 4% related to acquisitions in Switzerland and Spain, whereas currency effects reduced revenue by 6%.

In 2024, organic growth in the region was primarily driven by strong growth in Türkiye as a result of high cost inflation mitigated through the implementation of price increases. However, the vast majority of countries contributed with positive growth in the year, mainly due to price increases being successfully implemented to offset the effects of cost inflation. Price increases impacted organic growth positively by 11.8%, whereas volume growth was slightly negative. Net contract wins were also slightly negative, impacted by a few deliberate contract exits with unfavorable commercial terms.

Throughout the year, the region maintained double-digit organic growth. The trend was in line with expectations, however, declining due to a tougher comparison base from 2023, where inflation levels and associated price increases were higher, mainly due to an additional increase of minimum wages in Türkiye in mid 2023.

In addition, the region continued benefitting from high demand for traditional projects and above-base work from key account customers which accounted for 16% (2023: 18%) of revenue in the region.

Operating profit before other items amounted to DKK 1,855 million (2023: DKK 1,439 million) for an operating margin of 6.6% (2023: 5.8%). Excluding the impact of hyperinflation (IAS 29), operating profit before other items was DKK 1,867 million (2023: DKK 1,487 million) corresponding to an operating margin of 6.9% (2023: 6.0%). The majority of countries continued to be accretive to Group margin, and the improvement in operating margin was broad-based, though most significantly driven by Türkiye and Switzerland.

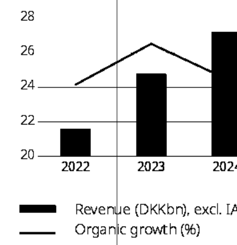
Profitability improvement on the Deutsche Telekom contract was also solid as a result of continued implementation of improvement initiatives. The arbitration process initiated by ISS regarding certain contractual disagreements progressed according to plan. The final oral hearing in the arbitration proceedings is scheduled to take place in mid July 2025, see p. 19 for further information.

Key events 2024

- Successful contract extension and retention of some of the largest customers in the region
- Strong new wins in H2 2024 with 3 large contracts (annual revenue between DKK 50 million and 100 million)
- Acquisition of gammaRenax and Grupo BN, and successful integration with benefit realisation in line with expectations
- Deutsche Telekom – continued operational improvements and final oral hearing in the arbitration proceedings scheduled to take place in mid July 2025

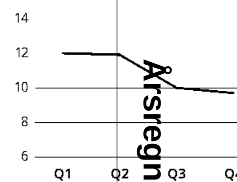
Organic growth

DKKbn



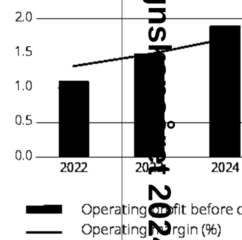
Organic growth by

%



Operating margin

DKKbn



Asia & Pacific

Commercial update

In 2024, we sharpened our "bid-no-bid" process to go only after selective bids in alignment with our strategic focus. Our commercial pipeline remained solid across the region, and we secured a number of important new wins in our prioritised segments, primarily in Singapore, Australia and India.

Retention rate was 95% (2023: 93%) as we successfully retained and, in some cases, expanded the scope of the vast majority of contracts up for renewal across local prioritised segments like Public Administration, Energy and Resources, Aviation and Office Based clients.

Financial update

Revenue increased to DKK 14,403 million in 2024 (2023: DKK 14,229 million). Organic growth was 2.4%, whereas currency effects reduced revenue by 1%. Overall growth in 2024 was held back due to a strong focus on labour-related compliance in particular relating to overtime hours and pay rates in addition to driving a sustainable and accretive margin. This resulted in the exit of several customer contracts across the region.

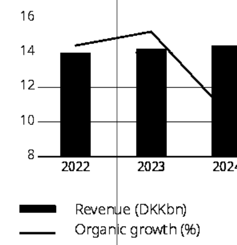
Portfolio revenue grew organically by 4.5% with modest growth across most countries, except in India, Hong Kong and Indonesia for reasons highlighted above. Projects and above-base work reduced by 14.6%, mainly in Pacific, Hong Kong and Singapore as Covid-19-related above-base work completely ceased by mid-2023. Demand for projects and above base work was also impacted by global key contract losses in 2023, though partially mitigated by certain local key account customers, particularly in China and Indonesia.

Operating profit before other items increased to DKK 1,032 million (2023: DKK 875 million), corresponding to an operating margin of 7.2% (2023: 6.1%). The margin uplift reflects our strategy to drive growth with a sustainable and accretive margin. In addition to improving customer contribution through a combination of price increases and productivity initiatives, we have improved efficiency and productivity of our country and regional support functions resulting in improved operating leverages. Furthermore, the region benefitted from ongoing government grants being secured in Singapore as well as certain one-off items in Australia.

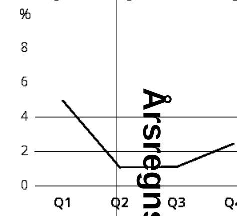
Key events 2024

- Successful renewal of the vast majority of the largest contracts up for renewal, most notably in Australia
- Solid margin uplift due to focus on labour-related compliance and driving sustainable and accretive margins
- Secured ongoing government grants in Singapore

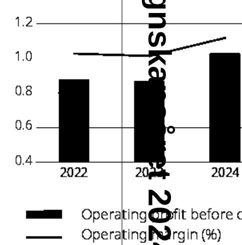
Organic growth



Organic growth by



Operating margin



Americas

Commercial update

During the second half of 2024, Americas secured a significant expansion of an existing contract with a Healthcare customer in the US with expected startup early 2025. However, deliberate contract trimming caused several contract exits, including a significant industry and manufacturing customer in the US. As a result, the retention rate decreased to 85% (2023: 91%).

Financial update

Revenue decreased to DKK 9,407 million in 2024 (2023: DKK 9,605 million). Organic growth was 0.4% while currency effects impacted growth negatively by 2.4%.

In 2024, organic growth was negatively impacted by deliberate contract trimming in North America leading to net contract wins of (7.3)%. This reduction was, however, mitigated by projects and above-base work growing organically by around 50%, mainly due to the significant hurricane response and restoration work performed by the US in Q4, which included re-establishing infrastructure and facilitating the setup of an employee support centre. Furthermore, across the region, price increases continued to be implemented to offset the effects of cost inflation and wage increases, and thereby contributed positively to the organic growth.

Revenue from projects and above-base work accounted for 17% (2023: 12%) of the revenue in the region, mainly due to the US. Continued demand for additional services in Mexico also impacted positively. Portfolio revenue declined organically by 6.0%, primarily driven by the deliberate contract exits and losses, mainly the above-mentioned industry and manufacturing customer in North America in Q2 2024.

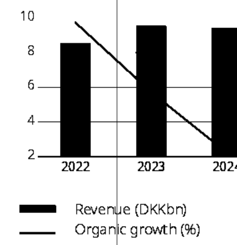
From a country-perspective, organic growth was negative in the US, whereas both Mexico and Chile reported positive organic growth. The strategic focus on IFS and key account customers progressed and demand from key accounts was more robust and resilient compared to the rest of the customer base. Furthermore, across the region, we saw a development with increases across existing customers.

Operating profit before other items was DKK 547 million (2023: DKK 489 million), corresponding to an operating margin of 5.8% (2023: 5.1%). The margin increase was mainly driven by the deliberate contract exits from customers in the US in 2023 and 2024. In addition, margin benefitted from efficiencies and operational improvements across the region.

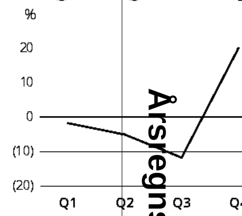
Key events 2024

- Significant hurricane response and restoration work performed in the US in Q4
- Deliberate contract trimming with several contract exits, including a significant industry and manufacturing customer in the US
- Win of a Business Services & IT customer in the US (< DKK 100 million annual revenue)
- Loss of a banking customer in Mexico (exit delayed to Q1 2025)

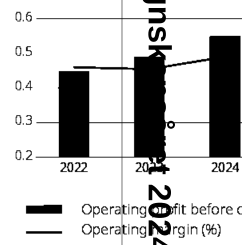
Organic growth



Organic growth by



Operating margin



Country revenue

Northern Europe

(DKKm)	% of Group	2024	2023
UK & Ireland	14%	11,939	10,611
Norway	4%	3,726	3,810
Belgium & Luxembourg	4%	3,557	3,438
Finland	4%	3,414	3,313
Denmark	4%	3,224	2,994
Sweden	4%	3,107	3,044
Netherlands	2%	1,798	1,611
Poland	1%	457	410
Lithuania	0%	106	93
Total	**37%**	**31,328**	**29,324**

Asia & Pacific

(DKKm)	% of Group	2024	2023
Australia & New Zealand	6%	5,279	5,102
Hong Kong	3%	2,423	2,500
Singapore	3%	2,311	2,214
Indonesia	2%	1,961	1,986
India	2%	1,472	1,489
China	1%	957	938
Total	**17%**	**14,403**	**14,229**

Global managed serv

Revenue in countries where we rende
key accounts but do not have a full co
structure comprises 1% of Group reve
million (2023: DKK 783 million) and co
countries listed below.

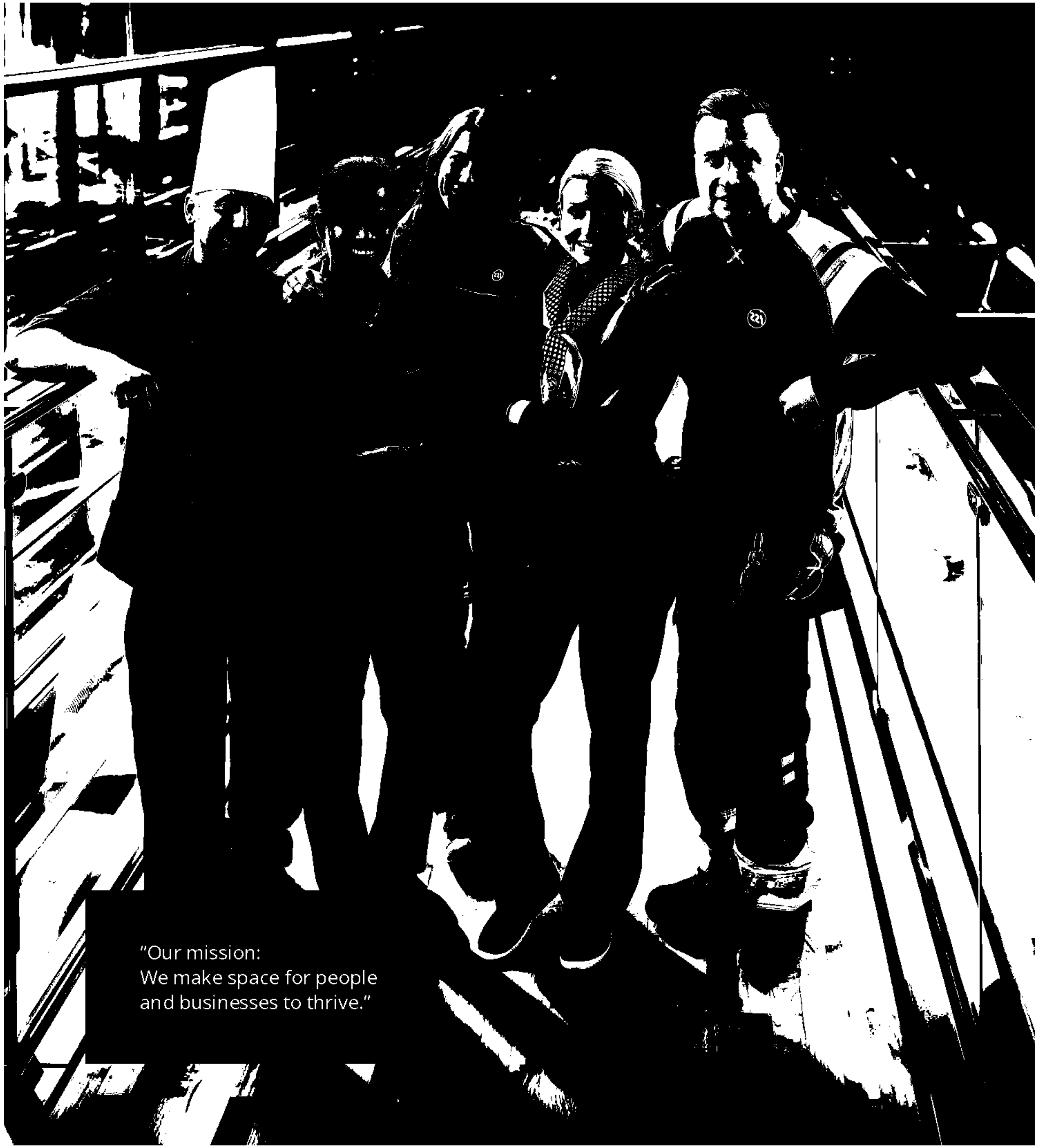
Argentina	Monaco
Brazil	Pakistan
Bulgaria	Philippin
Czech Republic	Puerto R
Colombia	Portugal
Costa Rica	Romania
Cyprus	Serbia
France	Senegal
Greece	Slovakia
Hungary	South Af
Israel	South Ko
Japan	Taiwan
Jordan	Thailand
Kazakhstan	United A
Malaysia	Vietnam

Central & Southern Europe

(DKKm)	% of Group	2024	2023
Switzerland	8%	7,052	6,383
Türkiye	8%	6,622	4,833
Germany	7%	5,713	5,864
Spain	6%	5,136	4,460
Austria	3%	2,636	2,517
Italy	1%	756	748
Total	**33%**	**27,915**	**24,805**

Americas

(DKKm)	% of Group	2024	2023
USA & Canada	8%	6,870	7,004
Mexico	2%	1,312	1,316
Chile	2%	1,225	1,245
Other	0%	0	40
Total	**12%**	**9,407**	**9,605**



WORKPLACE EXPERIENCE

Addressing the global lack of employee engagement

Employee engagement is vital for business success, yet disengagement remains a significant global issue. It is estimated that 9% of the global economy is lost simply due to employee disengagement, which translates into USD 9 trillion in lost GDP on an annual basis. This highlights a pressing challenge for businesses worldwide: how to create environments where people can thrive, feel engaged and be their most productive?

The debate around returning to the office has intensified in recent years, and many businesses are still navigating return-to-office programmes. Some employers are pushing to bring employees back to the office, while some employees advocate for maintaining the remote work flexibility they gained during the pandemic. This growing demand for workplace flexibility continues to drive the popularity of non-traditional employment models, making workplace experience more relevant than ever.

Over the past year, we've seen a shift toward more on-site work, with many companies implementing return-to-office mandates. These have yielded mixed results. While some employees report benefits such as improved engagement, stronger collaboration, and better work routines, others experience setbacks like increased stress and reduced productivity. This diverse response raises a critical question: How can businesses ensure their employees feel valued and remain engaged in a work environment?

At ISS, we believe that when people thrive, businesses thrive. We recognise that a disengaged workforce is not just a problem to solve but an opportunity to create lasting value. By transforming workplaces into spaces where employees feel valued, engaged and productive, ISS empo
overcome the global engagement challen

Our approach benefits customers by turni
disengagement – a trillion-dollar global pr
a strategic advantage. By creating positive
experiences, we enable our customers to
workforces equipped to meet the demand
transforming world.

At ISS, we aim to be more than just a servi
are a true partner in our customers' succe
with our own people. We prioritise employ
career development, and a supportive cult
own organisation, ensuring that our teams
to deliver exceptional service. When our pe
create spaces where our customers' emplo
This positions ISS as the ideal partner for b
to turn the challenge of employee disenga
opportunity for growth and success.

Gallup: Employee engag

~9% of lost GDP due to low enga

23% **Engaged**

65 **No**

15% **Actively disengaged**


Our business

ONEISS STRATEGY

Unlocking ISS's full potential

While our strategic direction remained unchanged, in 2024 we completed a wide-ranging review to refresh and update our strategic priorities, aimed at unlocking ISS's full potential.

The OneISS strategy was launched in 2020 and during the last four years, ISS delivered margin and growth recovery, turned around challenging markets and contracts, completed the strategic divestment programme, made selective acquisitions and maintained a high retention rate. However, the fact remains that our growth in the last few years has been largely driven by return to office and inflation, while the level of new contract wins has been disappointing.

Our strategy and our focus remains on growing Integrated Facility Services (IFS) and single-service cleaning across our business to increase market share and drive profitable growth. The aim of the updated strategic priorities is to maximise value creation and unlock ISS's full potential.

Playing to our strengths

ISS currently holds an estimated 1% global market share; an exciting opportunity for further growth. The updates we have made to our strategic priorities will position us to play to our strengths and capture a larger share of the market.

Our 2024 strategy refresh is underpinned by a thorough review, and reflected lessons learned from our recent growth performance. Taking into account the shifting trends in market dynamics driven by a range of factors including global economic, geopolitical and labour market changes, as well as our experience of operating with the OneISS strategy since its launch in 2020.

As part of the review, we took a detailed look at how the changes and trends in selected focus segments are evolving current and future customer goals, challenges and needs. This highlighted that customers specifically look for positive impacts in three areas when engaging with a service partner:

- **Efficiency and standardisation/price**
  Optimising customers' costs while managing risks and compliance
- **Customer experience**
  Delivering exceptional employee experiences for our customers
- **Sustainability**
  Delivering on carbon emission targets and support social progress

All three customer priorities are important, however, ISS's global reach and expertise, coupled with our unwavering focus on workplace and quality of customer experience through our self-delivery model, is what sets us apart from our competitors. According to a 2023 Gallup survey, low engagement in the workplace costs an estimated 9% of global GDP. We can help current and future customers address this through consistently providing their people with exceptional employee experiences. See our workplace experience case on p. 32.

Updated strategic priorities

Following our strategic review, we sharpened our focus from the five OneISS priorities, launched in 2020, to three updated priorities addressing the top customer needs. The three priorities will be mobilised and executed through eight Group-led transformation initiatives, see the box to the right.

Implementing with pace and quality

In January 2025, changes to the Executive Group Management (EGM) were announced to best position ISS to implement the refreshed strategy, reducing it to five members. This move aligned ISS's organisational structure at a senior leadership level, reducing complexity and creating a smaller, more agile leadership team, with a more empowered organisation.

New Group Commercial and Revenue function

Our strategic review confirmed the importance of customer centricity and being laser focused on the segments and customers we pursue to drive growth across our entire portfolio. Carl-Fredrik Langard-Bjor leads this newly created function with responsibility for growth and all revenue levers across the business, driving the strategic priority around **Customer centric growth**.

Powered by technology

Since the launch of OneISS, we have made significant progress across our global technology organisation, centralising and strengthening critical technology services and cybersecurity as well as launched new customer-facing products. Going forward, our technology focus shifts from industry leadership to enabling our business with technology. Liz Benison leads this as Group Chief People & Technology Officer to further develop our technology infrastructure as well as driving the strategic focus on the people agenda under the strategic priority around **Leading frontline employer**. Read more about the latter in Our people, pp, 36-37.

All countries under one Group COO

Troels Bjerg leads the new COO function which all countries will report into, clustered by geographies. This approach has been designed to help the countries remain close to all Group functions and support execution of the strategy, and driving a consistent performance management culture across the enterprise, i.e. our strategic priority **Efficiency**.

3 global priorities, 8 initi

Customer centric growth

Group Commercial Op
to drive new wins and internationalisation of a

Segment-focused ser
to evolve unique selling global segments

Leading frontline employer

Digital recruiting
to hire the best people

Digital onboarding an
to support people in de service experience

Social sustainability
to be enabler of social

People Data and Ana
to deliver people insigh leaders and C&C

Efficiency

Workforce managem
to establish service cost

Finance shared servic
to do the same better w overhead costs

Updated global segments

We have prioritised four global segments where ISS can play to its strengths, focussing our global expertise on delivering exceptional employee experiences for our customers. In these segments, companies operate in knowledge-based industries where greater value is placed on being able to attract and engage talent to succeed:

- Financial services
- Professional services
- Technology
- Life Sciences

To maximise growth across ISS's entire portfolio, countries will continue to pursue growth opportunities outside of the four global segments, based on local capability and market profile. This builds on our global experience that some segments are unique to certain markets and are best managed at a country level, e.g. healthcare, which is very locally driven through national systems and policies.

This flexible approach will enable us to unlock scale synergies in the four global segments, while at the same time pursuing attractive growth opportunities based on competitive strengths locally.

Customer segments

Financial services

Professional services

Technology

Life sciences

Local segments

Uniting our colleagues behind a new mission

To unite the organisation around delivering exceptional customer experiences, we launched a new mission at the end of 2024 that links our daily work to the value we create for our customers: We make space for people and businesses to thrive.

By supporting the complex, day-to-day operations of facilities, we help businesses focus on their core activities. This underscores a commitment to understanding and adapting to the unique needs of different customers. But the value is more than freeing up time, because we are result-oriented and play an active part in making employees and businesses thrive.

Next steps – 2025 and beyond

In 2025, we will sharpen our execution and focus on implementing the refreshed strategy with oversight from a dedicated transformation team. All eight initiatives are underpinned by business plans including key milestones, targets and key-performance indicators (KPIs) to monitor progress and track the expected benefits delivering a return on investment.

Working with our country teams, we will strengthen local growth plans and develop country implementation plans for each of the eight initiatives.

Our mission

We make space for p
and businesses to t

"We make space" refers to the physical s
also a mental space - a deeper understa
to make people resourceful, instead of j
them as a resource.

"for people and businesses" reflects tha
of businesses are completely dependen
people working there.

"to thrive" is the goal that fuels engage
people, for profit, and for purpose – soc
environmental.

OUR PEOPLE

A place to be you

ISS has a legacy of over 120 years as a people-focused company. Caring for our people is deeply rooted in our DNA, as they are the foundation of our business and our greatest driver of success.

Today, we have more than 325,000 dedicated employees who deliver value to our 40,000 customers worldwide. We call our employees 'placemakers,' acknowledging that everyone contributes to creating great places for our customers. The majority – over 300,000 – work directly on-site at our customers' facilities. These placemakers create tangible value by providing quality, efficient services and workplace experiences, enhancing safety and well-being for our customers' employees every day.

For many of our placemakers, ISS represents their first entry into the job market. Across our regions, spanning the globe from China to Chile to Norway, we employ individuals often from underrepresented groups in society, including those from socio-economically disadvantaged backgrounds, displaced individuals, and people with disabilities. By offering them a role at ISS, we provide opportunities they might not easily find elsewhere. This impact creates a positive ripple effect on families and the communities we serve.

This is why social sustainability is at the heart of ISS and the area where we can make our greatest impact. We see it as a significant responsibility, and by doing good, we also do well for our business. We strengthen our success in attracting and retaining employees, and when our placemakers are happy, they are motivated to deliver exceptional service experiences for our customers. Finally, we provide our customers with unique opportunities to support their own social sustainability agendas.

This is also why physical and mental safety and well-being is a key element of our new strategic priorities. Specifically, we aim to become the world's Leading frontline employer.

Four new people focus areas

To become the world's leading frontline employer, we will maintain a steadfast focus on delivering an exceptional people experience throughout the entire people journey – from recruitment to employment, development, and retention.

Additionally, this exceptional people experience will be integrated into our social sustainability agenda and embedded in the daily execution of our Employee Value Proposition (EVP): **A Place to Be You**, which comprises three promises to every single person who works for us today – and to every single person who wants to join us: At ISS, you can be who you are, become what you want, and be part of something bigger.

Recognising that the world is changing, with workforce shortages in many markets, and a global workforce increasingly becoming more purpose-driven, we will accelerate our people and social sustainability initiatives in four key areas. Our main ambition with these initiatives is to improve the quality of our people processes, empowered by data-driven insights and solutions, resulting in reduced costs and higher employee retention. In 2025, we will define specific targets and KPIs for each initiative.

1 People data and analytics

A world-class people experience relies on data-driven decisions. We will establish a streamlined, essential data system providing automated, high-quality insights on key metrics such as retention and absence rates.

2 Digital recruitment

Optimising recruiting and onboarding is essential to ISS. With currently around 120,000 new hires annually, this drives high recruitment and training costs. A new Talent Acquisition Centre will enhance talent attraction, supported by an AI-driven platform.

3 Digital onboarding and engagement

To enhance employee engagement, we will integrate our digital engagement and feedback platforms, MyVoice and MyISS. This integrated platform will be accessible on our placemakers' mobile devices, with continuous tracking of engagement as a key feature.

4 Social sustainability

The exceptional people experience will also be deeply integrated into our social sustainability agenda and embedded in the daily execution of our EVP. Our fourth priority includes three new components:

1. Social Value Portal
We want to measure our social impact through a new Group collaboration with the UK company Social Value Portal. As the importance of delivering measurable social value to our customers and communities grows, the purpose of this partnership is to capture the monetary value of our social contributions. By leveraging the expertise and methodology of Social Value Portal, we will, for instance, be able to quantify the societal value of hiring people with disabilities in a local community.

2. Sustainable income
Building on our 'signature objective' of advancing the implementation of living wages across our industry, we will now explore additional sustainable income initiatives, such as faster access to earned income, securing more stable working hours, and enhancing financial literacy among our placemakers.

3. Education
As education is a key driver of social change and employee engagement, we have committed to continuing our signature objective of providing 100,000 placemakers and their family members with certified education by 2025. Together with partners, we aim to add an additional 250,000 by 2030.

OUR BUSIN

Driving social sustainabili
our Employee Value Prop

Our EVP is deeply rooted in our social sustain
reflects our aim for a culture where everyone
respected, and where everyone is treated fair
includes creating an environment where ever
true authentic selves and be valued for exact
no matter their age, gender, physical or ment
background or sexuality. As part of this, we w
the opportunity to make an impact on their o
opment, as well as customer's successes and

Our commitment to empowering our people
equal opportunities for all individuals is unw
we advanced our commitments and goals in
the next page.

Looking ahead

In 2025, we will continue working with policy
tomers, and suppliers to implement living wa
industry, alongside our new commitment to
sustainable income initiatives. Additionally, w
our efforts to provide qualifications for our p
enhance leadership quality. We firmly believe
tives – combined with our commitment to cr
people journeys for everyone – will lead to in
ment and retention.

Be who you are

Fair compensation and benefits In 2022, we committed to the 'signature objective' of increasing the implementation of living wages across our industry through joint efforts with policymakers, customers, suppliers, and other key stakeholders. Numerous surveys along with our own data demonstrate that fair remuneration not only fosters a sense of belonging and makes employees feel valued but also drives positive outcomes in productivity, engagement and retention. For progress in 2024, see our Sustainability statement, S1-4, p. 69 and S1-5, p. 73.

Diverse and inclusive workplaces We aim for an inclusive culture where everyone feels valued, engaged and respected, and where everyone is treated fairly and equally. Therefore, our diversity, inclusion, and belonging (DIB) efforts are focused on empowering our placemakers to contribute their unique skills and perspectives.

Our DIB strategy is built around five dimensions of diversity: abilities, gender, generations & age, pride, and cultures, race & ethnicity. Within gender, we have set a target to achieve 40% gender balance at corporate leadership level by 2026. For a status on gender balance within the Executive Group Management, Corporate Leadership and the Board of Directors, see p. 46.

We are also proud of the continued impact of our Employee Resource Groups (ERGs) – voluntary groups led by our placemakers – that drive our inclusion and belonging agenda through concrete DIB activities, see p. 71 for 2024 activities.

Health & Safety As a vital part of living up to our people promise, our entire health and safety agenda is pivotal for us to make our placemakers feel they belong in a company where respect and protection of their physical and mental wellbeing is a key essential for all. Our approach and key actions to prevent accidents and promote safety behaviors are described in detail in our Sustainability statement, see S1-4, Health & Safety, p. 69. In addition, our Health & Safety metrics are disclosed in S1-14, p. 75.

Become what you want

Development and training are fundamental to supporting our placemakers' unique dreams and journeys and helping them achieve their full potential. We are committed to creating opportunities for underrepresented groups and enhancing the social mobility of all our placemakers and their family members.

Our second 'signature objective' focuses on providing 100,000 placemakers and their family members with a recognised qualification by 2025. By 2024, we have achieved 73,000, keeping us well on track to meet our target, and together with partners we aim to add an additional 250,000 by 2030. For further details, see our Sustainability statement, S1-4, pp. 69-72 and S1-5, p. 73.

Education, development, and learning are essential for everyone, at all levels, to drive both individual and business success. In 2024, we continued or leadership training in various areas. Additionally, we continued the implementation of our digital learning and communications platforms; MyLearning and MyISS. For an overview of our learning and development programmes, see our Sustainability statement, S1-4, pp. 69-72.

Be part of something bigger

We offer our placemakers the opportunity to belong to an ISS community of over 325,000 people globally. We also provide them with chances to contribute to our customers' success and the wider communities.

Increasingly, we are seeing that customers prioritise social sustainability as a key lever in driving success. Several of our major contract wins and extensions in 2024 included social sustainability requirements. With the great diversity of our placemakers and our self-delivery model, we are uniquely positioned to support our customers in their social agenda.

Key indicators of success

We measure a wide range of social sustainability and people initiatives on an ongoing basis. However, our two key indicators of success are employee engagement and retention.

Employee engagement

In 2024, we launched the most extensive employee survey ever conducted at ISS: the MyVoice Global Survey. More than 150,000 placemakers across ISS shared their thoughts and feedback, resulting in a 54% participation rate.

We are proud to announce that, as an organisation, we achieved an engagement score of 74%. This score reflects the overall level of engagement among the placemakers who responded, capturing their sense of belonging, intention to stay with ISS, willingness to recommend ISS as a workplace, and – importantly - their belief that providing honest and confidential feedback will lead to positive change.

Based on the survey feedback, leaders will collaborate with employees to create plans aimed at making ISS an even better place to work.

Employee turnover

We operate in a high-churn market, a trend unlikely to change. However, we aim to improve retention long-term, benefitting our customers through more consistent, high-quality service and reduced recruitment and onboarding costs.

Employee turnover was 32% in 2024 (2023: 33%). We are committed to improve this development, and countries are proactively working with how they attract, recruit, onboard and further develop employees. The learnings from our countries and our global MyVoice survey will support our focus to improve the employee turnover in 2025 and beyond.

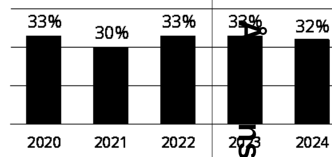
MyVoice Global Survey – hi

Feedback
154,000+

Participation rate
54%

Engagement score
74%

Employee turnover



Fatalities and LTIF

In 2024, we tragically experienced one fatali Injury Frequency (LTIF) was 2.9. Health and s priority for us, and we are continuously striv our efforts to prevent serious accidents. In 2 further mitigating actions: We conducted ou Culture survey, followed by focus groups wit worldwide to assess our safety culture and e with a safety culture improvement plan set t also introduced 'safety stand-downs' led by t all leaders to address serious incidents.

Our business risks

At ISS, we perceive risk management as an enabler for value creation, while at the same time being essential for protection of value. The aim of our risk management activities is to ensure that opportunities and risks are balanced appropriately.

Our risk management activities are aimed both at strategic risks posing a threat to achieving our long-term business objectives, e.g. from evolving market trends or customer needs, and at operational risks arising from our operational characteristics, which potentially impact our business performance in the short to medium term.

As a provider of integrated facility services, our services are often deeply integrated into our customers' value streams causing risk of disrupting their operations, if effective risk management is not applied. Thus, in addition to managing risks in our own processes, we play a significant role in our customers risk management.

Addressing risks from market developments

Hybrid work models / return-to-office

The debate around returning to office has intensified in recent years and many businesses are navigating return-to-office programmes. In 2024, we continued to see a shift toward more on-site work, with many companies implementing return-to-office mandates. At the same time some employees continue to advocate for maintaining the workplace flexibility gained during the pandemic. These trends represent both risks and opportunities for ISS, and we continue to work closely with customers to enhance the workplace experience, ensuring our services meet the evolving needs of our customers and the workforce. With our updated strategic priorities launched in December 2024, we believe that we are even better positioned to meet this evolving need.

Wage inflation

Uncertainty over price levels and global economic growth remained high representing a continued risk to our business. While goods and services price growth slowed, wage inflation remained high, reaching peak values in some regions. As a result, inflation management remained a priority in the year, and we continued to successfully utilise contractual terms of our customer contracts to implement price increases and/or scope adjustments to mitigate the increasing operating costs.

Labour shortage

In certain geographies we experience pressure on availability of labour, which among other things is fuelled by demographic changes like aging societies and migration. This pressure contributes to increased employee expectations that go beyond remuneration and encompass wider social responsibility requirements. We continue to monitor local labour markets and take action to shape our employee value proposition to meet local market expectation. In 2024, we made progress in developing a sustainable wage initiative and launched the updated strategic priority Leading frontline employer, which we see as key mitigants to the social sustainability risks we are facing.

Emerging technology

We continue to observe the rapid development in technology fields that have the potential to disrupt and influence the facility management industry. Our ability to successfully understand and incorporate these technologies into our service offering as well as our own business processes will be crucial in maintaining our competitive advantage. While adoption rates in the industry as a whole remain low, we continue to develop our IT and commercial capabilities to leverage these opportunities in the future. We perceive technology as a key enabler of our strategic goals and will as such play a vital part in all of our three updated strategic priorities.

2024 operational risk agenda

Health & Safety

The health, safety and wellbeing of our employees, customers and visitors to the facilities we manage remains a priority and a key risk area. In 2024, we continued the drive for improvements through launch of a new Group Health & Safety strategy which includes the introduction of stronger standards, a new assurance framework, improved training and more robust risk assessment practices.

Sustainability

Our ability to deliver on our sustainability goals and support our customers in their journey remains one of our key risks. In 2024, we restructured our ESG governance framework to better coordinate our strategic initiatives across all three domains. We also updated our strategic priorities and launched Leading frontline employer embedding our activities in the social sustainability domain. Furthermore, in the environment space, we took steps to implement a systematic approach to carbon reporting and continued to implement standard requirements and transition plans throughout our business.

Regulatory compliance

In recent years, we have observed an increase in activity from a number of regulatory bodies. We expect this trend to continue with the implementation of regulations for CSDDD and AI on the horizon. Many regulations, such as NIS 2.0 or DORA, impact us indirectly with compliance being driven by our customers who are directly impacted by these regulations. We are constantly making efforts to identify such cases and demonstrate our compliance.

Group key ris

As part of our annual proce
reviewed and refined the G
reflect the main exposure t
impact the achievement of
gic priorities.

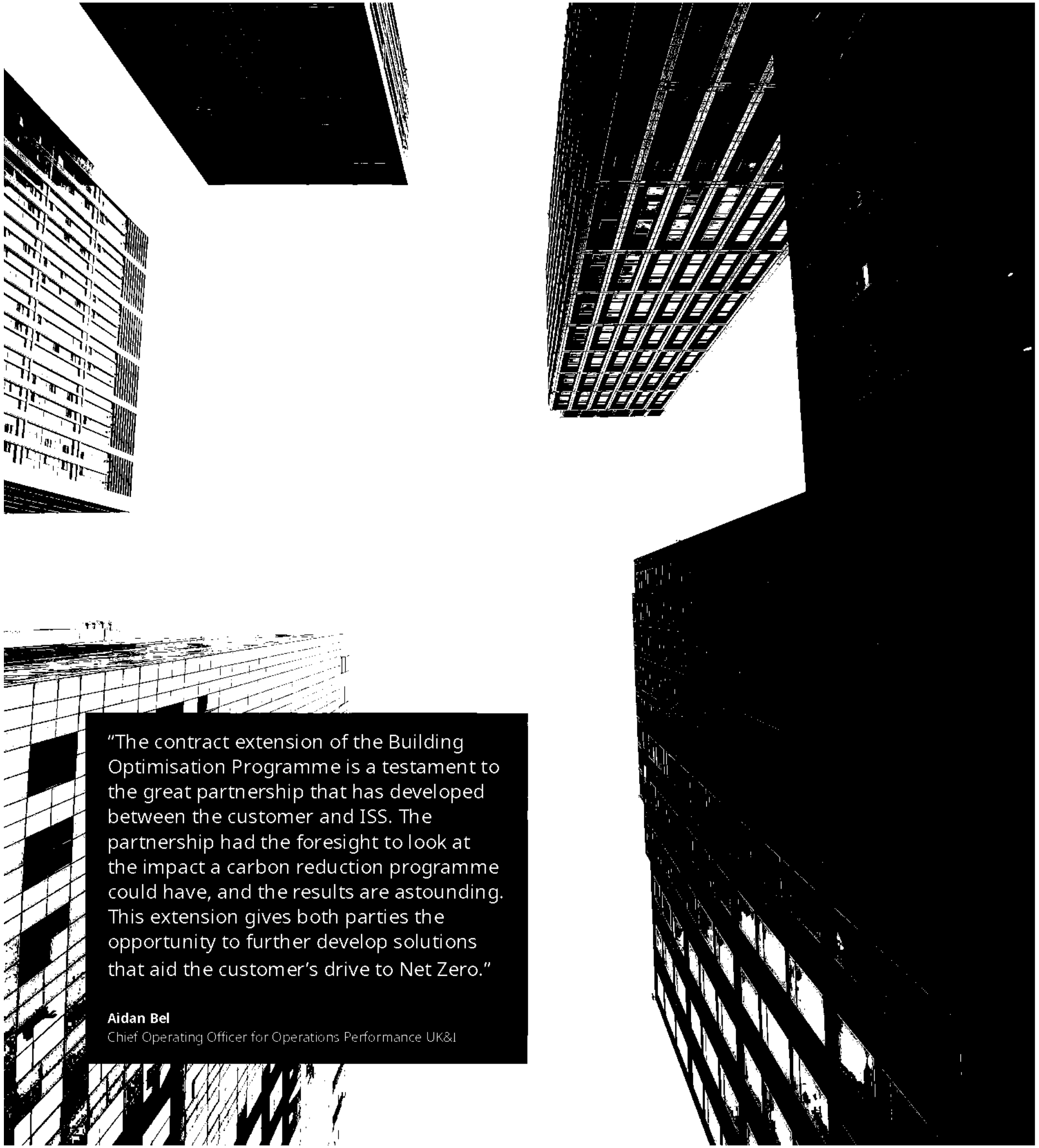
Our list of Top 10 risks rem
those we reported in 2023.
that our overall risk profile
Nevertheless, we have bee
understanding of the key d
risks as well as required mi
The following pages outline

- Strategic transformation
- Emerging technology
- Data collection and analy
- Health and safety
- Contract management
- People management
- Regulatory compliance
- IT Security
- Sustainability
- Macroeconomic and poli

Our exposure to financial r
in note 4.3 to the consolida
statements.

	Strategic transformation	Emerging technology	Data collection and analysis	Health and safety	Contract manage
What	Failure to execute the ongoing OneISS strategic transformation, aimed at enhancing the operating model, strengthening competitiveness and driving financial results	Risk that ISS will not be able to sufficiently leverage rapidly emerging, new technologies (e.g. AI), leading to missed opportunities related to potential productivity gains and/or deployment of new services	Risk that ISS will not be able to leverage data, related both to internal processes and delivered services, to obtain meaningful insights enabling new or improving existing service offering, as well as meeting client requirements for data and actionable insights	Failure to design and implement, within our internal processes and service delivery, sufficient health and safety mechanisms that would prevent incidents affecting either our placemakers or customers	Failure to identify, assess key risks and opportunitie contracts, throughout ent lifecycle (incl. bid / solutio thus adversely impacting leading to operational or non-compliance or suffer loss or reputational dama
Driver	Continued execution of the OneISS strategic transformation, that spans across the global organisation. Scale of the transformation, which covers multiple cross-functional projects, impacting a wide range of processes, IT systems, frameworks and operating models, bears the inherent complexity	Complex nature of emerging technology not yet widely applied across the FM industry could result in insufficient speed of adoption	Lack of structured and available data due to the broad and differing methods of service delivery to our customers across our global organisation	The wide range of services, often manual activities, provided by our placemakers in customer workplaces across the globe, including high-risk environments and services	Diversity of ISS's service p translates to a variety of c arrangements with custor complexity of delivered se so does the complexity of requirements and ultimat risk of failure in contract r
Mitigation	• EGM strategy refresh completed and leading to updated strategic priorities in December 2024 • Operation of a dedicated Transformation Office in the EGM structure • Continued execution of priority projects, incl. clear road maps for implementation • Constant monitoring of risks within the transformation projects	• Governance structures and a collaboration framework between IT, Commercial and Operations functions • Strengthening of internal technology development capabilities (incl. Tech Centre in Porto) • Collaboration with well-established global technology partners to enhance understanding of emerging technologies and the benefits they may have to our service offering	• Governance structures and collaboration framework between functions • Customer engagement and employee satisfaction cross-survey data analysis • Improved account-level financial data platform • Revision of product life cycle process, that ensures data insights are embedded into the service development process	• Development of a new Global H&S Strategy with full implementation in 2025, including a new 3-year cultural improvement programme and improved training interventions • Continued promotion of a strong, positive safety culture across our organisation • Continued executive-level support and funding of new strategy • Implementation of a revised Group H&S Standard with enhanced control requirements and new assurance framework	• Standardised commerc including governance s and procedures that inv of subject matter exper the organisation • Standardised contract t model, incl. internal cer programme for transiti • Review of our standard operations process and potential improvements designed and impleme • Standardised service de including contractual o management • Strengthened cross-cou cooperation for global • Strengthened governar partnership country org

	People management	Regulatory compliance	IT Security	Sustainability	Macroeconomic and political envi
What	Risk that ISS will not be able to attract and retain the right people in order to maintain operations and meet our customer obligations	Failure to comply with applicable laws and regulations, incl. labour law, data protection and cybersecurity regulations and required licenses and permits which may lead to regulatory, operational, and reputational losses	ISS being target of cyber attacks leading to business disruption and/or disclosure of ISS and/or our business partners' data	Risk that ISS will not be able to deliver on own sustainability goals and targets and will not be able to support customers' Net Zero journey	Unstable and/or unfavour economic, financial and/o conditions, as well as poli environment and instabili
Driver	Peak wage inflation and labour-shortage in certain geographies as well as increased expectations towards employers, beyond simple remuneration and encompass wider social responsibility requirements. Demographic changes, fuelled by aging society and migration, will further limit availability of key talent in certain regions	ISS operates a wide variety of services across a multitude of geographies which require differing levels of regulatory compliance which, in some cases, are growing in complexity. Consequently, there is a greater risk of regulatory non-compliance if both adequate and effective control measures are not implemented and maintained	• State sponsored attacks due to geopolitical tensions • Double extortion attacks, where criminals not only compromise the infrastructure with ransomware, but also demand payment for not selling or publishing acquired data	• Environmental impact is driven primarily by carbon emissions, 95% of which are within Scope 3 • Social impact is inherent to the ISS business model, that relies on 325,000+ placemakers to deliver our services • Governance dimension is driven by the complexity of international, multi-cultural markets ISS operates in	Service delivery in a multit globally requires us to con and macroeconomic envir global and local markets. E i.e. persistent geopolitical hybrid warfare, supply cha inflationary pressures and slowdown might directly o impact service delivery and
Mitigation	• Launch of new strategic priority Leading frontline employer, including continued development of operating model for people processes to enhance employee experience, supported by dedicated tools and internal platforms • Re-launch of people engagement survey, covering over 325,000 global employees, to better identify their needs and shape our employer value proposition • Development of the sustainable wage pledge • Development of tailor-made recruitment plans for specific countries and/or regions • Continued implementation of DIB strategy	• Strengthening of functional expertise to build compliance-focused culture • Implementation of robust compliance framework and standardised, global approach towards monitoring and ensuring compliance with laws and regulations • Compliance-related projects targeting specific future regulatory requirements impacting ISS's business • Monitoring of upcoming regulatory changes and initiatives	• Continued build-out of maturity of security operations, including proactive vulnerability and threat discovery capabilities • 24/7 SOC team with detect and response capabilities • Cyber risk function driving ownership and actions on identified areas of vulnerability • Cyber awareness campaigns on an ongoing basis • Integration of IT security into business processes, including commercial and operations, to support the security agenda of both ISS and customers	• Restructuring of ESG governance framework and ownership to support cross-functional collaboration • Design and implementation of sustainability reporting framework • Development of the living wage pledge • Code of conduct policy and speak-up • Defining science-based targets and transition plans including paths to achieve them • Implementation of a carbon management tool allowing for tracking, monitoring and reporting • Integrating carbon management into our service products, incl. reduction of GHG emissions from food and reduction of food waste	• Enhancing macroecono political risk analysis in bid processes when cons involvement in new ma • Monitoring of macroec indicators and political in existing markets • Implementation of stan inflation approach in ou • Implementation of min requirements in contra and subcontractors • Crisis management stru on group and local leve • Business Continuity Ma framework • Physical Security functi physical security threat



"The contract extension of the Building Optimisation Programme is a testament to the great partnership that has developed between the customer and ISS. The partnership had the foresight to look at the impact a carbon reduction programme could have, and the results are astounding. This extension gives both parties the opportunity to further develop solutions that aid the customer's drive to Net Zero."

Aidan Bel
Chief Operating Officer for Operations Performance UK&I

SUPPORTING OUR CUSTOMERS' NET ZERO JOURNEY

Carbon reduction through energy management

Global focus has shifted towards reducing the environmental impacts of company operations, and organisations are striving to implement more sustainable practices. As a result, customers are increasingly looking for a partner who can support them in delivering positive impacts and achieving their sustainability goals. This was recently confirmed as a top three customer need in the strategic review we conducted in 2024.

ISS UK & Ireland Operations Performance Sustainability team is proud to support our customers in achieving their Net Zero goals through the delivery of our energy management products.

Beginning in 2022, the Building Optimisation Programme was designed to reduce energy consumption across our customer portfolios by improving the operational efficiency of their existing assets and infrastructure.

The delivery of Building Optimisation Programmes is supported through a combination of technology, utilising the Sustainability@ISS data platform to provide analysis and insight into energy-saving opportunities and consumption anomalies. The technical expertise of the Operations Performance Energy Management Team, along with the engagement of our Placemakers who utilise their extensive site knowledge, ensures that programmes delivers targeted outcomes, directly impacting customers' utility costs, energy consumption, and carbon emissions. All of these can be monitored, reported, and validated in line with internationally recognised industry best practices.

Initially developed for a key account within the global banking sector, the Building Optimisation Programme has expanded its delivery across further segments for o
global and UK banking and production se

Over the past 12 months, there has bee
customers where the programme is bei
utilising additional data sources to enha
modelling processes, providing more gr
energy-consuming assets onsite and bu
This has identified opportunities to incre
savings while maintaining previously de

Using behaviour change, training our Plac
customer employees, and emerging techn
Optimisation Programme has evolved dur
customers, aligning with decarbonisation a

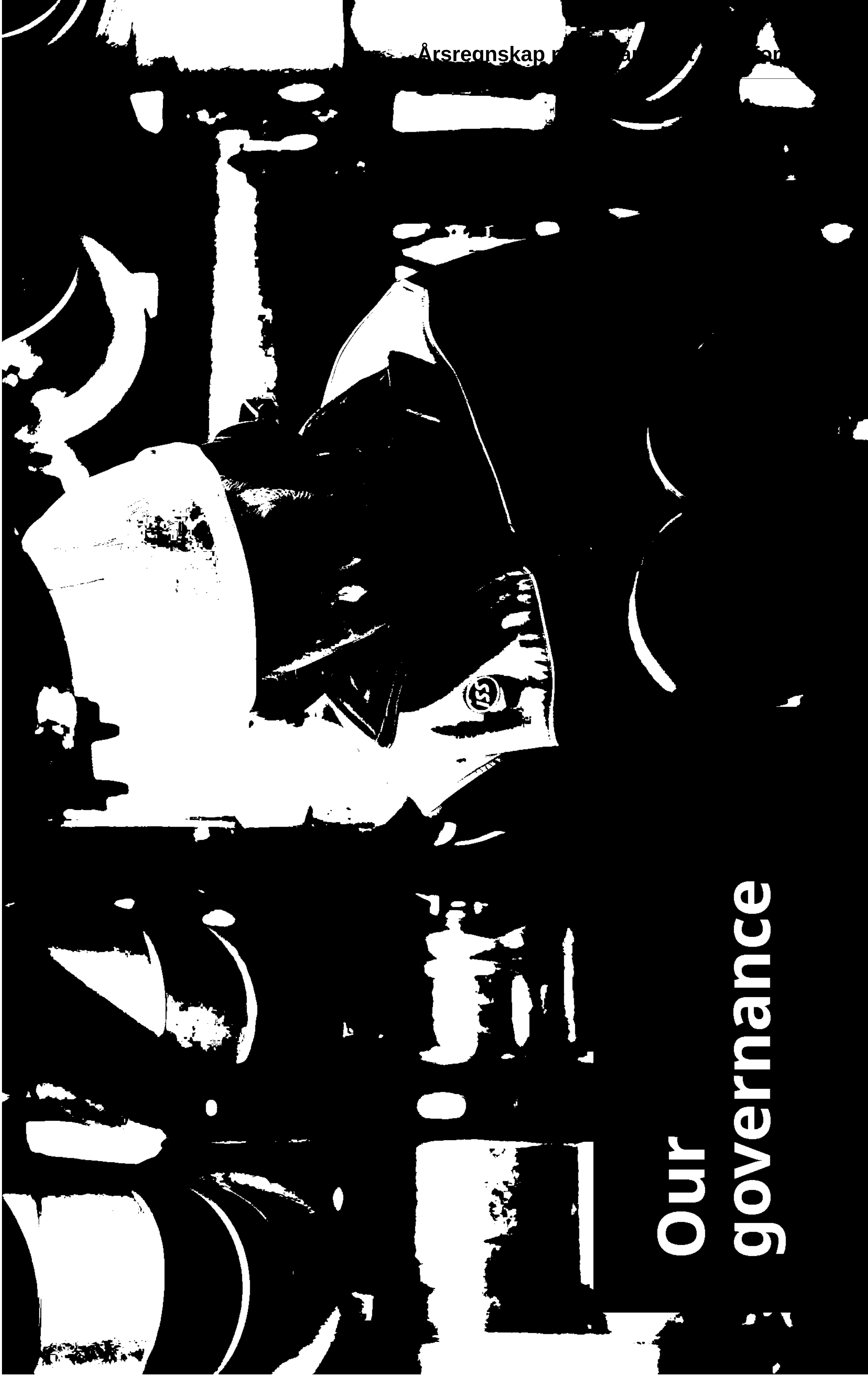
Since its inception in 2022, the Building O
Programme has saved over DKK 59 millio
across 330 sites in over 15 countries and

2024 key savings from the programme

26.7 GWh **energy saved**

30.6 DKKm **saved**

4,359 tCO_2 **reduced**


Our
governance

Corporate governance

Transparency, constructive stakeholder dialogue, sound decision-making processes and controls are key aspects of our corporate governance for the benefit of ISS and our stakeholders.

Framework

The Board of Directors (the Board) continuously reviews and develops the Group's corporate governance framework and policies in response to the Group's strategic development, activities, business environment, corporate governance recommendations and statutory requirements.

Management

Management powers are distributed between our Board and our Executive Group Management Board (the EGMB). No person serves as a member of both corporate bodies. Our EGMB carries out the day-to-day management, while our Board supervises the work of our EGMB and is responsible for the overall management and strategic direction.

The members of the EGMB are the Group CEO and the Group CFO. Together, they form the management registered with the Danish Business Authority. The Group has a wider Executive Group Management (the EGM), whose members are three Corporate Senior Officers in addition to the EGMB.

The rules on the governance of ISS A/S, including share capital, general meetings, shareholder decisions, election of members to the Board, etc., is described in the Articles of Association which are available **here**

In the review of our governance structure on p. 45, we have outlined the primary responsibilities of the Board and the EGM as well as 2024 activity by Board committees.

New Group CFO and EGM changes

On 3 June 2024, Mads Holm took up the position as Group CFO and member of the EGMB registered with the Danish Business Authority.

On 9 January 2025, ISS announced changes to the EGM, see p. 49.

Board composition

The Board currently consists of ten members, seven elected by the general meeting and three elected by and among the employees. (GOV-1 §21(a)). Board members elected by the general meeting stand for election each year. Changes to the Board following the annual general meeting on 11 April 2024 as well as changes made during the year are described in the box on the next page. Board bios, see pp. 47-48.

Employee representatives are elected on the basis of a voluntary arrangement regarding Group representation for employees of ISS World Services A/S as further described in the Articles of Association. Employee representatives serve for terms of four years. Two of the current employee representatives joined the Board after the annual general meeting in April 2023 and one of the current employee representatives was elected at a Supplementary Election held on 3 December 2024. (GOV-1 §21(b)).

All board members are independent, except for the employee representatives. (GOV-1 §21 (e)).

Board evaluation

In 2024, the Board performed its annual evaluation of the Board's performance with assistance by an external advisor. Each member of the Board and the Group CEO and CFO answered bespoke online questionnaires and participated in in-depth personal interviews.

The evaluation included evaluating the strategy development and implementation; risk awareness, monitoring and reporting; cooperation with and evaluation process of CEO and executive management; board composition and dynamics; on- and off-boarding; meeting structure and effectiveness; contribution of committees and Deputy Chair; evaluation of the Chair; and evaluation of the contribution of each board member (GOV-1 §23 / §23 (a)).

The results were reviewed by the Nomination Committee and discussed at the Board meeting in December 2024, where the external advisor also attended and provided feedback. The individual member's contribution was subsequently reviewed as part of individual meetings held between the Chair and each member.

Overall, the Board was evaluated by the external advisor to be very well-functioning and generally highly effective, with a collaborative and inclusive environment led by the chair.

The evaluation identified a few focus areas to strengthen the Board's performance and value contribution further during 2025: i) sharpen focus on high-priority strategic topics and implementation, while minimizing time spent on less critical issues and ii) enhanced focus on pre-read material and presentations to leave sufficient time for discussion and ongoing feedback.

For further details, see response to recommendation 3.5.1 of the 2024 Statutory report on Corporate Governance.

Board matter

The Board had a strong foc
and worked continuously o
culture and sound values in
supported even further, thr
of ESG targets as separate c
Short-Term-Incentive progr
2024 Remuneration Report

- Strategy review
- Appointment of new Gro
- Health & Safety develop
- Sustainability (ESG)
- Activating our cultural a
- Employee engagement
- Review of commercial pi back through customer
- Deutsche Telekom – perf contractual agreemen
- Strategic positioning in T
- M&A opportunities
- Share buy-back distribut
- Shareholder engagemen

The Board transacted vario
matters which are provided
structure overview on p. 45

Board changes

- At the annual general meeting on 11 April 2024, Henriette Hallberg Thygesen was appointed as new board member.
- On 12 August 2024, Nada Elboayadi stepped down as employee-elected board member.
- On 3 December 2024, Tove Møller Eriksen was elected as employee-elected board member.
- On 9 January 2025, Henrik Lind and Jens Bjørn Andersen were nominated as new board members for election at the annual general meeting on 11 April 2025. Jens Bjørn Andersen was nominated as new Deputy Chair. Søren Thorup Sørensen has decided not to seek re-election at the 2025 annual general meeting.

Meeting attendance	Board	Audit & risk	Remu-neration	Trans-action	Nomi-nation
Niels Smedegaard, Chair	11/11		4/4	5/5	3/3
Lars Petersson, Deputy Chair	11/11			5/5	
Kelly Kuhn	11/11		4/4		3/3
Søren Thorup Sørensen	10/11	7/7			
Ben Stevens	11/11	7/7		5/5	
Reshma Ramachandran	11/11		4/4		3/3
Henriette Hallberg Thygesen [1]	8/10	5/6			
Signe Adamsen (E)	11/11				
Rune Christensen (E)	11/11				
Tove Møller Eriksen (E) [2]	1/1				
Left in 2024:					
Nada Elboayadi (E) [3]	0/5				

[1] Joined the Board on 11 April 2024
[2] Joined the Board on 3 December 2024
[3] On leave from December 2023 and left the Board on 12 August 2024

Assurance

The independent auditor audits the Group's financial statements and expresses a reasonable assurance opinion. No opinion or conclusion is provided for the Management review, except for the Sustainability statement. The independent auditor conducts a limited assurance engagement on the Group's Sustainability statement and expresses a limited assurance conclusion.

Group Internal Audit (GIA) is responsible for providing an objective and independent assessment of the effectiveness and quality of the internal controls through delivery of the internal audit plan approved by the Audit and Risk Committee (ARC). GIA operates under a charter, which is reviewed and approved annually by the ARC.

The internal audit plan for 2024 was prepared based on the outcome of the Group Risk review and incorporated audits covering the areas of financial reporting controls, internal controls on ISS's largest strategic key accounts, the control environment in ISS country organisations, information technology and compliance (internal and external regulations).

GIA monitors the actions of management to address observations made on the internal control environment to ensure control gaps are resolved adequately. Regular reports on the status of open observations are made to both the EGM and ARC.

Speak Up (whistleblowing)

Our Speak Up Policy is a fundamental element in our approach to responsible business conduct. Information regarding the Speak Up system, including detailed run-through of the process, can be found in our 2024 Sustainability statement in G1-1, p. 96.

Data ethics

The Group's Data Ethics Policy (the Policy) describes ISS's approach to data ethics and aims to encourage our placemakers and partners, to have an active involvement in data ethical questions and to raise concerns ensuring continuous development of the guiding principles. The Policy as per section 99d in the Danish Financial Statements Act, adopted by the EGM and the Board and subject to annual review, is described in S4-1, Policies on p. 81, and also available **here**

Governance r

The report includes a descr
ernance structure, the mai
internal controls related to
and our position on the Da
Governance Recommendat

Except for recommendatio
tion of quarterly reports, w
the recommendations. We
half-year financial results a
trading updates in line with
industry practice. This repo
selected to balance focus b
performance and long-term
Investor presentations are
live webcast/telephone co

Board of Directors

The Board is responsible for the overall management and strategic direction of the Group, including:

- strategy plan, including sustainability strategy and targets (GOV-1 §22 (d))
- financial projections
- determining appropriate qualifications, experience and competences of the Board and EGMB (GOV-1 §22 (d))
- appointing EGMB members
- supervising the activities of the Group
- reviewing the financial position and capital resources to ensure that these are adequate

The Board reviews the Group's share and capital structure on an ongoing basis. The Board believes the present share and capital structure serves the best interests of both the shareholders and ISS as it gives ISS the flexibility to pursue strategic goals, thus supporting long-term shareholder value combined with short-term shareholder value in accordance with the capital allocation policy.

The Board receives monthly financial reporting and is briefed on important matters in between board meetings.

The Board held 11 meetings in 2024.

2024 Board committee activities

Audit and Risk Committee (ARC)
Held 7 meetings in 2024 and continued its focus on:

- evaluating the external financial and ESG reporting, material accounting policies and significant accounting estimates and judgements related to e.g. impairment tests, divestments, deferred tax and revenue and related customer receivables
- reviewing and monitoring the Group's risk management, internal controls, Speak Up (whistleblower) system and business integrity matters
- monitoring the Group Internal Audit function
- evaluating the Financial Policy, the Dividend Policy and the Group Tax Policy
- monitoring and considering the relationship with the external auditor and the external assurance provider in respect of ESG reporting, reviewing the audit process and the long-form audit report, and recommending on appointment of external auditor and external assurance provider in respect of ESG reporting

Remuneration Committee
Held 4 meetings in 2024 and continued its focus on:

- reviewing the remuneration policy/guidelines on incentive pay
- recommending the remuneration of Board and EGMB members and approving remuneration of EGM

Nomination Committee
Held 3 meetings in 2024 and continued its focus on:

- assisting in ensuring that appropriate plans and processes are in place for the nomination of candidates to the Board and the EGMB
- evaluating the composition of the Board and the EGMB
- recommending nomination or appointment of Board, EGMB and board committee members

Transaction Committee
Held 5 meetings in 2024 and continued its focus on:

- reviewing and making recommendations on certain large acquisitions, divestments and customer contracts
- following and considering large transactions, including reviewing pipeline and ISS's procedures
- reviewing material new financing, refinancing or material variation of existing financing and proposals for equity or debt issuance

Executive Group Management

The EGM is responsible for the day-to-day management, including:

- developing and implementing strategic initiatives and Group policies
- designing and developing the organisational structure
- monitoring Group performance
- managing ESG activities as reflected in our Sustainability Policy
- evaluating and executing investments, acquisitions, divestments and large customer contracts
- assessing whether the Group has adequate capital resources and liquidity to meet its existing and future liabilities
- establishing procedures for accounting, IT organisation, risk management and internal controls
- the EGM has established a number of committees; Sustainability[1] (see p. 55), Remuneration, Business Integrity and Disclosure

Country leadership

Responsible for the implementation of the strategy on country level and managing the business in accordance with Group policies and local legislation, including managing operations in their market. Country leadership teams are set out under each relevant country at www.issworld.com

[1] From February 2025 the Sustainability Committee will be organised as an operational committee headed by the Group Chief People & Technology Officer rather than an EGM committee. The annual wheel for EGM meetings now includes at least quarterly sustainability updates.

Governance s

Shareholders of ISS
- Exercise their rights at t
  annual general meeting

Board of Directors
- 7 AGM elected member
- 3 employee representat

Board committees
- 4 committees

Executive Group Ma
- Group CEO & Group CF
  Danish Business Author

Executive Group Ma
- A wider EGM comprisin
  Officers in addition to th

Country leadership
- Country managers of 2

Board bios, pp 47-48
EGM bios, p. 49

STATUS ON

Diversity

The Board and the EGM recognise the importance of promoting diversity at management levels and have implemented policies regarding diversity in respect of Board and EGM nominations according to which we are committed to selecting the best candidate. When considering qualifications, experience and competencies, emphasis is (based on a recommendation from the Nomination Committee) placed on:

- experience and expertise;
- diversity of gender, age and nationalities as well as in broader terms; and
- personal characteristics matching ISS's values and leadership principles.

The overall relevant experiences and competencies for board members are included in the ISS A/S Competencies & Diversity policy, available **here**

The specific competencies for each board member are listed on pp. 47-48, including the specific ESG competencies marked with the letter "E" for Environmental, "S" for Social and/or "G" for Governance. The competencies for each board member are annually reviewed, including competencies within our sustainability-related material impacts, risks and opportunities. Expertise within business conduct is included in the special competence identified as Corporate responsibility & sustainability.

In terms of nationalities, 60% of the EGM members were Danish, 20% British and the remaining 20% were Norwegian. (GOV-1 §21 (d)).

In our Board, 44% of the members were Danish, 14% Swedish, 14% British, 14% Swiss and the remaining 14% were American. (GOV-1 §21 (d)).

The Group Diversity, Inclusion & Belonging policy, available **here**

Gender

Gender balance is, and has always been, a vital part of our Diversity, Inclusion and Belonging (DIB) agenda. As part of our DIB strategy, we have defined a target of achieving at least 40% gender balance at corporate leadership levels by 2026. Our actions to reach our target for corporate leadership are further described in our Sustainability statement, see S1-5, Gender balance, p. 73 and S1-9, Diversity metrics p. 75.

In our EGM, the female representation decreased to 20% following the changes to the management team as of 9 January 2025, see p. 46. At 31 December 2024, female representation was 25% (2023: 22%). (GOV-1 §21 (d)).

In our Board, the female representation was 43% (AGM elected) and 50% including employee representatives. (GOV-1 §21 (d)).

A status on gender balance for the Board at 31 December 2024 is provided to the right, together with diversity in terms of nationality and special competencies.

To promote, facilitate and increase the number of women in corporate leadership, we continue leveraging our DIB policy, which defines a number of initiatives, e.g.:

- our recruitment policy, requiring that we short-list at least one female candidate in all internal and external searches for vacant positions
- develop succession planning with the aim of identifying gender balanced successors by building and developing balanced pipeline
- engage with comparative companies and external bodies promoting women in leadership as well as engaging with our Gender Balance Employee Resource Group (ERG).

EGM

Female representation
20%

Nationalities

Danish	**60%**
British	**20%**
Norwegian	**20%**

Corporate leadership

Female representation
37%

Board[1)]

Female representation
43% **50%** incl. employee r

Nationalities

Danish	**44%**
Swedish	**14%**
British	**14%**
Swiss	**14%**
American	**14%**

Special competencies

100%	Strategy & value creation
100%	Corporate responsibility & sustainabil
86%	Leadership of large international, multi
86%	Transformational change & operation
57%	Finance, accounting & tax
57%	People development, succession plan diversity & remuneration
43%	Investors & capital markets
43%	Risk management
43%	IT, technology & digitisation
43%	International service industry
29%	Sales & marketing, incl. complex, larg sales processes

1) Board members elected at the annual general meeting.

MEET THE

Board of Directors (GOV-1 §22 (a))

Niels Smedegaard (1962)
Chair
Gender: Male
First elected (until): April 2021 (2025)

ISS committees
- Nomination committee (C)
- Remuneration committee
- Transaction committee

Board and management positions (GOV-1 §21 (c))
- Nordic Ferry Infrastructure Holding AS (C, C of 1 subsidiary, BM of 1 affiliated company)
- Bikubenfonden (C)
- Falck A/S (C, NRCC)
- DSV A/S (BM, ACM)
- Through Transport Mutual Insurance Associated Ltd. (BM, BM of 1 subsidiary)
- UK P&I Club (BM)
- Frederiksbergfonden (BM)

Special competencies (GOV-1 §21 (c))
- International service industry
- Strategy & value creation
- Leadership of large international, multicultural companies
- Transformational change & operational alignment
- IT, technology & digitisation
- Finance, accounting & tax
- Investors & capital markets
- Corporate responsibility & sustainability (E/S/G)

Lars Petersson (1969)
Deputy Chair
Gender: Male
First elected (until): April 2022 (2025)

ISS committees
- Transaction committee

Board and management positions (GOV-1 §21 (c))
- CEO of VELUX Group

Special competencies (GOV-1 §21 (c))
- Strategy & value creation
- Leadership of large international, multicultural companies
- Transformational change & operational alignment
- Risk management
- Corporate responsibility & sustainability (E/S/G)

Kelly Kuhn (1965)
Board member
Gender: Female
First elected (until): April 2021 (2025)

ISS committees
- Remuneration committee (C)
- Nomination committee

Board and management positions (GOV-1 §21 (c))
- CWT (Special advisor)
- McChrystal Group LCC (Strategic advisor)
- WNS Global Services (Senior Advisor)
- Computacenter plc (ACM, NCM, RCM & independent non-executive director)

Special competencies (GOV-1 §21 (c))
- International service industry
- Strategy & value creation
- Leadership of large international, multicultural companies
- Transformational change & operational alignment
- People development, succession planning, diversity & remuneration
- Sales & marketing, including complex large-scale sales processes
- Corporate responsibility & sustainability (E/S/G)

Reshma Ramachandran (1978)
Board member
Gender: Female
First elected (until): April 2023 (2025)

ISS committees
- Remuneration committee
- Nomination committee

Board and management positions (GOV-1 §21 (c))
- Boston Consulting Group (Senior Advisor)
- APCOA Group (Chief Transformation Officer & Executive Board member)

Special competencies (GOV-1 §21 (c))
- Strategy & value creation
- Leadership of large international, multicultural companies
- Transformational change & operational alignment
- IT, technology & digitisation
- People development, succession planning, diversity & remuneration
- International service industry
- Corporate responsibility & sustainability (S/G)

Ben Stevens (1959)
Board member
Gender: Male
First elected (until): April 201

ISS committees
- Audit and Risk committee
- Transaction committee (C)

Board and management po
- Page Group plc (ACC, NCM Senior Independent Direct
-

Special competencies (GOV
- Strategy & value creation
- Leadership of large interna multicultural companies
- Transformational change &
- IT, technology & digitisatio
- Finance, accounting & tax
- Investors & capital market
- Risk management
- Corporate responsibility &

C: Chair, Board of Directors
DC: Deputy Chair, Board of Dire
BM: Member, Board of Director
ACC: Audit Committee Chair
ACM: Audit Committee Member
NCM: Nomination Committee Me
RCM: Remuneration Committee
SCM: Sustainability Committee M
NRCC: Nomination Remuneration

Full bios are available **here**

MEET THE

Board of Directors (GOV-1 §22 (a))

Søren Thorup Sørensen (1965)
Board member
Gender: Male
First elected (until): April 2020 (2025)

ISS committees
- Audit and Risk committee

Board and management positions (GOV-1 §21 (c))
- KIRKBI A/S, (CEO, BM and/or management in 5 subsidiaries)
- LEGO A/S (DC, ACC)
- Koldingvej 2, Billund A/S (BM)
- Merlin Entertainments Limited (BM, ACC, RCM (and BM of 4 affiliated companies))
- Ole Kirk´s Foundation (BM)
- ATTA Fonden (BM)
- K2 Fonden af 2023 (BM)

Special competencies (GOV-1 §21 (c))
- Strategy & value creation
- People development, succession planning, diversity & remuneration
- Finance, accounting & tax
- Investors & capital markets
- Risk management
- Corporate responsibility & sustainability (G)

Henriette Hallberg Thygesen (1971)
Board member
Gender: Female
First joined (until): April 2024 (2025)

ISS committees
Audit and Risk committee

Board and management positions (GOV-1 §21 (c))
- Terma (CEO)
- Vestas Wind Systems AB (BM, ACM)

Special competencies (GOV-1 §21 (c))
- Strategy & value creation
- Leadership of large international, multicultural companies
- Transformational change & operational alignment
- Finance, accounting & tax
- People development, succession planning, diversity & remuneration
- Sales & marketing, including complex large-scale sales processes
- Corporate responsibility & sustainability (E/S/G)

Signe Adamsen (1967)
Employee representative
Gender: Female
First joined (until): July 2022 (2027)

ISS position
Group Head of Environment, Social Sustainability and Governance (ESG)

Special competencies (GOV-1 §21 (c))
- International service industry
- Strategy & value creation
- People development, succession planning, diversity & remuneration
- Corporate responsibility & sustainability (E/S/G)

Rune Christensen (1972)
Employee representative
Gender: Male
First joined (until): November 2023 (2027)

ISS position
Head of Legal Affairs and M&A Support

Special competencies (GOV-1 §21 (c))
- International service industry
- Strategy & value creation
- Risk management
- Corporate responsibility & sustainability (G)

Tove Møller Eriksen (1967)
Employee representative
Gender: Female
First joined (until): Decembe

ISS position
Head of Optimisation and Int

Special competencies (GOV
- International service indus
- Finance, accounting & tax
- Risk management
- Corporate responsibility &

C: Chair, Board of Directors
DC: Deputy Chair, Board of Dire
BM: Member, Board of Director
ACC: Audit Committee Chair
ACM: Audit Committee Member
NCM: Nomination Committee Me
RCM: Remuneration Committee
SCM: Sustainability Committee M
NRCC: Nomination Remuneration

Full bios are available **here**

MEET THE

Executive Group Management

Kasper Fangel
Group CEO
– since September 2023
Joined ISS: 2009

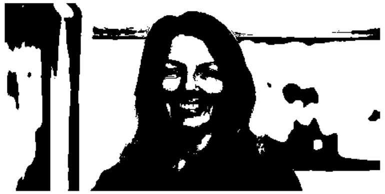
Member of the Executive Group Management Board of ISS A/S registered with the Danish Business Authority.

Previously held positions within ISS as Group CFO, Head of Group Finance and Controlling, Regional CFO (Western Europe) and various other positions within finance. (GOV-1 21(c))

Mads Holm
Group CFO
– since June 2024
Joined ISS: 2024

Member of the Executive Group Management Board of ISS A/S registered with the Danish Business Authority.

Previously held positions within Equinor as CFO of Equinor Renewables and as Head of Treasury and Tax and Head of Finance. (GOV-1 21(c))

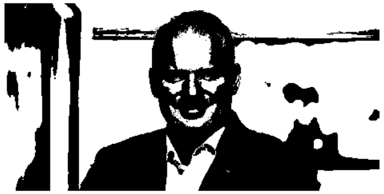


Liz Benison
Group Chief People
& Technology Officer
– since January 2025
Joined ISS: 2021

Previously held position within ISS as Chief People & Transformation Officer and CEO ISS UK&I. Prior to joining ISS, held various senior management positions, including Managing Director, Mainland Europe of Arriva Group and CEO UK and Europe (Local & Regional Government) of Serco PLC. (GOV-1 21(c))

Troels Bjerg
Group COO
– since January 2025
Joined ISS: 2009

Previously held positions within ISS as CEO Asia-Pacific/Americas/Germany & Global Business Performance, Group COO, Regional CEO Northern Europe, Regional CEO Nordic and Regional CEO Eastern Europe (GOV-1 21(c))



Carl-Fredrik Langard-Bjor
Group Chief Commercial
& Revenue Officer
– since January 2025
Joined ISS: 2011

Previously held positions within ISS as Regional CEO Northern Europe, CEO ISS Norway, Head of Key Accounts Norway and Commercial Director Norway (GOV-1 21(c))

Management

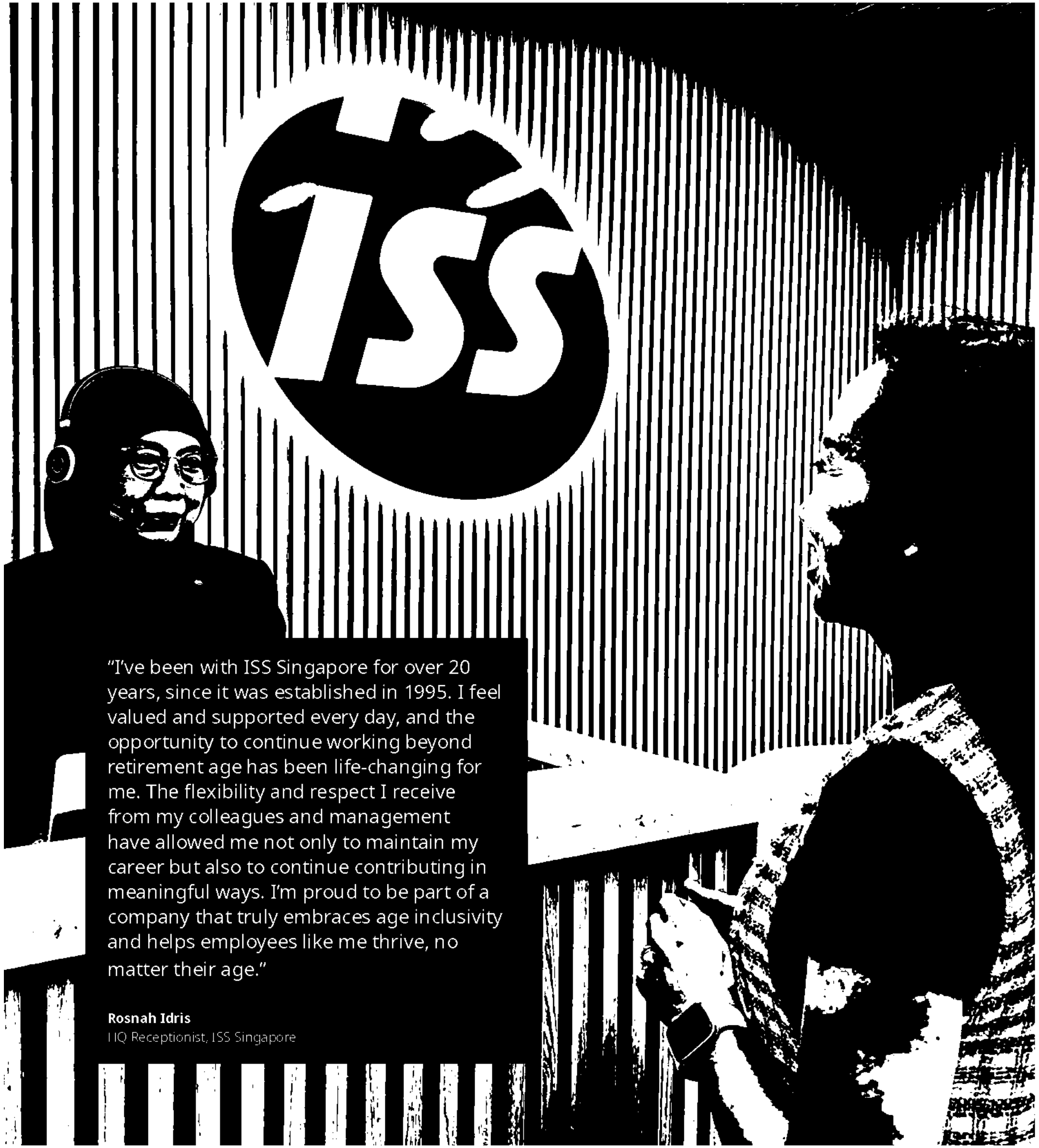
On 3 June 2024, Mads Holm
position as Group CFO and
ecutive Group Managemen
registered with the Danish
which now consists of Grou
Fangel and Group CFO Mad

On 9 January 2025, the EGM
five members to successfull
strategic priorities. Consequ
Renna (former Chief Comm
nication Officer), Markus So
Chief Information and Digit
Celia Liu (former CEO of Cer
Europe) left ISS after a trans
part of the changes, three o
members had changed resp

- Carl-Fredrik Langard-Bjo
tion as Chief Commercia
- Liz Benison took up the p
People & Technology Off
- Troels Bjerg took up the
Chief Operating Officer (

On 31 January 2025, Sam H
Group Chief Operating Offi

Full bios are available



"I've been with ISS Singapore for over 20 years, since it was established in 1995. I feel valued and supported every day, and the opportunity to continue working beyond retirement age has been life-changing for me. The flexibility and respect I receive from my colleagues and management have allowed me not only to maintain my career but also to continue contributing in meaningful ways. I'm proud to be part of a company that truly embraces age inclusivity and helps employees like me thrive, no matter their age."

Rosnah Idris
HQ Receptionist, ISS Singapore

PLACEMAKERS

Championing age inclusivity in the workforce

As part of ISS's commitment towards workplace inclusivity, we are proud to champion age inclusivity and actively address age-related challenges that lead to a productive and multi-generational work environment. ISS Singapore in particular stands out as a beacon of progressive employment practices. Over 55% of its workforce are aged 50 and above, including 31% re-employed after the national retirement age, giving older professionals an opportunity to continue their careers without risk of age discrimination.

Making it possible

Prioritising re-employment and flexible work, ISS Singapore partnered with the Singapore National Employers Federation to develop a flexi-work arrangement. This provides options for part-time re-employment and a structured career planning policy to accommodate the needs of older employees. Job advertisements are also aligned with the Tripartite Standards of Recruitment Practices, ensuring that age is not a barrier to employment.

Beyond this, ISS Singapore also invests in a series of targeted training and development programmes, including the 'SkillsFuture' initiatives driven by the Ministry of Education, to equip employees with the necessary skills for career progression and job adaptability.

Redesigning inclusive jobs

In collaboration with various statutory boards, local institutes and the employee union, our Singapore team focuses on redesigning its jobs and the creation of new roles most suitable for older employees.

To give an example, some employees ha
as Clean & Green Ambassadors, combin
cleaner and gardener in an urban office
the help of cleaning technology. Two of
have even been recognised by the Singa
Environment Agency with Certificates of

Technology integratio curated work environ

ISS Singapore is a great believer in usin
enhance efficiency and reduce physical st
employees. This includes the use of clean
tools, and e-learning platforms tailored to
skill levels of older colleagues. The work e
is often curated to support them, with f
pictograms to illustrate step-by-step wo
colour-coded cleaning materials, and spe
dispensers to make some dexterity heavy
to manage.

Physical wellness is taken very seriously,
screenings for employees above 60 year
of eyesight, hearing, physical gait, and hi

Our Singapore team has received nume
including the Workplace Safety and Hea
Workplace Safety and Health Tech Awar
Fellowship & Employer Gold Award, and
Environment Agency's Environment Sta
They serve as an excellent example of in
demonstrate the dedication ISS has in c
inclusive workplaces.


Sustainability
statement

Content

Sustainability

The Sustainability statemen
accordance with European
Reporting Standards (ESRS
Management review.

Disclosures related to Envi
and Governance (ESG) are
this section.

As ISS is a people business
to present the disclosure re
related to "Social" before th
for "Environment".

General

Creating value through sustainability

As a leading, global provider of workplace and facility services with 325,000+ employees and 40,000+ customers in ~30 countries, where we self-deliver our services, ISS impacts people, societies, and the environment.

As a facility service provider, our 'product' is our people, which means that our climate footprint is relatively low compared to companies in many other industries. Still, we take full responsibility for mitigating climate change and are committed to pursuing our net-zero ambitions while supporting our customers' environmental goals.

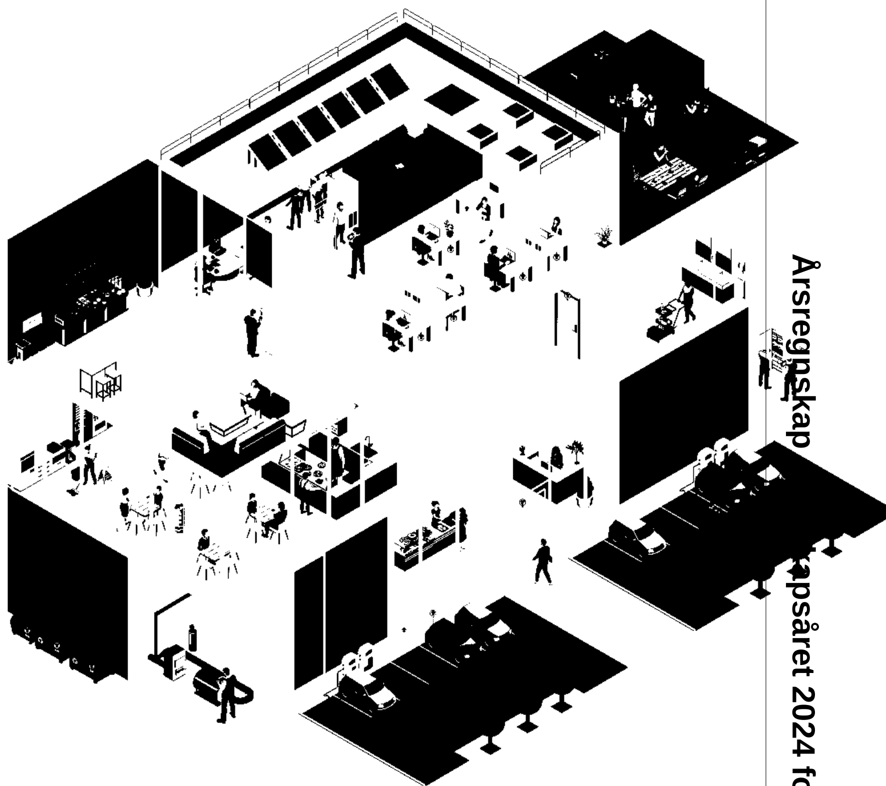
It is in the social domain, however, where we can make the greatest sustainability impact.

Sustainability is embedded in our strategy, values, business practices, and decision-making, and we are strongly committed to making a positive difference through ambitious efforts – both within our organisation and in close collaboration with customers and suppliers.

We contribute to people and communities by offering safe and inclusive workplaces where everyone is respected for who they are, is fairly compensated, and has opportunities to advance their social mobility. This is the right thing to do and essential for success: engaged people deliver better services and customer experiences.

Through data-driven insights and hands-on expertise, we help our customers improve efficiency, adopt sustainable practices, and achieve their environmental goals. At the same time, our self-delivery model and dedicated workforce support our customers in advancing their social progress.

In this section



Disclosure requirements in ESRS covered by the Sustainability statement

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S2-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks a pursuing material opportunities related to workers in the value chain, and effectiveness of those a
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise co
S4-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks a pursuing material opportunities related to consumers and end-users, and effectiveness of those a
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managi material risks and opportunities

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ESRS 2

General

Our services are performed by people at the sites of our 40,000+ customers on a daily basis. It is therefore no surprise that our sustainability impacts, risks and opportunities (IROs) are skewed towards social aspects. We take shared responsibility across the organisation for managing our sustainability IROs, but the weight of our support structures indicates the depth or "overall materiality" of social, environmental and governance aspects.

Governance

GOV-1

Management

The Board of Directors (the Board) retains overall oversight of sustainability matters while Executive Group Management (the EGM) is responsible for the day-to-day management of sustainability activities as reflected in our Sustainability Policy.

The Audit & Risk Committee, a sub-committee to the Board, exercises oversight responsibilities relating to business conduct and internal controls over sustainability reporting.

Management oversight of sustainability activities is primarily exercised by the EGM through the Sustainability Committee, a sub-committee of the EGM chaired by the Group Chief People & Technology Officer. The Business Integrity Committee chaired by the Group CFO exercises managerial oversight of business conduct matters.

Our Group Head of Environment, Social Sustainability and Governance is overall responsible for coordination of the operational execution of our sustainability strategy as defined by the Board and EGM. Day-to-day management responsibilities of sustainability activities are delegated and integrated into each relevant functional pillar. Environmental matters are the overall responsibility of Operations headed by our Group Chief Operating Officer, social matters are the overall responsibility of Group People & Culture headed by our Group Chief People & Technology Officer and governance matters are the overall responsibility of Group Legal headed by our Group General Counsel.

We embed our sustainability activities in our service performance through four Sustainability Service Line Boards headed by the Global Head of Cleaning, Technical Services, Food and Workplace respectively and with country and functional representation to ensure enterprise-wide engagement.

Managing our material impacts, risks and opportunities does not necessarily follow strict organisational design principles, but require adaptation to how management and oversight is best exercised and executed in our context. Functional management responsibilities for each material topic is described together with the material topic.

Key ESG metrics are consolidated and reported internally on a quarterly basis through ESG Controlling & Reporting as part of the Finance function headed by the Group CFO.

Targets may be defined as part of managing functional sustainability responsibilities, but does not follow a defined process. Our essential sustainability related targets are endorsed by the EGM.

Appropriateness and availability of sustainability related skills and expertise is assessed and evaluated in the same way as any other required or desired skillset or expertise. Our build out of global functions on Sustainability, Decarbonisation, Diversity, Inclusion & Belonging and ESG Controlling reflect the outcome of our ongoing assessment and evaluation process and links directly to our material impacts, risks and opportunities. For a description of the Board's competency assessment please refer to p. 46.

GOV-2

Addressing sustainability matters

The Board is informed of sustainability matters on a recurring basis. In 2024, 11 of specific sustainability related matters were transacted at board meetings while matters relating to ESG reporting were transacted in three Audit & Risk Committee meetings in addition to business conduct matters being addressed at each meeting.

The EGM is informed of sustainability matters on a recurring basis. In 2024, 27 of specific sustainability related matters were transacted at EGM meetings. The Sustainability Committee, a sub-committee to the EGM, has a fixed quarterly meeting cadence supplemented by ad hoc updates.

ESG governan

Management
- Board of Directors (Boar
  Committee and the Exec
  ment (EGM), see p. 45

Sustainability comm
- EGM committee
- Chaired by the Group Ch
  & Technology Officer

Sustainability comm
- Oversight of the sustaina
  and initiatives
- Tracking progress of ESG
  relevant guidance
- Reviewing panel for prop
  and investments
- Identifying/mitigating su
  risks and opportunities
- Facilitating key stakehold
  employees, investors and
  to promote transparency
- Reviewing sustainability-
  EGM approval

Head of Sustainabil
- Day-to-day management
  Group Chief Operating O
  Group Chief People & Te
  Group General Counsel

Our Sustainability Policy is

From February 2025 the Sustainabil
be organised as an operational com
the Group Chief People & Technolog
an EGM committee.

Governance (continued)

Information is generally provided by the functional E, S or G lead supported by internal and external experts. Ongoing management updates on material sustainability related impacts, risks and opportunities follow information flow cycles decided within the relevant functional area.

Impacts, risks and opportunities relating to sustainability matters are not considered differently from other impacts, risks and opportunities pertaining to ISS' business.

The following material impacts, risks and opportunities related to sustainability were addressed directly or as part of overarching themes during 2024 by the Board, the EGM and the Sustainability Committee:

Health & safety, climate change mitigation, working conditions, equal treatment & opportunities for all, corporate culture and corruption/bribery.

GOV-3

ESG and incentive schemes

Sustainability-related targets are embedded as part of our short-term incentive programme (STIP) with a 15% weight as approved by the Board Remuneration Committee.

Climate-related incentives:
- 4.7% absolute carbon emission reduction
- Development of climate transition plans

Social incentives:
- Gender balance progress
- Living wage progress
- 26,000 recognised qualifications
- Customer value propositions
- Health & safety

Governance incentives:
- Policy and standard compliance levels

These objectives are applicable to senior employees across ISS, including the executive leadership teams in all countries as well as the EGM.

GOV-4

Statement on due diligence

Core elements of due diligence	Sustainability statement
Embedding due diligence in governance, strategy and business model	Strategy p. 58 and p. 63
Engaging with affected stakeholders in all key steps of the due diligence	Overall stakeholder engagement p. 59, Customers p. 59, Employees p. 67-68, Labour organisations p. 68, Value chain workers p. 79, Suppliers p. 97
Identifying and assessing adverse impacts	Double materiality assessment p. 64, Customer engagement survey p. 64, MyVoice survey, Safety Survey and Diversity Census p. 68, Supplier vetting p. 79-86
Taking action to address adverse impacts	Actions in regard to employees p. 69-72, value chain workers p. 79-80, end-users p. 82 and climate p. 84-85
Tracking the effectiveness of these efforts and communicating	Internal management reporting p. 55-56, Speak-up channel p. 96

GOV-5

Risk management and internal controls

Sustainability reporting is a product of input derived from numerous internal and external sources across functions and geographies and relies on systems and processes ranging from locally bespoke and autonomous solutions to being globally aligned and system integrated. The fragmented nature of data sources together with the – compared to financial reporting – relative immaturity of the sustainability reporting discipline are key risk areas.

We generally look to adopt same or similar internal control processes for sustainability reporting as for financial reporting though we recognise that there is a significant gap to be caught up over the coming years. The sustainability reporting landscape still evolves at a fast pace, and we therefore also have to balance the need for building robust controls for the current state with sufficient agility to adapt to changing requirements.

We generally apply a "domain data ownership" principle across the Group. The function responsible for a particular sustainability matter is also responsible for the data necessary for performance management hereof and for maintaining appropriate controls.

Key sustainability metrics are reported and consolidated following the same structure as our financial reporting process and within the same consolidation system - OneStream.

Data for our key sustainability metrics is compiled country-by country by the local functional owners and furnished to a designated ESG Controlling & Reporting function in each country for local controlling and uploading to our global consolidation system. Global controlling is subsequently performed by Group ESG Controlling & Reporting applying a set of pre-defined materiality thresholds and interdependency indicators.

In 2023, we defined an initial simplified inter
work for ESG reporting that was piloted duri
sustainability metrics (employee turnover, sic
Lost Time Injury Frequency). It takes an end-
approach by metric and assesses and priorit
basis of mitigation impact and effort to mitig
rently considering how to adapt our internal
following the learnings from our pilot phase
shared within the Global ESG Controlling & R
the Audit & Risk Committee.

Fundamental metrics and KPIs on people an
ed monthly as part of the ordinary financial r
a quarterly basis management reporting on
is provided to the Sustainability Committee.

BP-1

Basis of preparation

The sustainability statement is consolidated following the Group's accounting policies disclosed in its consolidated financial statements, unless otherwise specified in the accounting policies within each topical ESRS disclosure. We have defined operational control in accordance with the ESRS. In the event of acquisitions or divestments, the sustainability statement is following the same principles as the financial statements.

We include disclosures on material impacts, risks and opportunities in our upstream and downstream value chain in accordance with the outcome of our Double Materiality Assessment and describe value chain coverage of our policies, actions and targets where applicable. Metrics for Scope 3 emissions and Lost-Time Injury Frequency includes value chain data.

We have not omitted classified or sensitive material information nor any material information on grounds that it constitutes intellectual property, know-how or the results of innovation.

Principles and compliance

Scope and data quality

In 2024, preparations for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the associated ESRS reporting standards have been extensive and while a foundation has been laid we expect ongoing changes as practices and principles develop across reporters, industries, regulators and assurance providers.
On data quality improving our carbon emission tracking has been a priority that the implementation of our dedicated carbon management platform – Watershed – will address. It will become fully operational in 2025, slightly later than planned. Our reporting units are our countries. The reporting methodology applied country-by-country depends on the system and process landscape of each country and our consolidated reporting will therefore often span different reporting methodologies. ISS France was divested in the beginning of April 2024. We include the performance of ISS France up to and including March 2024 for metrics internally reported at the time of divestment. Several metrics mandated by ESRS were introduced only after the French divestment which is not included for such metrics. Performance in France is included in average employees (S1-6), employee turnover (excl. deaths and retirements) (S1-6) and average training hours (S1-13). Further, France is included in energy consumption (E1-5) and Scope 1-3 emissions (E1-6) except for consumption and emissions relating to diesel and petrol, which is insignificant. France is by definition not included in "end-of-period" metrics. Across our operations we have only a single joint venture operation in Spain, which is insignificant and not adjusted for.

External principles and guidelines

With the introduction of the CSRD effective as of 1 January 2024 we have aligned our reporting practices accordingly. Our reporting meets the ESRS reporting standards issued with Commission Delegated Regulation (EU) 2023/2772 and is made with reference to the GRI Standards as a result of the interoperability between ESRS and GRI. We report on our UN Global Compact commitment through the designated reporting platform.

Internal guidelines

As a basis for our reporting, we rely on our ESG Accounting Manual to provide reporting principles and rules to ensure a consistent basis for reporting. In 2024, we have introduced reporting principles covering ESRS mandated reporting requirements that supplement the sustainability performance reporting we have been disclosing for many years as part of our annual reporting taking our total internal datapoint reporting from around 75 to around 125 with certain items being disaggregations of already reported datapoints.

Actual measurement of underlying data is not always possible. The ESG Accounting Manual provides guidance that reporting units can apply as the basis for reporting.

BP-2

Specific circumstances

Where specific circumstances apply in regard to deviation from mandated time horizons, use of value chain estimations, sources of estimation and outcome uncertainty, changes in preparation or presentation of sustainability information and reporting errors in prior periods, disclosures will be made together with the relevant disclosure requirement or with its applicable accounting policy disclosures.

People and social metrics are measured withou
except for non-employees (S1-7), training hour
posure hours for non-employees and contract
(S1-14), gender pay gap and remuneration rati
certain gender breakdowns. For E1-5 and E1-6
tion of fossil fuel consumption is estimated typ
spend or travel distance and a medium propor
energy consumption is estimated based on m²
types. For E1-6 a large proportion of scope 3 e
subject to assumptions and estimates. Govern
are measured without estimates.

Phase-in and incorporatio by reference

We have made use of phase-in options for S1-
E1-9.

In presenting the sustainability statement, ESR
requirements incorporated by reference to oth
the Annual Report include:

- GOV-1: Information related to the Board of D
  the Executive Group Management (20a and
  pp. 43-49.

Incorporation by reference: Information that is
to disclose as part of the ESRS and which has b
outside of the Sustainability Statement has bee
marked as such. It is presented by underlining
adding the reference as: ESRS-X §X.

Strategy

SBM-1

Strategy, business model (SBM) and value chain

We are a global provider of outsourced facility services. Our own operations comprise cleaning services, catering services, technical services, security services, reception services and workplace services that we provide to businesses and public customers as integrated facility services or as stand-alone cleaning services. Our overall targeted customer segments are financial services, professional services, technology and life-science as well as customer segments that in a local market context are desirable to pursue such as healthcare services in several countries. This constitutes our downstream value chain.

As a service organisation we are people intensive and rely less on products and resources for our service performance. With few exceptions our services do not require high pre-existing skill levels to perform and we are therefore attractive to and employ a significant proportion of our workforce from unskilled or below market-average skilled people groups. Providing opportunity to work and grow can have a significant positive impact on our employees individually and for their families as well as for social mobility in societies. At the same time, less skilled people groups are generally more vulnerable to exploitation and its resulting negative impacts.

Our strategic decision is to self-perform rather than subcontract services. We believe that having a direct employment relationship with our workforce is a culture driver that enhances service performance and supports our ability to increase our positive people and societal impacts and minimise our potential negative impacts. We are present with self-delivery capabilities in around 30 countries across Europe, Asia, Pacific, North America and Latin America. In addition, we have partnership establishments in around 30 countries providing services to global customers. During 2024 we divested our business in France.

The facility services industry is inherently asset and resource light and our environmental impact from carbon emissions is driven more by our absolute scale than by its intensity, which is underpinned by the fact that our strategic choice to self-deliver services drives one of our main carbon emission sources; employee commuting.

Our supply chain and upstream value chain can roughly be divided into three groups: i) Goods and products used in our service performance such as food, cleaning detergents and equipment, paper towels and vehicle fleet, ii) subcontracted facility services that are same or similar in nature to what we provide and iii) temporary staff to supplement our own workforce.

Our main supply chain sustainability input relates to our scope 3 emissions and we are working with key supply chain members on enhancing the availability of primary data.

We do not perform fossil fuel activities, chemical production activities, controversial weapons activities or tobacco activities.

Our main sustainability-related goals are linked to our material people and environmental impacts. We aim to enhance our positive people impact and minimise our potential negative people impact by aspiring to become the leading frontline employer.

Our sustainability-related goals transcend markets and geographies. Very broadly speaking we will be able to impact societies and markets with lower levels of social and public support systems more positively from our social sustainability-related goals. Our environmental sustainability goals will impact markets and geographies depending on our local activity levels and service mix.

Employees

(Headcount)	2024 End of period	2024 Average
Northern Europe	65,042	65,881
Central & Southern Europe	106,218	103,744
Asia & Pacific	125,208	126,938
Americas	28,376	29,630
Other	1,639	5,346
Total	**326,483**	**331,539**

Revenue

(DKKm)	2024	%
Office-based	33,273	40%
Production-based	19,256	23%
Healthcare	12,199	14%
Other	19,033	23%
Total	**83,761**	**100%**

NACE codes above 10% of Group revenue

CSC00 – Manufacturing
CSJ00 – Information and communication
CSK00 – Financial and insurance activities
CSQ00 – Human health and social work activities

Placemakers/Support staff

(Headcount)	20 End of per
Placemakers	304,
Support staff	21,

Number of employees in EEA countr

(Headcount)	20 End of per
Total employees in EEA countries	87,

Strategy (continued)

SBM-2

Stakeholders

Engagement with stakeholders is organised in appropriate forums at the appropriate organisational level considering the purpose of the engagement and its participants. Feedback loops, escalation principles and reporting lines aim to ensure that the outcome of engagement is filtered appropriately and informs and influences considerations and decisions at the right level of the organisation, including at the level of the EGM and the Board.

From time to time we will engage with key stakeholders in dedicated stakeholder impact sessions to ensure that their views are mapped, understood and considered by us. In 2022, we conducted a stakeholder materiality assessment across 24 sustainability topics using a low-high importance scale. We involved key internal Subject Matter Experts at executive and other management levels, support staff and placemakers, as well as external stakeholders like investors, customers, suppliers, employee representative organisations and the European Works Council. The outcome shows a strong correlation with key impacts, risks and opportunities identified in our 2023 Double Materiality Assessment.

Our 2024 customer engagement survey has directly influenced the outcome of the strategy refresh exercise we completed in December 2024 and is a good example of stakeholder engagement having strategic impact.

Placemakers

We use the term "placemakers" for our own employees. When required by context "placemakers" mean service performing staff sometimes referred to as "frontline" employees, and "support staff" means managerial or other support staff sometimes referred to as "white-collar" employees.

People, value-chain and end-users

Our strategic decision to self-perform our services provides us with line-of-sight within our organisational and managerial boundaries. We define, execute and control our management approach and response, which enables us to better mitigate negative impacts and enhance positive impacts to our workforce.

Through our interactions and business relationships with our supply chain members we may indirectly impact supply chain workers.

Our commitment to ethical business practices encompasses respect of privacy rights towards our own employees, customer end-users and others that we engage with as part of our activities. Just as we remain vigilant with third parties needing to process personal data of our own employees, we generally experience that our customers take great interest in ensuring that privacy rights of their employees, our end-users, are respected.

Key stakeholders and how we engage

People	Day-to-day engagement with line managers, employee and safety committees, annual appraisal, daily teamboard talks, townhall meetings, MyISS and MyVoice, including our People Engagement Survey
Customers	Regular performance reviews, ongoing dialogue and ad-hoc workshops, customer surveys, end-user surveys, Account Development Plan
Shareholders	Investor meetings, roadshows, annual General Meeting, Capital Markets Day, Quarterly Investor Calls, announcements and releases
Suppliers	Continuous dialogue throughout the year, workshops, business review meetings, site-based performance management meetings, training sessions
Unions	National and international works councils, ongoing dialogue with unions and local employee representatives, quarterly European Works Council meetings, semi-annual UNI meetings
Media	Multi-channel and platform dialogue with media and NGOs on an ongoing basis

SBM-3

IRO and interaction with

Our main impacts, risks and opportunities (I
people in our workforce and in our value cha
impacts, risks and opportunities are provide
on p. 60 and described in the following.

The material impacts to our own workforce a
of industry characteristics, including the rela
of our services and its job positions. Self-per
vices and a strong values foundation are stra
model aspects directly influencing our peop

Our own workforce

Sometimes referred to as frontline employees
workers our service performing placemakers
exposed to our material impacts in regard to
& safety, pressure on working conditions and
and opportunities. This employee category g
skill requirements though it varies by service
service environment, but also the greatest po
fitting from positive impacts in regard to for e
Approximately 93% of our employees are ser
Temporary workers engaged through temp a
ment or substitute our service performing pla

We provide our services globally, broadly sp
pacts are the same regardless of geography
of impacts are affected by for example the re
social welfare systems and cultural aspects c
Our continued engagement with our placem
ee representatives at all levels of the organis
tant contributors of perspective and insight
of our operations and practices capable of c
having positive influence on our placemaker

Our 11 material impacts, risks and opportunities

ESG	Topic	What	Impact, risks & opportunities	Effect				Ow op va
	Health & Safety (Own workforce)	Practices and work environments that are safe and non-hazardous to the health and well-being of workers	Our service performance comprise certain elements of hazardous activities – either isolated, of a repetitive nature or from specific customer environments. Focus on preventing work-related accidents is important for securing the safety and well-being of our placemakers.	IR	(-)	S	A	Ow op
	Working conditions (Own workforce)	Fair working conditions such as secure employment, adequate wages and freedom of association	Job positions in our service lines often have relatively low barriers of entry and offers attractive opportunities for people at the edge of labour markets. Without focus on ensuring proper working conditions, exploitation risk increases at the expense of individuals and the larger society.	IR	(+)/(-)	S	A	Ow op
	Working conditions (Value chain)	Safe and fair working conditions such as secure employment, adequate wages, freedom of association and work-life balance	To some extent we engage subcontractors that perform same or similar services to us. At the same time we rely on our value chain for consumables within areas that traditionally are labour intensive and with low barriers of entry for job positions such as within food, clothing and distribution. Without focus on ensuring proper working conditions, exploitation risk increases at the expense of individuals and the larger society.	IR	(-)	S	A	Va (up
	Equal treatment and opportunity for all (Own workforce)	Environment of non-discrimination and equal opportunities	As a large global employer our commitment and active promotion of equal opportunities drives individual opportunity and financial value. Failing to do so – also in light of our workforce including less robust or vulnerable categories of people – will impact individual and societal prosperity as well as business and financial performance.	IR	(+)/(-)	S	A	Ow op
	Information-related impacts for consumers and/or end-users (Privacy)	GDPR and privacy practices related to customer end-user data	Our service performance touches and engages with millions of end-users every day and will regularly involve personal data of end-users either by contract or as a natural consequence of our services. Ensuring robust data privacy processes is necessary to avoid indivdual privacy harm as well as potential loss of business and cost exposure.	R		S		Va (do
	Other work-related rights (Own workforce)	GDPR and privacy practices related to personal data of our placemakers	We employ more than 325,000 placemakers across the globe and will necessarily process personal data in this regard. Keeping personal data safe is not only part of our employer value proposition, but also a potential source of financial damage.	R		SML		Ow op
	Other work-related rights (Value chain)	Practicies and incidents in regard to e.g. child labour, forced labour and privacy	Working across industries in a diverse and large value-chain there is a need to uphold and enforce safeguards on basic work-related rights such as child and forced labour particularly where such industries are people intensive or have known displays of violations.	R		S		Va (up
	Climate change mitigation	Reducing or preventing GHG emissions	Facility services in general are not high emitting activities with the footprint from food services being the most significant. However, our absolute emissions do leave an impact and we need to pull at least our share of the weight in the global combat against climate change.	IR	(-)	SML	A	Ow op val
	Corporate culture	Values, beliefs and norms that shape our behaviour and decision-making	A value based culture lays the foundation for fair and prosperous development by instilling the right behaviours and the right decisions.	R		S		Ow op
	Corruption and bribery	Fair and transparent business practices	Principles around fair business practices are fundamental for prosperous societies. Regulatory frameworks and market perception can drive significant financial consequences where instances of corruption and bribery occur.	R		S		Ow op
	Management of relationships with suppliers, including payment practices	Practices and policies in regard to interaction with suppliers	Engaging suppliers on fair terms – particularly where power positions are imbalanced – is critical for driving prosperity for value chain businesses and value chain workers as well as society at large.	I	(-)	S	A	Ow val (up

(+)/(-) = Positive/negative SML = Short, medium, long term A/P =

"S" indicates that effects may materialise in the short term.
"M" and "L" indicates that effect may materialise beyond the

Strategy (continued)

Value chain workers

It is a key strategic choice for us to primarily self-deliver our services and our impact on value chain workers is affected by this decision. Yet we still rely on a robust supply chain for goods and services associated with our service performance.

Our supply chain can largely be split into two categories. One part is the traditional supply chain that supplies goods and services that form part of our own service performance such as manufacturers of cleaning detergents and equipment, uniforms and food producers. The other category is our subcontractors that generally perform services of a same or similar nature as our own facility services. We engage with subcontractors for facility services that do not form part of our own self-delivery portfolio, for example pest control and lift and escalator maintenance. We also engage with subcontractors for performance of services within our own service portfolio in local markets where our self-delivery capabilities do not fully extend.

We do not by design distinguish between the two supply chain categories, but we believe that our ability to drive impact is more fluent or intrinsic in regard to subcontractors because we understand and acknowledge the context of our subcontractors as colleagues within the facility service industry and therefore often exposed to similar IROs as we are whereas workers in the traditional supply chain category are exposed to typical impacts associated with their respective industry and geography.

This materialises in the material impacts identified for our supply chain workers in relation to working conditions and other work-related rights that pinpoints occupational health & safety for our subcontractors driven by the same factors as for ourselves. It does not identify child labour or forced labour as concrete impact areas, but recognises its generic risk character within our supply chain. The latest ILO reports identifies child labour as predominantly centered around agriculture whereas forced labour is mostly present within the industry sector and the service sector.

We generally have access to a diverse supply chain and we are not dependent on any single monopolistic supply chain member. Further, we have not identified material impacts for value chain workers in our downstream value chain.

Our approach towards mitigating potential negative impacts – as explained below – centers around our due diligence activities where certain elements in regard to training will have a particular impact on subcontractor workers in reducing the risk of occupational health & safety incidents.

As a business-to-business operation we engage with public and private customers and through them with their employees as our end-users. Our service engagement frequently requires access to and processing of personal data of end-users for example food allergies relevant to our food services and contact details relevant for our reception services. Other of our service activities such as cleaning services are generally not dependent on personal end-user data.

We generally do not process or have access to very sensitive personal data of our end-users that would have significant harmful consequences for end-users if inappropriately managed.

There is a significant financial and reputational risk associated with not appropriately managing personal data of our end-users. It violates the trust with affected customers and taints our reputation in the market. Regulatory requirements such as those following from the General Data Protection Regulation (GDPR) can also lead to significant fines being imposed. Moreover, mitigating measures may be costly to implement to rectify weaknesses.

Health & safety (Own workforce)

While the nature of the services that we perform is generally not dangerous, the scale of our operations as well as specific hazardous environments imply that accidents and incidents do occur leading to physical or psychological harm for our employees. It will be a risk to our ability to attract and retain employees, if we are not able to provide safe work environments.

Health & safety has been a key priority for us for many years and we continue to strengthen our organisation and practices to drive an even stronger safety culture. In 2024, we introduced "safety-stand-downs" for all leaders across the Group hosted by the Group CEO to address serious safety incidents. Despite our best efforts, we are unlikely to completely eliminate health & safety accidents and incidents.

We manage health & safety related IROs through a dedicated global Health & Safety function organised within our Operations function headed by our Group Chief People & Technology Officer.

Working conditions (Own workforce)

Job positions in our service lines often have relatively low barriers of entry and offers attractive opportunities for people at the edge of labour markets. Without focus on ensuring proper working conditions, exploitation risk increases at the expense of individuals and the larger society, which may negatively impact our ability to attract and retain our workforce.

Our commitment to providing proper working conditions is a natural extension of our values. It is codified in our Code of Conduct and embedded in detail in our Global People Standards. Our Living Wage priority is a key action for us to drive working condition improvement.

We manage working condition related IROs to our own workforce through our global People & Culture function headed by our Group Chief People & Technology Officer.

Working conditions (Value chain – upstream)

Though we perform the majority of our serv
workforce, we do rely on subcontractors to p
services of same or similar nature as ours ei
is part of services that we manage on behalf
or because it sits outside of our service offer
market. Impacts from working conditions inc
safety aspects of subcontracted services are
those from our own service performance an
pacts for such value chain workers are not m
from what our own workforce is exposed to.
we rely on our value chain for consumables
traditionally are labour intensive and with lov
for job positions such as within food, clothin
where exploitation risk and improper workin
exist at the expense of individuals and the la

Our Supplier Code of Conduct sets standard
to meet in terms of working conditions inclu
health & safety. These have been revised an
2024 and is supported by supplier engagem
Supply Chain & Procurement function.

We address working condition related IROs to
workers through our value chain engagement
global Procurement function within our Opera
headed by our Group COO in close cooperatio
our People & Culture and Legal functions.

Strategy (continued)

Equal treatment and opportunity for all (Own workforce)

As a large global employer our commitment and active promotion of equal opportunities drives individual opportunity and financial value. Failing to do so – also in light of our workforce including less robust or vulnerable categories of people – will impact individual and societal prosperity as well as business and financial performance. We acknowledge that interaction and dependencies between people will cause positive and negative friction and we are unlikely to succeed in creating only positive experiences for all. But we continue to strive for providing work environments where tolerance, empathy and care are important guardrails.

Our Code of Conduct and our Global People Standards establish our commitment to equal treatment and opportunity for all. We have focused our efforts within our five most important diversity & inclusion dimensions and established dedicated global Employee Resource Groups (ERGs) for each dimension. We have set targets for gender balance at our corporate leadership levels, and we are ambitiously pursuing our goal of providing recognised qualifications for 100,000 employees and their families to drive additional opportunity for personal growth and prosperity. The target was recently updated to add an additional 250,000 recognised qualifications by 2030.

We manage working condition related IROs to our own workforce through our global People & Culture function headed by our Group Chief People & Technology Officer.

Information-related impacts (Value chain – downstream)

Our service performance touches and engages with millions of end-users every day and will regularly involve personal data of end-users either by contract or as a natural consequence of our services. Ensuring robust data privacy processes is necessary to avoid individual privacy harm as well as potential loss of business and cost exposure.

Our continued efforts to minimise the risk of negative impacts is anchored in our Data Ethics Policy that provides overall requirements for the use of data in ISS based on the Charter of Fundamental Rights of the European Union. It is supported by our Data Protection Policy and our Global Information Security Policy.

We manage IROs related to information security through our Global Information Security function within our Global IT, Digitalisation and Services function headed by our Group Chief People & Technology Officer.

Other work-related rights (Own workforce)

We employ approx. 325,000 employees across the globe and will necessarily process personal data in this regard. Keeping personal data safe and ensuring appropriate personal privacy is not only part of our employer value proposition, but also a potential source of financial damage.

Our continued efforts to minimise the risk of negative impacts is anchored in our Data Ethics Policy that provides overall requirements for the use of data in ISS based on the Charter of Fundamental Rights of the European Union. It is supported by our Data Protection Policy and our Global Information Security Policy.

We manage IROs related to information security through our Global Information Security function within our Global IT, Digitalisation and Services function headed by our Group Chief People & Technology Officer.

Other work-related rights (Value chain upstream)

Working across industries in a diverse and large value-chain there is a need to uphold and enforce safeguards on basic work-related rights such as child and forced labour particularly where such industries are people intensive or have known displays of violations.

Our Supplier Code of Conduct sets standards for our suppliers to meet in terms of work-related rights. These have been revised and re-launched in 2024 and are supported by supplier engagement activities in our Supply Chain & Procurement function.

We manage IROs in regard to other work-related rights for our value chain workers through our value chain engagement managed by our global Procurement function within our Operations function headed by our Group Chief Operating Officer in close cooperation with particularly our People & Culture and Legal functions.

Climate change mitigation

Facility services in general are low carbon emitting activities with the footprint from food services being the most significant. However, despite our limited relative impact, we recognise the importance of combining climate advocacy with climate action and demonstrate to stakeholders how we pull our share of the weight in the global combat against climate change.

We have anchored our position on climate change in our Sustainability Policy underpinned by the ambitious Net Zero targets for scope 1-3 we have set and work towards. As ~95% of our carbon emissions are within scope 3 we work closely together with our key supply chain partners to ensure credible and tangible reductions.

Our carbon emission insights have been significantly improved during 2024 with our new global carbon management platform Watershed that is close to being fully operational, which is an important stepping stone in moving our climate transition plan into a cohesive form in 2025.

We manage IROs related to climate change through our global Decarbonisation team within our Operations function headed by our Group COO.

Corporate culture

A value based culture lays the foundation fo
prosperous development by instilling the rig
the right decisions. We touch and impact th
every day in our direct operations and activi
our indirect activities. We make mistakes eve
to harm for impacted people and the enviro
are adamant on continuously seeking to imp
transparency and safety for information to fl
take improvement action.

Our fundamental values and beliefs are anc
of Conduct that forms the basis for mandato
employees.

We manage IROs related to corporate culture
Legal function headed by our Group General
cooperation with particularly our Group Inter

Corruption & bribery

Corrupt business practices undermine the s
perity of societies and impairs fair competiti
engagements counting thousands of custom
the risk of improper behaviour is real. One o
tal values is "Honesty" and our stance on an
business practices directly reflects this value

Our public ISS Anti-Corruption and Anti-Briber
our Group CEO is supported by our Anti-Corr
no doubt around our commitment to combat

We manage IROs related to corruption and b
global Legal function headed by our Group
in close cooperation with particularly our Gr
Audit function.

Strategy (continued)

Management of relationships with suppliers

Engaging suppliers on fair terms - particularly where power positions are imbalanced - is critical for driving prosperity for value chain businesses and value chain workers as well as society at large. We have a large network of suppliers of all sizes across the globe with whom we can exert influence to drive positive change.

Our supply chain relationships are governed by our Supply Chain Policy and our Supplier Code of Conduct.

We manage IROs related to our supplier relationships through our value chain engagement managed by our global Procurement function within our Operations function headed by our Group COO in close cooperation with particularly our Group Finance function.

Current financial effects

Our operating cost, operating margins and cash flows are impacted by our efforts to mitigate negative sustainability-related impacts and enhance positive sustainability-related impacts. Costs mainly relate to:

1) People resources at group, country and account level fully or partly engaged in sustainability-related activities
2) Training activities
3) IT systems

Our sustainability activities are integrated into our functional operations. It is not possible to separate cost and effect from ordinary business activities on the one hand and "excess" efforts in regard to sustainability-related impacts on the other hand. This is because our most material IROs relating to sustainability to a large extent are inherent business imperatives that we tackle because of its business importance and not because of a particular sustainability focus. Our efforts to reduce food waste makes our resource use more efficient, which saves cost. That is a business imperative for us as a low margin business. It also reduces our carbon footprint. Just as an example.

We are asset-light by nature and do not consider the carrying amounts of our asset or liability base to be at significant risk of material adjustments from material sustainability-related risks and opportunities.

Future financial effects

Considering our mitigating efforts we do not anticipate any material financial effect in the short, medium or long term of our material sustainability-related risks and opportunities identified with our 11 defined IROs. We have not identified any significant need for investment or resource funding for specifically addressing our material sustainability-related risks and opportunities over and above what is as part of our ordinary investment and resource planning.

Future financial effects of our material sustainability-related risks and opportunities are associated with a high degree of uncertainty, particularly in regard to environmental aspects.

Strategy resilience

Our strategy and business model is reviewed each year as part of our ordinary business cycle. The process is anchored with the Board and is informed by annual strategy reviews by country and region, which links into our planning. On a quarterly basis the EGM reviews our strategy execution and its resilience towards external factors. Our bi-annual enterprise risk cycle informs the strategy review process and highlights current and evolving themes of importance for the strategy review process. Sustainability-related IROs forms part of our enterprise risk cycle and is further supported by the annual work around our double materiality assessment. We believe that this approach ensures preparedness, responsiveness, adaptability and learning in our strategy and business model making it overall resilient, including resilient to sustainability-related IROs. Our recent strategy refresh completed in December 2024 reconfirms our strategic focus on environmental and social sustainability. Our resilience analysis was conducted as a desktop exercise using publicly available publications.

Impact, risk & opportunities management

IRO-1

IRO and interaction with SBM

Our double materiality assessment uncovers our inherent exposure to sustainability-related IROs from, and to our business, as well as along our value chain. It ignores any actions, initiatives, controls and efforts already in place and instead assesses where we should be focusing. We completed the assessment at an IRO level as mandated by the ESRS standards and scored ourselves on a 1-4 scale, influenced by the principles we apply for operational and enterprise risk assessments, as well as statutory reporting and disclosure requirements. We set the materiality threshold based on which topics would need sign off from Executive Group Management (EGM).

We conduct a full double materiality assessment process in accordance with ESRS every 2-3 years – latest in 2023 where 20 ISS functional subject matter experts across People & Culture, Operations, Procurement, Finance, Legal and Strategy carried out the assessment, which covered our business activities and – where relevant – value chain business activities. No site specific assessments or analysis were performed on own or customer sites and no standardised methodologies, assumptions or tools were used. It was validated by the four EGM members with functional sustainability responsibility. We used desktop exercises, workshops, validation processes and feedback loops. The outcome of the double materiality assessment was anchored with the Executive Group Management Board (the EGMB) and the Board of Directors (the Board) in December 2023 and sounded with the European Works Council as a key stakeholder. The process was supported by recognised external consultants and drew on the results of our 2022 Stakeholder Materiality Assessment covering internal and external stakeholders such as investors, customers, suppliers, employee representative organisations and the European Works Council.

In 2024, we performed a refresh exercise that resulted in smaller adjustments to the IROs identified and scored in 2023 mainly that "Resource inflow" moved out of the scope of material topics and "Corruption and bribery" moved into the scope of material topics. IROs in regard to water, biodiversity and pollution were not assessed as material. The results of the refresh exercise have been anchored with the ESG Committee, the EGM and the Board in December 2024.

Our methodology assesses negative impacts based on their severity and likelihood and positive impacts on their scale, scope and likelihood.

Sustainability-related risks and opportunities are not assessed differently from other risks that we are subject to and we generally do not consider risks and opportunities related to sustainability impacts to be of higher or lower importance than other business risks and opportunities. We are still learning how to fluently embrace sustainability-related topics and we are in this learning process exercising increased focus and attention to understand and adapt.

We are not employing a separate or dedicated lens to sustainability-related aspects. Sustainability-related IROs are business aspects that we strive to integrate into ordinary business processes rather than consider a stand-alone discipline. As an example, our enterprise risk management framework considers sustainability risks on an equal footing with any other enterprise risk.

Physical climate risk

Our business operations are not high-emission activities and are closely linked with the physical locations of our customers' sites and their ability to continue operations. We rely mostly on our placemakers and only to a limited extent on consumables and physical assets due to our asset light business nature. The climate risk exposure associated with these assets are less prominent.

We are exposed to physical climate-risk from the frequency and intensity of extreme weather events (acute), particularly heavy rain, floodings and storms/hurricanes as well as temperature increase (chronical). It may impair our ability to perform continued services, but also provides business opportunities from additional work, for example clean-up after rain and floodings, that we can meet with our existing setup.

Transition climate risk

The need for taking decisive climate action is clear and we acknowledge our responsibility to address our carbon emission footprint and to advocate action. Our dependencies on external factors – in particular the need for development of infrastructure and technology solutions and the lack of clarity on how cost implications are balanced to ensure a "just transition" – leave us exposed to transition risk from stakeholder expectations (market). Potential introduction of carbon taxes (policy) is also a transition risk to us, which is however generally mitigated by our ability to pass on cost increases.

In regard to our downstream value chain we have modelled the transition risk profile of our customer categories and from that concluded that our revenue base is not exposed to significant transition risk from this perspective. On the contrary the transition need in our downstream value chain represents a business opportunity for us in regard to demand for our energy management services and technical services.

Resilience analysis

In December 2021 we concluded our first cli
resilience analysis covering climate-related i
and opportunities across our upstream, dow
own operations. It was conducted through i
workshop sessions with key internal Subject
combined with desktop research facilitated a
external consultant experts. Since then, we h
refinements particularly in 2023 when we m
financial impact of climate risk and opportur
time. Our resilience analysis covers a low-car
a high-carbon scenario (SSP5 8.5) in the sho
(2-5 years) and long (5+ years) term.

SSP1 2.6 assumes a *"Taking the green road"* s
reflects a global outcome where emission re
ments similar to our own are generally realis
in a likely moderate temperature increase st
1.8 degrees C by the end of the century. Soc
imply that more environmentally friendly pra
by societies, with the focus shifting from eco
general well-being, and with increasing inves
tion and health and decreasing inequality.

SSP5 8.5 assumes a *"Taking the highway"* sce
continued global fossil-fuels dependency de
to almost double CO_2 emission levels by 205
today and resulting in a likely temperature i
degrees C in 2100. Economic and social deve
from investments in enhancing social and hu
drive global economic growth.

For further details and impact descriptions p
sixth assessment report (AR6) of the Intergo
on Climate Change (IPCC).

Impact, risk & opportunities management (continued)

The outcome of the climate-related resilience analysis has informed our strategy resilience analysis described on p. 63 and left a tangible imprint in our strategic priorities around environmental sustainability, including our Net Zero commitments.

Our choice of scenarios intends to provide an understanding of climate change exposure in more outlier scenarios to serve as guardrails for our considerations, including considerations on climate-related financial impact.

We will expand on our scenario-based analysis as part of our further transition plan development.

Our ongoing process to identify and assess climate-related impacts, risks and opportunities (IROs) is not different from any other business area and our risk management activities on functional and enterprise level capture climate-relate aspects as well. The responsibility is formally anchored with our dedicated Decarbonisation team under the functional ownership of our Group COO and our annual wheel for enterprise risk assessment and double materiality assessment ensures regular intervals at which considerations, changes and developments on climate-related IROs are consolidated and reported to senior stakeholders including the EGM and the Board.

Understanding climate IROs and the interaction with our strategy and business model in various scenarios has evolved significantly in recent years and underpinned that our identified operational decarbonisation levers are not significantly impacted by different climate scenarios. There is still a long way to go until we navigate climate aspects fluently throughout the business. Each iteration of our processes around climate IROs reduces uncertainties and moves us closer to a shared language and contextual understanding.

IRO-2

Disclosures covered by ISS's sustainability statement

We disclose information on material IROs that we consider to be material and relevant for stakeholders or that is prescribed by the relevant ESRS standards. Materiality is judged by reference to the size and nature of the information item. The deciding factor is whether the omission or misstatement could, individually or collectively, provide a materially incorrect basis for stakeholders acting reasonably to understand the sustainability-related context of the activities of the Group.

We acknowledge that ESRS standards intend to drive transparency across disclosers. Where data or information is available at negligible effort, our materiality assessment is influenced by standard setters transparency objectives. and we may therefore report slightly broader than strictly mandated by ESRS. Practices on disclosure levels are expected to develop and align over the coming years when the first iterations of ESRS reporting are digested. Our disclosure practices are likely to be impacted by these developments.

♡ Social

How we create value

As a leading, global provider of workplace and facility services, our 'product' is our people.

With over 325,000 employees worldwide, and assuming each has five family members, we impact around two million people daily. This brings both responsibility and opportunities.

A large portion of our workforce consists of individuals from underrepresented groups, including those from disadvantaged backgrounds, displaced persons, and people with disabilities. By offering roles at ISS, we provide opportunities they might not find elsewhere, creating a positive ripple effect on families and communities.

Our focus is on safe, inclusive workplaces where everyone is respected, fairly compensated, and has opportunities for social mobility. At the same time, we collaborate with our customers to support their social efforts.

Our social ambitions provide purpose for everyone, and our social profile is a unique market differentiator.

Striving for becoming the Leading Frontline Employer embodies our approach to continuing and enhancing our positive people impact and protecting against potential negative impact.

In this section

For Basis of preparation related to the standards above, see p. 57.

ESRS S1

Own workforce

Impact, risk & opportunities management

S1-1

Our people policies

We are a people business and our most critical resource is our placemakers. Our approach and practices towards our placemakers have the ability to positively or negatively impact their lives and we are committed to providing a safe and inclusive environment.

Policies

Our industry and business characteristics makes our people impact the most material of our sustainability impacts, which reflects directly in our people policy framework that moves from higher level commitments and principles in our Code of Conduct to detailed policies and principles aimed more specifically at our material impact areas with our Global People Standards focused towards working conditions and equal treatment, our ISS Group HSEQ Policy focused towards occupational health & safety and our ISS Diversity, Inclusion & Belonging Policy focused on equal opportunity.

Our fundamental promises to and requirements for our placemakers are anchored in our **Code of Conduct**. It is available in 22 languages and sets requirements to the personal conduct of all placemakers and provides fundamental principles that we will abide by in our people practices including commitments on upholding the United Nations Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the ten Principles of the UN Global Compact and the Core Conventions of the International Labour Organisation. It directly addresses child labour, forced labour and trafficked labour. Our Code of Conduct is supported by several policies most notably our Global People Standards, our Diversity, Inclusion & Belonging Policy and our Group HSEQ Policy.

All placemakers are required to take mandatory Code of Conduct training to ensure that the basic principles are known and understood.

The **Global People Standards** provide a systematic and consistent approach to managing our people and others providing services under our direction and covers themes within human rights, labour practices, health and safety, legal compliance and supply chain management.

Examples of specific topics covered are recruitment, promotion and termination, discrimination, diversity & inclusion, appraisals, learning & development, employee relations, health, safety & working environment, remuneration, working hours, protection of families with children and the right to privacy.

In 2024, we did a major update to our Global People Standards particularly in regard to our living wage commitment and living wage benchmarks as well as our commitment to upholding and promoting human rights in all aspects of our operations.

The **Diversity, Inclusion & Belonging Policy** provides a common global framework and governance to support our commitment to a global diversity, inclusion & belonging agenda in order to promote and drive a culture that actively values diversity and inclusion at all levels of the organisation and that provides an environment of equal opportunity.

The **Group HSEQ Policy** provides our commitment and approach towards systematically improving our health and safety, environment and quality practices across the organisation, e.g. through engaging with employees and suppliers (including sub-suppliers). It is supported by our HSEQ Management System Manual which is aligned to ISO 9001, 14001 and 45001 and delivered through global minimum management and operational standards.

Engagement

We engage with our placemakers on a daily basis as part of our service performance and management activities, including on material matters in regard to health & safety, working conditions and equal opportunities. As a principle in our Global People Standards employee appraisals are conducted at least annually for all placemakers and we actively support and promote indirect engagement through labour organisations or workplace representation whether established as a matter of law or not.

Friction is a natural consequence of people interaction and we have thousands of episodes each year that are managed and resolved and remedied as a natural part of our management activities. Any episode or incidents that cannot be resolved through ordinary management channels can be raised through our Speak Up system, see G1-1, p. 96.

Alignment to policy commitments

Our policies in regard to our placemakers are aligned with our human rights policy commitments, including the UN Guiding Principles on Business and Human Rights.

Our Code of Conduct and Global People Standards prohibit discrimination and harassment including discrimination based on cultural background and ethnicity, race, age, gender, gender identity, disability, sexual orientation, religious beliefs, language and education or other characteristics such as professional skills, working style, location and life experiences. Further, our Global People Standards prescribe equal opportunities as a principle to be respected in regard to recruitment, compensation, access to training, promotion, termination, and retirement.

We have in our Diversity, Inclusion & Belonging Policy committed to promoting and driving a culture that actively values diversity and inclusion and to achieve and maintain a workforce that broadly reflects the local communities in which we operate.

Group policies

Our policies mentioned in S1-1 are availa
corporate website (**www.issworld.com**)
Global People Standards. For internal stal
policies, manuals and standards are avail
internal management system, Policy Hub

Non-employees

The composition of our workforce is clearly a
tegic decision to self-deliver our services. We
our workforce rather than rely on subcontra
employee absence we will strive to re-shuffle
as this is often the most cost effective solutio
margin operator – we constantly need to kee
We do however rely on temp workers throug
or similar when necessary. Where within our
thority temp workers enjoy the same protect
our own employees in terms of working env
individual and collective workers rights are a
temp agency or similar to secure which we r
our contractual arrangements.

Impact, risk & opportunities management (continued)

S1-2

Engaging with our people and employee representatives about impacts

Our day-to-day interaction with our placemakers and their direct managers is our most important engagement activity. It takes place as an integrated part of our management activities in connection with task and work assignment e.g. daily Team Board talks, coffee breaks, unplanned meetings etc. that allows for immediate feedback and swift calibration. It is supported by formal engagement activities such as annual appraisals and engagement activities prescribed by applicable statutory frameworks.

Regular town hall meetings (virtual and physical) and engagement surveys offer a direct engagement link between senior managers at local, country, regional and global level and placemakers.

MyVoice survey

Our ongoing rollout of an employee app (MyISS) for engagement and two-way communication for all our placemakers has been joined in 2024 by the launch of the MyVoice Global Survey, the widest ever employee engagement survey run by ISS. The survey, which is now part of our annual engagement calendar, will be further augmented in 2025 with the introduction of pulse check-ins and lifecycle surveys to gather feedback at key employee lifecycle moments (e.g. onboarding, change of role, prior to exit, etc.).

54% of invited placemakers responded in our employee engagement survey. A satisfactory participation rate for a first installment. In parallel we conducted our voluntary diversity survey – Diversity Census, see S1-4.

Employee representatives

As one of the largest private employers in the world we engage with employee representatives across the world. We respect the right to organise as firmly anchored in our Code of Conduct and believe that employee representation is a critical factor for ensuring a "just transition" and advancing human and workers' rights.

Engagement with employee representatives takes place at different levels of the organisation from site level to board level. It is subject to norms and practices of our operating jurisdictions and comply with legal frameworks applicable to our country operations.

At Group executive level, we engage with the European Works Council in at least quarterly meetings. The European Works Council consists of elected employee representatives across countries in the European Economic Area (EEA) where we have operations representing approximately 27% of our placemakers. At least once a year a physical meeting is hosted for the European Works Council at our headquarter in Copenhagen or Warsaw, which allows for formal and informal engagement and networking between senior executives and employee representatives.

Our Group Chief People & Technology Officer is the formal owner of the relationship with the European Works Council as well as the owner of the relationship with UNI Global Union with whom we have enjoyed a positive relationship since 2003 under a Global Framework Agreement with the intention to jointly further and support worker and union rights.

Further, in accordance with Danish law three employee elected representatives are members of the Board of Directors of ISS A/S – the ultimate governing body of the Group.

Employee Resource Groups (ERGs)

Our diversity, inclusion and belonging agenda is owned by a dedicated function, Group Diversity, Inclusion & Belonging, within our People & Culture function. We have established Employee Resource Groups across the five diversity, inclusion and belonging themes most important and relevant for ISS: Generation and Age; Pride; Gender Balance, Abilities and Cultures; and Race and Ethnicity. They are run by voluntary members of our workforce and are sponsored by at least one member of our Executive Group Management (EGM), which ensures that the views of these particular groups are understood and heard.

Safety survey

Impacts in regard to occupational health & safety are the operational responsibility of our Global Health & Safety function organised within our operations function headed by our Group Chief People & Technology Officer. Engagement activities in regard to health & safety aspects are managed by our Global Health & Safety function and often integrated into or coordinated with other people engagement activities. For example, our 2024 people engagement survey conducted through MyVoice includes health & safety aspects.

In 2024, we conducted our first annual Global Safety Culture survey which received over 70,000 responses from placemakers. The feedback from the survey has informed our new HSE strategy that will develop our safety culture over the next 3 years. This will be an ongoing annual survey to track progress and improvement in our safety culture.

S1-3

Processes to remediate negative impacts and channels for our people to raise concerns

As a general principle we aim to resolve issues and concerns at the lowest level of the organisation by ensuring continuous dialogue between placemakers and management at relevant levels. This principle is firmly prescribed in our Global People Standards.

We acknowledge that certain impacts or concerns may not be addressed or resolved appropriately at a lower organisational level and our Code of Conduct therefore formally codifies access to the Head of People & Culture, the Head of Legal and the CFO in each of our operating countries for raising concerns.

Speak Up

In addition, we have for years made available a Speak Up channel for our placemakers as well as business partners and other stakeholders. Reports can be made anonymously or non-anonymously by phone or electronic form to an independent third-party or personally to our Head of Group Internal Audit.

For concerns and issues raised via our Speal
have adopted firm principles in our Speak U
in 26 languages) for the handling and provis
including feedback to the reporter. This also
retaliation" principle. Issues and concerns ra
Up channels are monitored through a dedic
within our Group Internal Audit and address
Integrity Committee. Reporting is regularly p
Audit & Risk Committee. We track the volum
of concerns and issues raised via our Speak
measure for the trust in and effectiveness h

Employee matters relating to employment te
workplace matters are primarily intended to
resolved through ordinary grievance mechar
raised through our Speak Up channels if the
fortable using our ordinary grievance mecha

Our Speak Up Policy refers to the EU externa
nels available in countries for a matters th
not comfortable reporting through ISS's ava
mechanisms. We are not aware of any repor
authority designated to receive whistleblowi
ing National Contact Points, in regard to our
practices having been made during 2024.

Our ordinary grievance mechanisms are supp
tion Policy, which ensures that serious events a
tion are ultimately escalated to the EGM level.
by the scope of our Code of Conduct and Spea
covered by our Escalation Policy. When inciden
within the scope of the Speak Up Policy is esca
Speak Up reporting channel, it will manually be
our Speak Up system.

For further details on our Speak Up Policy ar
Escalation Policy please refer to G1-1, p. 96.

Impact, risk & opportunities management (continued)

S1-4

Actions and approaches to managing IRO and effectiveness of those actions

It is a fundamental characteristic of the facility services industry that our service performance to a very large degree does not rely on high pre-existing skill levels of our placemakers. A positive service attitude is more important than pre-existing skills. We are also dependent on highly skilled resources for example within technical and food services, but the majority of our positions are attractive to relatively unskilled people.

On average, unskilled persons belong to more vulnerable groups of people often at the edge of labour markets. This means that our business activities have the potential to positively impact and influence the lives of persons that can have difficulty finding a foothold in labour markets and offer opportunities for progression and prosperity for the benefit of themselves, their families and societies in general.

But it also means that our most important resource – our people – are at greater risk of being exploited with the therefrom following negative consequences. Low barriers of entry in terms of skill levels also means that being replaced is relatively easier.

As part of our ordinary management processes at executive, functional and country level we will consider and address the approach and actions directed towards our material topics.

Health & safety

While from a holistic perspective our facility services are not inherently high-risk activities, we operate in public and customer environments that can be hazardous to the health and safety of our placemakers. Tragically, serious harm and even fatalities unfortunately do happen.

While this is always tragic no matter the context, it resonates stronger with us because our workforce in general may be less robust or daring to speak up through no fault of theirs.

Health & safety at ISS is often referred to as "priority zero". It comes before anything else and we have for many years been adamant on strengthening our safety culture. We will not accept that performing job duties may harm our placemakers.

Our approach to health & safety is anchored in our Group HSEQ Policy that defines our vision and key actions for enhancing our safety culture. Conducting our first Global Health Culture survey in 2024 followed by focus groups across a broad spectrum of placemakers around the world allowed us to fully understand our safety culture and to define a baseline and a safety culture improvement plan that will commence in 2025, including launch of a behavioral safety program unique to ISS.

At the core of our actions is dedicated specialist Health & Safety resources at Group and local level. They are the catalysts responsible for bringing our safety agenda to life and plan and execute actions within:

1) Driving awareness
2) Continuous improvement
3) Monitoring of performance
4) Engagement with stakeholders

Our key actions for driving awareness is mandatory and voluntary safety training programs for all placemakers primarily through our e-learning platform MyLearning and global awareness campaigns such as our Global Safety Week Campaign.

Our key actions for driving continuous improvement rests on strong due diligence processes detailed in the Group HSEQ Management Manual and supporting standards. Simple in its essence, our standardised risk registers down to site level compiles knowledge of hazards, risks, and controls that informs our risk assessments and allows us to detail specific procedures for more hazardous work environments. Standardised risk registers are continuously updated by feedback loops and lessons learned from root cause analysis of incidents. In 2024, we refreshed and simplified 20 management standards and 51 operational standards which together with any local legal requirements define the minimum risk control requirements that are applied in all countries. Our Group Health & Safety team runs a global assurance program across country management health & safety systems, procedures and sites and customers' sites and requirements to ensure compliance with Global standard and our ISO14001, 9001 and 45001 accreditations.

Our key actions for monitoring performance is our HSEQ management system, which is globally certified under the latest ISO standards 45001 for occupational health & safety and 14001 for environmental management systems. The systems were recertified for a second four-year period in May 2022 by the global certification body, Det Norske Veritas (DNV). In 2024, we passed the latest surveillance audit with no major non-conformities. Health & safety incidents are tracked in our group-wide health & safety system "VelocityEHS" in accordance with the requirements of our Group HSE Data Reporting Manual.

Our key actions for engagement with stakeholders over and above the awareness activities described above includes Team Board sessions, mandatory meeting safety moments, regular Safety Walks at all key account sites, safety committees established under various legal frameworks and dialogue with employee representative organisations such as the European Works Council.

LTIF (Lost Time Injury Frequency) is one of our major non-financial KPIs and has been so for many years. We track LTIF as one of the measures of effectiveness of our health & safety actions and LTIF performance has been a component within our variable remuneration for several years. In addition, the Health & Safety function tracks a number of operational or supporting KPIs including those specified under S1-14.

Key controls relating to our Health & Safety operations are included within the scope of our internal baseline audit programme conducted by Group Internal Audit.

Working conditions

The facility services industry is fragmented a
low barriers of entry. There is a constant pus
for efficiency and price optimisation and fro
attractive return on their investments. We ar
we need to yield financial benefits that allow
expectations and requirements. This affects
driving positive impact for our placemakers.

At the same time we are a business strongly
values. They define parameters and red lines
rational can trump. This limits and mitigates
tive impacts on our placemakers.

Within this frame we approach working cond
ing a strong foundation of minimum require
within our Code of Conduct and our Global
combined with initiatives and actions aimed
increased benefit.

Our People & Culture function at Group leve
is overall responsible for our people agenda
proach to working conditions:

1) Setting and driving minimum requireme
2) Defining and executing actions and initia
3) Engaging with stakeholders

Our minimum requirements or basic promis
makers are only effective and relevant if they
placemakers. Our mandatory training progra
all placemakers to be trained in our Code of
ensures awareness of our minimum require
of Conduct and our Global People Standards

Our internal baseline audit programme cond
Internal Audit provides assurance in regard
these training requirements as well as on ot
working conditions.

Impact, risk & opportunities management (continued)

The minimum requirements in our Global People Standards address working condition areas as follows:

1) Secure employment: To the extent possible provide reasonable advance notice and reasons for termination
2) Working time: Respect national working hour regulation or relevant international standards
3) Adequate wages: Pay compensation that meets or exceeds the higher of legal minimums and collective agreements
4) Social dialogue: Continuous dialogue with our placemakers, so that conflicts are resolved at the lowest level possible, as soon as possible
5) Freedom of association: Support alternative forms of independent and free employee representation in case of restriction or prohibition of freedom of association under law
6) Collective bargaining: Engage in collective bargaining with legally recognised employee representative organisations
7) Work-life balance: Rights to protect families before and after child birth
8) Health & safety: Ensure that placemakers have the skills, knowledge, and resources necessary to maintain a safe and healthy work environment, one in which they can raise safety concerns without repercussions

Regularly we encounter difficult balancing exercises when principles meet reality. Working hours is a good example of the dilemma that we sometimes face. For good reasons and in order to protect workers against exploitation many jurisdictions prescribe a maximum number of hours that can be worked over a period of time. However, the minimum wages paid for working up to the legal maximum in some of these jurisdictions does not provide the necessary financial means to cover more than the basic needs for a family. We therefore from time to time receive requests from placemakers to work additional hours.

This dilemma illustrates the need for moving pay levels in our industry towards a **living wage** level, which is exactly one of our current key social initiatives. We have pledged to work together with our stakeholders to move pay levels in our industry to living wage levels and detailed our ambition as part of our Global People Standards. Our initial activities have centered around establishing credible living wage benchmarks for each local market in order to focus our attention on the markets where current pay levels are below living wage levels thereby driving maximum positive impact. We now have a good understanding of the target markets and have run a pilot case in China and initiated a partner project with Uni Global Union in Indonesia to increase salaries and create job opportunities for underrepresented groups in the facility services industry.

Our key challenge around living wages is that – as a low margin business – we cannot absorb the immediate cost impact of moving our placemakers fully to living wage levels. We therefore rely on our partners and customers to co-fund the activities, which in a world of endless priorities and limited resources and bandwidth is not straight forward. Our Living Wage pledge remains a key action for the coming years to drive positive impact for our workforce.

We drive numerous actions in our local operations aimed at improving working conditions in ways that are most relevant to each market.

1) Supporting mental and emotional wellbeing via ISS4U in India, a workplace wellness programme offering confidential support to address personal, family, and work-related challenges that impact health, well-being, and performance. This initiative, fully complementary for all frontline employees in the country.

2) In 2024, we partnered with Uni Global Union to deliver a social sustainability project, executed over 24 months in Indonesia. The project aims to build a sustainable and constructive platform for social dialogue with the wider cleaning industry – focusing on educating and influencing customers to promote a wider understanding of the meaning of minimum versus living wage. The project also aims to create more job opportunities for women and individuals with disabilities in the Greater Jakarta area.

Strong labour unions are critical in our industry and we value the relationships we have built over decades with local, regional and global unions and labour organisations. We actively encourage and support unionisation and while we believe that we generally are open and receptive to input, critique and opinions from our placemakers, we acknowledge that there can be issues or personal circumstances that can be difficult to raise directly or that are better heard when spoken in "one voice". Engagement with unions in local markets follows local customs and practices. Our engagement with the European Works Council and the UNI Global Union is described above.

Directly connecting and engaging with our placemakers outside our normal management routines is difficult to orchestrate across the geographical span of our operations. Our roll out of the **MyVoice programme** addresses these challenges and as technological developments has made smart phones available and accessible across the globe it allows us to tap into its connectivity potential for engaging directly with all our placemakers. We have during 2024 reached full coverage of our MyVoice programme to the entirety of our placemakers with the two most important engagement points being:

1) Employee engagement survey
2) Our diversity survey Diversity Census

Our continued dialogue with our placemakers and labour unions and employee organisations in combination with availability of channels for raising concerns locally as well as the Speak Up system is the most important markers for the effectiveness of our overall approach in regard to working conditions.

We make thousands of mistakes each year, including mistakes relating to working conditions. We rectify our mistakes and continuously improve our processes and structures, but we will continue to make mistakes despite our strongest efforts to avoid them.

Equal treatment and opportunitie

As with working conditions explained above
equal treatment and opportunities for all is a
set of red lines following from our value-bas
define minimum behaviours and requireme
negative impacts combined with behaviours
at driving positive impact.

Our People & Culture function at Group leve
is overall responsible for our people agenda
sub-function, Group Diversity, Inclusion & Be
ble for our diversity, inclusion and belonging

1) Setting and driving minimum requireme
2) Defining and executing actions and initia
3) Engaging with stakeholders

Ensuring equal treatment and opportunities
our people agenda and rests on the same fo
imum requirements as our other people rela
ing our mandatory training program for our
Our Global People Standards include minim
that address equal treatment and opportuni

1) Gender equality and equal pay: Remuner
based on a principle of equal pay for equ
working conditions regardless of gender
2) Training and skills development: Offer tra
for development of skills that enable gro
of career opportunities
3) Persons with disabilities: Include abilities
diversity, inclusion and belonging approa
physically accessible workplaces
4) Protection against violence and harassm
environments free from harassment and
mented process for cases of alleged hara

Impact, risk & opportunities management (continued)

5) Diversity: Embrace and encourage diversity and inclusion in their broadest terms, including cultural background and ethnicity, race, age, gender, gender identity, ability, sexual orientation, religious beliefs, language, and education.

We actively promote and drive diversity, inclusion and belonging across the organisation with dedicated resources and activities. At its core, our diversity, inclusion and belonging agenda targets discriminatory practices and behaviour and is a conscious effort to avoid negative impact we might otherwise have on our placemakers. It also supports our continued access to talent and people resources by establishing us as a responsible employer that believe and action our Employer Value Proposition of providing a Place To Be You:

1) Be who you are
2) Become what you want
3) Be part of something bigger

Knowing and understanding the differences and diversities of our workforce is paramount. With a workforce as large as ours we have employee groups representing numerous diversity aspects. We recognise that it can be sensitive or even dangerous to address and speak up on personal matters of diversity just as there are strong privacy interests to be considered. As an employer it has to be carefully considered if even asking on a voluntary and anonymous basis is appropriate and justified. We believe that asking in the right way in itself sends an inclusive signal and considering the strong privacy safeguards we have established, we have decided to ask in order for us to listen.

Launched for the first time in 2024 Diversity Census was run in parallel with our Employee Engagement Survey. On a completely voluntary and anonymous basis our employees were offered the possibility to provide certain diversity and inclusion related demographic information about themselves on an anonymous basis. We received more than 10,000 responses across 25 countries, which will provide insights into diversity and inclusion areas where additional focus and support is needed. We are still analysing the data and will together with country organisations review the results and feedback to shape global and local diversity, inclusion and belonging initiatives and to build broader participation in the coming years.

We will use the survey responses to shape global and local diversity, inclusion and belonging initiatives.

Our learning & development activities provide a robust foundation for avoiding negative impact by combining mandatory training activities on areas such as health & safety, Code of Conduct, compliance areas and service line practices with voluntary skills development programmes. With our Code of Conduct training we specifically address discrimination and harassment themes.

In addition, to mandatory training requirements our learning & development agenda focuses on three pillars:

- **Culture & Leadership Capabilities:** Ensuring our people understand how they can be successful in the organisation and develop their careers with us. We put special emphasis on the development of leadership and management skills of our people leaders and train them in building a supportive working environment.
- **Technical Capabilities:** Specialised training tracks for specific lines of service and specialisations to equip our people with knowledge and skills enabling them to perform their jobs in line with quality and health & safety standards.
- **Personal Effectiveness:** Providing our people with training and tools that help them fulfill their personal aspirations. These programmes include personal development (communication skills, personal well-being, fundamental business skills) and digital upskilling.

Our dedicated Placemakers Path programme puts together all development, recognition and training activities targeted at our service placemakers into a comprehensive employee experience journey.

Actions that drive positive impact

Two years ago we pledged to provide 100,000 recognised qualifications to placemakers and their family members by 2025. Importantly we define **recognised qualifications** as skills development that is broadly usable within and outside ISS; hence a strong social mobility enabler. As of 2024 we had provided 73,000 placemakers and their families with a Recognised Qualification under our pledge – well on the way to reach 100,000 in 2025. Together with partners, we aim to add an additional 250,000 by 2030 taking the total to 350,000.

Our catalogue of Recognised Qualifications span from general life skills to advanced leadership skills (MBAs) and are conducted within the ISS learning environment or through external partners.

Taking action on **diversity and inclusion** beyond policy statements requires awareness and knowledge of the particular circumstances and characteristics of our diverse workforce. We have identified the five key diversity dimensions for our workforce as Generation & Age, Pride, Gender Balance, Abilities & Cultures and Race & Ethnicity. In 2022 we established global Employee Resource Groups (ERGs) for each dimension as forums for sharing and addressing topics and issues of particular relevance to each of them. This serves as strong platforms for creating awareness and sharing knowledge across. Each ERG is sponsored by at least one Executive Group Management (EGM) member and operated by volunteer employees who host regular global sessions attended by all types of employees from placemakers to executives. In turn, country organisations mirror or adapt local employee resource groups to cascade global messaging and address local context. As examples, in 2024 our headquarter locations in Warsaw and Copenhagen established umbrella ERGs under the headline of "Allyship" covering all five diversity dimensions.

Examples of the activities and initiatives undertaken within our ERGs in 2024 are provided to the right.

ERG activities

focus
erational inclusion and cha
biases and stereotypes. A c
"Inclusive Employment of C
ing the merits of senior em
of recruitment challenges a
populations are developed
e.g. inclusive recruitment, p
development and onboard

continued to sup
during pride month in June
initiatives, such as LGBT+ Di
and Crowns of Equality in Po
Danish customer and celebr
al Day Against Homophobia
and Transphobia. Further, w
been reviewed globally for p

continue
through activities including
Women's Day webinar in M
of a complete Toolkit supp
tional Men's Day webinar in
Co-Chairs and Council Mem
Coaching" series for EGM m
individual commitments to
promotion and developme

contributed great
Social Sustainability Confer
ly dedicated to neurodiverg
workplaces, delivered on 3
the Day of Persons with Dis

monthly sharing sessions o
cultural diversities, working i
tural teams, religion and cult
stories, etc. Also delivered a
of the World Day for Cultural

Impact, risk & opportunities management (continued)

Historically and up to present day domestic responsibilities have mainly been associated with females as evidenced by the need for one of the SDG targets (Target 5.4) on gender equality to center around domestic activities. Household activities such as cleaning, cooking, laundry and child-care is more often undertaken by females, while providing financially for the household is either shared responsibilities or skewed towards the male side. The nature of several of the services that we provide resemble household activities and we therefore play an important role in providing work opportunities to and empowering females. From our cleaning services began in Copenhagen, Denmark in the 1930s we have provided millions of female placemakers with work opportunities across our service portfolio often leveraging household skills. That has and continues to positively impact gender equality and female empowerment across our countries of operation.

Our **gender distribution across our global workforce** is largely 50/50 with an overweight of females in our workforce for most countries. In certain of our APAC countries we however have very people-intensive security operations that for cultural reasons remain very male dominated and therefore tip our global workforce from otherwise being skewed towards females to being balanced.

In management and leadership positions we acknowledge and recognise that female role models are important and that diversity in competencies and perspectives are value-adding. For that reason, we have set a target of reaching 40% gender balance in our corporate management by 2026 (please refer to S1-5). It is supported by positive actions defined in our Diversity, Inclusion and Belonging Policy such as the identifications of female short list candidates for vacant corporate leadership positions.

We truly believe that a diverse workforce is a value-driver and that our continued efforts to drive a strong diversity, inclusion and belonging agenda is not only impactful on the lives of the people in our workforce, but also drives positive business results.

Other work-related rights

Forced labour and child labour is known to occur also within our broader industry and geographic footprint. Child labour and forced labour is generally associated with activities hidden away from the public eye. Our business model is the opposite. We drive value by having engaged service personnel that interact with people and places to create great service moments. We acknowledge the broader risk around child labour and forced labour. We are committed to upholding and promoting human rights and have taken strong policy positions in our Code of Conduct and Global People Standards against child labour and forced labour as well as precautionary measures against it such as pre-employment checks. Our business model, however, is focused on environments, markets and customers with different characteristics and we therefore do not consider child labour and forced labour as material risks to our workforce.

In terms of other work-related rights we process, store and manage personal information on our workforce – some of it of a very sensitive nature. It is imperative that our personal data management practices meet the legal requirements of the jurisdictions in which we operate and honor the trust of our placemakers.

We manage personal information across three defense lines. Our global IT security team focuses on preventing unauthorised access from external parties. Our Legal data privacy team establishes internal protocols for how to process personal information and our P&C organisation establishes and operates our people processes.

In regard to our general information security approach our work is supported by policies and standards such as our Global Information Security Policy and Global Information Security Standard. Our people processes are governed by our Global Standard on P&C Processes, which is specifically aimed at the information security aspects of our people processes. Our legal data protection framework is set within our Data Protection Policy and our Data Ethics Policy.

We have not set specific targets for performance on information security in regard to our workforce.

Metrics & targets

S1-5

Targets related to managing IRO

We have set *three global targets* relating to managing our material people impacts as well as continuous targets relating to health & safety. Our material IROs reflect their inherent position and our structured work over many years has provided mitigation that leaves target setting for many aspects of our IROs obsolete or less relevant.

Living wage

Our Living Wage pledge follows directly from the policy objective in our Code of Conduct to support introducing living wages. It captures all positions paid below living wage levels and therefore imply an aspirational target of 100% of job positions across the organisation being paid at living wage level. It is not time-bound due to the strong dependencies on other stakeholders, particularly our customers, suppliers and policy makers. As an intermediary target that was met in 2023 we partnered with an independent consultant to develop living wage benchmarks across our countries of operation.

In 2024, we have utilised the benchmarks to conduct a living wage assessment in 19 of our countries. Over time we will work towards setting annual targets for the number of job positions being moved into living wage level.

Recognised qualifications

Upskilling our workforce and their families is an opportunity for us to drive positive people impact over and above what automatically follows from our ordinary business operations. We have pledged to provide 100,000 placemakers and their family members with a recognised qualification by 2025 from a 2022 starting point. For 2024 our target is to provide 26,000 individuals with a recognised qualification taking it to a target total of 55,000.

In 2024 we reached 73,000 recognised qualifications thereby outperforming our 2024 target that we now aim to increase by an additional 250,000 by 2030. Recognised qualifications are programs or training activities that meet certain pre-defined criteria and that strengthen professional, industry or personal development. Progress is recorded and tracked within our Learning & Development system "MyLearning".

Gender balance

Gender diversity is a clear policy objective in our Diversity, Inclusion & Belonging Policy and establishes a global 2025 gender diversity target of 40% across our corporate leadership teams at Group and country level.

Our 2024 progress does not support a realistic trajectory towards reaching our target. It has therefore been decided to move our target year from 2025 to 2026 and to introduce underlying internal pipeline metrics.

Fatalities and LTIF

Fatalities and serious injuries related to our work activities are never acceptable and we are therefore careful around setting specific targets in this regard, since it could be considered as acceptance of some level of unsafe practices. On the other hand, we recognise that lack of targets may not instil the right behavioural motivation for driving improvements. With that perspective we generally consider LTIF levels above 2.5 for the Group as "high" while striving for zero fatalities undoubtedly remains our goal.

Global targets are approved at Executive Group Management level. Additional targets addressing people impacts are set at functional or country level considering the specific aspects and context of the target.

S1-6

Characteristics of our employees

Our strategic decision to primarily self-deliver our services implies that we employ a large workforce that includes hundreds of nationalities and extends across all diversity aspects.

Number of employees by gender
End of period 2024

(Headcount)	2024	%
Male	168,336	52%
Female	158,147	48%
Other	-	0%
Not reported	-	0%
Total	**326,483**	**100%**

The gender composition across the Group is close to 50/50, but varies across countries affected by our mix of service lines and local tradition.

Number of employees by contract type
End of period 2024

(Number)	Northern Europe	%	Central & Southern Europe	%	Asia & Pacific	%	Americas	%	Other
Permanent employees	55,726	19%	98,381	34%	105,137	36%	28,376	10%	1,566
Temporary employees	5,356	19%	7,816	28%	14,528	52%	-	0%	73
Non-guaranteed hours employees	3,960	42%	21	0%	5,543	58%	-	0%	-
Part time employees	26,903	39%	28,111	41%	11,510	17%	1,960	3%	33
Full time employees	38,139	15%	78,107	30%	113,698	44%	26,416	10%	1,606

On a regional basis the use of part-time employees is a mostly European approach.

Number of employees by contract ty
End of period 2024

(Headcount)	Male	%	Fema
Number of employees	168,336	52%	158,1
Permanent employees	151,334	52%	137,8
Temporary employees	12,880	46%	14,8
Non-guaranteed hours employees	4,122	43%	5,4
Part time employees	16,954	25%	51,5
Full time employees	151,382	59%	106,5

We primarily employ people on permanent a in line with our self-delivery model. Non-gua employees are used only to a limited extent tries. We have a general skew towards more part-time positions.

Metrics & targets (continued)

Number of employees by country 2024

(Headcount)	End of period	%	Average	%
Finland	6,755	2%	6,630	2%
Netherlands	2,278	1%	2,259	1%
Norway	7,926	2%	8,248	2%
Sweden	6,339	2%	6,354	2%
Belgium	6,907	2%	6,978	2%
Luxembourg	511	0%	515	0%
Denmark	5,395	2%	5,375	2%
Poland	1,850	1%	1,845	1%
Lithuania	315	0%	293	0%
Ireland	1,819	0%	1,913	0%
United Kingdom	24,947	8%	25,471	8%
Northern Europe	**65,042**	**20%**	**65,881**	**20%**
Austria	6,714	2%	6,774	2%
Switzerland	14,294	4%	13,005	4%
Spain	30,725	10%	29,649	9%
Italy	1,210	0%	1,176	0%
Türkiye	44,035	14%	43,673	13%
Germany	9,240	3%	9,468	3%
Central & Southern Europe	**106,218**	**33%**	**103,744**	**31%**
China	7,794	2%	8,259	2%
Singapore	8,348	3%	8,465	3%
Indonesia	42,853	13%	43,610	13%
India	40,319	12%	40,536	12%
Hong Kong	12,690	4%	13,000	4%
Australia	12,047	4%	11,932	4%
New Zealand	1,157	0%	1,135	0%
Asia & Pacific	**125,208**	**38%**	**126,938**	**38%**
US & CA	5,564	2%	6,101	2%
Mexico	10,462	3%	10,806	3%
Chile	12,350	4%	12,723	4%
Americas	**28,376**	**9%**	**29,630**	**9%**
Other	**1,639**	**0%**	**5,346**	**2%**
Total ISS Group	**326,483**	**100%**	**331,539**	**100%**

The average number includes ISS France until we completed its divestment in April 2024, which is the main driver of the difference to the end of period number.

Placemaker/Support staff
End of period 2024

(Headcount)	Male	%	Female	%	Total
Placemakers	156,212	51%	148,701	49%	304,913
Support staff	12,124	56%	9,446	44%	21,570

Our ability to leverage support staff is a key efficiency parameter. For support staff we have a slightly better gender balance than for the narrower Corporate leadership team, see S1-9.

Employee turnover
Average

(Headcount)	2024	% of total workforce
Leavers, resignations, retirements and deaths	111,633	34%
Leavers and resignations	106,523	32%

For internal management purposes we track employee turnover based on leavers and resignations as these are generally driven by factors that we can operationally influence. This is also a KPI we have reported externally for many years.

S1-7
Characteristics of non-employees in our own workforce

Our workforce predominantly consists of own employees as a result of our strategic decision to self-deliver our services. We generally engage with temp agency workers for short-term support such as holiday cover and other absence cover, event support or transition cover. Self-employed consultants are generally engaged only as support staff ("white collar") as part of our corporate and management activities, but not to any significant extent.

Number of non-employees
End of period

(Full-time equivalent)	2024	%
Northern Europe	5,157	48%
Central & Southern Europe	3,222	30%
Asia & Pacific	2,014	19%
Americas	285	3%
Other	15	0%
Total	**10,693**	**100%**

Non-employees are not a significant share of our workforce when measured in full-time equivalents, but still play an important role in regard to ensuring our continued operations.

S1-8
Collective bargaining coverage and social dialo

Collective bargaining and social dialogue is i practices and legislation. We adhere to legal the markets in which we operate and actively to collective bargaining. Our European Works many years been an important partner for so engagement.

Collective bargaining and social dialo

Collective bargaining coverag

(Coverage rate)	EEA countries	Regio Non-EEA countries o
0-19%	-	Central & Southe Europe; Oth
20-39%	-	
40-59%	-	Asia & Paci
60-79%	-	Northern Europ Americ
80-100%	-	

1) For countries/regions with >50 empl. representing >10% tota

56% of our employees across the Group are tive bargaining agreements with Northern E highest coverage ratio across the regions.

Metrics & targets (continued)

S1-9

Diversity metrics

Our target of 60/40 gender diversity across our corporate leadership (top management) is not yet reached though we are moving closer. As described in S1-5 we have moved the target year to 2026. In regard to age distribution there are local variances across our operating countries with India and Indonesia each having less than 10% of employees above 50 years of age.

Gender diversity at top management

(Number, %)	2024	%
Male	748	63%
Female	436	37%
Total	**1,184**	**100%**

Age distribution

(%)	2024	%
< 30 years	72,219	22%
30-50 years	157,626	48%
> 50 years	96,638	30%
Total	**326,483**	**100%**

S1-10

Adequate wages

All employees are paid at least an adequate wage in accordance with applicable minimum wage or collective bargaining requirements.

S1-12

Persons with disabilities

Legal restrictions and privacy concerns are considered to significantly impact the accuracy and completeness of reporting.

Persons with disabilities

Disabilities End of period	2024	% of total workforce
Total	**7,092**	**2%**

S1-13

Training and skills development metrics

Average performance and development reviews

(Appraisals per headcount)	Planned	Performed
Male	0.49	0.37
Female	0.54	0.40
Total	**0.51**	**0.39**

Training hours

(Number)	Total hours	Avg. per employee
Male	2,170,267	12.6
Female	1,419,014	8.9
Total	**3,589,281**	**10.8**

The difference in training hours between males and females is driven by India that provide above group average training hours to employees with a significant overweight of male employees in India. Approx. 18% of training hours are not recorded by gender for GDPR reasons. These training hours have been pro-rata allocated by country and gender based on the 82% training hours recorded by country and gender.

S1-14

Health and safety metric

Our health and safety management system
workforce. In 2024, sadly we had one fatality

Health & safety

(Number)	Emplo
Fatalities	
Total reportable cases (TRC)	
Rate of recordable cases	
Occupational illness cases	
Lost work days	4

Lost-Time-Injury Frequency (LTIF)

(incident frequency)	
Employees	
Non-employees	
Contractor employees	
Total	

We have for many years measured and repor
for our health & safety performance. Internal
across the categories of employees, non-emp
tor employees working under our instruction
aligns to our health & safety management sy

Metrics & targets (continued)

S1-16

Remuneration metrics (pay gap and remuneration ratio)

Salary levels for our servicing placemakers across our business are generally aligned to collective bargaining agreements or statutory minimum wage levels that do not provide gender specific rates. Our Global People Standards prescribe a remuneration principle of "equal pay for equal work".

Our CEO pay-ratio (remuneration ratio) is calculated on the basis of average salary rather than median salary, since we are not currently able to integrate salary details for all employees across our operations and people and salary systems. We have sense checked our approach by calculating the CEO pay-ratio for our operations in ISS Denmark using both an average and a median method showing a reasonable correlation. A relatively high CEO pay-ratio is a natural consequence of the composition of our workforce across geographies, the difference in purchasing power and a Danish-based headquarter.

Remuneration metrics

(%, number)	2024
Gender pay gap, %	(4)%
Remuneration ratio, number	112

S1-17

Incidents, complaints and severe human rights impacts

Incidents of discrimination, including harassment, cover cases recorded in local people management systems as well as incidents filed through our Speak Up channel. Anonymity is guaranteed when complaints are filed through our Speak Up channel and we can therefore not always verify whether complaints are also filed and recorded in local people management systems. The right to anonymity is prioritised over the risk of double-counting.

We have not recorded any severe human rights incidents during 2024.

Incidents and complaints reported

(Number)	2024
Discrimination, incl. harassment	82
Complaints received through Speak-Up	
Work-related complaints, excl. discrimination & harassment	614
Complaints received through Group Speak-Up	
Code of conduct	29
Customer/competitor interaction	5
Data privacy	5
Discrimination including harassment	53
Fraud, bribery, corruption and misappropriation of funds	35
Health, Safety & environment	16
Labour law compliance	52
People & Culture concerns	281
Other	76
Total	**552**
Severe human rights incidents	0
Fines, penalties and compensation for damages (DKKm)	
For work-related incidents	9
For severe human rights violations	0

Reporting principles for Social

S1-6: Workforce characteristics

People data is generally recorded and reported from people and/or payroll systems in countries.

Number of employees are the total number of headcount full-time and part-time at the end of the reporting period or averaged over the 12-month reporting period. Full-time employees are employees who work a minimum of 30 hours a week for ISS. Number of employees are specified into placemakers and support staff. Placemakers are employees that provide services to customers whereas support staff is management and support functions. Permanent employees have open-ended employment contracts while temporary employees have fixed term contracts. Non-guaranteed hours employees are employees that are not entitled to a minimum number of work hours.

Breakdown by gender is generally provided in male and female. We have prepared our consolidation system to allow our reporting units (countries) to voluntarily report employees that identify as other than male or female. If necessary for reporting purposes "other" employees are allocated as male or female on a pro-rated country basis.

In other reporting categories, e.g. training hours, gender is not a pre-set recording dimension for data privacy reasons and gender breakdowns will therefore often be based on gender distribution assumptions.

The **turnover rate** measures leavers (involuntary) and resignations (voluntary) during the reporting period relative to the average number of employees. As of 2024 it includes also retirements and deaths.

S1-7: Characteristics of non-employees

Non-employees are self-employed persons (e.g. consultants) and temporary workers engaged via staffing or temp agencies and normalised to a full-time-equivalent value using a standard work year of 2,000 hours to provide a comparison base to our own employees. Where headcount and actual hours are not recorded, an estimation is provided based on a spend conversion ratio.

S1-8: Collective bargaining and social dialogue

Collective bargaining coverage measures the number of employees covered by collective bargaining agreements relative to the total number of employees at the end of the year.

Social dialogue reporting requirements are determined on the basis of Q3 people reporting. At Q3 and Q4 2024, no EEA country represented 10% or more of our employees.

S1-9: Diversity indicators

Corporate leadership covers the Board of Directors (the Board), the Executive Group Management (the EGM), direct reports to the Board and the EGM, Country Leadership Teams and direct reports to Country Leadership Team members at the end of the year. This definition has been used for internal and external purposes for several years.

S1-10: Adequate wages

Adequate wage ratio measures the number of employees earning an adequate wage level relative to the total number of employees. Adequate wage levels are determined country-by-country in accordance with the principles of ESRS S1-10.

S1-12: Disabilities

In accordance with ESRS S1-12 persons with disabilities are defined as persons who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others. The metric is calculated relative to the end of year number of employees.

Privacy regulation including GDPR may hinder or impair the possibility to collect and store information necessary for reporting purposes. Further, information is to a large extent dependent on self-declaration by employees, which is a personal privacy matter. At ISS we intend to provide safe and inclusive environments for supporting transparency on disabilities, but fully accept and support that this is a personal right and decision of each employee.

As a consequence, our reporting on disabilities is associated with significant uncertainty.

S1-13: Performance reviews

Planned and performed performance reviews cover career and performance reviews that form part of a formalised appraisal framework mandated by for example Group or local policies. Metric is calculated relative to the average number of employees. For 2024 excluding France.

S1-13: Training hours

Training hours includes all training activities for
ees as a result of their employment with ISS tha
or partly performed during work hours or fully
paid by ISS. Training can be performed in classr
premises or externally), on-site, online, at home
includes time spent on preparations by particip
as time spent on exams or tests. Training hours
ed in learning & development systems or calcul
on people and participation statistics. Average
training hours is calculated relative to our avera
of employees.

S1-14: Health & safety

Fatality means a work-related incident or work-re
health leading to the death of an employee, tem
worker, agency worker and contract personnel a
of contractors delivering our services and workin
instruction authority.

Recordable work-related accidents cover fataliti
injuries, permanent total disabilities, restricted
medical treatment cases and occupational illnes
cept for non-employees and contractor employ
of recordable work-related accidents is calculate
to the total exposure hours and multiplied by 1
Total exposure hours for our own employees ar
or calculated actual work hours from time and a
systems, people management systems and pay
Total exposure hours for non-employees are ca
multiplying the number of non-employees (see
standard work year of 2,000 hours.

Reporting principles for Social (continued)

Lost Time Injury Frequency (LTIF) is calculated as the number of work-related injuries or illness that result in work incapability over and above the day the incident occurred, relative to total exposure hours and multiplied by 1,000,000. It is calculated for employees and non-employees combined. We have reported LTIF for many years as one of our key sustainability metrics that focuses on the more severe spectrum of work-related accidents.

Lost work days counts the number of calendar days where an employee is incapable of working as a result of a work-related accident. Work-days are counted in full days and does not include the day of the accident or incident and ends with the last full day of non-work for ISS. We have for many years internally reported on lost work hours, which follows a similar principle, but does not count weekends or unscheduled work days. Where relevant, conversion from lost work hours to lost work days is done at a factor of 4.3 hours per day.

Health & safety data is recorded in our dedicated Health & Safety management system "Velocity".

S1-16: Gender pay gap

Gender pay gap is calculated as average male hourly remuneration minus average female hourly remuneration divided by average male hourly remuneration times 100. Remuneration covers gross remuneration for male and female employees during the reporting year with hourly male and female remuneration calculated by applying a standardised work year of 1,000 and 2,000 hours for average part-time and full-time employees respectively. Remuneration for employees not identifying as male or female is either excluded or proportionally allocated to males and females by relevant country.

Significant work is being undertaken to prepare for the EU Pay Transparency Directive taking effect. The reporting obligations under ESRS S1-16 pre-empts the EU Pay Transparency Directive, which is unhelpful.

S1-16: CEO pay ratio (Remuneration ratio)

The CEO pay ratio is calculated as the ratio between the annual awarded remuneration of the Group CEO to the average annual remuneration for all employees (less remuneration for the Group CEO). The average number of employees is normalised to full-time equivalents by assuming that two part-time employees equal one full-time employee. We do not have data available to perform the calculation on a "median" basis. Our preparations for the EU Pay Transparency Directive will continue during 2025 and is expected to improve our ability to utilise median data. The remuneration considered for the Group CEO (highest-paid employee) is the award-based amount. This reflects the cash value of remuneration earned for the year - including base salary, non-monetary benefits, short-term incentive programmes (STIP). In addition, this includes the value of long-term incentive programmes (LTIP) which is estimated as the fair value at 31 December of the shares to be received in March 2025, when the LTIP programme vests. The value is calculated as the actual number of shares received, if any, in March 2025 multiplied by the share price at 31 December of the reporting year.

S1-17: Work-related incidents

Work-related incidents of discrimination, including harassment, is recorded in local people management systems, local Speak-Up channels or in the Group Speak-Up channel. It covers incidents of discrimination including on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation.

S1-17: Complaints filed through Spe

Covers complaints received through establishe
channels at Group or locally in regard to workin
equal treatment and opportunities and other w
rights as defined in ESRS S1-17. Complaints tha
more than one category is recorded under the
sidered most serious and significant.

S1-17: Fines, penalties and compens damages as a result of work-related and complaints and severe human r violations

Includes fines and penalties finally imposed on
competent regulators for work-related incident
plaints and severe human rights violations as w
compensation amounts for damages to affecte
former ISS employees in this regard.

ESRS S2

Workers in the value chain

Impact, risk & opportunities management

S2-1

Policies

In our Supplier Code of Conduct and our Supply Chain Policy we lay down a set of minimum requirements, including on working conditions and equal treatment, that all suppliers must adhere to by signing up to ISS Supplier Code of Conduct or by having in place own policies of at least the same standard as the ISS Supplier Code of Conduct. It also defines our expectations and requirements towards suppliers in terms of human rights emphasising our expectation that suppliers comply with international standards such as the UN Guiding Principles on Business and Human Rights.

Human trafficking, forced labour and child labour are explicitly addressed in our Supplier Code of Conduct and our Supply Chain Policy and are subject to requirements to establish and maintain due diligence processes for these severe human rights areas.

In our Supplier Code of Conduct, which is referenced in our standard terms and conditions, we retain the right to terminate our business relationship with suppliers that do not comply with our requirements.

Our Supplier Code of Conduct and our Supply Chain Policy are both approved by the Executive Group Management (the EGM) and implemented operationally by our global Procurement function. Both policies are publicly available.

For incident reports from value chain workers, see S2-2 and S2-3.

S2-2

Processes for engaging with value chain workers about impacts

We do not have formalised structures or engagement activities directly with workers in our supply chain. Rather, we leverage and rely on the engagement and interaction that our Supply Chain & Procurement function have with our suppliers to influence their behavior towards their own workers and value chain workers and with labour organisation representatives. Our Speak-Up channels are available to workers in the supply chain as they are to all of our stakeholders. We have not during 2024 received reports of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving supply chain workers.

It is our firm belief that labour organisations hold a key position as intermediaries for ensuring open and transparent dialogue with supply chain workers. They benefit from high trust levels and aligned interests with supply chain workers within and across industries and geographies and we are committed to supporting access to unionisation as evidenced by our long-standing global relationship with UNI Global Union. Please refer to ESRS S1 for additional details on our labour organisation relationships and engagement.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Our process for managing and addressing concerns raised by supply chain workers will follow the principles laid down in our Speak-Up Policy with the adjustments required from the need to involve the member of our supply chain in the investigation and remediation process. The fundamental safeguards provided by our Speak-Up Policy in regard to "no retaliation" and confidentiality applies also to concerns raised by supply chain workers. Through our commitment to the UN Guiding Principles on Business and Human Rights and our ISS Supplier Code of Conduct we promote the establishment of suppliers' own relevant channels through which supply chain workers can raise concerns with relevant suppliers. For details on our Speak-Up Policy and process, see ESRS G1.

We have not during 2024 received reports of severe human rights issues in our supply chain.

We do not have an established framework for providing support in or to remedial action for negative impacts to supply chain workers, but we may on an ad-hoc basis offer for example insights or access to key internal resources as part of remediation. Ultimately, we retain the right to terminate our business relationship with suppliers that do not adequately address appropriate remediation actions.

In 2024, we have not terminated supplier relationships for violation of the Supplier Code of Conduct or for controversies in regard to workers or human rights. Through our supply chain assurance and compliance program we sample audit a small number of suppliers to assess our supplier's adherence to our policies and work with suppliers to close identified gaps.

S2-4

Actions related to IRO ar effectiveness of those ac

We believe that our key contribution towards supply chain is achieved by setting a positive our own people practices and by pushing m or red lines for supplier behavior that protec impacts for supply chain workers as well as around supplier behavior that can improve a pact supply chain worker conditions.

We may indirectly have negative impact on s workers through the business relationships our suppliers as explained above. Our action potential indirect negative impacts are cente supply chain due diligence and assurance pr through our Procurement function.

Our supply chain policies described above a a detailed set of internal procurement stand requirements that our procurement and sup process must comply with.

At the core is our risk categorisation of our s categorisation considers the type of goods a ed, the environment in which goods and ser as well as geographical risks and potential c From these criteria suppliers are grouped in and low risk categories, which determines ac en during each supplier lifecycle phase: Vett On-boarding, Operations and Offboarding.

Impact, risk & opportunities management (continued)

Regardless of risk category all suppliers are subject to **vetting** requirements that include a supplier self-assessment that cover among others acknowledgment of compliance to our fundamental policies, compliance to local law and regulations, and compliance with human rights, labour law rights and fundamental freedom conventions. Self-assessments are reviewed by a dedicated ISS supplier vetting team that raise potential concerns with Supply Chain and Procurement professionals locally or at Group level for decision on remediating action to be required or rejection. Certain very-low risk supplier categories such as legal fees, road fees, taxis and utilities are exempted from this process. Periodic reassessment is performed with high risk suppliers being reassessed annually. During 2024 approximately 1% of potential new suppliers were rejected due to lack of compliance with our requirements.

It is a further requirement that all suppliers as part of the **contracting** phase sign up to the ISS Supplier Code of Conduct.

On-boarding covers training and work permit requirements. Training requirements distinguish between legally required training applicable to all suppliers and risk-based training requirements that are applicable to medium and high risk supplier categories. Where service performance by a supplier involves high risk services that takes place at customer sites, it is mandatory for the supplier and its personnel to receive training in the health & safety requirements applicable at the customer site to mitigate the potential negative health & safety consequences that the service performance could have to the supply chain workforce.

As part of our **operations** we conduct supplier audits by ISS auditors or third-party auditors. Audit requirements are targeted among a sample number of high-risk suppliers and is influenced by the type and method of goods and service performance. For example, independent third-party audits are required in regard to GDPR and cyber-security for suppliers dealing with confidential or personal information. In addition, incident management is an integrated part of all supplier relationships where potential impacts on supply chain workers are addressed and actioned with the relevant supplier.

Off-boarding activities are aimed at ensuring continued operations and proper handling of sensitive or confidential information in connection with expiring supplier relationships.

Our baseline audit program conducted by our Group Internal Audit function provides internal assurance around the application and effectiveness of key elements of our vetting and contracting requirements. Further, we track LTIF (Lost Time Injury Frequency) for our subcontractors as the key indicator for the effectiveness of our actions to mitigate potential negative health & safety impact to supply chain workers. LTIF is the frequency of incidents relative to the activity level measured as worked hours by subcontractors.

Our global procurement approach does not include programs that specifically target positive impacts for supply chain workers.

Metrics & targets

S2-5

Targets related to managing IRO

Our actions to mitigate negative impacts to supply chain workers described above are applicable across our operations and the metrics used for tracking are considered appropriate. We have therefore not adopted or plan to adopt specific targets in this regard.

Consumers and end-users

Impact, risk & opportunities management

S4-1

Policies

We have not adopted policies specifically related to our end-users, but capture the interests of end-users as part of our data ethics, data protection and information security policies.

Our Data Ethics Policy provides the overarching framework for how we work with and manage data. It is aligned with the Charter of Fundamental Rights of the European Union and includes principles on the areas of self-determination, human dignity, responsibility, equality and fairness, progressiveness, diversity and inclusion and accountability. Further, it sets parameters around our use of AI systems. The policy applies to all ISS employees as well as suppliers and business partners that have access to data on behalf of or in collaboration with ISS. Implementation of the policy is the joint responsibility of our Group Data Privacy & Legal Compliance function and our Global IT, Digitalisation & Services function.

We collect and process personal data in accordance with our Group Data Protection Policy. It adheres globally to the principles of the EU General Data Protection Regulation, and additional higher standards, if required by local law and sets requirements around data protection principles, transfer of personal data, data breach, training & awareness and control & assurance. The Group Data Protection Policy is owned by our Group Legal function and our Group Data Protection Manager.

Where our Data Protection Policy establishes procedures for how we work with and manage personal data, our Group Information Security Policy aims at upholding the integrity of our IT ecosystem and among others prevent unauthorised access to personal data. It does so through an information security management system aligned with the ISO27001:2022 standard and is supported by documented procedures around organisational controls, people controls, physical controls and technological controls.

Our Global Information Security function – a sub-function within our Global IT, Digitalisation & Services function – is responsible for the implementation of the Group Information Security Policy.

Our human rights policy commitments do not particularly focus on data privacy related to our end-users. Please refer to S1-1 for a description of these commitments.

Our Supplier Code of Conduct and our Supply Chain Policy are both approved by the Executive Group Management (EGM) and implemented operationally by our global Procurement function. Both policies are publicly available.

Please refer to S2-2 and S2-3 in regard to incident reports from value chain workers.

S4-2

Processes for engaging with consumers and end-users about impacts

Our potential data privacy impact for end-users is a result of our customers having outsourced their facility services to ISS, which requires ISS to have access to the necessary personal data of end-users to perform the services. Our customers therefore have an obligation to ensure that the partners and third parties to whom they provide access to personal data of their employees, are managing and processing that data in accordance with applicable regulation and standards. For that reason our primary engagement in regard to data privacy impacts for end-users is with our customers.

We do engage with our end-users on a daily basis as part of our service performance as well as through regular end-user surveys conducted in collaboration with our customers, which allows for concerns or views to be voiced directly by end-users also in regard to potential data privacy issues.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Our Group Data Protection Policy described above establishes a firm process for handling incidents of data breaches, which is the key enabler for us to provide remediation for negative impacts to end-users.

Just as for value chain workers our whistleblower channel is available to end-users for raising concerns though we would consider it a more natural and straight forward approach for end-users to raise concerns via their employer (our customer). During 2024 we have not received data privacy concerns from end-users via our whistleblower channel. For details on our whistleblower channel and Speak Up Policy, see S1-3 and G1-1. Our Speak Up Policy is publicly available to end-users at **www.issworld.com**.

S4-4

Actions related to IRO and effectiveness of those actions

Our key actions in regard to data privacy of our end-users is our governance setup around data processing and information security and our training activities.

To support that our data processing practices comply with our policies we have appointed Data Protection Managers in each of our countries of operation that provide guidance on good data mapping and processing practices and serve as escalation point for managing breaches. Processes and procedures involving processing of personal data must be documented and any changes to the processes and procedures must be updated in OneTrust, the Group privacy management system applicable to all companies in the ISS Group. This is supported by mandatory data protection training assigned in our digital Lear[...] System to functions and positions typically exp[...] personal data.

Our information security operations are man[...] central team within our Global IT, Digitalisatio[...] tion. They operate our information security m[...] across our global activities. Information secur[...] mandatory training activity for more than 40,[...]

We track training completion rates on an ong[...] tory training on data protection and informat[...] be retaken annually.

In 2020 ISS was the subject of a severe cyber [...] our resilience and defense mechanisms also [...] privacy. The cyber attack did not compromise [...] of our end-users.

Metrics & targets

S4-5

Targets related to manag[...]

Our framework and approach to avoiding dat[...] resulting negative impact for end-users is co[...] to reasonably mitigate the risk exposure and [...] not defined specific targets or metrics in this [...]

Environment

How we create value

The facility services sector is not a high-emitting sector and the emission profile from our direct and indirect activities is therefore relatively low with our food services having the highest intensity due to the impact from food consumption. Our insights into our customers' facilities and operations at the same time enable us to support them.

Our approach to carbon emissions is focused around these two aspects: Manage and reduce our own emissions while supporting our customers in their efforts to reduce emissions from buildings and facilities.

Our own Net Zero targets remain unchanged. We aim to reach Net Zero for scope 1 and 2 by 2030 and scope 3 by 2040. The key initiatives that support our Net Zero commitments are:

1) Electrify ~18,000 vehicles by 2030
2) Reduce emissions from food with 25% by 2030 and food waste with 50% by 2027

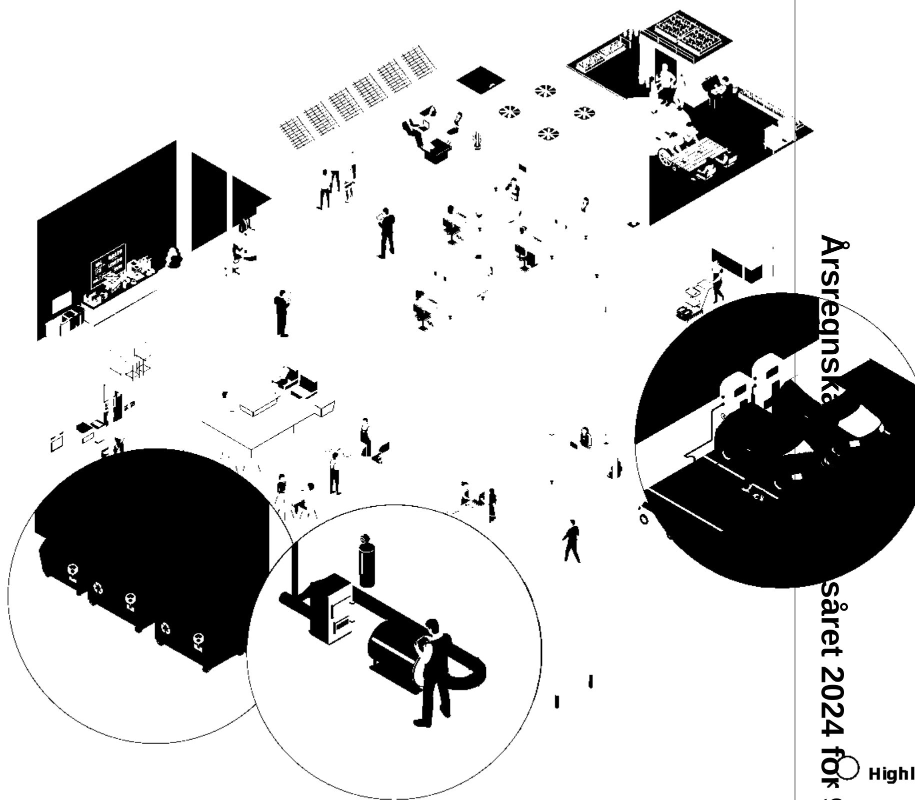
We support our customers' facility managers, delivering integrated services within cleaning, foods, energy asset management and technical support. We have deep insights into decarbonising the built environment, implementing energy-efficient solutions in daily operations and improving sustainable practices throughout the supply chain.

Our focus areas are: Carbon reductions, minimising energy consumption, waste reductions, sustainable use of materials, and optimising environmental sustainability in our customers' workplaces. In line with our key focus, we are advising on:

- energy optimisation based on monitoring and tracking of carbon emissions from workplaces
- space utilisation, including the re-design of office spaces to reduce portfolio of carbon emitting buildings, and the reuse of furniture
- integrating carbon reduction into our service products and working with our supply chain to reduce emissions from our service delivery, amongst other

In this section

For Basis of preparation related to the standard above, see p. 57.



ESRS E1

Climate change

Strategy & Governance

E1-1

Transition plan

We are a service organisation performing facility services with labour and people power as the primary input. Certain consumables are integrated aspects of our service performance such as food for our food services, cleaning detergents for our cleaning services and paper towels and hygiene products for our washroom services. We rely on various categories of equipment to support our service performance such as uniforms, trolleys for cleaning products, vacuum cleaners, scrubbers, kitchen equipment, instruments and technical devices for our technical services and ordinary office equipment (laptops, office furniture etc.). We are asset-light and our traditional CapEx related assets in all materiality are vehicles and leased facilities for our corporate support functions.

These characteristics flow through in our carbon emission profile across scope 1, 2 and 3. Our scope 1 emissions (approx. 3%) relate to fossil fuels for our fleet of vehicles, scope 2 emissions (less than 1%) relate to energy consumption in our corporate offices and scope 3 emissions (approx. 96%) primarily relate to consumables, use of sold products and employee commuting.

Understanding our carbon emission profile has significantly improved during 2024, but has also required focus and resources in excess of expectations going into 2024. Our climate transition plan is developed in pockets and still needs to come together in a coherent manner to fully define how each relevant lever shall contribute to our decarbonisation.

Our new carbon management platform – Watershed – will leave us better positioned to track ongoing performance and provide stronger insights from more detailed activity data. It will update our emission measurement approach and move our methodology away from relying on extrapolations by collecting data from more than 120 business and operations systems across the Group. While our expectations were for our carbon management platform to be fully implemented in 2024, we are still working on the final process and documentation steps, which will be finalised in 2025. Emission calculations for 2024 will therefore apply unchanged methodology from previous years. From our preliminary back testing we do expect to see higher emission levels and movement within some of our main emission categories for the same underlying activities when we switch to our new carbon management platform because of our updated measurement and methodology approach.

GHG targets

In 2023, our near-term emission reduction targets for scope 1, 2, and 3 were validated by the Science-Based Target initiative. Beyond these validated targets, our decarbonisation ambition is anchored in our commitment to achieve Net Zero for scope 1 and 2 (market-based) by 2030 and for scope 3 by 2040. These ambitions align with the principles of the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius.

Decarbonisation levers and key actions

Our key decarbonisation levers are:

1) Decarbonising our supply chain
2) Driving efficiency in own operations
3) Downstream behavioral change
4) Renewable energy

Our key actions in regard to decarbonising our supply chain is related to our supplier engagement with a particular focus on our food supply chain and our largest category suppliers.

Our key actions in regard to driving efficiency in our own operations is the continued efficiency improvements in our service products currently focused on the roll out of our PureSpace cleaning service and our new efficiency and sustainability training for our placemakers currently being developed.

Our key actions in regard to driving downstream behavioral change is our continuous information, awareness and nudging activities as part of our customer and end-user engagement.

Our key action in regard to renewable energy is our ongoing fleet electrification, which will reduce our scope 1 emissions and allow for renewable energy to be used for vehicle charging under scope 2. We have switched a portion of our energy consumption to renewable energy, but are yet to formalise a renewable energy strategy and related actions.

In addition to the levers and actions identified we rely on external circumstances such as technology development and deployment, energy infrastructure build-out and local, regional and global policy development.

Cost and CapEx

Our decarbonisation activities have so far not required significant dedicated funding of operating expenses. The majority of activities are executed with existing resources as an integrated part of ordinary business operations. We have not allocated increased operating expenses to decarbonisation activities and we are sensitive to increased cost in our supply chain and our own operations in our cost base.

In terms of CapEx funding our transition initiatives have not identified significant CapEx investment needs. Our action in regard to fleet electrification is so far funded within our ordinary CapEx spend and we have not allocated excess CapEx funding capacity for this purpose.

Locked-in GHG emissions

We do not consider any significant carbon emissions to be locked-in or for any significant portion of assets to be considered as stranded. This is a result of our generally asset-light business operations and the structure and relatively short term of the contractual relationships behind our r[...]
primarily vehicles and corporate facilities.

EU Taxonomy alignment and EU Paris-aligned benchmarks

Our activities and business profile are not wi[...]
of the EU taxonomy regulation and we do no[...]
align our activities with the EU taxonomy reg[...]
excluded from the EU Paris-aligned Benchm[...]

Key elements of transition plan

Environmental sustainability including our n[...]
ments and decarbonisation journey has bee[...]
our strategic priorities for years and remains[...]
component of our strategic direction. Key ele[...]
transition plan have evolved since 2020 whe[...]
initial science-based target commitment. As[...]
we are working to bring all elements togethe[...]
transition plan, to be approved by Executive[...]
ment (EGM) and the Board of Directors (the[...]
key action for 2025.

Implementation of transition plan

Implementation of our defined transition pla[...]
underway and we are executing on the actio[...]
global priorities supported by actions and in[...]
locally. While we are optimistic that certain e[...]
will be achieved organically, we need to be re[...]
our overall target completion. Reaching our[...]
requires - in addition to technology developm[...]
aligned principles for addressing cost impac[...]

Our scope 1, 2 and 3 ambitions are therefore t[...]
extent dependent on regulatory intervention a[...]
progress and we welcome stronger local, regio[...]
ulation that will level the playing field for susta[...]
ble solutions with non-sustainable and non-re[...]

Impact, risk & opportunities management

E1-2

Mitigation policies

Our Sustainability Policy sets our overall direction and approach on sustainability, including on climate change. It is approved by our Board of Directors and owned by our Executive Group Management (EGM) with our Operations function – headed by our Group COO – having responsibility for executing our climate change strategy.

Our Sustainability Policy addresses climate change mitigation through decarbonization and our Net Zero journey. It applies across all of our operations and is supported by our Supply Chain Policy and our Supplier Code of Conduct aimed towards our supply chain covering among other our expectations around climate change focus.

We have globally signed up to the Science-Based targets initiative and the Coolfood Pledge. In addition, our local country organisations have signed up to initiatives and standards focused on or relevant for their particular markets.

Climate change has global attention and is a material topic across our stakeholder groups. As evidenced by our 2022 Stakeholder Impact assessment our stakeholders also consider climate change as a material topic for ISS, which was reaffirmed in our 2024 Customer Engagement Survey. Our relative impact on climate change from our carbon emissions is less significant. But we are influenced by the views of our stakeholders, which is why our policy and ambition on climate change combines an advocacy position with climate action.

Our policies mentioned above are available at our corporate website (**www.issworld.com**). For internal stakeholders the policies are also available in our internal management system "Policy Hub".

E1-3

Actions and resources

Scope 1 levers and actions

The vast majority of our scope 1 emissions relate to our vehicle fleet. With around 18,000 vehicles across the globe they are by far the largest carbon emission emitter within our scope 1. We plan to reduce scope 1 emissions using three levers:

1) Switching to low-emission or zero-emission vehicles (Decarbonising our supply chain)
2) Instilling low-emission driving through training in driving behavior and planning/logistics (Driving efficiency in own operations)
3) Switching to renewable energy (Renewable energy)

Our key action in regard to Scope 1 emissions is to switch from fossil fuel vehicles to low-emission or zero emission vehicles for our 18,000 vehicle fleet across our operations by 2030. Only to the extent combined with sourcing of renewable fuel and electricity will this action lead to lower emissions. By 2024 our vehicle fleet includes approximately 20% low-emission and zero emission vehicles – an increase of 7%-points against 2023.

We have not allocated separate financial resources to this action, which is funded as part of our ordinary CapEx spend. When "Total-cost-of-ownership" metrics are on par with or favorable to traditional vehicles, we source low-emission or zero emission vehicles. For now, this depends heavily on government subsidies in local markets and technological development in the car and battery manufacturing industries.

Scope 2 levers and actions

The vast majority of our scope 2 emissions relate to our corporate buildings where management and the majority of our support staff work from though our transition from conventional to electric vehicles will lead to a shift in our emission sources. We plan to reduce scope 2 emissions using two levers:

1) Engaging with landlords (Decarbonising our supply chain)
2) Switching to renewable energy (Renewable energy)

We do not expect that activity levels or user behavior will materially change within our corporate buildings, which means that consumption reduction primarily will come from upgrading or improving the building environment in regard to energy efficiency by adapting existing corporate buildings or moving to more energy efficient buildings. We generally lease all of our corporate buildings and the energy efficiency of our corporate buildings therefore relies heavily on engaging and agreeing with landlords on upgrades and improvements of building environments and equipment. We do have expertise within energy efficiency and building management that allow us to engage deeply with landlords.

The energy consumption behind our scope 2 emissions is 18% from renewable sources in 2024. As we transition our fleet from conventional to electric vehicles our scope 2 energy consumption will increase, which will increase the need for procuring renewable energy within scope 2. We are sensitive to the cost impact from renewable energy and we are therefore more generally looking to switch to renewable energy as the price point between renewable and non-renewable solutions significantly narrow, which may be affected by market timing and market demand.

Because of the relatively low impact from our scope 2 emissions we have not at this stage prioritised specific actions. We plan to develop actions in regard to sourcing of renewable energy in the medium term.

Scope 3 levers and actions

Our scope 3 emissions can roughly be split i

1) Emissions from food (Category 1)
2) Emissions from purchased goods and se food (Category 1)
3) Emissions associated with our service pe gory 11)
4) Emissions from employee commuting to (Category 7)
5) Other emissions

They primarily relate to our upstream value below:

1) Upstream value chain 73%
   a. Goods and services (category 1)
   b. Employee commuting (category 7)
   c. Other
2) Downstream value chain 27%
   a. Use of sold products (category 11)
   b. End-of-life treatment of sold produc
   c. Other

Our scope 3 emissions – except employe be targeted in three ways:

1) Reduce the emission profile of consumal and assets used as part of our service pe bonising our supply chain)
2) Improve efficiency of how we use and ap equipment and assets as part of our serv (Driving efficiency in own operations)
3) Change end-user impact by reducing or consumption (Downstream behavioral ch

These can be targeted in isolation or in part value chain with the aim to *avoid*, *reduce* or *i*

Impact, risk & opportunities management (continued)

Actions in regard to emissions from food

Our food suppliers are encouraged to drive carbon reductions through optimising sourcing and logistics processes and introducing low-emission products.

Our food and catering experts continuously develop low-emission practices and recipes that for example exchange meat for non-meat products within the boundaries set by our customers. A simple example of our low emission practices is switching to plated servings from buffet style servings.

We continuously engage with existing and prospective customers to introduce more plant based and low-emission diets and menus. While some customers fully embrace low-emission menus, we still experience hesitation influenced by end-user preferences and demands.

The actions are not timebound, but linked to our target of reducing emissions from food by 25% by 2030. Actions are executed as part of our ordinary functional operations and we have not allocated dedicated financial resources.

Our progress is tracked by our food service professionals and will benefit from our new carbon management tool - Watershed - once fully operational in 2025. Annual reporting is filed with the Cool Food Pledge organisation as part of our Cool Food Pledge commitment.

Actions in regard to food waste

Our global food waste reduction initiative is another important component. The primary positive emission impact of reducing food waste is that it reduces food consumption either because of more efficient food use in the preparation phase or because of more appropriate end-user consumption. It will also result in positive impact on downstream emissions relating to the handling and managing of the food waste itself, but these are small in relative and absolute comparison. Besides strong practices around food waste reductions we have partnered globally with Winnow to provide leading technology to capture better data insights on food waste.

We have set a target to reduce food waste by 50% in 2027. The emission reduction impact hereof will largely be part of our reduction of emissions from food described above.

Actions in regard to emissions from cleaning

Cleaning is our largest service type both in terms of revenue and people. We work with emission reductions as an integrated part of developing more efficient cleaning methods and our PureSpace cleaning method is now introduced globally in dedicated versions within our Office product segment and our Healthcare product segment. It drives emission reductions through a more efficient utilisation of cleaning consumables (upstream emissions) and higher productivity reducing e.g. electricity consumption used for vacuuming (downstream emissions) and therefore impacts emissions within Category 1 (Purchased goods & services) and Category 11 (Use of sold products).

We do not have fixed targets for the emission reductions from rolling out of PureSpace, but our use cases demonstrate emission reduction benefits as well as for example lower water consumption.

Actions in regard to employee commuting

We do not have a defined lever for reducing emissions from employee commuting. Our current focus centers around better understanding the actual employee commuting emissions by moving from modelling emissions based on geographical commute patterns to having primary commute input from our workforce enabled by our global roll out of MyISS. Reduction of actual employee commute emissions is heavily dependent on availability of low-cost and low-emission or zero-emission commute alternatives in public transport and infrastructure. We will continue advocating the need for significant investment in these areas as part of a just transition, but we do not foresee taking particular action over and above traditional nudging and information campaigns and we will not allocate significant financial resources to reduction initiatives.

Local actions

In addition to our global initiatives we have numerous local initiatives addressing emission reductions in a local context that are targeted at local emission sources or developed in partnership with customers, suppliers or other stakeholders locally.

No significant OpEx and CapEx

Climate change mitigation and decarbonisat
integrated into our functional operations an
expenses in this regard are therefore not po
from other business activities. We have certa
carbonisation cost primarily relating to peop
systems. These operating expenses are not s

As explained above our CapEx needs for clim
actions are not currently significant.

Metrics & targets

E1-4

Targets and adaptation

The Science-Based Target initiative validated our near-term emission reduction target in 2023, which implies reductions across scope 1 and 2 by 46.5%, and reductions in scope 3 by 27.6% by 2030.

For 2025, our goal is to achieve a 4.7% reduction from our baseline in each of Scope 1, Scope 2, and Scope 3 emissions. Throughout 2025, we will also establish specific reduction targets for individual Scope 3 categories. This effort is part of our broader strategy to meet our near-term target for 2030 and our net-zero ambitions in the long run.

In 2022, we committed to becoming net-zero by 2030 across scope 1 and 2 (market-based) and by 2040 across scope 3 categories. These net-zero targets are set in-house and are in addition to our validated near-term targets. Our net-zero targets are measured against a 2019 baseline, which we believe is unaffected by extraordinary events or circumstances, unlike the Covid-19 effects that impacted 2020.

Our net-zero targets assume an absolute reduction of at least 90% of our carbon emissions against the 2019 baseline. This includes an absolute reduction of 90% for each of scope 1 and 2 by 2030, and for scope 3 by 2040. These targets do not adjust for future developments.

For scope 1 emission reductions we have set a target of transitioning our fleet of vehicles to zero-emission vehicles by 2030. The target was set in 2020.

For scope 3 emissions we have set targets for reducing emissions from food by 25% in 2030 and reducing food waste by 50% by 2027 both against a 2019 baseline. In 2024 we reached the midway point in our food emission target having reduced food emissions by 13% against our 2019 baseline, while our food waste reductions reached 49% against our 2019 baseline almost meeting our 2027 target.

During 2025, we will use our improved insights into our carbon emission profile to map our decarbonisation journey by decarbonisation lever across scope 1, 2 and 3 against our stated emission reduction targets as part of completing our transition plan as described in E1-1. We expect to have a residual emission of up to 10% of our 2019 baseline value, which is expected to be offset.

E1-5

Energy consumption and mix

Consumption and mix

(MwH)	2024	%
Fossil energy	261,993	97%
Nuclear sources	3,254	1%
Renewable energy		
Fuel, incl. biomass	-	-
Purchased electriticy, heat steam and cooling	4,010	2%
Self-generated non-fuel energy	63	0%
Total renewable energy	**4,073**	**2%**
Total	**269,310**	**100%**

Energy intensity

(MWh, DKKm)	2024
Total energy consumption (MWh)	269,310
Total net revenue	83,761
Energy intensity (MWh/mDKK)	3.22

Metrics & targets (continued)

E1-6

Scopes 1, 2, 3 and GHG emissions

Our 2024 performance on scope 1 emissions are impacted by lower use of fossil fuels as a result of reductions of our total vehicle fleet combined with switching to more low and zero-emission vehicles in line with our fleet electrification target.

Our 2024 performance on scope 2 emissions are impacted by lower consumption of purchased energy in our corporate facilities, primarily lower electricity consumption. Market-based scope 2 performance is negatively impacted by a lower share of renewable energy purchased.

Our overall 2024 performance on scope 3 is impacted by activity levels and updated emission factors. On the positive side we start to see the impact of initiatives to reduce food emissions even with higher food volumes and despite the overall Category 1 increasing due to other factors. The reduction from employee commuting (Category 7) is primarily a result of slightly fewer employees and updated emission factors, while the increase in Category 11 is driven primarily by kitchens processing higher food volumes.

GHG intensity

(tCO_2e, DKKm)	2024
Total location based GHG (t CO_2e)	1,676,040
Total market based GHG (t CO_2e)	1,680,576
Total net revenue	83,761
GHG intensity location based (t CO_2e/mDKK)	20.01
GHG intensity market based (t CO_2e/mDKK)	20.06

E1-7

GHG removals and mitigation projects financed via carbon credits

At this stage we have not considered or decided how to engage in carbon removal or carbon offsetting for the residual portion to meet our net-zero commitments.

E1-8

Internal carbon pricing

We do not currently apply any internal carbon pricing schemes.

GHG emissions

	Retrospective				Annual target/Base yea		
(tCO_2e, unless otherwise stated)	2019 (Base year)	2023 [1]	2024	% 2024 vs 2023	2025	2030 Near-term [2]	N
Scope 1							
Gross	88,722	66,153	56,592	(14)%	52,422	47,466	
hereof regulated trading schemes, %	-	-	-				
Scope 2							
Gross, location based	12,549	6,205	5,594	(10)%	-	-	
Gross, market based	10,556	10,301 [3]	10,131	(2)%	9,634	5,647	
Scope 3 (significant)							
Gross, indirect	1,631,811	1,617,882	1,613,854	0%	1,537,158	1,181,431	
Cat. 1 Purchased goods and services	711,751	710,897	802,170	13%			
Cat. 2 Capital goods	12,142	9,901	12,606	27%			
Cat. 3 Fuel and energy-related activities	21,954	20,968	17,820	(15)%			
Cat. 5 Waste generated in operations	1,434	75	645	763%			
Cat. 6 Business traveling	10,453	9,822	11,846	21%			
Cat. 7 Employee commuting	543,421	480,207	340,374	(29)%			
Cat. 11 Use of sold products	259,937	329,984	371,138	12%			
Cat. 12 End-of-life treatment of sold products	71,978	56,028	57,255	(2)%			
Total							
Location based	1,733,082	1,690,240	1,676,040	(1)%	-	-	
Market based	1,731,089	1,694,336	1,680,576	(1)%	1,599,215	1,234,544	

1) Not covered by the Independent Auditor's limited assurance report. 2023 numbers for scope 2 (location- and market-based) and scope 3 (categories 3 and 11) ha energy emission factors used for our 2024 calculations to reflect a fair comparison.
2) We have set net-zero targets in-house in addition to our validated near-term targets.
3) Due to a reclassification of our renewable energy consumption in 2023, we have restated our scope 2 (market-based) emissions for 2023, which drives an emissio generally higher residual grid mix emission factor applied in the affected markets. Our total energy consumption for 2023 is unaffected by the reclassification.
4) Targets are aligned to our near-term SBTi validated targets. For 2025 we internally target 4.7% emission reduction for scope 1, 2 and 3.

Reporting principles for Environmental

E1-5 metrics
Fossil fuel consumption

Fossil fuels cover diesel, petrol, gas, biodiesel and bioethanol and primarily relate to consumption for our vehicles and to a small extent in our buildings. Fuel consumption data is primarily collected as actual volume consumption from external fleet management partners. For vehicles not managed through external partners consumption data is calculated from actual volume consumption on petrol cards or extrapolated from spend or mileage data. Gas consumption is actual consumption from meter readings or utility invoices, lessor supplied data or extrapolated from statistical sources based on m² occupancy.

Electricity

Electricity consumption primarily relates to our corporate facilities, but also covers electricity used for our vehicle fleet. Consumption data is metered readings, supplier data or extrapolated from statistical sources and primarily based on m² occupancy. For electricity relating to electric vehicles consumption is based on actual charging consumption or estimates based on e.g. mileage.

Heating, steam and cooling

Heating, steam and cooling consumption relates to our corporate facilities. Consumption data is metered readings, supplier data or extrapolated from statistical sources and primarily based on m² occupancy.

Energy consumption at customer sites is accounted for by customers. We include it within our scope 3 emissions in line with the GHG protocol.

Energy consumption and mix

a) Energy from fossil sources

Energy from fossil sources (diesel, petrol, gas, biodiesel and bioethanol) is converted from volumes to energy by applying volume-to-weight conversion factors in accordance with Annex 29 to the Stockholm Convention on persistent organic pollutants. Gas volumes are converted to energy at a conversion ratio of 0.01055 MWh per m³ of gas.

Further, energy from fossil sources cover electricity, heating, cooling and steam that is not from renewable or nuclear sources.

b) Energy from nuclear sources

Energy from nuclear sources is calculated by applying statistics from the International Energy Agency (IEA) of the country-by-country energy mix for Total Energy Supply to each ISS operating country's non-renewable energy consumption from electricity, heating, steam and cooling.

c) Energy from renewable sources

Renewable electricity, heat, steam and cooling covers energy consumption where we have an "exclusive" right to the renewable claim e.g. under Guarantees of Origin or similar instruments. It also covers any part of self-generated renewable energy that is not self-consumed, but sold into the public grid. When calculating renewable energy we have in previous years also included renewable energy based on supplier energy mix information. We have changed this practice from 2024 and only include renewable energy based on supplier energy mix when calculating Scope 2 (market-based) emissions in accordance with the GHG Protocol data hierarchy.

Self-generated non-fuel energy is the self-consumed portion of energy from solar panels, windmills or similar renewable energy sources. It is an insignificant element of our energy mix.

We report no renewable energy from fuel, including biomass.

Energy intensity

We do not have operations in high climate impact sectors, but we do perform services for customers with operations in high climate impact sectors. Our energy consumption is not particularly affected by the customer segment we service, since our energy consumption relates to our own corporate real estate footprint and operation of our fleet of vehicles. Our energy intensity is therefore identical across our customer segments regardless if in high climate impact sectors or not.

Energy intensity is calculated as total energy consumption (MWh) relative to total net revenue (mDKK) in our consolidated financial statements.

E1-6 metrics
Scope 1 emissions

Scope 1 emissions comprise direct CO_2 emissions from sources owned or controlled by the ISS Group calculated in accordance with the Greenhouse Gas Protocol. Consumption data is multiplied with emission factors from USEPA Hub April 2023 and Defra 2024 for each fuel type. Fuel relating to our chauffeur service in India is accounted for in Scope 3 (category 3) and excluded from scope 1. Please refer to fossil fuel consumption above for a description of our compilation of consumption data.

Scope 2 emissions

Scope 2 emissions comprise indirect tCO_2e emissi
tricity, heating, steam and cooling consumed in bu
or owned by the ISS Group as well as electricity co
electric vehicles. Emissions are calculated in accor
the Greenhouse Gas Protocol. Location-based ele
sions are calculated using emission factors from IE
2022, UK Defra 2023, AU National GHA 2024 and
Market-based electricity emissions are calculated
sion factors from AIB Residual Mix 2023, IEA Elect
AU National GHA 2024 and eGrid 2023. Heating, c
steam emissions are calculated using emission fa
EU28 District Heat, DK district heat and ecoinvent

Scope 3 emissions

Scope 3 emissions comprise the 8 most materia
out of the 15 scope 3 categories specified by th
house Gas Protocol. The remaining categories a
applicable and therefore not reported on. Spen
relate to the financial year 2024 and is adjusted
from the base year of the applicable emission fa

Purchased goods and services (category 1) inc
sions relating to external supplier spend. Spend
capital goods and business travel is separately ca
categories 2 and 6. Purchased goods and service
sions mainly relate to food purchase for our foo
Emissions from subcontracted service spend an
services related spend activities together with fo
count for approx. 93% of our category emissio
are calculated from a mix of weight or quantity, c
and supplier data with extrapolations applied as

Reporting principles for Environmental (continued)

Where emissions are not derived from primary source input, emission factors applied are mainly derived from Agribalyse v3.2 2024 (relating to food), USEEIO v1.2 (relating to subcontracting) and Sphera Solutions GmbH (relating to cleaning).

Capital goods (category 2) include emissions from cleaning and kitchen machines used in connection with our service provisions. Emissions are calculated from direct spend relating to cleaning and kitchen machines multiplied with emission factors derived from USEEIO v1.2.

Fuel and energy related activities (category 3) include upstream emissions of purchased fuels and electricity, steam, heating and cooling as well as transmission and distribution losses. Consumption data is identical to what is used for our scope 1 and 2 calculations. Category 3 also includes emissions from fuel and energy consumption relating to our chauffeur services in India. Emission factors are applied from WTT IPCC Natural Gas WTT, Defra 2023, Defra 2024 and IEA 2024.

Waste disposal (category 5) includes waste disposal and water withdrawal relating to our leased or owned buildings. Waste disposal is calculated on the basis of the number of staff based at our corporate offices per country and the average weight of waste generated per person per year derived from 7 use cases with waste split into four waste streams used for emission calculations with one being zero-emission recyclable waste and three waste streams having landfill emission factors applied derived from Defra 2024. Water related emissions are based on actual consumption data of water withdrawal or estimated based on occupancy rate or m² to which Defra 2024 emission factors are applied.

Business travel (category 6) includes emissions related to air and train travel as well as hotel accommodation and is based on travel distance, transportation type and accommodation length data supplied by our travel agency. Emission factors for travel are applied in categories for each air and train travel depending on travel distance whereas a standard emission factor per accommodation night is applied to hotel accommodation. Emission factors are derived from Sphera Solutions GmbH and DEFRA 2024. For India and China extrapolation calculations were applied using the characteristics of Indonesia as the extrapolation base.

Employee commuting (category 7) includes travel to and from the work place for ISS employees. Due to our significant number of employees, our employee commuting emissions are sizeable. Calculations are based on actual number of employees per country split into placemakers and support staff and with different assumptions applying to full-time and part-time employees. Placemakers are generally assumed to commute 5 days per week for 52 weeks per year. No adjustments are made for holiday, sickness or other absence on the assumption that a temporary worker will perform the commute instead. Consequently, no emissions are separately calculated for non-employees. Support staff are assumed to commute 4 days per week to account for hybrid working patterns and work for 48 weeks per year to account for holiday and other absence. Travel distances and commute patterns are calculated on a regional basis and emission factors are derived from Defra 2024. Increased electricity and heating consumption is accounted for in regard to homeworking for days where no commuting is assumed for support staff. Consumption and emission factors derived from Defra 2024 are applied on a regional basis.

Use of sold products (category 11) includes emissions from our use of cleaning equipment, kitchen equipment and technical equipment as part of our service at customer sites. Emission calculations are based on use cases for electricity consumption in regard to use of cleaning, kitchen and technical equipment and extrapolated based on equipment spend, equipment type and count or number of users. Emission factors applied are derived from eGrid 2021, UK Defra 2023, IEA Electricity 2022 and AU National GHA 2024 in regard to electricity consumption and IEA WTT 2024 and IEA T&D 2024 in regard to well-to-tank and transmission/distribution loss.

End-of-life-treatment of sold products (category 12) includes emissions from cleaning chemicals, washroom products (toilet paper, hand towels etc.), cleaning tools, machine spare parts and food waste used or generated as part of our service performance. Key supplier data is used to calculate consumption amounts from spend data and extrapolated to the remainder of spend in this category. Food waste is calculated using a fixed statistical food waste assumption on the weight of food purchase. The EU-28 emission factor for commercial waste in municipal waste incineration plant is applied to consumption data across the category except for food waste that uses Defra 2024.

GHG intensity

GHG intensity is calculated as total GHG emissio… relative to total net revenue (mDKK) in our cons… financial statements.

Vehicles

Number of vehicles are all company vehicles tha… or leased by the company and provided to an e… in order to carry out the requirements of their w… meet a particular business need, including pool… company cars. Vehicle data including the type o… recorded in internal or external fleet manageme… and asset registers, including IFRS16 managem…

EU taxonomy

Framework

The EU Taxonomy aims to provide a common framework to determine to what degree an economic activity can be classified as environmentally sustainable. The objective of the taxonomy is to increase transparency for investors, companies, and policymakers and thereby support channeling capital towards greener activities, preventing of greenwashing, and help companies become more sustainable. The taxonomy presents six environmental objectives concerning climate change mitigation and adaptation, protection of water resources, circular economy, pollution prevention and protection of biodiversity. To be classified as environmentally sustainable, all technical screening criteria (Minimum Social Safeguards, Do No Significant Harm' and Substantial contribution) have to be met.

We have screened our revenue generating and investment activities against the activity descriptions of the EU Taxonomy for eligible revenue, CapEx and OpEx and assessed alignment criteria applicable to eligible activities.

The EU Taxonomy in its current form is directed towards activities in high emission industries such as manufacturing, transportation, energy and construction. As a workplace experience and facility management company, the overall activities of ISS within cleaning, food, technical services, front- and back-end service support, workplace management and security do not fall within the targeted scope of the EU Taxonomy. In addition, we are an asset-light business with generally low investment needs. Activity screening in regard to revenue has considered (i) the NACE codes assigned as guidance to the activity descriptions in the EU Taxonomy and (ii) an individual assessment of each of our service activities split into 48 service types. Our activity screening in regard to CapEx and OpEx has considered our key asset types and cost components as recorded in our financial system. Based on this approach we have also avoided double-counting across economic activities.

Our conclusion is that revenues relating to energy management service as well as CapEx and OpEx relating to vehicles and real property are taxonomy-eligible within climate change mitigation and adaption. Alignment criteria in regard to "substantial contribution" and "do-no-significant-harm" are challenging to document and we have not yet managed to establish and obtain appropriate confirmations from manufacturers and suppliers. Likewise, while we have no reason to believe that we do not comply and uphold minimum safeguards, we want to ensure that documentation is in place. As such, none of our taxonomy-eligible activities are assessed to be taxonomy-aligned.

Technical services

Certain sub-components of our technical services revenue could be considered taxonomy eligible as climate change mitigating activities. These relate to activities under "Construction and real estate" that we may undertake as part of our services; more specifically activities within installation, maintenance and repair of energy efficiency equipment (7.3) and installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings (7.5). The taxonomy relevant elements of our technical services are not distinct in nature, but performed as part as an overarching service for which we record revenue in accordance with IFRS 15. As we are not able to separate out the taxonomy-eligible elements, we do not consider any part of the service to be taxonomy-eligible.

Energy management services

Our energy management services are eligible activities (9.3) for climate change mitigation and mainly consist of managing and advising on energy flows and energy consumption in customer facilities. We mainly provide energy management services in the UK, but it is an identified growth area. Eligible revenue for 2024 amount to DKK 30 million.

Vehicles

Vehicles are used broadly across our service portfolio as part of service performance and for management purposes are not distinct to any particular service. Taxonomy specified CapEx and OpEx related to vehicles are taxonomy-eligible (6.5). We almost exclusively lease our vehicles and CapEx is therefore primarily recorded as right-of-use assets in accordance with IFRS 16.

Eligible CapEx and OpEx relating to vehicles amount to DKK 643 million and DKK 123 million respectively for 2024.

Real property

Our service performance takes place at our customer sites and our real property footprint is therefore largely used for our corporate facilities across our operating geographies. Taxonomy specified CapEx and OpEx related to real property are taxonomy-eligible (7.7).

We almost exclusively lease our real property and CapEx is therefore primarily recorded as right-of-use assets in accordance with IFRS 16.

Eligible CapEx and OpEx relating to real property amount to DKK 331 million and DKK 69 million respectively for 2024.

Minimum safeguards

As an overarching principle the EU Taxonomy requires business activities to be performed in accordance with principles of responsible business conduct within the areas of human rights, bribery/corruption, taxation and fair competiton. If these minimum safeguards are not met, it is not possible to make claims that activities are aligned within the definition of the EU Taxonomy.

We are strong supporters and advocates of
we believe that we comply with the principle
safeguards through our foundational values
and ongoing due diligence activities. We rec
that we have shortcomings in our ability to c
adherence. In the beginning of 2025 we will
rights impact assessment supported by exte
will help us to address our shortcomings in t
tation and pinpoint potential target areas fo
have no reason to believe that our business
uphold the minimum safeguards in regard t
will confirm so when documented through c
assessment.

In regard to corruption ISS has in place an a
cy, internal controls and measures for preve
bribery that are considered adequate. None
agement members has been convicted in co
In regard to taxation ISS has in place a Tax P
the Board of Directors and has put in place t
ment controls and processes considered to
of the legal entities within the ISS Group has
of tax evasion.

In regard to fair competition ISS has in place
Law Policy and addresses fair competition as
principle in its Code of Conduct. Employee a
moted and training programs and sessions a
regular intervals. Code of Conduct training is
employees. None of ISS' top management m
convicted in court for breaching competition

See p. 91 for a description of our taxonomy-
principles and taxonomy reporting template

Reporting principles for EU taxonomy

In accordance with Commission Delegated Regulation (EU) 2021/2178 which specifies the content and presentation to be disclosed, ISS discloses the proportion of our turnover, CapEx and OpEx that relates to Taxonomy-eligible and Taxonomy-aligned economic activities.

Taxonomy-eligibility states the share of ISS' turnover, CapEx and OpEx, which are covered by the activity descriptions in the Taxonomy delegated acts. Taxonomy-alignment states whether these Taxonomy-eligible economic activities qualify as environmentally sustainable as described in the Taxonomy Regulation's delegated acts. Eligibility and alignment performance is expressed with KPIs for each of turnover, CapEx and OpEx as explained below.

We have no nuclear economic activities as defined in Sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139. Disclosing that we have no nuclear economic activities also in tabular format according to Annex XII of Commission Delegated Regulation (EU) 2022/1214 serves no separate purpose and is therefore excluded.

KPI for turnover

For purposes of calculating the eligibility KPI the denominator for turnover is defined as total revenue in accordance with IFRS as presented in note 1.1 of the consolidated financial statement. The numerator for turnover is the revenue associated with taxonomy-eligible activities.

KPI for CapEx

Total CapEx consists of additions to fixed assets (including right-of use) and intangible assets as well as such additions from acquisitions. For taxonomy reporting purposes goodwill is not included in CapEx as it is not defined as an intangible asset under IAS 38, which is also the main reason for the difference between our total CapEx for taxonomy purposes and our total CapEx reported in accordance with IFRS see note 2.6 of our consolidated financial statement.

The share of taxonomy-eligible CapEx is calculated as: Taxonomy-eligible CapEx KPI (additions) = eligible CapEx/ total CapEx.

KPI for OpEx

Total OpEx consists of direct non-capitalised costs that relate to research and development, building renovation, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment assets. It excludes amortisations and impairments.

The main difference between our total OpEx for taxonomy purposes and our total OpEx reported in accordance with IFRS is salary and employee cost that are recognised under IFRS, but not considered for taxonomy purposes.

The share of taxonomy-eligible OpEX is calculated as: Taxonomy-eligible OpEx KPI (repair and maintenance) = eligible OpEx/total OpEx.

ENVIRONM

EU TAXONOMY ANNEX II

Revenue

Proportion of revenue from products/services associated with taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							
Economic activities (1)	Code	Revenue 2024 (DKKm)	Revenue 2024 %	Climate change mitigation %	Climate change adaptation %	Water %	Pollution %	Circular economy %	Biodiversity %	Climate change mitigation y/n	Climate change adaptation y/n	Water y/n	Pollution y/n	Circular economy y/n	Biodiversity y/n	Minimum safeguards y/n	taxonomy – aligned or taxonomy – eligible revenue 2023 %
A. Taxonomy-eligible																	
A.1. Environmentally sustainable (taxonomy-aligned)		-	0%														
Revenue of taxonomy – aligned activities		-	0%														
A.2. Taxonomy-eligible, not environmentally sustainable (not taxonomy-aligned)																	
Professional services related to energy performance of buildings	CCM 9.3	30	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Total (A.2)		30	0%	100%	-	-	-	-	-								
Total (A.1 + A.2)		30	0%	100%	-	-	-	-	-								
B. Taxonomy-non-eligible																	
Revenue of taxonomy, non-eligible		83,731	100%														
Total (A + B)		83,761	100%														

EU TAXONOMY ANNEX II

CapEx

Proportion of CapEx from products/services associated with taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							
Economic activities (1)	Code	CapEx 2024	CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	taxonomy – aligned or taxonomy – eligible CapEx 2023
		(DKKm)	%	%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%
A. Taxonomy-eligible																	
A.1. Environmentally sustainable (taxonomy-aligned)		-	0%														
CapEx of taxonomy – aligned activities		-	0%														
A.2. Taxonomy-eligible, not environmentally sustainable (not taxonomy-aligned)																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/ CCA 6.5	643	33%	EL	EL	N/EL	N/EL	N/EL	N/EL								2
Acquisition and ownership of buildings	CCM/ CCA 7.7	331	17%	EL	EL	N/EL	N/EL	N/EL	N/EL								1
Total (A.2)		974	50%	100%	100%	-	-	-	-								40%
Total (A.1 + A.2)		974	50%	-	-	-	-	-	-								
B. Taxonomy-non-eligible																	
CapEx of taxonomy-non-eligible		978	50%														
Total (A + B)		1,952	100%														

[1] Restated based on higher Taxonomy non-eligible

EU TAXONOMY ANNEX II

OpEx

Proportion of OpEx from products/services associated with taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm'[1])							
Economic activities (1)	Code	OpEx 2024	OpEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	taxonomy – aligned or taxonomy – eligible OpEx 2023
		(DKKm)	%	%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%
A. Taxonomy-eligible																	
A.1. Environmentally sustainable (taxonomy-aligned)		-	0%														
OpEx of taxonomy – aligned activities		-	0%														
A.2. Taxonomy-eligible, not environmentally sustainable (not taxonomy-aligned)																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	123	13%	EL	EL	N/EL	N/EL	N/EL	N/EL								[illegible]
Acquisition and ownership of buildings	CCM 7.7	69	8%	EL	EL	N/EL	N/EL	N/EL	N/EL								[illegible]
Total (A.2)		192	21%	100%	100%	-	-	-	-								11%
Total (A.1 + A.2)		192	21%	-	-	-	-	-	-								
B. Taxonomy-non-eligible																	
OpEx of taxonomy-non-eligible		741	79%														
Total (A + B)		933	100%														

[1] Not disclosed in 20[illegible] as it is insign

Governance

How we create value

In ISS, we are committed to carrying out our activities according to principles of good corporate governance and ensuring that human rights, social, environmental and ethical commitments of ISS are reflected in all our dealings with our placemakers, customers, suppliers, public institutions and other stakeholders.

We conduct our business in a lawful manner, and we are committed to combatting corruption and bribery and upholding the highest ethical standards in all areas of our business.

We promote and ensure that concerns can be raised, and grievances can be made without any risk of retaliation through our Speak Up Policy and system, which is available to all placemakers and stakeholders.

We have a defined set of values providing the foundational backbone for our business conduct:

- Entrepreneurship
- Honesty
- Quality
- Responsibility
- Unity

A strong value base is essential for us in ensuring that we interact with stakeholders in a fair and respectful manner just as we expect to be treated fairly and with respect by our stakeholders.

In this section

For Basis of preparation related to the standard above, see p. 57.

ESRS G1

Business conduct

Impact, risk & opportunities management

G1-1
Policies and corporate culture and assessment of IRO

Our purpose *"Connecting people and places to make the world work better"* is not just a pay-off. It also captures the essence of what we want to achieve as a business and how we want to achieve it. "Make the world work better" refers to the direct service value that our customers experience and that supports their specific needs, but it also refers to a general positive impact on the world and the people we interact with as a business.

We are guided by our values that have been our foundation for decades yet still influenced by the world around us. Listening lead us to the recent addition of our fifth value "Unity" that reflect trust, empowerment and belonging as part of our core fundamentals.

Our values come to life in our Code of Conduct that sets the overall parameters around how we want to do business and how we require our employees to conduct themselves as ISS representatives. This includes our commitments to and around good and fair business practices in accordance with international standards of United Nations Global Compact, United Nations Declaration of Human Rights, the Core Conventions of the International Labour Organisation and the United Nations Guiding Principles on Business and Human Rights.

It is anchored with the Board of Directors (the Board) and the Executive Group Management (EGM) and reviewed annually.

We engage with 40,000+ customers and ~49,000 suppliers on multiple organisational levels, which exposes us to risk in regard to business ethics. We are not generally a heavily regulated industry with deep interactions or dependencies on regulators or public authorities and our business ethics risk exposure towards public authorities is therefore primarily a result of participation in public tenders or public sector customer contracts.

We ensure that our core principles "flow up" to our supply chain through our Supplier Code of Conduct that hold all suppliers in our supply chain to a set of minimum standards as a prerequisite for doing business with us, please refer to G1-2. We ensure that our core principles "flow down" to our customers and other business partners through awareness activities typically by including our Code of Conduct as part of contractual negotiations. Training in the Code of Conduct is mandatory for our own employees and includes also specific awareness training on our Speak Up channel, please refer to S1.

Our commitment to ethical business practices around anti-corruption and anti-bribery is clearly stated in our Anti-Corruption and Anti-Bribery Policy statement endorsed by our Group CEO and available at our corporate website. It is supported by our Anti-Corruption Policy which provides principles and guidance for all employees on areas such as bribery, facilitation payments, gifts & entertainment and political contributions. Further, our belief in fair competition as a business fundamental is detailed in our Competition Law Policy applicable to all employees.

Ensuring that incidents are appropriately dealt with requires that information is escalated to the right management levels. Our Escalation Policy prescribes matters of particular importance that are to be escalated through defined management lines, which includes business integrity issues. The Escalation Policy in combination with our ordinary management practices, our Speak Up Policy and our internal audit programme provide our due diligence foundation in regard to business conduct.

Our whistleblowing channel – Speak Up

With global activities and millions of interactions daily there will be instances where our practices or actions are wrong or inconsiderate. We are committed to continuously improving our practices, which starts by establishing proper channels for listening. In a daily operational setting our management practices offer a variety of opportunities and channels to raise concerns as an employee, a supplier, a customer, an investor or other stakeholder. But we need to ensure that a separate channel is available for raising the most severe and harmful issues either because other channels are not appropriate or accessible or because our ordinary management practices fail to deliver proper resolution.

For years we have made available a Speak Up channel through which concerns can be raised anonymously, confidentially and without fear of retaliation by employees, business partners and other stakeholders. It is governed by our Speak Up Policy, which is publicly available on the global and all local ISS websites alongside our Code of Conduct and is translated into 26 local languages across our countries of operation. The policy identifies the reporting scope as suspected misconduct, possible breach of regulations or internal policies or concerns that could have an adverse impact on the reputation, operations and performance of the business of ISS and which, due to the nature of the concern, cannot be reported through the normal reporting lines.

Our Speak Up channel is operated by an external third-party provider and can be accessed via email, website and by phone. Instances reported are governed and managed in accordance with our Speak Up Policy and a detailed Speak Up protocol. Initial screening for conflicts of interest is done by and external law firm and subsequently reviewed by our Speak Up team within the Group Internal Audit function. Most reports received concern disagreements on traditional HR related issues such as salary levels and are referred back to local management functions for resolution. Reports received within the scope of

the Speak Up Policy are reviewed and assess
Integrity Committee, a committee under the
of the Group CFO, the Group Chief People &
the Group General Counsel and the Head of
Audit. The Chairman of the Business Integrit
reports to the Audit & Risk Committee as a f
on all meetings.

Our Speak Up Policy and system for reportin
plies with the Danish Whistleblower Act, whic
EU whistleblower directive in Denmark. In 20
to monitor the implementation of the directi
based countries and provided guidance on g
around setting up local reporting channels, c
legal requirements around whistleblowing.

All ISS Group Policies and Standards have a c
with information on the Speak Up reporting
nels for raising concerns.

We also operate an extensive internal audit p
our Group Internal Audit function. Our inter
has a general perspective and a topical pers
eral perspective aims to audit all countries w
period on a set of baseline fundamental con
areas such as cascading of the Code of Cond
with policy requirements, mandatory training
adherence to core controls designed to miti
ethics risk such as our Corporate Governanc
authority matrix. The topical perspective zoo
documented or perceived risk.

If issues that fall under the scope of the Spe
identified in another manner or through and
our Speak Up channel, it will be recorded an
Speak Up system to ensure that we capture
of issues identified and resolve them approp

Impact, risk & opportunities management (continued)

Training

Our Code of Conduct is a mandatory part of the employment agreement that we make with employees. All employees are required to take mandatory training in the ISS Code of Conduct, which includes business ethics themes such as corruption and bribery. Training is available in digital and physical (classroom) format and can therefore reach also employees with limited access to digital equipment or with limited digital or literacy skills.

Code of Conduct training assigned to employees digitally via our Learning Management platform has to be completed within 2 months from the employment commencement date and will need to be refreshed every two years. This will cover functions within procurement, finance, commercial, key account management and executive management at Group and country level, which are the functions considered most at risk in respect of corruption and bribery. Line management escalation is triggered in case of non-compliance with training requirements.

We track and monitor training progress and our statistics show overall strong coverage across our workforce.

G1-2

Relationships with suppliers

Our supply chain consists of approximately 49,000 suppliers. We manage our supply chain with a focus on ensuring resilience and continued availability of cost-efficient supplies at our customer sites in a compliant, sustainable and ethical manner. We do so by forming strategic partnerships with key suppliers to drive economies of scale and innovative power for larger procurement categories and by streamlining procurement practices for our remaining procurement spend.

We have an organically diverse supply chain that contains large, medium and small suppliers. Certain fundamental principles aimed at preventing negative impacts are non-negotiable and shall be adhered to by all suppliers, but for larger suppliers we require practices and ambitions that go beyond.

We manage our supply chain through our global Procurement function organised around procurement categories, operational geographies and supply chain-based risk assessments. All suppliers in ISS's supply chain are risk assessed to identify and mitigate the ESG risks through a centralised vetting and onboarding process. We continously monitor suppliers against sanctions and watchlists to eliminate any such risks. Our supply chain risk and assurance program ensures that the critical supply chain is monitored for performance risks.

A sample number of critical suppliers are audited, through an independent third-party agency, annually to close any gaps identified on the ESG compliance requirements of ISS. For further description of our supply chain engagement and practices please refer to S2-4.

In the ISS Supplier Code of Conduct we specify our fundamental principles as well as the minimum requirements that all suppliers must meet in order to do business with ISS. This includes areas within ethical and responsible business conduct, social sustainability & human rights and environmental sustainability & climate action.

Our own procurement practices are described in our Supply Chain Policy and further detailed in our Supply Chain & Procurement standard. Our standard payment term for small business suppliers is 30 days. For other suppliers our standard payment term is "end of month + 95 days". Payment terms are subject to compliance with local statutory regulation on payment terms.

Each country operates a Procure-to-Pay system where purchases are executed through purchase orders with service or goods receipt confirmed.

Business is awarded to suppliers on the basis of four key award criteria. Best value & financial benefits, compliance, supportive of sustainability goals and driving strategic service outcomes. In competitive sourcing processes environmental sustainability must have a minimum of 20% weight in the award criteria.

G1-3

Prevention and detection corruption and bribery

Our procedures for managing allegations or corruption and bribery follow similar princip above under G1-1. Investigations are condu Internal Audit function and may involve inter resources in doing so. Findings are reported Integrity Committee and in turn to the Audit

Group Internal Audit is functionally separate with the Head of Group Internal Audit repor Chair of the Audit & Risk Committee.

All employees including functions at-risk em in our Code of Conduct, which includes anti- anti-bribery themes. We generally consider e Procurement, Finance, Commercial, Key Acco and Executive Management (Group and Cou functions in regard to corruption and bribery functions are covered by training programm

On an ad-hoc basis in-depth training sessions and anti-bribery are conducted by our Legal f materials from these sessions are available to

Metrics & targets

G1-4

Incidents of corruption or bribery

During 2024 no legal entity within the ISS Group was convicted or fined for violation of anti-corruption and anti-bribery laws. Nor was any of our employees as far as we are aware convicted or fined for violation of anti-corruption and anti-bribery laws in their capacity as ISS employees.

We continuously monitor and refine our processes and practices around anti-corruption and anti-bribery and all our policies are subject to review annually or at regular specified intervals. During 2024 we have substantiated one alleged corruption and bribery incident that also resulted in employees being dismissed or disciplined and strengthening of control and policy frameworks.

Corruption and bribery (C&B) incidents

(Number)	2024
Confirmed incidents, number	1
Convictions for violations of anti-corruption and anti-bribery laws	0
Fines, penalties and compensation	
For violations of anti-corruption and anti-bribery laws	0

G1-6

Payment practices

Our standard payment terms are described above under G1-2. We are subject to statutory payment regulation in many of our operating geographies that often provide different payment terms than our standards.

We capture details of payment terms and payments made in our global spend management tool Sievo and we are able to track payment history and profile on each of our 49,000 suppliers.

Our calculations of payment terms cover our 2024 spend and more than 7.3 million invoices.

The average time to pay an invoice in 2024 was 48 days.

At the end of 2024 we did not have outstanding legal proceedings for late payments to suppliers.

Payment practices

(Number, %)	2024
Average time (days) to pay an invoice	48
Payments aligned with standard payment terms (% of spend)	
0-30 days	45%
31-60 days	31%
+60 days	23%
Other	1%
Outstanding legal proceedings for late payments	0

Reporting principles for Governance

G1-3: Functions-at-risk of corruption and bribery

The functional areas of Procurement, Finance, Commercial, Key Account Management and Executive Management (Group and Country), including direct reports, are considered as being "at-risk" functions across our operational countries.

G1-4: Confirmed incidents of corruption or bribery

Corruption and bribery cover incidents of abuse of entrusted power by ISS employees in that capacity for private gain, hereunder financial as well as non-financial advantages, as provided in the ISS Anti-Corruption Policy. "Confirmed" means incidents that are assessed internally, e.g. by the Business Integrity Committee to be events of corruption or bribery or established so by a final ruling from an external authority or final court decision. It does not cover incidents under investigation.

Incidents of corruption and bribery are recorded in our Speak-Up system.

Employees being disciplined may include reprimands, formal warnings, training requirements, reassignment, and demotion.

G1-4: Convictions for violations of anti-corruption and anti-bribery laws

Includes final unappealable convictions in criminal proceedings against ISS or any ISS employee in their capacity as an ISS employee for violations of anti-corruption and anti-bribery laws.

G1-4: Fines for violations of anti-c tion and anti-bribery laws

Final and unappealable fines imposed by co thorities for violations of anti-corruption an ery laws by ISS or any ISS employee in their an ISS employee.

G1-6: Average time to pay an inv

Measures the number of days it takes to pa from the time that the applicable payment mences. It is measured on an "invoice by in and does not consider the value of each inv

The average time to pay an invoice is meas calculated in our global spend managemen "Sievo" and is made on invoice and paymen solidated from local ERP systems across ou of operation.

G1-6: Payments aligned with stan payment terms

Breaks down our supplier spend on applica terms in brackets of 0-30 days, 31-60 days days. Data is captured in our global spend system "Sievo".

G1-6 Legal proceedings outstand for late payments

Legal proceedings currently outstanding in a competent court by a supplier against an for late payment. It does not include disput to the quality, quantity or characteristics of services or similar supplied to ISS.

List of datapoints that derive from other EU legislation

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	General
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	General
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	General
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		No	-
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No	-
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		No	-
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No	-
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	Environment
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		No	-
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	Environment
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes	Environment
ESRS E1-5	37	Energy consumption and mix	X				Yes	Environment
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	X				No	-
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Yes	Environment
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes	Environment
ESRS E1-7	56	GHG removals and carbon credits				X	No	-
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			X		No	-
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		X			No	-
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		X			No	-
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			X		No	-
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				No	-
ESRS E3-1	9	Water and marine resources	X				No	-
ESRS E3-1	13	Dedicated policy	X				No	-
ESRS E3-1	14	Sustainable oceans and seas	X				No	-
ESRS E3-4	28 (c)	Total water recycled and reused	X				No	-
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	X				No	-
ESRS 2-IRO 1 – E4	16 (a) i	-	X				No	-
ESRS 2-IRO 1 – E4	16 (b)	-	X				No	-
ESRS 2-IRO 1 – E4	16 (c)	-	X				No	-
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No	-
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	-
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	X				No	-
ESRS E5-5	37 (d)	Non-recycled waste	X				No	-

OT

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No	-
ESRS 2-SBM3 – S1	14 (f)	Risk of incidents of forced labour	X				Yes	Social
ESRS 2-SBM3 – S1	14 (g)	Risk of incidents of child labour	X				Yes	Social
ESRS S1-1	20	Human rights policy commitments	X				Yes	Social
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Yes	Social
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes	Social
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	Social
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	Social
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	Social
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Yes	Social
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	Social
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes	Social
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	Social
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	Social
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Yes	General
ESRS S2-1	17	Human rights policy commitments	X				Yes	Social
ESRS S2-1	18	Policies related to value chain workers	X		X		Yes	Social
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	Social
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X		Yes	Social
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Yes	Social
ESRS S3-1	16	Human rights policy commitments	X				No	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No	
ESRS S3-4	36	Human rights issues and incidents	X				No	
ESRS S4-1	16	Policies related to consumers and end-users	X				Yes	Social
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No	
ESRS S4-4	35	Human rights issues and incidents	X				No	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				No	
ESRS G1-1	10 (d)	Protection of whistleblowers	X				No	
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	X		X		Yes	Governance
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				No	

“The security ISS provides my family is why I have faith in them. We will always give our 100%.”

Sampatti Chavan
ISS placemaker

SOCIAL

When ISS is more than a job – Sampatti Chavan’s inspiring stor

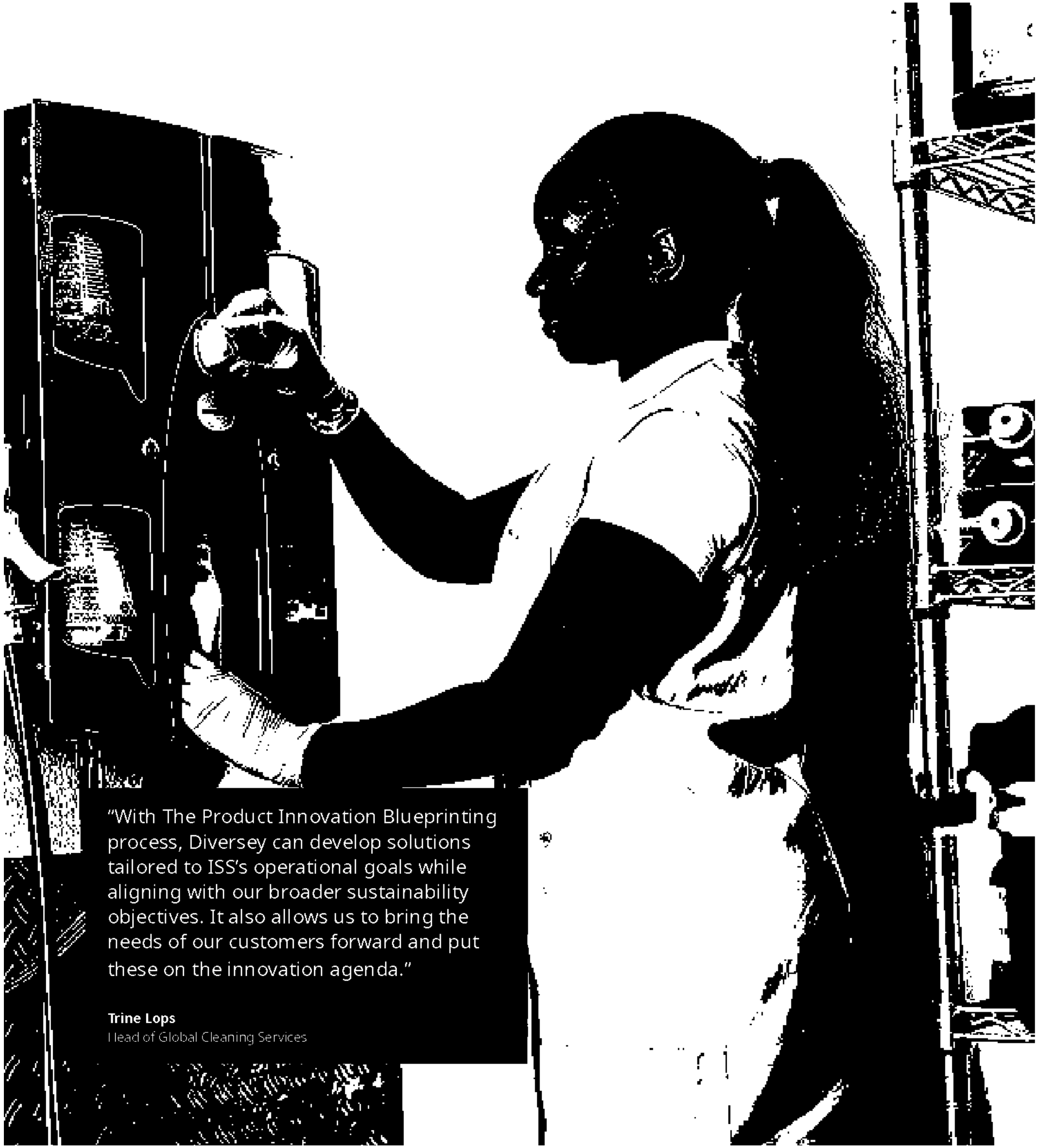
India is the world’s most populous nation and the fifth-largest economy, however, it continues to grapple with substantial unemployment. ISS India, a certified “Great Place to Work”, with a dedicated workforce of 42,000 placemakers, is actively addressing these challenges. By empowering its placemakers and fostering growth, ISS contributes to nation-building and stability in the workforce.

One of ISS’s placemakers, Sampatti Chavan, exemplifies this mission. Before joining ISS, Sampatti lived in rented accommodation with fears over being evicted at any point, and faced constant job insecurity – a challenge that grew as family responsibilities increased. In 2000, ISS offered him a role as a Training Supervisor, providing not only stability but also the opportunity to grow and buy his own house in 2010. Today, he has risen to Recruitment Manager for ISS India in Mumbai. ISS India’s new initiative “Education for All” programme (also known as “Shikhar”) provides full funding for placemakers to complete 10th to 12th grade education, putting them on the path towards a brighter future, and Sampatti is using the programme to complete his 12th-grade education.

Sampatti’s journey reflects ISS’s support
development. When his young son need
medical care, ISS stepped in with financia
a crucial burden for his family. By paying
the 1st of every month – a rare practice t
other organisations, ISS India provides S
security, as those living in Virar face their
being cut if they do not pay their bills on

The Chavan family’s connection with ISS
deepened over time. Sampatti’s wife no
Supervisor role at ISS, and their daughte
parents’ journey, recently joined as a Fro
ISS also supported Sampatti in getting t
for his daughter’s university studies.

Sampatti reflects: “The security ISS prov
why I have faith in them. We will always
For him, ISS is more than a job – it’s a fo
growth and a testament to ISS’s commit
India’s workforce.



“With The Product Innovation Blueprinting process, Diversey can develop solutions tailored to ISS’s operational goals while aligning with our broader sustainability objectives. It also allows us to bring the needs of our customers forward and put these on the innovation agenda.”

Trine Lops
Head of Global Cleaning Services

GOVERNANCE

Engagement model with Diverse enhancing operations and susta

ISS’s supplier engagement model with Diversey demonstrates how a strategic, long-term partnership can go beyond a traditional client-supplier relationship to drive impactful operational improvements while advancing sustainability. Our collaboration focuses on reducing both environmental impact and operational costs, resulting in tangible benefits across our global operations.

This model operates across both global and local levels. Solutions identified globally are adapted to local needs, while locally successful solutions can be scaled internationally, maximising impact and improving efficiency throughout ISS. Two key forums – the Sustainability Board and the Product Innovation Blueprinting process – help guide and prioritise initiatives, ensuring alignment with our sustainability and operational needs.

The Sustainability Board is dedicated to identifying and tracking solutions that reduce ISS’s environmental footprint while optimising performance. One example is the rollout of Diversey’s advanced chemical dosing systems in the UK, projected to reduce costs by 43%, plastic waste by 32%, and CO2 emissions by 9.5% by year-end. James Reynolds, Managing Director, Services – Operations Performance for UK & Ireland, highlights that “through our collaboration with Diversey on this initiative, we’re able to achieve key cost efficiencies and sustainability benefits that support the UK’s 2024 commitments and beyond. This partnership allows us to bring effective solutions into our operations, aligning with both our local goals and ISS’s global sustainability vision.”

The Product Innovation Blueprinting pr
enhances our collaboration by allowing
pinpoint specific needs within ISS’s oper
interviews with ISS teams across multip
identified high-priority areas such as rol
operational efficiency, streamlined prod
sustainable product ranges.

Beyond individual initiatives, our engag
ensures that Diversey’s operations and s
support ISS’s ambitious Science-Based T
(SBTi) goals for net-zero emissions by 20
strengthens our sustainability commitm
the effectiveness of our cleaning operat

This collaborative approach highlights h
the right supplier creates a mutually be
where sustainability and cost reduction
hand, enabling both companies to achie
business goals.


Financial statements

Consolidated financial statements

Statement of profit or loss

1 January – 31 December

(DKKm)	Note	2024	2023
Revenue	1.1, 1.2	**83,761**	**78,681**
Employee costs	1.3	(52,822)	(49,607)
Consumables		(7,519)	(7,323)
Other operating expenses		(17,808)	(17,034)
Depreciation and amortisation	2.6, 3.1	(1,469)	(1,417)
Operating profit before other items		**4,143**	**3,300**
Other income and expenses, net	1.4	(163)	(93)
Amortisation/impairment of customer contracts	3.1	(91)	(69)
Operating profit	1.1	**3,889**	**3,138**
Finance income	4.2	314	185
Finance costs	4.2	(904)	(792)
Profit before tax		**3,299**	**2,531**
Income tax	5.1	(658)	(554)
Net profit from continuing operations		**2,641**	**1,977**
Net profit from discontinued operations	3.4	**(52)**	**(1,652)**
Net profit		**2,589**	**325**
Attributable to:			
Owners of ISS A/S		2,581	279
Non-controlling interests		8	46
Net profit		**2,589**	**325**
Earnings per share, DKK			
Basic earnings per share (EPS)	4.1	14.3	1.5
Diluted earnings per share	4.1	14.1	1.5
Earnings per share for continuing operations, DKK			
Basic earnings per share (EPS)	4.1	14.5	10.4
Diluted earnings per share	4.1	14.4	10.3

Statement of comprehensive income

1 January – 31 December

(DKKm)	Note
Net profit	
Items that will not be reclassified to profit or loss:	
Remeasurement gain/(loss), defined benefit plans	7.1
Asset ceiling, defined benefit plans	7.1
Tax	5.2
Items that may be reclassified to profit or loss:	
FX adjustments of foreign entities	4.1
Recycling of accumulated FX adj., country exits	4.1
Hyperinflation restatement of equity at 1 January	7.2
Fair value adjustments of net investment hedges	4.1
Other comprehensive income	
Comprehensive income	
Attributable to:	
Owners of ISS A/S	
Non-controlling interests	
Comprehensive income	

Statement of cash flows

At 31 December

(DKKm)	Note	2024	2023
Operating profit before other items		4,143	3,300
Operating profit before other items from discontinued operations	3.4	(38)	(154)
Depreciation and amortisation	2.6, 3.1	1,469	1,464
Non-cash items related to hyperinflation	7.2	(80)	(90)
Share-based payments		93	72
Changes in working capital	2.4	(495)	196
Changes in provisions, pensions and similar obligations		(380)	(468)
Other expenses paid		(59)	(42)
Interest received		207	120
Interest paid		(671)	(578)
Income tax paid		(462)	(428)
Cash flow from operating activities		**3,727**	**3,392**
Acquisitions	3.3	(510)	(373)
Divestments	3.4	(350)	25
Acquisition of intangible assets, property and equipment		(634)	(719)
Disposal of intangible assets, property and equipment		15	16
Change in financial assets		(57)	9
Cash flow from investing activities		**(1,536)**	**(1,042)**
Proceeds from issued bonds	4.2	3,696	-
Repayment of bonds	4.2	(2,237)	-
Repayment of lease liabilities	4.2	(963)	(791)
Other financial payments, net	4.2	(259)	(147)
Transactions with non-controlling interests		-	(6)
Dividends paid to shareholders	4.1	(425)	(390)
Purchase of treasury shares	4.1	(1,217)	-
Cash flow from financing activities		**(1,405)**	**(1,334)**
Total cash flow		**786**	**1,016**
Cash and cash equivalents at 1 January		6,093	5,214
Total cash flow		786	1,016
Foreign exchange adjustments		(50)	(137)
Cash and cash equivalents at 31 December	4.2, 4.5	**6,829**	**6,093**
Free cash flow	2.7	**1,996**	**1,775**

Statement of financial position

At 31 December

(DKKm)	Note	
Assets		
Intangible assets	3.1, 3.2	2
Right-of-use assets	2.6	
Property and equipment	2.6	
Deferred tax assets	5.2	
Other financial assets	7.1.4	
Non-current assets		**29**
Inventories		
Trade receivables	2.1	1
Tax receivables		
Other receivables	2.2	
Cash and cash equivalents	4.2, 4.5	
Assets held for sale	[illegible]	
Current assets		**21**
Total assets		**50**
Equity and liability		
Equity attributable to owners of ISS A/S	[illegible]	1
Non-controlling interests		
Total equity		**11**
Borrowings	[illegible]	1
Pensions and similar obligations	[illegible]	
Deferred tax liabilities	[illegible]	
Provisions	[illegible]	
Non-current liabilities		**16**
Borrowings	[illegible]	
Trade and other payables		
Tax payables		
Other liabilities	[illegible]	
Provisions	[illegible]	
Liabilities held for sale	3.4	
Current liabilities		**22**
Total liabilities		**38**
Total equity and liabilities		**50**

Statement of changes in equity

1 January – 31 December

(DKKm)	Note	Share capital	Treasury shares	Retained earnings	Translation reserve	Total	Non-controlling interests	Total equity
		Attributable to owners of ISS A/S						
2024								
Equity at 1 January		**185**	**(66)**	**11,051**	**(1,277)**	**9,893**	**629**	**10,522**
Net profit		-	-	2,581	-	2,581	8	2,589
Other comprehensive income	4.1	-	-	(88)	306	218	133	351
Comprehensive income		**-**	**-**	**2,493**	**306**	**2,799**	**141**	**2,940**
Dividends	4.1	-	-	(425)	-	(425)	-	(425)
Share-based payments	6.2	-	-	93	-	93	-	93
Settlement of vested PSUs/RSUs	4.1	-	79	(79)	-	-	-	-
Purchase of treasury shares	4.1	-	(1,217)	-	-	(1,217)	-	(1,217)
Transactions with owners		**-**	**(1,138)**	**(411)**	**-**	**(1,549)**	**-**	**(1,549)**
Changes in equity		**-**	**(1,138)**	**2,082**	**306**	**1,250**	**141**	**1,391**
Equity at 31 December		**185**	**(1,204)**	**13,133**	**(971)**	**11,143**	**770**	**11,913**
2023								
Equity at 1 January		**185**	**(185)**	**11,310**	**(1,154)**	**10,156**	**659**	**10,815**
Net profit		-	-	279	-	279	46	325
Other comprehensive income	4.1	-	-	(101)	(123)	(224)	(19)	(243)
Comprehensive income		**-**	**-**	**178**	**(123)**	**55**	**27**	**82**
Dividends	4.1	-	-	(390)	-	(390)	-	(390)
Share-based payments	6.2	-	-	72	-	72	-	72
Settlement of vested PSUs/RSUs	4.1	-	119	(119)	-	-	-	-
Non-controlling interests	4.1	-	-	-	-	-	(57)	(57)
Transactions with owners		**-**	**119**	**(437)**	**-**	**(318)**	**(57)**	**(375)**
Changes in equity		**-**	**119**	**(259)**	**(123)**	**(263)**	**(30)**	**(293)**
Equity at 31 December		**185**	**(66)**	**11,051**	**(1,277)**	**9,893**	**629**	**10,522**

Significant events

In 2024, the Group's performance and financial position was particularly affected by the significant events (and transactions) highlighted below. A detailed review of the Group's performance is provided in the Management's review on pp. 18-31.

France

Divestment completed

On 22 December 2023, ISS signed an agreement to divest ISS France to Onet SA, a French facility services company. The divestment was completed on 9 April 2024.

Net profit generated in ISS France up until the completion of the divestment amounted to DKK (52) million, see the specification in 3.4.1, Discontinued operations.

DTAG

Arbitration process

As previously informed, ISS and Deutsche Telekom (DTAG) have certain contractual disagreements. In December 2022, ISS has initiated the establishment of an Arbitration Tribunal under the German Institute of Arbitration (DIS) to decide on these disagreements. The final oral hearing in the arbitration proceedings is scheduled to take place in mid July 2025. ISS and DTAG have exchanged claims against each other, but the outcome of the proceedings remains uncertain.

Management has carefully considered the various aspects of the dispute in making their estimates and judgements, mainly in relation to receivables, provisions and contingent liabilities.

See 2.5, Provisions, contingencies, guarantees and commitments for further details.

Macroeconomic environment

Continued uncertainty

The macroeconomic environment continued to be volatile and
uncertainty in 2024.

Interest rates increased in the majority of our countries, and i
remained relatively high, the latter touching certain aspects o
such as increasing our cost base, mainly because of increasin
wages and collective wage agreements. To mitigate the effect
to utilise the price adjustment mechanisms in our customer c

Türkiye also continued to be considered a hyperinflationary e
eligible for accounting in accordance with IAS 29.

In preparing these consolidated financial statements, we cons
impacts when making accounting estimates, most significantl

- Impairment tests, 3.2
- Pensions and similar obligations, 7.1
- Hyperinflation in Türkiye, 7.2

Significant estimates and judgements

Accounting estimates

1.2 Revenue	Large and complex IFS contracts: • Determining the transaction price, including the impact of scope changes (contract modifications)
2.5 Provisions	Estimate of future profitability and likely outcomes: • Onerous contracts • Claims, disputes and legal proceedings
3.2 Goodwill and customer contracts	Key assumptions applied for the purpose of impairment testing: • Recoverable amounts of CGUs
5.2 Deferred tax	• Financial forecasts of future taxable profit impacting recognised deferred tax asset • Uncertain tax positions – estimate of the amount required to settle the obligation
7.1 Pensions and similar obligations	• Impact from key assumptions such as salary levels, interest rates, inflation, mortality and guaranteed benefits

Accounting judgements

1.2 Revenue	Large and complex IFS contracts: • Assessment of contractual terms and impact on transaction price
2.2 Other receivables	• Transition and mobilisation costs – assessment of capitalisation criteria (generating or enhancing resources to be used in satisfying performance obligations and are expected to be recovered)
2.5 Provisions	• Large and complex IFS contracts – assessment of risks and disputes • Onerous contracts – assessment of termination and extension options
2.6 Right-of-use assets	• Lease term – determining whether extension options are reasonably certain to be exercised
3.1 Intangible assets	• Cloud-based arrangements – assessment of control and whether configuration/customisation costs result in an intangible assets • Software (owned) – capitalisation of configuration/customisation costs
7.2 Hyperinflation in Türkiye	• Price index – assessment of which approach to apply in calculating the conversion factor when restating for hyperinflation, i.e. average year-to-date or average month-to-date

Making judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements required management to make judgements, estimates and assumptions that affected the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, including 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.

Estimates and assumptions are reviewed on an ongoing basis and have been prepared taking macroeconomic and geopolitical developments into consideration as well as climate-related matters, but still ensuring that one-off effects which are not expected to exist in the long term do not affect estimation and determination of these key factors, including discount rates and expectations for the future.

Climate-related matters
– no material impact

In preparing the Group's consolidated fina
statements, management considered the
climate matters and related risks in relatio
going concern assessment; and 2) applyin
estimates and assumptions. This included
transitional risks in the form of increased c
part of transitioning toward a more sustai
and physical risks due to specific weather

Generally, we do not believe that our pro
flow generation or asset base is significa
to climate risk, which is based on our ge
pass on cost increases to customers as c
our relative historic margin stability and
we are an asset-light operation with low
investment needs.

As a result, it is management's assessme
climate-related matters 1) will not have a
impact on the Group's going concern ass
or in the long term (next five years); and
have a material impact on the Group's si
accounting estimates and assumptions a
consolidated financial statements.

1 Operating profit

ISS is a leading, global provider of workplace and facility services. With more than 325,000 employees, 40,000 customers and operations in over 60 countries, we have a strong global footprint.

The vast majority of our services are delivered on a daily basis by our own locally employed people directly at our customers' sites in the respective countries. As a result, our business model is decentralised with separate and fully operational subsidiaries in countries with significant business activities (around 30 countries).

Given our self-delivery model, our placemakers are our "product" and our most important asset. Thus, the single largest operating cost incurred in generating our revenue is employee costs. In 2024, employee costs comprised 66% of total operating costs and remained at the level of 2023.

While goods and services price growth slowed, wage inflation remained high, reaching peak values in some regions. We continued to successfully utilise contractual terms of our customer contracts to implement price increases and/or scope adjustments to mitigate the increasing operating costs.

In 2024, **revenue** was DKK 83,761 million with an organic growth of 6.3% driven by price increases and higher activity levels at customers' sites. Key accounts accounted for 71% of Group revenue in 2024 (2023: 71%).

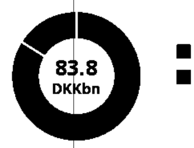
The majority of revenue is portfolio revenue (recurring), which is contractually committed at the inception of the contract, whereas the remaining revenue, contracts and above-base, is demanded on a non-recurring basis and agreed as separate transactions. In 2024, portfolio revenue accounting for 84% (2023: 84%) of Group revenue.

Operating profit before other items was DKK 4,143 million for an operating margin of 4.9%. Excluding the effect from hyperinflation in Türkiye, operating margin was 5.0% (2023: 4.3%).

In this section:

Our revenue ba

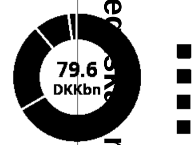
– high level of recurrin



% of Group revenue

Our cost base

– self-delivery by our p



% of total operating costs

1.1 Segments

1.1.1 Operating segments

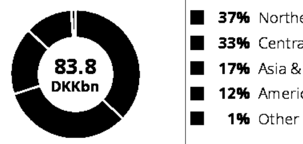
ISS is a leading, global provider of workplace and facility service solutions operating in ~30 countries. Operations and business performance are generally managed based on a geographical structure in which countries are grouped into four regions. These regions make up the Group's reportable segments.

The regions have been identified based on a key principle of grouping countries that share market conditions and cultures. Countries where we do not have a full country-based support structure (global managed services) are combined in a separate segment "Other countries".

An overview of the grouping of countries into regions is presented in 8.4, Group companies.

(DKKm)	Northern Europe	Central & Southern Europe	Asia & Pacific	Americas	Other countries	Total segments	Unall./ IC elim	Group
2024								
Revenue, excl. IAS 29	31,328	27,159	14,403	9,407	767	83,064	(59)	83,005
Revenue	**31,328**	**27,915**	**14,403**	**9,407**	**767**	**83,820**	**(59)**	**83,761**
Employee costs	(18,239)	(18,686)	(9,928)	(4,733)	(176)	(51,762)	(1,060)	(52,822)
Depreciation and amortisation	(560)	(520)	(141)	(109)	(4)	(1,334)	(135)	(1,469)
Operating profit before other items, excl. IAS 29	1,803	1,867	1,032	547	30	5,279	(1,124)	4,155
Operating profit before other items	**1,803**	**1,855**	**1,032**	**547**	**30**	**5,267**	**(1,124)**	**4,143**
Operating margin, excl. IAS 29	*5.8%*	*6.9%*	*7.2%*	*5.8%*	*3.9%*	*6.4%*	-	*5.0%*
Operating margin	*5.8%*	*6.6%*	*7.2%*	*5.8%*	*3.9%*	*6.3%*	-	*4.9%*
Other income and expenses, net	6	(43)	(2)	(60)	-	(99)	(64)	(163)
Amortisation/impairment of customer contracts	(14)	(60)	-	(17)	-	(91)	-	(91)
Operating profit	**1,795**	**1,752**	**1,030**	**470**	**30**	**5,077**	**(1,188)**	**3,889**
2023								
Revenue, excl. IAS 29	29,324	24,807	14,229	9,605	783	78,748	(65)	78,683
Revenue	**29,324**	**24,805**	**14,229**	**9,605**	**783**	**78,746**	**(65)**	**78,681**
Employee costs	(17,033)	(16,388)	(10,090)	(4,822)	(251)	(48,584)	(1,023)	(49,607)
Depreciation and amortisation	(543)	(493)	(132)	(121)	(4)	(1,293)	(124)	(1,417)
Operating profit before other items, excl. IAS 29	1,572	1,487	875	489	48	4,471	(1,123)	3,348
Operating profit before other items	**1,572**	**1,439**	**875**	**489**	**48**	**4,423**	**(1,123)**	**3,300**
Operating margin, excl. IAS 29	*5.4%*	*6.0%*	*6.1%*	*5.1%*	*6.1%*	*5.7%*	-	*4.3%*
Operating margin	*5.4%*	*5.8%*	*6.1%*	*5.1%*	*6.1%*	*5.6%*	-	*4.2%*
Other income and expenses, net	-	(43)	13	(4)	-	(34)	(59)	(93)
Amortisation/impairment of customer contracts	(13)	(37)	(2)	(17)	-	(69)	-	(69)
Operating profit	**1,559**	**1,359**	**886**	**468**	**48**	**4,320**	**(1,182)**	**3,138**

Revenue
– by region



Operating profit [1)]
– by region

1) Based on total segments

1.1 Segments (continued)

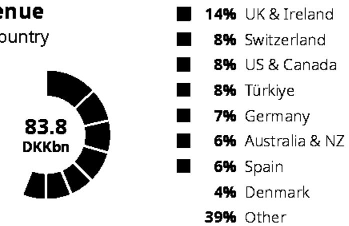
1.1.2 Geographical distribution

	Revenue		Non-current assets [1]	
(DKKm)	2024	2023	2024	2023
UK & Ireland	11,939	10,611	3,251	3,117
Switzerland	7,052	6,383	2,493	2,206
US & Canada	6,870	7,004	2,481	2,368
Türkiye	6,622	4,833	1,929	1,525
Germany	5,713	5,864	1,479	974
Australia & New Zealand	5,279	5,102	1,312	1,343
Spain	5,136	4,460	1,719	1,576
Denmark (country of domicile)	3,224	2,994	1,745	1,730
Other countries [2]	31,926	31,430	11,977	11,754
Total	**83,761**	**78,681**	**28,386**	**26,593**

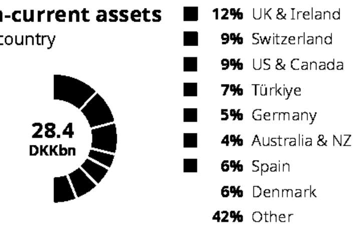
[1] Excluding deferred tax assets.
[2] Including unallocated items and eliminations.

For further information, revenue per country is disclosed on p. 31.

Revenue
– by country



Non-current assets
– by country



§ Accounting policy

The Group's four reportable segments reflect t
and strategic management, decision and repo
applied by the Executive Group Management

The segments are managed by the EGM prima
business performance measured by Operating
revenue and costs comprise items that are dir
to the individual segments. Unallocated items
revenue and cost relating to the Group's corpo
Decisions on financing (finance income or fina
tax planning (income tax) are managed at Gro
therefore not managed and allocated to segm

Segment revenue is presented including inter
due to the nature of the business is insignifica
not disclosed.

The geographical distribution of segment reve
current assets is based on the geographical lo
individual subsidiary rendering the service. Sig
are defined as countries representing more th
revenue as well as the domicile country, Denm
comprises more than 10% of Group revenue.

1.2 Revenue

The Group's revenue is generated from rendering of workplace and facility service solutions to more than 40,000 customers. Our services are provided on a daily basis at our customers sites, largely by our own employees (placemakers) given our self-delivery business model. Subcontractors are only used to a limited extent and primarily for delivery of highly specialised services (e.g. within technical) and/or infrequently delivered services.

The vast majority of our revenue is portfolio revenue 84% (2023: 84%), which means that revenue is contractually agreed (committed) with the customer at contract inception. With initial contract terms typically of 3-5 years, this revenue base offers a relatively high stability and predictability. The remaining part of our revenue is non-recurring (not committed) in the form of projects and above-base work (e.g. capital projects, events, etc.), which is demanded on a non-recurring basis and agreed separately with the customer.

Start-up of new key account contracts often requires ISS to incur significant transition and mobilisation costs (costs to fulfil a contract) before service delivery commences in order to be able to fulfil the performance obligations under the contracts.

Capitalised transition and mobilisation costs are presented in 2.2, Other receivables.

1.2.1 Commercial models

Our contracts are individually negotiated with each customer based on their specific needs. Despite individuality in contracts, we do however generally operate based on variations of the following three commercial models:

1) Fixed price contracts;
2) Cost-plus contracts; and
3) Cost-plus variations (typically capped)

Determining the transaction price varies depending on the model as described in Accounting policies. However, they all include mechanisms to adjust prices due to a) inflation and regulatory changes and b) scope changes. These contractual mechanisms, along with strong and well-embedded processes for implementing such adjustments, are essential in mitigating the risk of contracts becoming onerous due to e.g. changing customer needs, macroeconomic or regulatory events etc.

1.2.2 Disaggregation

Aligned with our strategy, we disaggregate revenue from contracts with customers based on:

- Revenue base (portfolio vs. projects and above-base)
- Customer category
- Customer segment
- Core services

The distribution of revenue among our portfolio and above-base, customer category, customer segment and services within the regions is largely the same as the overall distribution for the Group. However, in Americas, the share of food services is relatively higher and healthcare significantly lower than compared to the rest of the Group.

The overview on the next page illustrates the relationship between disaggregation of revenue and revenue per reportable segments.

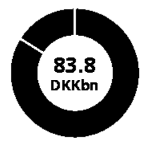
Accounting estimates & judgements

Due to our strategic focus on key accounts, our customer base contains a number of large and complex IFS contracts in terms of determining the transaction price, including the impact of scope changes (contract modifications).

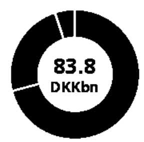
Management makes detailed assessments of the contractual terms and on that basis estimates the amount of revenue expected to be received based on services delivered, including an assessment of the probability of such amount being reversed subsequently.

For large and global complex contracts, the outcome may vary significantly, should the judgements and assumptions applied by management in their assessments not be realised as expected.

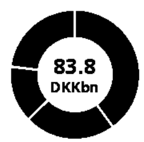
Portfolio and above-base



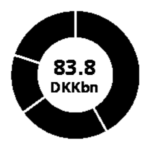
Customer category



Customer segments



Core services



1.2 Revenue (continued)

Disaggregation of revenue

2024

(DKKm)	Northern Europe	%	Central & Southern Europe	%	Asia & Pacific	%	Ameri-cas	%	Other coun-tries	Unall./ IC elim.	Total	%
Revenue base												
Portfolio	25,189	80%	23,574	84%	12,998	90%	7,795	83%	513	(43)	70,026	84%
Projects and above-base work	6,139	20%	4,341	16%	1,405	10%	1,612	17%	254	(16)	13,735	16%
Total	**31,328**	100%	**27,915**	100%	**14,403**	100%	**9,407**	100%	**767**	**(59)**	**83,761**	100%
Customer category												
Key accounts	22,694	73%	18,134	65%	10,299	72%	7,433	79%	759	(57)	59,262	71%
Large and medium	6,688	21%	8,425	30%	3,235	22%	1,958	21%	-	-	20,306	24%
Small and route-based	1,946	6%	1,356	5%	869	6%	16	0%	8	(2)	4,193	5%
Total	**31,328**	100%	**27,915**	100%	**14,403**	100%	**9,407**	100%	**767**	**(59)**	**83,761**	100%
Customer segments												
Office-based	13,436	43%	11,096	40%	4,465	31%	3,951	42%	378	(53)	33,273	40%
Production-based	6,209	20%	6,057	22%	3,245	22%	3,397	36%	354	(6)	19,256	23%
Healthcare	4,693	15%	4,291	15%	3,112	22%	103	1%	-	-	12,199	14%
Other	6,990	22%	6,471	23%	3,581	25%	1,956	21%	35	-	19,033	23%
Total	**31,328**	100%	**27,915**	100%	**14,403**	100%	**9,407**	100%	**767**	**(59)**	**83,761**	100%
Core services												
Cleaning	13,090	42%	12,697	45%	6,808	47%	2,253	24%	102	(23)	34,927	42%
Technical	7,408	24%	8,241	30%	1,157	8%	2,487	26%	140	(20)	19,413	23%
Food	5,720	18%	2,554	9%	1,234	9%	3,436	37%	57	(7)	12,994	15%
Other	5,110	16%	4,423	16%	5,204	36%	1,231	13%	468	(9)	16,427	20%
Total	**31,328**	100%	**27,915**	100%	**14,403**	100%	**9,407**	100%	**767**	**(59)**	**83,761**	100%

2023

(DKKm)	Northern Europe	%	Central & Southern Europe	%	Asia & Pacific	%	Ameri-cas	%	Other coun-tries	Unall./ IC elim.
Revenue base										
Portfolio	23,731	81%	20,426	82%	12,585	88%	8,484	88%	525	(41
Projects and above-base work	5,593	19%	4,379	18%	1,644	12%	1,121	12%	258	(24
Total	**29,324**	100%	**24,805**	100%	**14,229**	100%	**9,605**	100%	**783**	**(65**
Customer category										
Key accounts	20,690	70%	16,995	68%	10,182	72%	7,660	80%	772	(46
Large and medium	6,631	23%	6,918	28%	3,187	22%	1,926	20%	-	(17
Small and route-based	2,003	7%	892	4%	860	6%	19	0%	11	(2
Total	**29,324**	100%	**24,805**	100%	**14,229**	100%	**9,605**	100%	[illegible]	**(65**
Customer segments										
Office-based	12,052	41%	9,991	40%	4,424	31%	3,822	40%	[illegible]	(62
Production-based	5,957	20%	5,742	23%	3,349	23%	3,578	37%	[illegible]	(3
Healthcare	4,496	16%	3,290	13%	3,074	22%	91	1%	[illegible]	-
Other	6,819	23%	5,782	24%	3,382	24%	2,114	22%	[illegible]	-
Total	**29,324**	100%	**24,805**	100%	**14,229**	100%	**9,605**	100%	[illegible]	**(65**
Core services										
Cleaning	12,535	43%	10,930	44%	7,277	51%	2,285	24%	[illegible]	(48
Technical	6,735	23%	7,861	32%	1,229	9%	2,310	24%	[illegible]	(2
Food	5,250	18%	2,007	8%	1,165	8%	3,532	37%	[illegible]	(14
Other	4,804	16%	4,007	16%	4,558	32%	1,478	15%	[illegible]	(1
Total	**29,324**	100%	**24,805**	100%	**14,229**	100%	**9,605**	100%	[illegible]	**(65**

1.2 Revenue (continued)

§ Accounting policy

Transaction price Our customer contracts are based on three commercial models:

1) Fixed price contracts;
2) Cost-plus contracts; and
3) Cost-plus variations (typically capped)

All three models include mechanisms to adjust the transaction price for a) inflation and regulatory changes and b) scope changes (contract modifications).

Inflation and regulatory adjustments are typically implemented annually based on the actual development in salaries/minimum wages or cost of consumables (e.g. food) based on changes to a price index.

Scope changes regularly occur, particularly for key account customers, to ensure that service solutions reflect our customers' current needs. Such modifications are generally agreed with the customer in advance as per a specified change management procedure in the contract.

In addition to these general adjustment mechanisms applicable for all commercial models, the differences between models in determining the transaction price are highlighted below.

For *fixed price contracts* the transaction price stated in the contract is based on a fixed amount for the agreed services.

For *cost-plus contracts* the transaction price is determined based on actual costs incurred with the addition of an agreed markup/management fee. In addition, the transaction price may include a variable consideration element determined based on achievement of certain defined key performance indicators (KPIs). Variable consideration is assessed on a contract-by-contract basis on a recurring basis in alignment with the customer, and is measured based on the most likely amount management expects ISS to be entitled to.

For *cost-plus variations*, determining the transaction price is similar to the cost-plus (including variable consideration), however typically with a cap, i.e. if ISS's actual costs exceed a guaranteed maximum price (GMP), the consideration is reduced to the GMP. Determining the transaction price requires assessment of which costs may be included in the calculation basis and if relevant, whether within the capped maximum.

Recognition Revenue from contracts with customers is recognised when control of the services is transferred to the customer. Control is transferred over time as the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue is recognised based on the actual services provided in the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours and costs expensed relative to the total expected labour hours and costs to complete the service. Estimates of labour hours and costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract modifications are accounted for going forward with no impact on recognised revenue up to the date of modification.

Variable consideration is recognised as services are performed to the extent that it is highly probable that the amount will not be subject to significant reversal.

Customers are invoiced on a monthly basis in accordance with contractual terms, and payment terms are agreed on an individual basis.

Gross or net presentation Our strategy and business model are based on delivery of integrated facility services (IFS) to our customers with ISS carrying the responsibility and risks related to the services provided. The Group has generally concluded that it is the principal in its revenue arrangements, and consequently as a main rule recognises revenue on a gross basis.

In arrangements where ISS uses subcontractors, the Group assesses on a contract-by-contract basis, whether ISS is the principal or ISS is acting as the agent. The assessment is based on whether ISS controls the services before transferring them to the customer.

Typically, when the Group has concluded that ISS controls the services and is the principal, ISS:

1) engages with the customer before and after the services are provided, and takes the responsibility for fulfilment of services according to the contract;
2) has discretion in establishing the price for the agreed services;
3) selects and engages with the subcontractor; and
4) agrees changes to services directly with the customer.

1.2.3 Revenue backlog

Our revenue base consists of a mix of yearly
are renewed tacitly, and thousands of multi-
majority of which have an initial term of 3-5
regularly include options for the customer t
convenience within 3-9 months. However, b
and others, we maintain a high retention ra
ing that these options are rarely exercised.

The vast majority of our revenue is portfolio
Revenue. The remaining part is non-recurri
of projects and above-base work (not comm
excluded from the revenue backlog. In addi
excluded contracts with a term of less than
contracts where the Group invoices a fixed a
hour of service provided.

As a result, the amounts disclosed in the m
nificantly lower than reported revenue and
the degree of certainty in future revenue (a
the Group. Therefore, as a supplement, in t
review, p. 20, a maturity overview for our lar
DKK 200 million of annual revenue) is prese

(DKKm)	2024	
< 1 year	[illegible]	35
1-5 years	[illegible]	54
> 5 years	7,553	11
Total	**67,245**	**100%**

1.3 Employee costs

(DKKm)	Note	2024	2023
Wages and salaries		42,716	39,992
Social security costs		8,525	8,141
Pensions	7.1	1,488	1,402
Share-based payments	6.2	93	72
Total		**52,822**	**49,607**
Average number of employees [1)]		**327,767**	**334,962**

[1)] Excluding France.

Our strategy is based on self-delivery of our services by our placemakers. They are our key resource and fundamental to our value creation.

Our business model is asset-light and therefore employee costs is our single largest cost category.

In 2024, employee costs comprised 66% of the total operating costs (2023: 66%).

Government grants

In 2024, the Group recognised government grants of DKK 178 million (2023: DKK 184 million) in the form of wage subventions, which have been recognised as a reduction of employee costs. The grants compensated the Group primarily for social security, wage increases as well as for employing certain categories of employees such as trainees, disabled persons, long-term unemployed and employees in certain age groups.

1.4 Other income and expenses, net

(DKKm)	2024	2023
Gain on divestments	9	14
Other income	**9**	**14**
Loss on divestments	(64)	(32)
Acquisition and integration costs	(32)	(16)
Other	(76)	(59)
Other expenses	**(172)**	**(107)**
Other income and expenses, net	**(163)**	**(93)**

Loss on divestments mainly related to an adjustment of the deferred consideration for the Specialized Services business in the US, which was divested in 2021. In 2023, the loss mainly related to divestments in Spain.

Acquisition and integration costs related to the Group's acquisitions in Spain, Switzerland and Austria. Of the total amount, DKK 10 million was acquisition costs (2023: DKK 8 million).

Other comprised mainly remeasurement of the contingent consideration related to the transaction in Türkiye in 2021.

§ Accounting policy

Other income and expenses, net consists of re
non-recurring items that management does n
part of the Group's ordinary operating activitie
gains and losses, remeasurement of disposal g
as held for sale, the winding-up of operations,
property as well as acquisition and integration

Other income and expenses, net are presente
from the Group's ordinary operating activities
believes that this best reflects the Group's fina
performance.

2 Operating assets, liabilities and free cash flow

Our ability to continuously manage our working capital is essential to securing the liquidity required to operate, grow and improve our business as well as to drive strong cash flows for the benefit of our shareholders.

Driving strong cash flows remained a key priority for ISS in 2024 and our free cash flow increased to DKK 2.0 billion (2023: DKK 1.8 billion) compared to last year. This was mainly due to improved operating profit performance and continued tight management of working capital, despite high revenue growth.

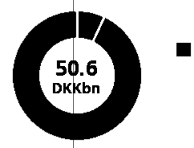
Our focus on the development in trade receivables continued, especially overdue and unbilled receivables. Despite increased trade receivables, the ageing profile remained strong with 90% of receivables, gross in the not past due category (2023: 88%).

ISS is a people business operating based on an asset-light business model. Our model is mainly based on leasing, rather than owning property, vehicles and equipment.

In 2024, investments in property and equipment (including right-of-use assets) remained low and comprised 1.7% of Group revenue (2023: 1.5%) reflecting our asset-light business model.

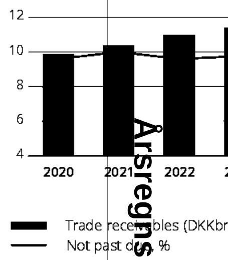
In this section:

Asset-light bus

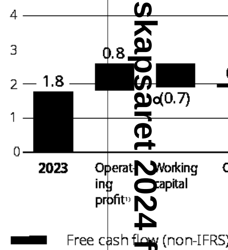


% of total assets

Trade receivabl



Free cash flow



¹⁾ From continuing operations

2.1 Trade receivables and credit risk

(DKKm)	Gross	Expected credit losses	Carrying amount
2024			
Central & Southern Europe	5,371	(45)	5,326
Northern Europe	3,879	(67)	3,812
Asia & Pacific	2,113	(30)	2,083
Americas	1,105	(12)	1,093
Other countries	135	-	135
Total	**12,603**	**(154)**	**12,449**
Not past due	11,285	(4)	11,281
Past due 1 to 60 days	754	(6)	748
Past due 61 to 180 days	120	(11)	109
Past due 181 to 360 days	89	(37)	52
More than 360 days	355	(96)	259
Total	**12,603**	**(154)**	**12,449**
2023			
Central & Southern Europe	4,481	(30)	4,451
Northern Europe	3,632	(59)	3,573
Asia & Pacific	2,072	(30)	2,042
Americas	1,194	(8)	1,186
Other countries	102	-	102
Total	**11,481**	**(127)**	**11,354**
Not past due	10,148	(1)	10,147
Past due 1 to 60 days	878	(2)	876
Past due 61 to 180 days	220	(40)	180
Past due 181 to 360 days	113	(28)	85
More than 360 days	122	(56)	66
Total	**11,481**	**(127)**	**11,354**

Development in 2024

In 2024, trade receivables increased to DKK 12,449 million (2023: DKK 11,354 million) generally as a result of organic growth driven by price increases and higher activity levels at customer sites across the Group as well as acquisitions in Switzerland and Spain. In addition, the increase was driven by Türkiye, where payment cycles are longer than Group average, and by adverse timing effects of certain payments relating to the contractual dispute with Deutsche Telekom.

Commercial use of factoring with certain large key account customers and participation in certain customers' supply chain finance arrangements was DKK 1.53 billion (2023: DKK 1.45 billion) at 31 December 2024. The development reflected increasing revenue from key account customers, where invoices, as per the Group's factoring policy, are eligible for factoring.

Expected credit losses comprised 1.2% (2023: 1.1%) of trade receivables (gross) and trade receivables not past due was 90% of trade receivables (gross) (2023: 88%).

Expected credit losses

(DKKm)	2024	2023
At 1 January	(127)	(124)
FX adjustments	(2)	4
Acquisitions	(18)	(5)
Additions	(68)	(86)
Unused amounts reversed	40	52
Unrecoverable amounts written off	21	18
Reclass to Assets held for sale	-	14
At 31 December	**(154)**	**(127)**

Credit risk
– low exposure

The Group's exposure to credit risk is inherently low due to its business model and strategic choices leading to a diversified customer portfolio, both in terms of geography, industry sector, customer size and services.

Risk management

Exposure to credit risk and expected credit losses are managed locally in the operating entities.

We have a strong ongoing assessment and monitoring of customers' creditworthiness and the credit limits are set as deemed appropriate taking into account the customer's financial position and the current market conditions.

In 2024, we continued to manage inflation tightly through price increases. The vast majority of cost increases were passed on to customers as per the agreed contractual terms with no increase in credit losses.

Generally, the Group does not hold collateral as security for trade receivables.

§ Accounting policy

Trade receivables comprise invoiced and unb
Unbilled revenue represents service deliveries
performance obligation has been fulfilled, but
Trade receivables are recognised at the invoic
expected credit losses, which equals amortise
their short-term nature.

The Group applies the simplified approach to
expected credit losses which uses a lifetime ex
allowance for all trade receivables.

The expected loss rates are calculated based c
due for grouping of customers with similar los
geographical region, industry sector and custo
historical loss rates are adjusted to reflect cur
of future economic conditions or macroeconc
affecting the ability of the customers to settle

Trade receivables are generally written off if th
due more than 180 days or where there is no r
expectation of recovery. Write-offs are present
operating expenses. Subsequent recovery or r
expected credit losses are credited against the

Factoring and participation in customers' sup
arrangements (together referred to as factorin
used to optimise cash collection and to financ
impacts related to growth with certain key acc
including from general pressure on longer pa
and necessary investments in transition and m
of such contracts. Trade receivables subject to
derecognised when the derecognition criteria
substantial risks and rewards are transferred t
the trade receivables are derecognised, the G
carry any risk and has no continuing involvem

2.2 Other receivables

(DKKm)	2024	2023
Supplier rebates and bonuses	531	434
Prepayments to suppliers	357	379
Securities	140	117
Sign-on fees	132	98
Receivable divestment proceeds	70	114
Government grants	69	23
Transition and mobilisation costs	44	42
Derivatives	51	24
Other	327	397
Total	**1,721**	**1,628**

Supplier rebates and bonuses comprised volume-related supplier discounts and reflects the Group's continued efforts to minimise the number of suppliers and drive synergies and cost savings.

Prepayments to suppliers comprised various payments mainly related to IT licences, utilities and insurance.

Securities related to a savings plan in the US administered by ISS on behalf of certain senior employees.

Sign-on fees comprised upfront discounts to certain large customers incurred in the normal course of business, most significantly in the UK, Australia and the US and on certain global key accounts.

Receivable divestment proceeds mainly related to the divestment of Specialized Services in the US, where part of the consideration is deferred.

Government grants related to wage subventions mainly in Singapore and Spain.

Accounting judgements

Transition and mobilisation costs (costs to fulfil a contract) comprise costs directly related to start-up of operations of certain large long-term contracts, such as transfer of employees from previous suppliers, site due diligence, planning and developing service plans. The costs include internal direct costs and external costs e.g. to consultants.

Capitalisation of transition and mobilisation costs involves management's judgement to assess if the criteria for capitalisation are fulfilled, including determining if the costs relate directly to the contract, generate resources that will be used in satisfying the performance obligations, and are expected to be recovered, i.e. reflected in the pricing of the contracts.

Bid-related costs, including costs relating to sales work and securing contracts, are expensed as incurred.

Transition and mobilisation costs comprised costs to fulfil the performance obligation under certain large long-term contracts. At 31 December 2024, capitalised transition and mobilisation costs amounted to DKK 44 million (2023: DKK 42 million). The increase in 2024 was due to mobilisation activities for the startup of Defra in the UK and the Danish Building and Property Agency in Denmark, partly offset by ordinary amortisation.

Other comprised refunds from customers, accrued interest, VAT, employee-related taxes and other recoverable amounts.

§ Accounting policy

Other receivables comprise various items of different nature and thus different measurement methods are applied. As these items are considered individually immaterial, they are presented together as Other receivables.

Except for the items described below, other receivables are recognised initially at cost and subsequently at amortised cost. Due to the short-term nature of other receivables, amortised cost will equal the cost.

Sign-on fees and **transition and mobilisation costs** are capitalised and amortised over the initial secured contract term consistent with ISS's transfer of the related services to the customer.

Securities and **derivatives** are measured at fair value with fair value adjustments being recognised in profit or loss. The fair value of derivatives is presented in Other receivables when the fair value is positive and in Other liabilities when the fair value is negative.

2.3 Other liabiliti

(DKKm)	
Accrued wages, pensions, holiday allowances and social security	
Tax withholdings, VAT etc.	
Prepayments from customers	
Contingent consideration and deferred payments	
Accrued interests	
Savings plan	
Derivatives	
Other	
Total	9

In 2024, other liabilities increased DKK 1,023 to higher activity levels and inflation leading for wages, pensions, holiday allowances and DKK 461 million. Furthermore, contingent co deferred payments increased DKK 198 millio the divestment of ISS France, where part of t is deferred up to three years from the divest Discontinued operations and divestments.

Savings plan related to a plan in the US und invested in securities, see 2.2, Other receivab administered by ISS on behalf of certain sen

Other comprised customer discounts, etc.

2.4 Changes in working capi

(DKKm)	
Changes in inventories	
Changes in receivables	(
Changes in payables	
Total	

2.5 Provisions, contingencies, guarantees and commitments

ISS is exposed to various risks and uncertainties, and party to certain disputes, claims, investigations and legal proceedings arising out of the normal conduct of its business. These are mainly within:

- Commercial/contractual matters
- Labour-related
- Divestments and M&A
- Tax/social regulations

Provisions are recognised in relation to such obligations for probable losses that management deems reasonable and appropriate at 31 December 2024 as reflected in the table to the right. In addition, ISS is exposed to possible obligations in relation hereto, see 2.5.2, Contingencies.

2.5.1 Provisions

Legal claims and disputes

The provision primarily relates to labour-related claims and disputes regarding wages, overtime, holiday, pensions, severance etc., claims and disputes in relation to contractual disagreements with customers and suppliers as well as sales and service tax disputes. In addition, the provision includes claims and disputes associated with our divestment activities. Such claims and disputes arise out of the normal conduct of business. In 2024, the decrease was primarily due to payments for a divestment-related dispute in the US and for the VAT dispute on canteen services in Norway as well as settlement of various labour-related disputes in the ordinary course of business. At 31 December 2024, the remaining provision predominantly concerned Spain, Türkiye, and Norway.

Self-insurance

The provision mainly relates to employers' liability and/or workers compensation in certain countries and covers claims by employees for medical benefits and lost wages associated with injuries/illness incurred in the course of their employment.

Listed below are the relevant countries, including self-insurance limits:

- **Hong Kong:** DKK 27.6m, yearly (2023: DKK 25.9m)
- **UK:** DKK 27.0m, yearly aggregated limit (2023: DKK 25.7m) and DKK 4.5m per claim (2023: DKK 4.3m)
- **Australia:** DKK 4.5m per claim (2023: DKK 4.6m)
- **US:** DKK 3.6m per claim (2023: DKK 3.4m)

The provision also includes obligations not covered by the global general business liability insurance in relation to damage caused in the ordinary course of service delivery, e.g. property damage and bodily injury. The Group is self-insured for claims below DKK 7.5 million (EUR 1 million per claim).

Restructurings

The provision mainly relates to restructuring projects conducted in the ordinary course of our business to ensure continuous optimisation and adjustment of our cost base involving mainly overhead reductions, including termination of employees. In 2024, payments mainly related to severance costs in Germany following the OneISS strategic review in late 2023.

Onerous contracts

The provision covers unavoidable costs for certain loss-making contracts. In 2024, we continued to manage inflation through price increases and cost efficiencies. As a result, we did not identify any significant new onerous contracts or increased provision for contracts already recognised as onerous.

Other

The provision comprises various other risks and obligations incidental to our business, most significantly related to customer and contract-related risks and disputes, acquisitions, divestments and decommissioning liabilities. In 2024, the provision increased to DKK 238 million (2023: DKK 225 million) mainly due to indemnities granted by ISS in connection with the divestment of ISS France. This was offset by utilisations (payments) related to customer disputes and contract-related risks. At 31 December 2024, the provision mainly related to risks and disputes related to customer contracts and divestments in Germany, France and the US.

(DKKm)	Legal claims and disputes	Self-insurance	Restructurings	Onerous contracts
2024				
At 1 January	162	263	76	26
FX adjustments	-	21	-	-
Profit or loss impact:				
Additions	54	296	-	13
Unused amounts reversed	(33)	(40)	-	(13)
Used during the year (payment)	(88)	(299)	(73)	(3)
Acquisitions	-	1	-	2
Reclass (to)/from other liabilities	-	-	-	-
At 31 December	**95**	**242**	**3**	**25**
Non-current	29	139	1	10
Current	66	103	2	15
2023				
At 1 January	268	245	71	[illegible]
FX adjustments	-	(8)	-	[illegible]
Profit or loss impact:				
Additions	70	198	160	[illegible]
Unused amounts reversed	(76)	(32)	-	[illegible]
Used during the year (payment)	(140)	(203)	(150)	(28)
Acquisitions	-	3	-	[illegible]
Reclass to Liabilities held for sale	(48)	-	-	[illegible]
Reclass (to)/from other liabilities	88	60	(5)	[illegible]
At 31 December	**162**	**263**	**76**	[illegible]
Non-current	78	154	1	[illegible]
Current	84	109	75	[illegible]

2.5 Provisions, contingencies, guarantees and commitments (continued)

2.5.2 Contingencies

ISS is party to pending disputes, claims, investigations and litigations arising out of the normal conduct of its business and is therefore exposed to possible obligations. Management believes that these will not have a material impact on the Group's financial position beyond the assets and liabilities recognised in the statement of financial position at 31 December 2024. However, the existence of such possible obligations will only be confirmed by the occurrence of future events, not entirely within ISS's control. Due to the inherent uncertainty, future events may lead to material adverse effects on the Group's profit or loss, financial position and cash flows from one or more of these possible obligations.

Contractual disagreements

Contractual disagreements with customers arise on a recurring basis in the ordinary course of ISS's business. While most are resolved as part of the daily contract management procedures, in some cases the contractual disagreements will lead to legal proceedings.

The Group is currently party to certain disputes and legal proceedings, including in relation to the contract with Deutsche Telekom (DTAG). As previously informed, ISS has initiated the establishment of an Arbitration Tribunal under the German Institute of Arbitration (DIS) to decide on the contractual disagreements between ISS and DTAG. The final oral hearing in the arbitration proceedings is scheduled to take place in mid July 2025. In the proceedings, ISS and DTAG have exchanged claims against each other. ISS has claimed remuneration for services performed. DTAG has disputed the claims and is withholding certain payments to ISS related to the services delivered. The outcome of the proceedings remains uncertain. Management believes that this would not have a material impact on the Group's financial position beyond the assets and liabilities already recognised at 31 December 2024.

Labour-related risks

Being a people company operating across different geographies and service areas exposes us to varying and changing labour laws, including regulations on pension schemes. Although we have policies and procedures in place to ensure that we comply with current regulations, interpretations and procedures applied by ISS could be challenged in certain jurisdictions and result in disputes and possibly liabilities.

The Group is currently party to certain labour-related claims, disputes and legal proceedings, e.g. around wages, overtime, holiday and severance. Additionally, the Group is aware of certain legal rulings implying that practices applied by ISS could potentially be challenged and possibly lead to liabilities in the future. Management believes that these would not have a material impact on the Group's financial position beyond the assets and liabilities already recognised at 31 December 2024.

Divestments

The Group makes provisions for claims from purchasers or other parties in connection with divestments and the representations and warranties given in relation to such divestments.
In addition, the Group's divestment activities can give rise to possible obligations, mainly labour-related, including pension plans, and disputes regarding sales price.

Restructurings

Restructuring projects are being undertaken on an ongoing basis across different geographies and service areas. Labour laws especially in Europe include restrictions on dismissals and procedural rules to be followed. The procedures applied by ISS could be challenged in certain jurisdictions resulting in disputes and possibly liabilities. Management believes that this would not have a material impact on the Group's financial position beyond the assets and liabilities already recognised at 31 December 2024.

Sales and consumption tax disputes

Being a global company operating in various jurisdictions exposes us to varying and changing laws and regulations, including interpretations from authorities on sales and consumption taxes. Although we have policies and procedures in place to ensure that we comply with current regulations, interpretations and procedures applied by ISS could be challenged in certain jurisdictions and result in disputes and possibly liabilities and future cash outflows. The Group is currently party to certain disputes, mainly in relation to VAT on canteen services in Norway.

Accounting estimates &

Due to our strategic focus on key accounts, ou
base contains a number of large complex con
of performance obligations towards our custo
size and complexity of such contracts requires
significant transition and mobilisation costs be
delivery commences to enable fulfilment of th
obligations. Furthermore, complex restructuri
need to be initiated and recognised as provisi

Onerous contracts Management assesses wheth
be onerous by estimating the expected future pr
involves estimating total contract revenue and th
costs of meeting the performance obligations un
including any transition and mobilisation costs in
estimating the future profitability, management n
including in relation to termination and extension

Certain contracts are large, complex and longe
service partnerships. When estimating unavoid
such contracts, management makes assumptio
future costs taking expected optimisations and
from improvement initiatives into consideration
inherent risk in this respect, ISS is by nature als
aligning interests with the customer within the
agreement for the benefit of both parties. The
significantly should the assumptions and judge
not be realised as expected by management ar
for their assessment of whether a contract is o

Restructurings and **Other** provisions Manage
judgements related to various other matters a
primarily relating to planned/initiated restruct
complex customer and contract-related risks a
including ongoing lawsuits. Management's ass
the likely outcome of lawsuits, etc. is based or
assistance and established precedents.

For large, complex contracts, the outcome ma
significantly should the judgements and assur
by management in their assessment of the ris
not be realised as expected.

2.5 Provisions, contingencies, guarantees and commitments (continued)

2.5.3 Guarantees

ISS has issued certain guarantees in the normal course of business.

(DKKm)	2024	2023
Bank-guaranteed performance bonds	1,955	1,845
Other performance bonds	6,696	4,824
Performance guarantees (service contracts)	**8,651**	**6,669**
Indemnity and guarantee commitments	**546**	**575**

Performance guarantees

ISS regularly issues performance guarantees to customers to guarantee satisfactory completion of work in accordance with the service contract. Such guarantees are issued in the ordinary course of business, either in the form of bank guarantees, parent guarantees or insurances.

In 2024, other performance bonds increased mainly due to a new customer contract in the UK.

Indemnity and guarantee commitments

Other guarantees are mainly issued to insurance companies towards self-insurance liabilities as well as to owners of rental property occupied by ISS in certain countries. Furthermore, in a few instances guarantees have been issued to public authorities towards tax withholding liabilities.

2.5.4 Commitments

The Group has entered into various contractual agreements under which the Group is obligated to pay a continued fee in the short to long term.

(DKKm)	2024	2023
License agreements	725	792
Leases	12	60
Purchase obligations, suppliers and subcontractors	57	44
Total not recognised	**794**	**896**
Non-current	556	673
Current	238	223

License agreements comprise multi-year software license agreements with non-cancellable obligations to pay future license fees. The majority relates to an enterprise agreement of a suite of office-related productivity and security software.

Leases relates to various contracts not yet commenced at 31 December, but entailing obligations for future lease payments.

Furthermore, the Group has entered into contracts with a limited number of **suppliers and subcontractors** that contain future purchase obligations.

§ Accounting policy

Provisions

Provisions are recognised at the estimated costs when the Group, as a result of a past event, has a present legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The estimated amount is discounted using the Group's average borrowing rate, if this significantly impacts the measurement of the liability. Provisions are recognised for:

Legal claims and disputes, e.g. lawsuits and other disputes, based on external legal assistance and established precedents.

Self-insurance on employers' liability and/or workers compensation based on valuations from external actuaries.

Restructurings when a detailed, formal restructuring plan is announced to the affected parties on or before the reporting date. The plan must identify the business concerned, the location and number of employees affected, and include a detailed estimate of costs as well as a timeline.

Onerous contracts, when the unavoidable costs, including directly allocated overhead costs, of meeting the obligations under the contract exceed the economic benefits expected to be received under it, corresponding to the lower of the costs to fulfil the obligations under the contract and the costs of exiting.

Customer and contract-related disputes (presente
provisions) based on an assessment of available fa
circumstances in respect of the specific risks or dis
it is deemed that a contractual, non-contractual or
obligation exists, and it is probable that this will lea
economic resources from the Group.

Decommissioning liability (presented in "Other" p
Group has a legal obligation to dismantle or remov
restore a site or leased facilities (right-of-use asset
The present value of the obligation is included in th
relevant asset and depreciated accordingly. The es
costs and applied discount rate are reviewed annu
changes are included in the cost of the asset.

Contingencies and commitments

Contingent liabilities are possible obligations who
be confirmed by the occurrence or non-occurrence
An obligation may also be contingent if the amoun
estimated reliably or settlement is not probable.

Contingent assets are possible assets whose exist
confirmed by the occurrence or non-occurrence of
events that are not wholly within the control of the

Commitments are the Group's promise resulting f
agreement to assume a future obligation for a futu

Contingent assets, liabilities and commitments do
a present legal or constructive obligation. Thus, th
recognised, but disclosed in the notes.

2.6 Right-of-use assets, property and equipment

2.6.1 Right-of-use assets

At 31 December 2024, ISS was party to around 18,600 (2023: 17,500) lease agreements of which the majority related to vehicles. In terms of value, the main part related to property leases which generally fall in two categories:

- HQ office leases (Group headquarters in Søborg as well as HQ buildings and regional offices in each ISS Country)
- Customer-specific property leases (offices, storage etc.)

In 2024, additions were DKK 1,077 million (2023: DKK 908 million). The increase was primarily attributable to new vehicle leases driven by lease cycle renewals, particularly in Germany, the UK, Belgium & Luxemburg and Finland. Also, new or extended property leases contributed, mainly in Finland and Sweden.

Lease-related costs recognised in profit or loss

(DKKm)	2024	2023
Depreciation of right-of-use assets	916	879
Leases of low-value assets	120	138
Short-term leases	104	49
Variable lease payments	8	7
Other operating expenses	**1,148**	**1,073**
Interest expenses on lease liabilities	154	121
Finance costs	**154**	**121**
Hereof cash outflow	**386**	**315**

Lease liabilities

In 2024, total cash outflow for leases was DKK 1,349 million (2023: DKK 1,106 million).

For the carrying amount of lease liabilities and maturity, see 4.2.1, Borrowings and 4.5.1, Financial liabilities, respectively.

Leases not yet commenced

For the amount of leases not yet commenced is disclosed in 2.5.4, Commitments.

Right-of-use assets

- **44%** Properties
- **39%** Vehicles
- **17%** Other

2.6.2 Property and equipment

Comprise mainly vehicles, production equipment and leasehold improvements.

In 2024, additions of DKK 355 million (2023: DKK 394 million) primarily related to equipment for new and existing contracts, and leasehold improvements.

	Right-of-use-assets			
(DKKm)	Properties	Vehicles	Other	To
2024				
Carrying amount at 1 January	1,116	691	393	2,
FX adjustments	3	(3)	(16)	
Hyperinflation restatement	2	13	54	
Additions	320	612	145	1,
Acquisitions/divestments, net	5	3	2	
Disposals	-	-	-	
Depreciation	(376)	(376)	(164)	(
Reclass	-	-	-	
Carrying amount at 31 December	**1,070**	**940**	**414**	**2,4**
Cost	2,613	1,614	816	5,
Accumulated depreciation and impairment	(1,543)	(674)	(402)	(2,
Carrying amount at 31 December	**1,070**	**940**	**414**	**2,4**
2023				
Carrying amount at 1 January	1,385	639	379	2,
FX adjustments	9	(1)	(46)	
Hyperinflation restatement	2	13	53	
Additions	258	440	210	
Acquisitions/divestments, net	(5)	(4)	-	
Disposals	-	-	-	
Depreciation	(392)	(355)	(159)	(
Impairment	(141)	(36)	(33)	(
Reclass to Assets held for sale	-	(5)	(11)	
Carrying amount at 31 December	**1,116**	**691**	**393**	**2,2**
Cost	2,515	1,451	735	4,
Accumulated depreciation and impairment	(1,399)	(760)	(342)	(2,
Carrying amount at 31 December	**1,116**	**691**	**393**	**2,2**

2.6 Right-of-use assets, property and equipment (continued)

Accounting judgements

Lease term The majority of the Group's lease contracts for HQ office buildings contain extension options, and additionally a few have no contractual fixed term. This contract structure, which combines fixed term with extension options, is essential to the Group to ensure the right balance of stability and efficiency, while at the same time securing flexibility to adjust based on future business needs.

Management exercises judgement in determining the lease term, including whether extension options are reasonably certain to be exercised. All relevant facts and circumstances are considered, including whether these create an economic incentive for the Group to exercise an option or not:

- Strategic and operational development of the ISS business in the specific country, including management's expectations for organic growth, acquisitions, divestments and restructurings
- Suitableness of the location in the longer term
- Development in market prices in the specific geographic area
- The property's condition, including significant leasehold improvements undertaken or expected to be undertaken
- Termination-related costs, such as penalties, obligations to restore the facility, relocation costs and potential business disruption
- Historical length of occupying similar buildings

If the term cannot be reasonably determined, the term for HQ office building contracts without an end date is set to 10 years based on the Group's past experience.

Management reassesses the lease term based on the above facts and circumstance, if significant changes or events occur, and revises the lease term if appropriate.

Accounting policy

Right-of-use assets are recognised at the commencement date of the lease and measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities, including extension options.

Certain leases comprise a liability to dismantle or remove the asset or restore the facility. Estimated costs related to such liability are recognised as part of the cost of the asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset.

	Average lease term applied
Properties:	
HQ office leases	10-12 years
Customer-specific leases (contract term)	3-5 years
Vehicles	3-5 years
Other equipment	2-5 years

Depreciation methods, lease terms (including extension options) and residual values are reassessed at the reporting date.

The recognition exemption is applied for short-term leases (term of 12 months or less) and leases of low-value assets (e.g. minor cleaning and IT equipment and office furniture). Related lease payments are recognised in Other operating expenses on a straight-line basis over the lease term.

Property and equipment is measured at cost, less accumulated depreciation and impairment losses.

Property and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets.

	Estimated useful life
Equipment	3-10 years
Leasehold improvements (lease term)	3-10 years
Buildings	20-40 years
Land	Not depreciated

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Gains and losses arising on the disposal or retirement of property and equipment are recognised in Other operating expenses in the year of sale, except gains and losses arising on disposal of property, which are recognised in Other income and expenses, net.

2.7 Free cash flo

Free cash flow as defined by management, s
is summarised below. Free cash flow is not a
mance measure defined by IFRS. Accordingl
its calculation is presented as it is used by m
alternative performance measure in managi

The free cash flow measure should not be con
for those measures required by IFRS and may
other companies in the same manner. As such
to the IFRS measures included in the consolid
cash flows of the consolidated financial statem

(DKKm)	Note
Cash flow from operating activities	
Acquisition of intangible assets, property and equipment	
Disposal of intangible assets, property and equipment	
Change in financial assets [1]	
Addition of right-of-use assets, net	2.6
Free cash flow	

[1] Excluding changes in equity-accounted investments of DKK 22 m

3 Strategic investments and divestments

We are committed to investing in our business to drive long-term sustainable growth. In line with our capital allocation policy, value-creating acquisitions play a key part in enhancing our business and we will continuously consider and evaluate opportunities to build an M&A pipeline.

In 2024, we further strengthened our market positions in Switzerland and Spain through the bolt-on acquisitions of gammaRenax and Grupo BN. Both acquisitions have a strong strategic fit, a country-wide footprint, and generate operational synergies for ISS. In addition, we made two minor acquisitions in Belgium focused on developing our technical service offering as well as a minor acquisition in Austria.

The divestment of ISS France was completed in April 2024, marking the final step in the divestment programme outlined in the OneISS Strategy. At 31 December 2024, no businesses were classified as held for sale.

Investing in technology

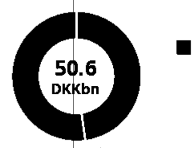
In recent years, we have invested significantly in technology with the ambition of becoming technology leader in our industry. Our focus has been on building digital applications for our customers and employees as well as a cybersecure infrastructure. In 2024, we continued to invest in and develop software, which added DKK 277 million to the balance of capitalised software.

Going forward our focus will shift from technology leadership to technology as an enabler for our business and our strategic goals in line with our updated strategic priorities launched in December 2024. As a result, we will continue to invest in technology as part of our strategic initiatives to drive our commercial agenda, improve our people processes and drive efficiencies in our overhead and service costs.

In this section:

Intangible asse

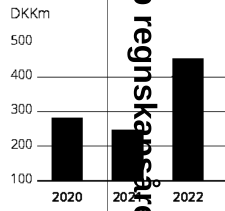
– our largest asset cat



% of total assets

Investing in tec

– software additions



3.1 Intangible assets

(DKKm)	Goodwill	Brands	Customer contracts	Software	Total
2024					
Carrying amount at 1 January	19,696	1,589	934	1,053	23,272
FX adjustments	51	-	(34)	(4)	13
Hyperinflation restatement	339	-	164	3	506
Additions	-	-	-	277	277
Acquisitions/divestments, net	415	-	181	-	596
Amortisation	-	-	(91)	(224)	(315)
Reclass	-	-	-	10	10
Carrying amount at 31 December	**20,501**	**1,589**	**1,154**	**1,115**	**24,359**
Cost	21,751	1,673	9,067	3,207	35,698
Accumulated amortisation and impairment	(1,250)	(84)	(7,913)	(2,092)	(11,339)
Carrying amount at 31 December	**20,501**	**1,589**	**1,154**	**1,115**	**24,359**
2023					
Carrying amount at 1 January	20,450	1,589	857	1,024	23,920
FX adjustments	(369)	-	(163)	(4)	(536)
Hyperinflation restatement	337	-	173	2	512
Additions	-	-	-	315	315
Acquisitions/divestments, net	215	-	136	-	351
Disposals	-	-	-	(1)	(1)
Amortisation	-	-	(69)	(211)	(280)
Impairment	(937)	-	-	(72)	(1,009)
Carrying amount at 31 December	**19,696**	**1,589**	**934**	**1,053**	**23,272**
Cost	20,943	1,669	8,728	2,943	34,283
Accumulated amortisation and impairment	(1,247)	(80)	(7,794)	(1,890)	(11,011)
Carrying amount at 31 December	**19,696**	**1,589**	**934**	**1,053**	**23,272**

Goodwill and customer contracts

In 2024, the Group's acquisitions added DKK 417 million to goodwill and DKK 181 million to customer contracts, see 3.3, Acquisitions. Furthermore, hyperinflation in Türkiye added DKK 339 million to goodwill and DKK 164 million to customer contracts. Goodwill relates mainly to assembled workforce, technical expertise and know how, synergies and scale benefits as well as platform for growth.

Brands

The carrying amount of brands relates to the ISS brand, which is considered to have an indefinite useful life. Thus, the ISS brand is not amortised but tested for impairment annually, see 3.2, Impairment tests.

Software

Technology is a key enabler of the Group's strategy and an integrated part of our customer value propositions. Overall, the Group's software investments relate to 1) customer-facing solutions, 2) employee-facing solutions and 3) IT security. A significant part of our software is mandatory Group-managed solutions as we wish to harvest scale-benefits and ensure consistency across the Group. Our capitalised software is mainly owned – either "off-the-shelf" or solutions being fully or partially customised to ISS – whereas the remaining (mainly the most recent software solutions) relates to Software as a Service (SaaS solutions).

In 2024, additions amounted to DKK 277 million (2023: DKK 315 million) and software included DKK 136 million related to assets under development at Group level (2023: DKK 175 million).

Accounting judgements

Software as a Service (SaaS) Generally, the rig
cloud provider's software does not give rise to
asset because that right does not in itself give
the software asset. At the commencement dat
assesses whether the Group acquires an intan
leases an asset or solely receives software as a
term of the contract.

If the Group receives a right to use cloud host
managed by a software provider without furth
control, it is neither a lease nor an intangible a
are expensed as the Group receives the SaaS.
circumstances the Group may obtain control,
case when:

a) ISS has the contractual right to take possessio
during the hosting period without incurring s
b) ISS has the ability to use software separatel
cant diminution in utility or value; and
c) It is feasible for ISS to run the software on its
contract with a party (unrelated to the cloud

Capitalisation of configuration & customisat
In SaaS arrangements, capitalisation requires
assessment of the nature of the activities perf
output. Such activities would typically entail de
of additional software code that enhances, mo
creates additional capability. If activities perfor
in the creation of a resource that the Group co
configuration and customisation costs are cap

3.1 Intangible assets
(continued)

§ Accounting policy

Goodwill and **brands** (the ISS brand) with indefinite useful lives are not amortised but recognised at cost less accumulated impairment losses.

Acquisition-related **customer contracts** are recognised at fair value at the acquisition date and subsequently, at cost less accumulated amortisation and impairment losses.

Software is measured at cost less accumulated amortisation and impairment losses. The cost of software developed for internal use includes external costs to consultants and software as well as internal direct costs related to the development. Other development costs for which it cannot be demonstrated that future economic benefits will flow to the Group are recognised in profit or loss.

Amortisation is calculated on a straight-line basis over the estimated useful lives except for certain customer contracts where the unit of production method better reflects the expected pattern of consumption.

	Estimated useful life
Customer contracts	10-24 years
Software	3-10 years

Amortisation methods and useful lives are reassessed at the reporting date.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to use cloud hosted software managed by the software provider over the contract term.

Generally, costs related to SaaS are expensed as incurred in Operating expenses, including cloud-hosting fees, software licenses, internal costs to select a cloud provider as well as data conversion, training and testing costs.

Certain costs related to configuration and customisation activities may be capitalised as an intangible asset if they meet the recognition criteria, see Accounting judgements. Such assets are amortised over their useful lives when ready for use.

3.2 Impairment tests

3.2.1 Impairment test results

The impairment tests of goodwill and customer contracts performed at 31 December 2024 did not result in recognition of impairment losses (2023: no impairment losses).

In the majority of the Group's CGUs, excess values increased in 2024 due to improved financial results leading to higher financial forecasts, which was only partially offset by broad-based increases in discount rates.

It is management's view that excess values in the Group's CGUs, including in Türkiye, are fairly resilient to any likely and reasonable deteriorations in the key assumptions applied, see sensitivity analyses in 3.2.2, Goodwill and customer contracts.

Türkiye

In 2024, ISS Türkiye continued to perform well in terms of revenue growth, operating margin and free cash flow despite the difficult macroeconomic environment with continued high inflation and increasing interest rates. However, due to the IAS 29 hyperinflation adjustments goodwill and customer contracts also continued to increase. At 31 December 2024, intangibles amounted to DKK 1.6 billion (2023: DKK 1.3 billion) of which DKK 1.4 billion (2023: DKK 1.0 billion) was attributable to hyperinflation. The Group continued to apply a normalised WACC rate in the terminal period (in line with last year), as it is management's view that it is most appropriate given the circumstances.

! Accounting estimates

In performing the impairment test, management assesses whether the CGU to which the goodwill relates will be able to generate positive net cash flows sufficient to support the value of intangibles and other non-current assets. The assessment is based on estimates of expected future cash flows (value in use) for the individual CGU, which by nature are uncertain.

Estimates are based on financial forecasts for the following year as approved by management, and estimated discount rates, growth and market developments. Assumptions applied in the short to medium term (forecasting period of five years) as well as terminal growth rates and margins applied are described in 3.2.4, Determining value in use.

In Türkiye, as a result of the highly unusual macroeconomic situation, the normal Group methodology of applying a constant WACC rate in both the forecasting and terminal period, would lead to an understatement of the value in use (especially in the terminal period) due to the disproportionate negative gap between the risk-free interest rate and the consistently applied terminal growth rate. Instead, the Group applies a normalised WACC rate in the terminal period, while the WACC applied in the forecasting period is determined based on the normal Group methodology. Given the circumstances, it is management's view that this is more appropriate and leads to a more reasonable estimate of the value in use.

The outcome of the impairment test may vary significantly should the assumptions and estimates not be realised as expected and applied as basis for management's conclusion of whether impairment of a CGU has occurred.

§ Accounting policy

The Group performs impairment test of goodw
brand at the reporting date or when indicatio
exist. Other non-current assets are tested ann
indications of impairment.

When performing the impairment test, the rec
of the asset is determined, i.e. the higher of the
asset less anticipated costs of disposal and its v
value in use is calculated as the present value o
cash flows from the asset or the CGU to which
Corporate costs for services performed by the
office functions for the benefit of the CGUs are
individual CGUs and taken into account in the c

Impairment of goodwill is recognised in profit
separate line if the carrying amount of the CG
estimated recoverable amount.

The carrying amount of goodwill is tested for i
together with other non-current assets in the
goodwill is allocated.

Impairment of goodwill is not reversed. Impairm
assets is reversed if estimates used to calculate
amount have been changed. An impairment los
the extent that the carrying amount does not ex
amount that would have been determined, net o
and amortisation, if no impairment loss had bee

Management believes that the value of the ISS b
the ISS Group in its entirety rather than any indiv
Accordingly, the ISS brand is tested for impairme
The impairment test is based on group-wide cas
for the Group's total goodwill and other non-cur

3.2 Impairment tests (continued)

3.2.2 Goodwill and customer contracts

The carrying amounts of intangibles for CGUs representing more than 5% of intangibles are disclosed in the table to the right together with a sensitivity analysis on the key assumptions in the impairment testing.

Sensitivity analysis

The allowed change represents the percentage points by which the specific key assumption can change, all other things being equal, before the CGU's recoverable amount equals its carrying amount.

3.2.3 Cash-generating units (CGUs)

Consistent with the Group's management and reporting structure, the lowest level of CGUs is individual countries, as cash inflows are generated largely independent of cash inflows in other ISS countries (the majority of our contract portfolio is locally based with no cross-border activities). Accordingly, impairment tests are carried out per country, and intangibles (goodwill and customer contracts) are allocated to these.

For a few countries, management has been combined to take advantage of similarities in terms of markets, shared customers and cost synergies. In these exceptional cases, the countries are regarded as one CGU when performing the impairment test.

				Forecasting period				Terminal period					
	Carrying amount			Growth		Margin [1]		Growth		Margin [1]		Discou	
(DKKm)	Goodwill	Customer contracts	Total	Avg.	Allowed decrease	Avg.	Allowed decrease	Rate	Allowed decrease	Rate	Allowed decrease	Net of tax	All inc
2024													
UK & Ireland	2,737	79	2,816	5.1%	>5.1%	5.2%	>5.2%	2.5%	>2.5%	5.5%	3.0%	11.7%	
US & Canada	2,262	125	2,387	4.5%	>4.5%	5.4%	>5.4%	3.0%	>3.0%	6.0%	3.7%	11.3%	
Switzerland	1,904	252	2,156	1.2%	>1.2%	8.0%	>8.0%	1.5%	>1.5%	8.0%	7.6%	6.2%	
Finland	2,104	-	2,104	2.9%	>2.9%	6.4%	>6.4%	2.5%	> 2.5%	6.4%	2.6%	8.6%	
Denmark	1,620	-	1,620	1.3%	>1.3%	5.8%	>5.8%	2.0%	>2.0%	6.0%	3.5%	8.5%	
Türkiye [2]	1,101	509	1,610	25.3%	17.9%	7.9%	>7.9%	10.0%	>10.0%	8.0%	5.4%	36.3%	
Spain	1,278	161	1,439	3.9%	>3.9%	6.5%	>6.5%	2.5%	>2.5%	6.5%	4.4%	9.3%	
Belgium & Lux.	1,385	22	1,407	3.0%	>3.0%	6.6%	>6.6%	2.5%	>2.5%	6.6%	3.7%	9.1%	
Australia & NZ	1,244	-	1,244	3.0%	>3.0%	7.0%	>7.0%	3.0%	>3.0%	7.0%	7.0%	10.4%	>
Norway	1,097	-	1,097	1.4%	>1.4%	8.0%	>8.0%	2.5%	>2.5%	8.0%	>8.0%	[illegible]	
Other	3,769	6	3,775										
Total	**20,501**	**1,154**	**21,655**										
2023													
UK & Ireland	2,617	88	2,705	3.0%	>3.0%	5.4%	>5.4%	2.5%	>2.5%	6.0%	3.5%	[illegible]	
US & Canada	2,125	134	2,259	4.3%	>4.3%	6.0%	>6.0%	3.0%	>3.0%	6.0%	3.4%	[illegible]	
Switzerland	1,708	156	1,864	1.9%	>1.9%	7.8%	>7.8%	2.0%	>2.0%	7.8%	7.4%	6.9%	
Finland	2,102	-	2,102	2.6%	>2.6%	6.2%	>6.2%	2.5%	2.5%	6.2%	1.8%	[illegible]	
Denmark	1,620	-	1,620	2.1%	>2.1%	5.3%	>5.3%	2.0%	>2.0%	6.0%	2.0%	[illegible]	
Türkiye [2]	857	417	1,274	31.7%	11.5%	7.8%	6.9%	10.0%	8.4%	8.0%	3.6%	[illegible]	
Spain	1,157	132	1,289	4.5%	>4.5%	6.4%	>6.4%	2.5%	>2.5%	6.5%	4.6%	[illegible]	
Belgium & Lux.	1,322	-	1,322	2.9%	>2.9%	6.5%	>6.5%	2.5%	>2.5%	6.5%	4.0%	[illegible]	
Australia & NZ	1,283	-	1,283	2.0%	>2.0%	7.5%	>7.5%	3.0%	>3.0%	7.5%	7.5%	[illegible]	
Norway	1,151	-	1,151	3.1%	>3.1%	7.9%	>7.9%	3.0%	>3.0%	7.9%	>7.9%	[illegible]	
Other	3,754	7	3,761										
Total	**19,696**	**934**	**20,630**										

[1] Excluding allocated corporate costs.
[2] Discount rate applied in the terminal period was 20.5%.

3.2 Impairment tests (continued)

3.2.4 Determining value in use
The recoverable amount of each CGU is calculated on the basis of its value in use using certain key assumptions per CGU, i.e. revenue growth, operating margin and discount rate.

Forecasting period
Cash flow projections for the individual CGUs are based on financial forecasts for the following year as approved by management.

Generally, assumptions applied in the short to medium term (forecasting period of five years) reflect management's expectations considering all relevant factors, including the Group's strategic initiatives, local initiatives, past experience and external sources of information, where possible and relevant. This also includes expected development in local markets in terms of competition, inflation and growth.

Specifically, management has considered the expected impacts from the Group's updated strategic priorities from 2025 and onwards, especially increased investments in our commercial agenda, our people processes and in driving efficiencies in our overhead and service costs. Where relevant, initiated restructurings and other improvement initiatives, have also been taken into consideration when estimating the expected future performance and cash flows.

Management also assessed the impact from macroeconomic developments, mainly inflation rates. In the year, the Group demonstrated its continued ability to manage and mitigate wage increases and price increases in the supply chain, including activating indexation mechanisms in the customer contracts to increase prices.

Terminal period
Assumptions applied in the terminal period generally reflect management's long-term expectations for the individual country. Revenue growth reflects inflation and GDP growth and is determined based on input from external sources like IMF's "World Economic Outlook". Operating margin reflects the expected normalised earnings level in the long term.

3.2.5 The ISS brand
The carrying amount of brands relates to the ISS brand and was DKK 1,589 million at 31 December 2024 (2023: DKK 1,589 million). In 2024, no impairment of the ISS brand was identified.

No sensitivity is shown for the ISS brand, as the group-wide cash flows adjusted for the Group's total goodwill and other non-current assets significantly exceed the carrying amount. This is additionally supported by ISS's market capitalisation at 31 December 2024 of approximately DKK 24 billion exceeding the carrying amount of equity, which amounted to DKK 12 billion.

Key assumptions [1]	
Revenue growth	Year 1 • Financial forecasts as approved by management Forecasting period (year 2-5) • Based on expected market development, including maturity and inflation • Impact from local and Group initiatives are considered, including key account focu Terminal period • Long-term expectations based on external sources such as IMF "World Economic Outlook", OECD, etc. • Not exceeding expected long-term average for the country, including inflation
Operating margin	Year 1 • Financial forecasts as approved by management Forecasting period (year 2-5) • Impact from Group initiatives are considered, including key account focus and investments in our commercial agenda, our people processes and driving efficiencie in our overhead and service costs • Restructurings and local improvement initiatives are considered Terminal period • Reflects the expected normalised earnings level in the long term
Discount rates (net of tax)	• Risk-free interest rate based on 30-year government bonds (country-specific) wher available, except that for Türkiye a normalised interest rate is applied in the termin period (see Accounting estimates). If 30-year bonds are not available for the given CGU, the rate is based on a 20-year or 10-year government bond • Country specific estimation risk premium added (to reflect possible variations in amounts/timing of the projected cash flows) • Equity risk premium: 5.5% (2023: 6.0%) [2] • Debt/equity target ratio (market values): 25/75 (2023: 25/75)

1) The key assumptions applied are used for accounting purposes and should not be considered a forward-looking statement within the meaning of the US Private Securities Litigation Act of 1995 and similar laws in other countries regarding expectations to the future development.
2) For Türkiye a country specific risk premium of 5.0% is added (2023: 9.0%).

3.3 Acquisitions

3.3.1 Acquisition impact

In line with the Group's normal procedure and due to the short time between completion of the acquisitions and finalisation of the consolidated financial statements, the acquisition accounting has not yet been completed. Thus, the fair value of certain assets and liabilities, such as customer contracts and trade receivables, are determined based on management's best estimates as the necessary analyses and calculations could not be completed.

gammaRenax

On 25 April 2024, ISS acquired 100% of the shares in gammaRenax AG. The acquisition strengthens our market position in Switzerland by adding scale within our existing core services as well as creating better density across the country and growth in our prioritised customer segments.

Goodwill is attributable mainly to: 1) platform for growth, 2) synergies and scale benefits and 3) assembled workforce.

Grupo BN

On 10 September 2024, ISS acquired 100% of the shares in Grupo BN. The acquisition strengthens our market position in Spain and has a strong strategic fit. It enables us to expand our cleaning services thus supporting our global leadership in the cleaning sector.

Goodwill is attributable mainly to: 1) synergies and scale benefits and 2) assembled workforce.

Bluebridge

On 16 December 2024, ISS acquired 100% of the shares in Bluebridge in Belgium. The acquisition enables us to expand and develop our technical service offering.

Goodwill is attributable mainly to 1) expertise and know-how in technical services, 2) synergies and 3) assembled workforce.

Acquisitions completed in 2024

Company/activity	Country	Service type	Interest	Consolidated	Revenue since completion	Annual revenue (DKKm) [1]	Employees (number) [1]
Med-Serv	Austria	Cleaning	100%	February	53	69	226
gammaRenax	Switzerland	Cleaning	100%	April	395	590	1,800
Grupo BN	Spain	Cleaning	100%	September	117	309	2,300
Bluebridge	Belgium	Technical	100%	December	-	142	102
Vinca	Belgium	Technical	Activities	December	-	11	9
Total					**565**	**1,121**	**4,437**

[1] Unaudited

Net assets and cash flow

(DKKm)	gamma-Renax	Grupo BN	Blue-bridge	Other/Prior year adj.	2024	2023
Customer contracts	114	45	22	-	181	136
Other non-current assets	20	36	10	1	67	83
Trade receivables	74	110	28	10	222	200
Other current assets	78	10	14	11	113	205
Non-current liabilities	(41)	(109)	(20)	(10)	(180)	(86)
Current liabilities	(128)	(80)	(34)	(19)	(261)	(355)
Fair value of net assets	**117**	**12**	**20**	**(7)**	**142**	**183**
Goodwill	220	116	55	26	417	221
Consideration transferred	**337**	**128**	**75**	**19**	**559**	**404**
Cash in acquired business	(49)	(8)	(3)	(10)	(70)	(9)
Consideration transferred, net	**288**	**120**	**72**	**9**	**489**	**395**
Contingent and deferred consideration	17	(2)	-	6	21	(22)
Acquisition (cash flow)	**305**	**118**	**72**	**15**	**510**	**373**

3.3.2 Subsequent acquisitions

The Group completed no acquisitions from 1 January to 15 February 2025.

3.3.3 Pro forma revenue/operating profit

Pro forma revenue was DKK 84,220 million and operating profit before other items was DKK 4,175 million, corresponding to adjustments of the reported amounts of DKK 459 million and DKK 32 million, respectively.

§ Accounting policy

Business combinations (acquisitions) are accou
acquisition method. The consideration transferre
at acquisition date fair value of net assets and any
consideration as well as the amount of any non-c
in the acquiree. For each acquisition, the Group e
measure the non-controlling interests in the acqu
at the proportionate share of the acquiree's ident

Acquisition-related costs are expensed as incu
presented in Other income and expenses, net

Contingent consideration is classified as finan
and presented in Other liabilities with changes
recognised in Other income and expenses, ne

Depending on the size, complexity and timing
uncertainties regarding identification or measu
assets, liabilities and contingent liabilities may a
initial recognition is based on provisionally dete
values. Changes to fair values are adjusted aga
until 12 months after the acquisition date. Com
restated, accordingly. Changes in fair values aft
recognised in Other income and expenses, net

Goodwill is initially measured at cost being the
the consideration transferred, over the fair val
net identifiable assets acquired. Subsequently
measured at cost less accumulated impairmen
purpose of impairment testing, goodwill acqu
combination is allocated to each of the Group'
units (CGUs) that are expected to benefit from
Goodwill is not deductible for tax purposes.

Pro forma revenue and operating profit befo
include adjustments assuming that acquisition
were in-/excluded in/from profit or loss from 1
Estimates are made by local ISS management
acquisition/divestment or actual results where
are based on unaudited financial information.

3.4 Discontinued operations and divestments

3.4.1 Discontinued operations

On 9 April 2024, the divestment of ISS France was completed, and consequently, at 31 December 2024 no businesses were classified as assets held for sale.

Net profit generated in ISS France up until the completion of the divestment is specified below. The preliminary divestment loss recognised in 2023 was reassessed on the basis of the final sales price and closing balance. This led to a negative adjustment of DKK 5 million recognised in Other income and expenses, net.

Profit or loss [1)]

(DKKm)	Note	2024	2023
Revenue		665	2,662
Expenses		(703)	(2,816)
Operating profit before other items		**(38)**	**(154)**
Other income and expenses, net		(6)	(489)
Goodwill impairment	3.2	-	(937)
Operating profit		**(44)**	**(1,580)**
Finance income/(costs), net		(7)	(55)
Net profit before tax		**(51)**	**(1,635)**
Income tax		(1)	(17)
Net profit		**(52)**	**(1,652)**

1) Included France in 2024 (2023: Brunei and France).

Cash flows

(DKKm)	2024	2023
Operating activities	(62)	(44)
Investing activities	(323)	(2)
Financing activities	(48)	(41)

Earnings per share

(DKK)	2024	2023
Basic earnings per share	(0.3)	(8.9)
Diluted earnings per share	(0.3)	(8.8)

3.4.2 Divestments

Divestments completed in 2024

Company/activity	Country	Service type	Excluded from P/L	Interest	Annual revenue (DKKm) [1)]	Employees (number) [1)]
Ground Service	Austria	Other	March	100%	35	78
ISS France	France	Country exit	April	100%	2,658	14,925
Travel Management	Sweden	Other	April	100%	46	5
Total					**2,739**	**15,008**

1) Unaudited

Net assets and cash flow impact

(DKKm)	2024	2023
Goodwill	2	17
Other non-current assets	35	18
Current assets	883	59
Non-current liabilities	(111)	-
Borrowings	(260)	(5)
Current liabilities	(866)	(27)
Net assets disposed	**(317)**	**62**
Gain/(loss) on divestment, net [1)]	(61)	(5)
Divestment costs	174	42
Consideration received	**(204)**	**99**
Cash in divested businesses	(263)	(23)
Consideration received, net	**(467)**	**76**
Contingent and deferred consideration	233	(4)
Divestment costs paid	(116)	(47)
Divestments (cash flow)	**(350)**	**25**

1) In addition, DKK 0 million (2023: DKK 18 million) was recognised in Other income and expenses, net related to recycling of accumulated FX adjustments on country exits.

Contingent and deferred consideration related to the divestment of ISS France, where part of the consideration is deferred up to three years from the date of divestment.

3.4.4 Subsequent divestments

No divestments were completed from 1 January to 15 February 2025.

§ Accounting policy

A disposal group is presented as **discontinued** is a geographical area, i.e. a CGU (country), tha disposed of, or is classified as held for sale.

The classification as discontinued operations i on several factors; quantitative and qualitative assessed whether the disposal group represe of an entity (i.e. a CGU), which in ISS is defined Further, it is assessed whether the classificatio for understanding the financial performance c continuing operations. For a single country, th of significant is made separately for that coun in case of a coordinated strategic plan to dispo businesses (CGUs), the assessment of significa these countries as a whole.

Discontinued operations are presented separa profit from discontinued operations and speci Comparatives are restated.

Cash flows from discontinued operations are i flow from operating, investing and financing a with cash flows from continuing operations, bu specified in 3.4, Discontinued operations and d

Divestments Gain or loss on disposal of an op is part of a CGU includes a portion of the relat allocated to that CGU. Goodwill related to the operation is measured based on the fair value operation relative to the fair value of the entire

If the Group loses control over a subsidiary, it related assets (including goodwill), liabilities, n interests and other components of equity, whi gain or loss is recognised in Other income and

4 Capital structure

Our primary capital allocation priority is to ensure a strong and efficient balance sheet and that our liquidity position supports operational needs, financial flexibility and our continued strategy execution, while maintaining our investment grade rating.

In 2024, the Group's liquidity position remained strong as a result of the solid free cash flow generation. At 31 December 2024, the Group's liquidity reserves increased to DKK 12.8 billion (2023: DKK 12.1 billion) and net debt to DKK 11.5 billion (2023: DKK 10.5 billion) resulting in a financial leverage of 2.0x (2023: 2.2x).

Sharing excess capital with shareholders

On 22 February 2024, we announced a share buyback programme of DKK 1.0 billion over the 12 months period running until 19 February 2025. Due to the strong liquidity position and cash flow outlook, the programme was increased twice during 2024, bringing the total value of the programme to DKK 1.5 billion. The programme was successfully concluded on 19 February 2025.

Furthermore, we are today announcing that we will initiate a new share buyback programme of DKK 2.5 billion to be executed until 13 February 2026.

As a result of the strong liquidity position, the Board of Directors (the Board) will at the annual general meeting propose a dividend for 2024 of 20% of adjusted net profit, corresponding to a total dividend of DKK 575 million (DKK 3.1 per share).

Debt maturities and refinancing

On 29 May 2024, ISS issued a 5-year EUR 500 million bond under the European Medium-Term Note (EMTN) programme, which is listed on the Luxembourg Stock Exchange. The net proceeds were mainly used for repayment of the Group's EUR 300 million EMTNs maturing in December 2024.

EUR 500 million of EMTN bonds will mature in July 2025. In the first half of 2025, the Group will evaluate different financing options. Except for this, ISS has no material short-term debt maturities.

Low financial risk exposure

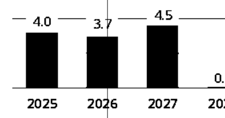
We are exposed to financial risks, mainly liquidity and currency risk. Risk is a natural part of our business activities and a condition for creating value. Through effective risk management, risks are monitored and mitigated to an acceptable level. In 2024, financial risk exposure to the consolidated financial statements continued to be low.

In this section:

Financial risk e
Low

Debt maturity p

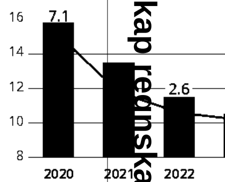
DKKbn



Revolving Credit Facility (
EMTNs/Bank loans

Net debt and fi leverage

DKKbn



Net debt (DKKbn)
Net debt/Pro forma adju

[1] Excluding restructurings and one-off

Proposed divide

20% of adjusted pro

[1] See 8.5, Definitions 65

4.1 Equity

4.1.1 Share capital and share premium

At 31 December 2024, ISS's share capital comprised a total of DKK 185,668,226 shares (2023: 185,668,226) with a nominal value of DKK 1 each. All shares were fully paid and freely transferable.

ISS has one class of shares, and no shares carry special rights. Each share gives the holder the right to one vote at our general meetings.

Share premium included in retained earnings at 31 December 2024 amounted to DKK 19,168 million (2023: DKK 19,168 million).

4.1.2 Treasury shares

(DKKm)	Purchase price	Number
2024		
At 1 January	66	331,906
Settlement of vested PSUs/RSUs	(79)	(624,352)
Purchased	1,217	9,512,211
At 31 December	**1,204**	**9,219,765**
2023		
At 1 January	185	938,343
Settlement of vested PSUs/RSUs	(122)	(623,774)
Purchased	3	17,337
At 31 December	**66**	**331,906**

At 31 December 2024, ISS A/S owned a total of 9,219,765 treasury shares corresponding to 4.97% of the share capital.

Share buyback programmes

2024 programme

On 22 February 2024, ISS announced a share buyback programme, under which ISS would buy back own shares for a maximum consideration of DKK 1.0 billion over the 12 months period from 22 February 2024 to 19 February 2025. During 2024, due to the strong liquidity position and cash flow outlook, the programme was increased twice, bringing the total value of the programme to DKK 1.5 billion.

On 19 February 2025, ISS completed the programme as shares for a total consideration of DKK 1.5 billion had been repurchased.

At the annual general meeting on 11 April 2025, the Board of Directors expects to propose a decrease of ISS A/S's share capital in accordance with the share buyback programme by cancellation of own shares.

2025 programme

The Board of Directors has decided to initiate a new share buyback programme under which ISS will buy back own shares for a maximum consideration of DKK 2.5 billion over a 12-months period from 20 February 2025 to 13 February 2026 at the latest, both days inclusive. The purpose of the share buyback programme is to reduce the share capital and to meet obligations arising from ISS's share-based incentive programmes (LTIP).

4.1.3 Translation reserve

(DKKm)	Hedging	Subsi-diaries	Total
2024			
At 1 January	(269)	(1,008)	(1,277)
FX adjustments	-	306	306
At 31 December	**(269)**	**(702)**	**(971)**
2023			
At 1 January	(185)	(969)	(1,154)
Hedging and FX adjustments	(84)	(39)	(123)
At 31 December	**(269)**	**(1,008)**	**(1,277)**

A specification of hedging and FX adjustments in the year is provided in 4.1.7, Other comprehensive income.

Hedging reserve

The hedging reserve comprises accumulated fair value adjustments of net investment hedges in previous years. At 31 December 2024, the accumulated fair value adjustments, net of tax amounted to DKK (269) million of which DKK (140) million related to GBP, DKK (75) million related to CHF and DKK (54) million related to USD. The total tax effect was DKK 12 million. The amounts will remain in the translation reserve until full realisation of the foreign entity.

4.1.4 Earnings per share

(in '000)	
Average number of shares	18
Average number of treasury shares	(
Average number of shares (basic)	18
Average number of PSUs and RSUs expected to vest	
Average number of shares (diluted)	**183**

The table reflects the share data used in the EPS calculations, see 8.5, Definitions. The cal number of diluted shares excluded a total of and RSUs (2023: 833,977) which are not exp

4.1.5 Dividends

At the annual general meeting to be held on the Board of Directors will propose a dividen 3.1 per share of DKK 1 (2023: DKK 2.3 per sh to DKK 575 million and a pay-out ratio of 20 million/pay-out ratio: 20%). There are no tax proposed dividends for the Grou

In 2024, dividends paid, net of dividends on amounted to DKK 425 million (2023: DKK 39

4.1 Equity (continued)

4.1.6 Non-controlling interests

The Group's non-controlling interests predominantly relates to ISS Türkiye, where Actera, a leading Türkiyish private equity company, owns 39.9%. Actera became minority shareholder of ISS Türkiye as part of the acquisition of Rönesans Facility Management Company in September 2021. Further, certain members of management of ISS Türkiye together hold a minority shareholding of 10% in ISS Türkiye.

The shareholders' agreement between ISS, Actera and management establishes the rights and obligations of the parties, including rights and restrictions on transferring shares, such as right of first refusal, drag along rights from Q4 2024 and right to explore a potential Initial Public Offering (IPO).

4.1.7 Other comprehensive income

		Attributable to owners of ISS A/S				
(DKKm)	Note	Retained earnings	Translation reserve	Total	Non-controlling interest	Total equity
2024						
Defined benefit plans						
Remeasurement (gain)/loss	7.1	(85)	-	(85)	(55)	(140)
Asset ceiling	7.1	(28)	-	(28)	-	(28)
FX adjustments						
Subsidiaries		-	77	77	(71)	6
Hyperinflation, Türkiye		-	229	229	248	477
Tax						
Tax related to the items above		25	-	25	11	36
Total		**(88)**	**306**	**218**	**133**	**351**
2023						
Defined benefit plans						
Remeasurement (gain)/loss	7.1	(423)	-	(423)	(39)	(462)
Asset ceiling	7.1	299	-	299	-	299
FX adjustments						
Subsidiaries		-	(330)	(330)	(148)	(478)
Recycling of accumulated FX adj., country exits		-	(18)	(18)	-	(18)
Hyperinflation, Türkiye		-	309	309	158	467
Hedging						
Fair value adj. of net investment hedges		-	(84)	(84)	-	(84)
Tax						
Tax related to the items above		23	-	23	10	33
Total		**(101)**	**(123)**	**(224)**	**(19)**	**(243)**

Development in 2024

In 2024, other comprehensive income was DKK 351 million, an increase of DKK 594 million compared to 2023. The increase mainly related to a positive impact from FX adjustments of subsidiaries primarily in Türkiye and the UK partly offset by Switzerland.

§ Accounting policy

Retained earnings is the Group's free reserve
proposed dividends and share premium. Prop
are recognised as a liability at the date when t
at the annual general meeting. Share premiur
amounts above the nominal share capital paic
when shares are issued by ISS A/S.

Treasury shares The cost of acquisition and p
of treasury shares are recognised in reserve fo
Dividends received in relation to treasury shar
in retained earnings.

Translation reserve comprises foreign exchar
arising from the translation of financial statem
entities with a functional currency other than I
the translation of non-current balances which
part of the investment in foreign entities. Furtl
value adjustments of net investment hedges a
restatement are included. On full realisation o
the accumulated foreign exchange adjustmen
to profit or loss in the same line item as the ga
exchange adjustments are transferred to profi
same line item as the gain or loss.

4.2 Financing

4.2.1 Borrowings

(DKKm)	Note	2024	2023
Issued bonds		15,635	14,073
Lease liabilities		2,464	2,335
Bank loans		242	311
Borrowings		**18,341**	**16,719**
Non-current liabilities		13,584	13,427
Current liabilities		4,757	3,292
Borrowings		**18,341**	**16,719**
Cash and cash equivalents		(6,829)	(6,093)
Derivatives, net	2.2, 2.3	(32)	39
Securities	2.2	(140)	(117)
Net debt		**11,340**	**10,548**

Refinancing

On 29 May 2024, ISS issued a 5-year bond with a principal amount of EUR 500 million and a coupon of 3.875%. The bond was issued under the Group's EUR 3 billion European Medium Term Note (EMTN) programme, which is listed on the Luxembourg Stock Exchange. The net proceeds were used for repayment of the Group's EUR 300 million EMTNs maturing in December 2024 as well as for general corporate purposes.

Financing fees

At 31 December 2024, accumulated financing fees recognised in borrowings amounted to DKK 80 million (2023: DKK 54 million). The increase compared to last year was due to financing fees of DKK 49 million (2023: DKK 26 million) being capitalised in relation to the bond issue in May 2024, partly offset by ordinary amortisation of DKK 23 million (2023: DKK 29 million) recognised in finance costs.

Fair value

At 31 December 2024, the fair value of bonds was DKK 15,477 million (2023: DKK 13,474 million). The fair value of bonds was based on the quoted market price on the Luxembourg Stock Exchange and measurement is categorised as Level 1 in the fair value hierarchy due to the use of quoted market inputs.

For the remaining borrowings, the fair values are not materially different from their carrying amounts due to their short-term nature.

4.2.2 Finance income and costs

(DKKm)	2024	2023
Interest income on cash and cash equivalents	216	98
Hedge ineffectiveness of interest rate swaps	12	-
Monetary gain on hyperinflation restatement	86	87
Finance income	**314**	**185**
Interest expenses on borrowings [1]	(506)	(356)
Interest expenses on lease liabilities [1]	(154)	(121)
Interest expenses on factoring [1]	(71)	(71)
Bank fees	(61)	(62)
Net interest on defined benefit obligations	(33)	(24)
Amortisation of financing fees (non-cash) [1]	(23)	(29)
Commitment fees	(8)	(16)
Other	(25)	(13)
Foreign exchange losses	(23)	(100)
Finance costs	**(904)**	**(792)**

[1] The total interest expensed determined on an amortised cost basis was DKK 754 million (2023: DKK 577 million).

Interest income on cash and cash equivalents The increase compared to 2023 was mainly driven by interest income on the proceeds from the issued bond under the EMTN programme in May 2024 until repayment of the bond maturing in December 2024.

Monetary gain on hyperinflation restatement related to the adjustment for hyperinflation (IAS 29) in Türkiye.

Interest expenses on borrowings comprised mainly interest on issued bonds. The increase compared to 2023 was driven by issuance of new EMTNs in May 2024 and increased interest rates throughout 2024 of which DKK 65 million related to the interest rate swaps on part of the bonds.

Foreign exchange losses were mainly driven
TRY and EUR positions. The highest contribu
remained unhedged due to high cost. The d
to 2023 was driven by TRY which depreciated
in 2024 compared to 39% against DKK in 20

§ Accounting policy

Issued bonds and **bank loans** are recognised
value net of transaction costs (financing fees)
at amortised cost. Any difference between the
the nominal value is recognised in Finance cos
of the loan using the effective interest method

Lease liabilities are initially recognised at the
of the payments to be made over the lease te
value is calculated using the Group's incremen
rate if the interest rate implicit in the lease is n
determinable. Subsequently, the liability is me
amortised cost and remeasured due to modifi
as changes in; 1) lease term, 2) the assessmen
the underlying asset, 3) future lease payments
in an index or rate), or 4) the Group's estimate
expected to be payable under a residual guara

4.2 Financing (continued)

4.2.3 Cash flow impact from changes in borrowings

(DKKm)	Note	Issued bonds	Lease liabilities	Bank loans	Total
2024					
At 1 January		14,073	2,335	311	16,719
FX adjustments		9	(13)	(8)	(12)
Cash flows		1,459	(963)	(259)	237
Acquisitions/divestments, net		-	11	89	100
Lease additions	2.6	-	1,077	-	1,077
Fair value adjustments	4.4	88	-	-	88
Other		6	17	109	132
At 31 December		**15,635**	**2,464**	**242**	**18,341**
2023					
At 1 January		13,973	2,464	363	16,800
FX adjustments		31	(16)	(118)	(103)
Cash flows		-	(791)	(147)	(938)
Acquisitions/divestments, net		-	(9)	207	198
Lease additions	2.6	-	908	-	908
Fair value adjustments	4.4	51	-	-	51
Reclass to Liabilities held for sale		-	(243)	(11)	(254)
Other		18	22	17	57
At 31 December		**14,073**	**2,335**	**311**	**16,719**

4.3 Financial risk management

The Group is exposed to a number of financial risks arising from its operating and financing activities, mainly interest rate risk, liquidity risk, currency risk and credit risk. It is management's assessment that the Group's exposure to these risks is low. The Group has not identified additional financial risk exposures in 2024 compared to 2023.

Financial risks are managed centrally by Group Treasury based on the Financial Policy, which is reviewed and approved annually by the Board of Directors. Due to our decentralised business model, exposure to credit risk on trade receivables and expected credit losses is however managed locally in the operating entities, see 2.1, Trade receivables and credit risk. Through our risk management procedures, financial risks are monitored and reduced to an acceptable level.

It is the Group's policy to mitigate risk exposure derived from its business activities. Group policy does not allow taking speculative positions in the financial markets.

On an ongoing basis the Group considers whether the financial risk management approach appropriately addresses the risk exposures.

Risk assessment

The Group's objectives and policies for measuring and managing risk exposure are explained in the respective notes. An overview of financial risks and impact assessment at 31 December 2024 is provided in the table to the right.

Risk assessment at 31 December

Credit risk – Low	• Not past due on trade receivables is around 90% (aging analysis) • Expected credit losses on trade receivables are less than 2% of gr receivables (credit ratings) • The Group transacts only with financial institutions with a credit ra at least A- (cash and cash equivalents)
Interest rate risk – Low	• 58% of the Group's gross debt carried fixed rates (2023: 65%)
Liquidity risk – Low	• Diversified funding portfolio of debt (bonds and bank loans) • No financial covenants in our main Group facilities (certain covena apply to the local loan facility in Türkiye) • Revolving credit facility of EUR 900 million (established 2023) ma in 2029 • Uncommitted facilities in place to ensure flexible and efficient liqu management • Duration of gross debt is 2.1 years (2023: 2.1)
Currency risk – Low	• The Group benefits from a natural hedge in having income, costs a investments in the same functional currency, country-by-country • 98.3% of the bonds and bank loans denominated in EUR (2023: 97.7%

4.4 Interest rate risk

Interest rate risk
– low exposure

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Exposure relates to bank loans, bonds or interest rate swaps with floating interest rates.

Risk management policy
- At least 50% of the Group's gross debt must carry fixed interest rates directly or through derivatives

Mitigation
- The fixed/floating ratio is measured on a monthly basis
- Interest rate swaps (fair value hedge) are used to manage the fixed/floating ratio on gross debt

4.4.1 Interest-bearing borrowings

				2024	2023
(DKKm)	Maturity	Nominal interest rate	Nominal value	Carrying amount	Carrying amount
Issued bonds (fixed interest rate)					
EMTNs (EUR 300 million)	2024	2.13%	-	-	2,237
EMTNs (EUR 500 million) [1]	2025	1.25%	3,729	3,711	3,660
EMTNs (EUR 500 million)	2026	0.88%	3,729	3,721	3,713
EMTNs (EUR 600 million)	2027	1.50%	4,474	4,468	4,463
EMTNs (EUR 500 million) [1]	2029	3.88%	3,729	3,735	-
			15,661	**15,635**	**14,073**
Bank loans (floating interest rate)					
Loan facility Türkiye (TRY)	2026	TLFREF	52	51	97
Bank loans and overdrafts (Multi)	-	-	213	191	214
			265	**242**	**311**

[1] The carrying amount included the accumulated fair value adjustments at 31 December 2024 of the hedged items, see 4.4.2 below.

Interest rate sensitivity
An increase in relevant interest rates of 1%-point, with all other variables held constant, would have decreased net profit and equity by DKK 44 million (2023: DKK 26 million).

The estimate was based on the Group's floating rate borrowings, i.e. disregarding cash and cash equivalents, as the level at 31 December is typically the highest in the year and thus not representative for the purpose of this analysis.

4.4.2 Fair value hedge

(DKKm)	Nominal amount	Carrying amount	Accumulated fair value adj.	Change in FV
Interest rate swap	EUR 300 million	(15)	(15)	42
EMTNs 2025	EUR 500 million	3,711	15	(42)
Interest rate swaps	EUR 250 million	58	58	58
EMTNs 2029	EUR 500 million	3,735	(46)	(46)

At 31 December 2024, the Group had interest rate swap agreements with a total nominal amount of EUR 550 million whereby the Group receives a fixed rate interest and pays a variable interest rate on the nominal amount. The swaps hedge the exposure to fair value changes of the Group's fixed rate bond and mature in 2025 and 2029, which equals the maturity of the bonds.

In 2024, DKK 12 million (income) was recognised in profit or loss related to the ineffective part of the interest rate swaps (2023: no ineffectiveness).

§ Accounting policy

The Group's interest rate swaps qualifies as a f
as the risk being hedged is the possible chang
of a recognised liability. Hedge accounting is a

The change in the fair value of the interest rat
hedging instrument) is recognised in profit or
Finance income or Finance costs. The change
of the hedged item (the bond) attributable to
hedged is recognised as part of the carrying a
hedged item and is also recognised in profit o
Finance income or Finance costs. The gain or l
the ineffective portion is recognised in profit o
Finance income or Finance costs.

The unamortised fair value is recognised in pr
hedged item is derecognised.

Fair value measurement takes current market
account. The Group uses valuation techniques
appropriate in the circumstances and for whic
are available to measure fair value. Measurem
as Level 2 in the fair value hierarchy as it is bas
observable market data.

4.5 Liquidity risk

Liquidity risk
– low exposure

Liquidity risk results from the Group's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity.

Risk management policy

- Maintain an appropriate level of short- and long-term liquidity reserves (liquid funds and committed credit facilities)
- Maintain a smooth maturity profile in terms of different maturities
- Maintain access to diversified funding sources
- Maintain a duration of gross debt above 2 years

Mitigation

- Raising capital is managed centrally by Group Treasury to ensure efficient liquidity management
- Group Treasury monitors the risk of insufficient liquidity on a daily basis
- Liquidity is transferred to/from ISS Global A/S, which operates as the Group's internal bank
- For day-to-day liquidity management cash pools have been established in the majority of the local entities
- No financial covenants in our main Group facilities (certain covenants apply to the local loan facility in Türkiye)

4.5.1 Financial liabilities
Contractual maturities

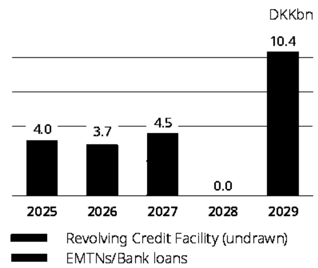
(DKKm)	Carrying amount	Contractual cash flows	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
2024								
Bonds and bank loans	15,877	16,859	4,256	3,984	4,683	145	3,791	-
Lease liabilities	2,464	2,792	939	676	461	291	166	259
Trade payables and other	4,486	4,486	4,486	-	-	-	-	-
Derivatives	19	19	19	-	-	-	-	-
Total financial liabilities	**22,846**	**24,156**	**9,700**	**4,660**	**5,144**	**436**	**3,957**	**259**
2023								
Bonds and bank loans	14,384	14,998	2,725	3,905	3,852	4,516	-	-
Lease liabilities	2,335	2,572	1,028	564	382	235	126	237
Trade payables and other	4,979	4,979	4,979	-	-	-	-	-
Derivatives	63	63	63	-	-	-	-	-
Total financial liabilities	**21,761**	**22,612**	**8,795**	**4,469**	**4,234**	**4,751**	**126**	**237**

The contractual maturities of financial liabilities above are based on the undiscounted contractual cash flows, i.e. including interest payments estimated based on market expectations at 31 December.

The risk implied from the values reflects the one-sided scenario of cash outflows only. Trade payables and other financial liabilities are mainly used to finance operating assets such as trade receivables and property and equipment.

Maturity profile
– nominal values

The maturity profile of the Group's current financing, i.e. issued bonds, bank loans and committed bank facilities (excluding interest payments) is illustrated in the chart to the right.



4.5.2 Liquidity reserves

(DKKm)	
Cash and cash equivalents	
Hereof restricted cash	
Unused revolving credit facilities	
Liquidity reserves	**13**
Not readily available	
Readily available liquidity	**12**

Cash and cash equivalent reflects the stron of the Group. The level is typically highest at not a representative level for the rest of the

Restricted cash DKK 35 million of the total c equivalents at 31 December 2024 was place restricted bank accounts due to legal cases circumstances.

Unused revolving credit facilities The Group million committed revolving credit facility ma with a one year extension option. In addition credit facilities are available in countries and which are not considered part of the readily At 31 December 2024, these amounted to D which DKK 0.0 billion was drawn (2023: DKK DKK 0.1 billion was drawn).

Not readily available Cash is considered rea when upstreaming to the parent company (within five days. In a number of countries, tr assessed to take more than five days due to processes, and thus such cash is not deeme

4.6 Currency risk

Currency risk
– low exposure

Currency risk arises from changes in exchange rates, and affects the Group's result, investments or value of financial instruments.

The Group's exposure to currency risk on transaction level is low since income, costs and investments are in the same functional currency country-by-country. Currency risk therefore predominantly arises from funding and investments in subsidiaries.

Risk management policy
- It is Group policy to pool funding activities centrally and fund investments in subsidiaries through a combination of intercompany loans and equity
- Currency risk on intercompany loans is generally hedged against DKK or EUR when exposure exceeds DKK 5 million. Some currencies cannot be hedged within a reasonable price range why correlation to a proxy currency is considered and, if deemed appropriate, proxy hedging is applied
- Exposure to EUR is monitored but not hedged due to the fixed rate exchange policy between DKK/EUR
- Currency risk on net investments are as a main policy not hedged

Mitigation
- Currency swaps are used to hedge currency risk on borrowings (external), intercompany balances and long-term receivables (external)
- Currency exposure on borrowings (external), intercompany balances and cash and cash equivalents is measured at least on a weekly basis

4.6.1 Borrowings

(DKKm)	Currency exposure (nominal)	Currency swaps (contractual)	Exposure, net	Sensitivity Increase in FX	Profit or loss	Equity
2024						
EUR/DKK	(13,310)	10,737	(2,573)	1%	(26)	(26)
TRY/DKK [1]	371	-	371	30%	45	111
USD/DKK	968	(1,215)	(247)	10%	(25)	(25)
Other/DKK	(429)	835	406	10%	41	41
Total	**(12,400)**	**10,357**	**(2,043)**			
2023						
EUR/DKK	(17,593)	8,104	(9,489)	1%	(95)	(95)
TRY/DKK [1]	322	-	322	30%	71	97
USD/DKK	1,043	(1,200)	(157)	10%	(16)	(16)
Other/DKK	(957)	1,352	395	10%	40	40
Total	**(17,185)**	**8,256**	**(8,929)**			

[1] TRY is not hedged due to high costs of hedging.

Foreign currency sensitivity
A change in relevant currencies, with all other variables held constant, would have impacted profit or loss and equity with the amounts above. The analysis is based on the Group's internal monitoring of currency exposure on borrowings, inter-company loans, external long-term receivables, cash and cash equivalents as well as accrued royalties (Group internal).

The impact on profit or loss related to a change in TRY is adjusted for the translation effect related to receivables considered part of the net investment in Türkiye.

Change in average FX rates

	2024	2023
TRY	(29.6)%	(30.7)%
GBP	2.8%	(1.8)%
CHF	2.1%	3.4%
USD	(0.0)%	(2.7)%
AUD	(0.6)%	(6.7)%
NOK	(1.8)%	(11.4)%
SEK	0.5%	(7.2)%
HKD	0.3%	(2.7)%
EUR	0.1%	0.2%

( ) = Weakened against DKK

4.6.2 Translation risk
Impact on profit or loss
In 2024, changes in average FX rates resulte Group revenue of DKK 587 million or 0.7% (2 DKK 2,476 million or 3.4%) and a decrease o ating profit before other items of DKK 73 mi decrease of DKK 175 million or 5.9%), includ hyperinflation in Türkiye.

Excluding hyperinflation impact, changes in resulted in a decrease in Group revenue of D or 1.7% (2023: decrease of DKK 2,320 millior decrease of the Group's operating profit bef DKK 109 million or 3.3% (2023: decrease of D 5.3%).

Foreign currency sensitivity
A 10% change (TRY: 30% and EUR: 1% chang currencies, with all other variables held cons impacted profit or loss with the amounts be

(DKKm)	Revenue
TRY	1,986
GBP	1,137
CHF	705
USD	662
AUD	502
NOK	373
SEK	311
HKD	242
EUR	239
Other	1,071
Total	**7,228**

5 Tax

Our commitment
ISS is committed to comply with applicable rules and regulations in the countries where we operate and to ensuring accurate and timely tax payments. We adopt a compliant and transparent approach to tax and tax planning, and we do not tolerate evasion of income taxes, payroll taxes, social charges, etc. For the benefit of society, our employees, and customers, we support governmental and industry-specific initiatives that introduce tighter controls and sanctions to ensure that companies in our industry play by the rules.

The right balance
We acknowledge our responsibility to safeguard our shareholders' interests. Through efficient management and strategic planning of tax payments, we maintain a competitive effective tax rate and aim to limit double taxation to the extent possible.

Our approach to tax risks
ISS maintains a conservative stance towards tax risks. We consistently oversee and address tax risks to the extent possible. We do not, and will not, employ aggressive tax strategies to enhance our tax position.

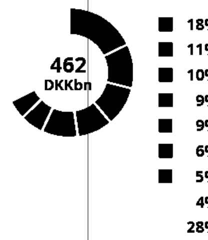
Transfer pricing
Intercompany transactions are carried out based on market terms (arms' length principles) and adhere to current OECD guidelines for internal transfer pricing. Cross-border transactions primarily include royalty payments, management fees, and financing. Transfer pricing is typically viewed as the tax area with the greatest risk for the ISS Group and may be subject to very complex tax audits.

Tax payments
In 2024, income tax paid was DKK 462 million (2023: DKK 428 million) resulting in a cash tax rate of 14.0% (2023: 16.9%). Tax payments comprised corporate income taxes due in 2024, including state and withholding taxes. Withholding taxes are recorded as paid in the country that bears the cost.

In addition to corporate income taxes, ISS also contributes with payment of payroll taxes, including social charges, and VAT in the countries where we operate.

In this section:

Tax payments



5.1 Income tax

5.1.1 Tax expense and effective tax rate

Tax in profit or loss

(DKKm)	2024	2023
Current tax	658	487
Deferred tax	59	66
Prior year adjustments, net	(59)	1
Income tax	**658**	**554**

Effective tax rate

(DKKm)	2024	2023
Statutory income tax rate, Denmark	22.0 %	22.0 %
Foreign tax rate differential, net	0.4 %	0.0 %
Total	**22.4%**	**22.0%**
Non-tax-deductible expenses less non-taxable income	(1.3)%	1.0 %
Prior year adjustments, net	(1.8)%	0.0 %
Change in valuation of tax assets, net	(2.9)%	(3.9)%
Changes in tax rates	0.0 %	0.4 %
Hyperinflation	1.1 %	1.1 %
Other taxes	2.4 %	1.3 %
Effective tax rate	**20.0%**	**21.9%**

Development in 2024

Income tax amounted to DKK 658 million (2023: DKK 554 million), resulting in an effective tax rate of 20.0% (2023: 21.9%). The effective tax rate was favourably influenced by interest limitation rules and release of valuation allowances on deferred tax assets in Germany, whereas hyperinflation adjustments (IAS 29) in Türkiye impacted negatively.

Non-tax-deductible expenses less non-taxable income comprised various income and expenses. In 2024, the net position was driven mainly by the positive impact of interest limitation rules in Denmark.

Change in valuation of tax assets, net related mainly to release of valuation allowance on tax losses in Germany due to expected improvements in future profitability (2023: Netherlands and Germany).

Hyperinflation related to the hyperinflation adjustment in Türkiye.

Other taxes mainly comprised withholding tax, e.g. in Denmark.

OECD Pillar Two

The Group is subject to the OECD Pillar Two rule
ensure that multinational enterprises (MNEs) pa
of tax. Denmark, where ISS A/S is incorporated,
Two legislation, which took effect on 1 January 2
applies the IAS 12 exception, allowing it to avoid
disclosing deferred tax assets and liabilities relat
income taxes.

Under the new legislation, the Group will be obli
a top-up tax for any subsidiary that does not me
Two minimum effective tax rate of 15%. Howeve
include a set of "Transitional Safe Harbor" exem
lessen the requirement to submit full Pillar Two
calculation, provided the Group meets at least o
Safe Harbor tests. In 2024, the Group can levera
Harbor exemptions where it operates based on
or minimal top-up tax will need to be paid.

Management has evaluated the impact of the Pi
and anticipates that during future years it may i
Group's annual effective tax rate by approximate
percentage points, depending on future develop
Group's evolving tax position. This evaluation is b
current understanding of the legislation and the
tax positions. The Group will continue to monito
and ensure compliance with the new requireme

5.2 Deferred tax

5.2.1 Recognised deferred tax

(DKKm)	2024	2023
Tax losses carried forward	587	561
Goodwill	4	4
Customer contracts	7	7
Property and equipment (incl. right-of-use)	235	176
Provisions, lease and other liabilities	1,006	981
Pensions	195	157
Set-off within legal tax units/jurisdictions	(1,149)	(924)
Total assets	**885**	**962**
Goodwill	420	423
Brands	350	350
Customer contracts	255	187
Property and equipment (incl. right-of-use)	579	487
Provisions, lease and other liabilities	581	692
Pensions	97	82
Tax losses in foreign subsidiaries under Danish joint taxation	23	23
Set-off within legal tax units/jurisdictions	(1,149)	(924)
Total liabilities	**1,156**	**1,320**

Development in deferred tax

(DKKm)	2024	2023
Liabilities, net at 1 January	358	266
Prior year adjustments, net	(31)	18
FX adjustments	21	26
Hyperinflation restatement	23	(4)
Acquisitions/divestments, net	19	(2)
Actuarial (gain)/losses on pensions	(36)	(33)
Reclass to Assets/(Liabilities) held for sale	-	21
Tax on profit before tax	59	66
Reclass	(142)	-
Liability, net at 31 December	**271**	**358**

Prior year adjustments, net mainly related to adjustment of tax deductions (temporary differences) in the final tax returns.

Acquisitions/divestments, net in 2024 related mainly to adjustments to previous years divestments.

Reclass related to uncertain tax positions being reclassified from deferred tax to tax payables.

5.2.2 Unrecognised deferred tax assets

At 31 December 2024, the Group had unrecognised deferred tax assets which comprised tax losses carried forward and other deductible temporary differences of DKK 952 million (2023: DKK 1,032 million) mainly related to Germany.

! Accounting estimates

Deferred tax assets relating to tax losses carried forward are recognised, when management assesses that these can be offset against positive taxable income in the foreseeable future. The assessment is made at the reporting date taking into account the impact from limitation in interest deductibility and local tax restrictions in utilisation of tax losses. Future taxable income is based on financial forecasts approved by management and expectations for operational development, mainly in terms of organic growth and operating margin, i.e. the cash flow projections made for the purpose of the Group's impairment tests, see 3.2, Impairment tests. These represent management's best estimates, but are by nature associated with significant uncertainty.

Uncertain tax positions As part of operating a global business, disputes with tax authorities around the world may occur. Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The possible outcome of uncertain tax positions is measured based on management's best estimate of the amount required to settle the obligation and recognised in tax payables or income tax depending on the tax position.

Management believes that the provisions made are adequate. However, the actual obligations may deviate as they depend on the result of litigations and settlements with the relevant tax authorities.

§ Accounting policy

Deferred tax is provided using the liability met
temporary differences between tax bases of a
liabilities and their carrying amounts, except fo
is not deductible for tax purposes. Where alte
rules can be applied to determine the tax base
is measured according to management's inter
asset or settlement of the liability.

Deferred tax is measured according to the tax
tax rates in the respective countries applicable
date when the deferred tax becomes current t

Deferred tax assets, including the tax base of
forwards, are recognised in non-current assets
value of their utilisation, either as a set-off aga
income, or as a set-off against deferred tax lia
same legal tax entity and jurisdiction.

The Group has applied the mandatory excepti
and disclosure of deferred tax assets and liabi
Pillar Two Income taxes.

6 Remuneration

At ISS, remuneration is based on responsibilities, competencies and performance and is designed to be competitive, affordable and in line with market practice of comparable listed companies.

Remuneration elements
Remuneration of the members of the Executive Group Management (EGM) consists of an annual base salary (fixed), customary benefits and certain variable elements. The annual base salary primarily serves the purpose of being able to attract and retain high-performing leaders. In addition, the members of the EGM may receive variable remuneration, which shall be based on performance and accountability in relation to established objectives, both short and long-term, as well as the overall performance of ISS in alignment with the shareholders.

Short-term incentive programme
To drive delivery of short-term financial results and implementation of the OneISS strategy, including progression on the ESG agenda, the Group has implemented a short-term incentive programme (STIP) allowing members the opportunity to earn a cash bonus. The bonus is measured annually and subject to achieving certain financial and non-financial KPIs.

Long-term incentive programme
To drive delivery of long-term financial results, retention of leaders and alignment to shareholder value creation, the Group has implemented two share-based incentive programmes:

- long-term incentive programme (LTIP)
- special incentive programme (SIP)

Under both LTIP and SIP, members are granted a number of share units, which each entitles the holder to one share at no cost, subject to achievement of certain performance, service or individual criteria. For LTIP, the share units (PSUs) will vest after three years. For SIP, the share units (RSUs) will vest after 18 months.

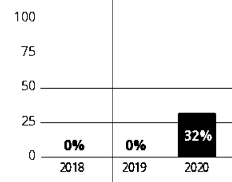
Performance criteria for LTIP 2021 were achieved, and the programme vested at 64% in March 2024. Based on annual EPS and TSR performances for 2022, 2023 and 2024, 75% of the PSUs under the LTIP 2022 will vest in March 2025.

Based on individual service criteria, 100% of the RSUs under the SIP 2023 will vest in March 2025.

In this section:

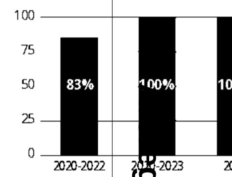
Incentive progr

Vesting of LTIP



1) Will vest in March 2025

Vesting of SIP



1) SIP 2023 will vest in March 2025, and

Remuneration

Our **2024 Remuneration R** description of the work of Committee and our remun addition, a specification of members of the Executive Board and the Board of Dir

6.1 Management remuneration

6.1.1 Key management personnel

		EGM	
(DKK thousand)	Board	EGMB	Corporate Senior Officers
2024			
Base salary and non-monetary benefits	9,121	11,776	38,523
Annual bonus (STIP)	-	10,707	21,556
Sign-on bonus	-	1,552	-
Pensions	-	1,113	2,086
Share-based payments	-	5,117	13,943
Severance payments	257	-	1,461
Total	**9,378**	**30,265**	**77,569**
2023			
Base salary and non-monetary benefits	9,176	13,484	50,671
Annual bonus (STIP)	-	7,176	15,709
Sign-on bonus	-	-	11,658
Pensions	-	386	3,916
Share-based payments [1]	-	(4,603)	18,664
Severance payments	-	-	16,161
Total	**9,176**	**16,443**	**116,779**

[1] Including a cost reversal of DKK 7 million due to forfeited PSUs as the Group CEO Jacob Aarup-Andersen left ISS.

The Executive Group Management (EGM) comprises the Executive Group Management Board (EGMB) and Corporate Senior Officers of the Group.

Members of the EGM have authority and responsibility for planning, implementing and controlling the Group's activities and are together with the Board of Directors (Board) considered as the Group's key management personnel.

On 3 June 2024, Mads Holm joined ISS as Group CFO. In the period until 31 July 2024, the EGMB comprised only one member, the Group CEO.

Remuneration policy is described in the Remuneration report which is available **here**

6.2 Share-based payments

6.2.1 Long-term incentive programme

Members of the EGM and other senior officers of the Group are granted a number of performance share units (PSUs) under the annual LTIP. Participants are compensated for any dividend distributed between time of grant and time of vesting. Upon vesting, each PSU entitles the holder to receive one share at no cost.

Subject to certain criteria, the PSUs will vest after three years.

In 2024, the Group recognised a cost of DKK 93 million (2023: DKK 72 million) related to share-based payment programmes (see overview below for PSUs and overview in 6.2.2, Special incentive programmes (SIP) for RSUs) with a corresponding increase in equity.

Fair value and profit or loss impact

	LTIP 2021 [1]	LTIP 2022	LTIP 202
Fair value (DKKm)			
At grant date	116	129	11
At 31 December 2024	-	93	9
Profit or loss impact (DKKm)			
Recognised in 2024	7	35	2
Not yet recognised	-	4	2
PSUs and participants (number)			
Participants	122	140	14
PSUs granted	1,362,540	1,448,791	1,011,07
PSUs expected to vest (of outstanding PSUs), %	64%	75%	44

[1] Vested in March 2024.

Fair value assumptions

	LTIP 2021	LTIP 2022	LTIP 202
At the time of grant			
Share price, DKK [1]	111-153	117-153	122-15
Expected volatility [2]	41.2 %	42.3 %	33.8
Expected life of grant, years	3	3	
Risk-free interest rate [2]	(0.6) %-0.9 %	(0.1%)-1.5 %	1.0%-3.1

[1] Based on five-day average.
[2] Based on observable market data for peer groups.

6.2 Share-based payments (continued)

Vesting criteria

The vesting criteria are total shareholder return (TSR), measured relative to peer group performance, and earnings per share (EPS).

The weight of the individual criteria are:

- TSR: 40 %
- EPS: 40 %
- Service-based objective: 20 %

TSR criteria

Threshold	Vesting	TSR
Below threshold	0 %	Below median of peers
Threshold	25 %	At median of peers
Maximum	100 %	At upper quartile of peers or better

TSR peers are the Nasdaq Copenhagen OMX C25 and a peer group of comparable international service companies.

Vested programmes

In March 2024, the LTIP 2021 programme vested. Based on the annual EPS and TSR performances for 2021, 2022 and 2023, 64% of the granted PSUs vested at a weighted average price of DKK 126 at the date of exercise. After this vesting, no further PSUs are outstanding under the LTIP 2021 and the programme has lapsed.

Furthermore, in March 2025, the PSUs granted under LTIP 2022 will vest with 75% based on the annual EPS and TSR performances for 2022, 2023 and 2024.

Outstanding PSUs

	EGM		
LTIP 2021 (vested in 2024)	**EGMB**	**Corporate Senior Officers**	**Oth Sen Offic**
Outstanding at 1 January 2023	148,297	185,756	759,
Granted	451	18,857	26,
Forfeited	(118,308)	-	(50,
Transferred	-	(57,053)	57,
Outstanding at 31 December 2023	**30,440**	**147,560**	**792,**
Exercised	(19,631)	(95,162)	(510,
Expired	(10,809)	(52,398)	(281,
Outstanding at 31 December 2024	**-**	**-**	
LTIP 2022 (vesting in 2025)			
At 1 January 2023	139,713	237,859	842,
Granted	516	17,149	57,
Forfeited	(105,396)	(6,085)	(102,
Transferred	-	(58,320)	58,
Outstanding at 31 December 2023	**34,833**	**190,603**	**855,**
Granted	646	3,536	15,
Forfeited	-	(13,648)	(27,
Outstanding at 31 December 2024	**35,479**	**180,491**	**843,**
LTIP 2023 (vesting in 2026)			
Granted	47,698	191,237	755,
Forfeited	-	(17,357)	(100,
Transferred	-	(30,068)	30,
Outstanding at 31 December 2023	**47,698**	**143,812**	**685,**
Granted	883	2,668	12,
Forfeited	-	(13,823)	(48,
Outstanding at 31 December 2024	**48,581**	**132,657**	**649,**
LTIP 2024 (vesting in 2027)			
Granted	115,713	163,197	892,
Forfeited	-	(19,452)	(60,
Outstanding at 31 December 2024	**115,713**	**143,745**	**831,**

6.2 Share-based payments (continued)

6.2.2 Special incentive programmes (SIP)

The Group has a Special Incentive Programme (SIP) under which Restricted Share Units (RSUs) are granted to certain EGM members and Other senior officers of the Group. Subject to individual service criteria, the RSUs will vest after 1.5 years. Upon vesting, each RSU entitles the holder to receive one share at no cost.

In 2024, a total of 72,772 RSUs were granted to the new Group CFO and certain Other Senior Officers under the SIP 2024 programme.

Vested programmes

No SIP programmes have vested in 2024.

In March 2025, the RSUs granted under the SIP 2023 programme will vest 100% subject to achievement of individual service criteria.

Fair value and profit or loss impact

	SIP 2023	SIP 2024
Fair value (DKKm)		
At grant date	1	9
At 31 December 2024	1	9
Profit or loss impact (DKKm)		
Recognised in 2024	1	3
Not yet recognised	-	6
RSUs and participants (number)		
Participants	4	6
RSUs granted	10,365	72,772
RSUs expected to vest, %	100%	100%

Fair value assumptions

	SIP 2023	SIP 2024
At the time of grant		
Share price, DKK	122	124-127
Expected life of grant, years	1.5	1.5

Outstanding RSUs

SIP 2023 (vesting in 2025)	EGMB	Other Senior Officers	Total
Granted	-	10,178	10,178
Outstanding at 31 December 2023	**-**	**10,178**	**10,178**
Granted	-	187	187
Outstanding at 31 December 2024	**-**	**10,365**	**10,365**
SIP 2024 (vesting in 2026)			
Granted	3,003	69,769	72,772
Outstanding at 31 December 2024	**3,003**	**69,769**	**72,772**

§ Accounting policy

The value of services received in exchange for performance-based share units (PSUs) and res units (RSUs) are measured at fair value at the g recognised in employee costs over the vesting corresponding increase in equity, as both sche settled.

The fair value of granted PSUs under the long programme is measured using a generally acc model taking into consideration the terms and which the PSUs were granted including marke conditions (Total Shareholder Return (TSR)), se in 6.2.1. Fair value assumptions are disclosed i 6.2.1 and 6.2.2.

On initial recognition, an estimate is made of t PSUs and RSUs expected to vest. The estimate revised for changes in the number of PSUs an to vest due to non-market based vesting cond

7 Other required disclosures

In this section:

7.1 Pensions and similar obligations

7.1.1 Pension schemes

The Group has a significant number of pension schemes with different characteristics. The majority of the schemes are defined contribution plans, but in a number of countries, the Group is also party to defined benefit plans.

Defined contribution plans

Under these schemes contributions are paid to a publicly or privately administered pension plans. The Group has no further payment obligations once the contributions have been paid. In 2024, contributions amounted to DKK 1,249 million (2023: DKK 1,161 million), or 84% of the Group's pension costs (2023: 83%).

Defined benefit plans

Under these schemes the obligation towards the employees and risk associated with future developments in salary, interest rate, inflation, mortality, etc. rests with the Group. The plans are primarily based on years of service, and benefits are determined on the basis of salary and position.

The majority (93%) of the obligations are funded with assets placed in independent pension funds. In some countries, primarily Türkiye, Sweden, Hong Kong and Mexico, the obligation is unfunded. For unfunded plans, the obligation amounted to DKK 728 million or 7% of the present value of the total gross obligation (2023: DKK 665 million or 8%).

Multiemployer plans

In the US and the Netherlands, the Group participates in multiemployer pension schemes that by nature are defined benefit plans. Due to the unavailability of necessary information, including information on surplus or deficit if any, from the relevant funds, the Group account for the schemes as defined contribution plans.

In 2024, the Group contributed DKK 74 million (2023: DKK 64 million) to multiemployer pension plans of which DKK 32 million (2023: DKK 27 million) related to the Netherlands and DKK 42 million (2023: DKK 37 million) to the US. In total, these corresponded to 6% of the Group's total contribution to defined contribution plans (2023: 6%).

7.1.2 Major defined benefit plans

The Group's largest defined benefit plans:

Switzerland

Participants are insured against the financial consequences of:

- retirement;
- disability; and
- death

The pension plans guarantee a minimum interest credit and fixed conversion rates at retirement and include a risk-sharing element between ISS and the plan participants.

Contributions are paid by both ISS and the employees and the plans must be fully funded. In case of underfunding, recovery measures must be taken, such as additional financing from ISS or from ISS and the employees, reduction of benefits or a combination of both.

Germany

Participants are insured against the financial consequences of:

- retirement;
- disability; and
- death

The majority of the pension plans guarantee a life-long monthly pension payment after retirement. Most of the plans are closed for new entrants. Contributions are paid by ISS, and the plans do not include a risk-sharing element.

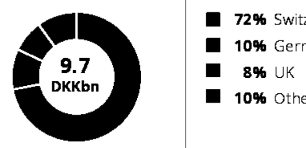
UK

Participants are insured against the financial consequences of:

- retirement; and
- death

The pension plans guarantee a defined benefit pension at retirement on a final salary basis, but do not provide any insured disability benefits. The majority of the plans does not include a risk-sharing element between ISS and the plan participants.

Pension obligation, gross
– by country



Pension obligation, gross
– funded vs. unfunded

Pension costs

7.1 Pensions and similar obligations (continued)

7.1.3 Defined benefit plans, net obligation

(DKKm)	2024 Obligation (present value)	2024 Plan assets (fair value)	2024 Total	2023 Obligation (present value)	2023 Plan assets (fair value)	2023 Total
At 1 January	**8,755**	**9,338**	**(583)**	**7,953**	**8,663**	**(710)**
Current service costs	208	-	208	199	-	199
Interest on obligation/plan assets	216	183	33	257	233	24
Past service costs	(2)	-	(2)	18	-	18
Recognised in profit or loss	**422**	**183**	**239**	**474**	**233**	**241**
Remeasurement (gain)/loss:						
Demographic assumptions	(13)	-	(13)	(7)	-	(7)
Financial assumptions	254	-	254	399	-	399
Experience adjustments	(39)	-	(39)	90	-	90
Return on plan assets	-	62	(62)	-	20	(20)
Asset ceiling	-	(28)	28	-	299	(299)
Recognised in Other comprehensive income	**202**	**34**	**168**	**482**	**319**	**163**
FX adjustments	(65)	(58)	(7)	328	501	(173)
Contributions, plan participants	179	179	-	173	173	-
Contributions, employer	-	237	(237)	-	260	(260)
Benefits paid	(548)	(470)	(78)	(605)	(512)	(93)
Asset ceiling	-	28	(28)	-	(299)	299
Acquisitions/divestments, net	150	165	(15)	-	-	-
Reclass	641	355	286	(50)	-	(50)
Other changes	**357**	**436**	**(79)**	**(154)**	**123**	**(277)**
At 31 December	**9,736**	**9,991**	**(255)**	**8,755**	**9,338**	**(583)**

Recognised in the statement of financial position

(DKKm)	2024	2023
Carrying amount of defined benefit plans	(255)	(583)
Accumulated impact from asset ceiling [1]	1,207	1,172
Defined benefit obligation, net [2]	**952**	**589**
Other long-term employee benefits	364	546
Pensions and similar obligations	**1,316**	**1,135**

[1] Including an FX adjustment on the opening balance of DKK 7 million (2023: DKK 119 million).
[2] Including an asset of DKK 391 million (2023: DKK 326 million) related to defined benefit plans in the UK.

Development in 2024

The net pension liability increased by DKK 363 million in 2024, mainly due to a prior year adjustment in Germany, see 7.1.4 below. Additionally, the net impact from actuarial calculations was a loss of DKK 168 million, mainly stemming from actuarial losses of DKK 254 million due to decreased discount rates (financial assumptions), primarily in Switzerland. This was partly offset by a net positive return on plan assets of DKK 62 million as market conditions for our plan assets in Switzerland (mainly listed shares and bonds) improved compared to 2023, resulting in a gain of DKK 212 million. However, in the UK a loss on plan assets of DKK 157 million was realised and thus significantly reducing the positive impact.

In recent years, we have experienced strong asset returns and actuarial gains, which led to a significant surplus on the major plans in Switzerland and the UK. Due to surplus restrictions (ISS does not have access to the overfunding), a significant asset ceiling has been recognised in prior years. In 2024, the net change in the asset ceiling was an increase of DKK 28 million (2023: decrease of DKK 299 million) resulting in an accumulated impact from the asset ceiling of DKK 1,207 million by the end of 2024 (2023: DKK 1,172 million).

Contributions in 2024

In 2024, the Group contributed DKK 315 million to defined benefit plans (2023: DKK 353 million). The Group expects to contribute DKK 318 million in 2025.

7.1.4 Reimbursement rights in Germany

In 2024, the contractual terms of a specific pension plan in Germany were reassessed, which resulted in recognition of a gross obligation of DKK 641 million, plan assets of DKK 355 million and a reimbursement right of DKK 286 million. The reimbursement right does not qualify for recognition as a plan asset and has therefore been reported in Other financial assets. The net impact of the adjustment on the Group's balance sheet is neutral.

§ Accounting policy

Defined contribution plans The Group's contr
recognised in Employee costs when the related

Defined benefit plans The Group's net obligat
by a qualified actuary using the projected unit
separately for each plan by estimating the am
benefits that employees have earned in retur
in the current and prior periods. The present v
fair value of plan assets is recognised in Pensi
obligations. If the calculation results in a net a
recognised if it offsets refunds from or leads t
contributions to the plan. Consideration is give
minimum funding requirements.

Pension costs are calculated based on actuari
financial expectations at the beginning of the
are recognised in Employee costs and net inte
in Finance costs. Remeasurements (actuarial g
comprising the differences between the expec
in pension assets and liabilities and the realise
the reporting date as well as the effect of asse
recognised in other comprehensive income.

When the benefits are changed or a plan is cu
resulting change in benefits that relates to pas
gain or loss on curtailment is recognised in En
Gains and losses on settlements are recognise

The aggregated value of unfunded plans is pr
net liability and the aggregated value of funde
presented as a net asset.

Multiemployer plans The Group does not have t
information to account for the schemes as define
and they are therefore accounted for as defined

Other long-term employee benefits are calcula
pension plans, except that actuarial gains and
recognised in Employee costs. Other long-term
comprise jubilee benefits, long-service or sabba

7.1 Pensions and similar obligations (continued)

7.1.5 Plan assets

(DKKm)	Switzer-land	UK	Ger-many	Other	Total
2024					
Investment funds:					
Listed shares	3,036	-	-	-	3,036
Corporate bonds	1,738	-	-	-	1,738
Property	1,729	-	-	-	1,729
Other	1,209	23	40	-	1,272
Corporate bonds [1]	-	700	159	-	859
Government bonds	-	362	-	-	362
Cash/cash equivalents	235	123	11	-	369
Insurance contracts	226	-	-	156	382
Listed shares [1]	-	1	113	-	114
Other	-	-	88	42	130
Total	**8,173**	**1,209**	**411**	**198**	**9,991**
2023					
Investment funds:					
Listed shares	2,926	-	-	-	2,926
Corporate bonds	1,755	-	-	-	1,755
Property	1,781	-	-	-	1,781
Other	1,076	302	-	-	1,378
Corporate bonds [1]	-	544	-	-	544
Cash/cash equivalents	41	250	-	-	291
Insurance contracts	258	-	-	139	397
Listed shares [1]	-	1	-	-	1
Other	-	186	47	32	265
Total	**7,837**	**1,283**	**47**	**171**	**9,338**

[1] Traded in active markets (listed).

The majority of the Group's pension obligations are funded with assets placed in independent pension funds (unlisted), mainly in Switzerland, the UK and Germany.

Plan assets are predominantly placed in investment funds that invest in listed shares, corporate bonds, property or other, such as investments in infrastructure and energy projects and senior loans.

7.1.6 Actuarial assumptions

	CHF	GBP	EUR	Other countries
2024				
Discount rates	1.0%	5.5-5.6%	3.5-4.2%	3.0-28.5%
Salary increase	1.0%	0.0-5.0%	0.0-3.2%	2.0-25.0%
Pension increase	0.0%	2.7-3.0%	0.0-1.9%	0.0-1.9%
Price inflation	1.0%	2.5-2.8%	0.0-2.2%	0.0-3.5%
2023				
Discount rates	1.5%	4.5%	3.3-4.3%	5.7-26.6%
Salary increase	1.1%	0.0-3.1%	0.0-3.6%	3.0-24.3%
Pension increase	0.0%	2.6-3.0%	0.0-2.8%	0.0-1.8%
Price inflation	1.1%	2.4-2.6%	0.0-2.6%	0.0-3.5%

Sensitivity analysis

The sensitivities related to significant actuarial assumptions used in the calculation of the defined benefit obligation in terms of estimated increase/(decrease) in the obligation are illustrated below.

The analysis is based on changes in assumptions, with all other variables held constant, that the Group considered to be reasonably possible at the reporting date.

	2024		2023	
(DKKm)	+0.5%	(0.5)%	+0.5%	(0.5)%
Discount rate	(421)	491	(376)	409
Price inflation	82	(37)	64	(55)
Salary increase	98	(61)	76	(76)
Pension increase	259	(213)	241	(236)
	+1 year	**-1 year**	**+1 year**	**-1 year**
Life expectancy	206	(166)	147	(144)

Duration

The estimated weighted average duration of the defined benefit obligation was 10 years (2023: 9 years) and is split into:

(Years)	2024	2023
Active employees	9	8
Retired employees	12	12
Deferred vested [1]	15	15
Total employees	10	9

[1] The impact from deferred vested on total estimated weighted average duration is minor due to the fact that deferred vested make up less than 2% of the participants, and do not exist in many of the shorter duration plans.

Plan assets
– by category

- **78%** Inve
- **8%** Corp
- **4%** Gove
- **4%** Cash
- **4%** Insu
- **1%** Liste
- **1%** Othe

Plan assets
– by country

- **82%** Switz
- **12%** UK
- **4%** Gern
- **2%** Othe

Accounting estimates

Actuarial calculations and valuations are perfo
all major plans. The present value of defined b
is determined based on country-specific assur
future development in variables such as salary
rates, inflation, mortality and guaranteed bene
are assessed at the reporting date.

The discount rates used for calculating the pre
expected future cash flows are based on the n
high-quality corporate bonds or government b
maturity approximating to the terms of the de
obligations.

7.2 Hyperinflation in Türkiye

7.2.1 Impact on the consolidated financial statements

(DKKm)	Total (excl. IAS 29)	Inflation restatement, in year: Non-monetary	Inflation restatement, in year: Profit or loss	Retranslation (YE FX)	Total adjustments	Total
2024						
Profit or loss						
Revenue	83,005	-	943	(187)	756	83,761
Operating profit before other items	4,155	(78)	80	(14)	(12)	4,143
Operating profit	3,923	(99)	79	(14)	(34)	3,889
Net profit	2,592	(3)	-	(0)	(3)	2,589
Financial ratios						
Organic growth (non-IFRS)	6.3%	-	-	-	-	6.3%
Operating margin (non-IFRS)	5.0%	(0.1)%	0.0%	0.0%	(0.1)%	4.9%
Cash flows						
Operating activities	3,729	-	-	(2)	(2)	3,727
Investing activities	(1,537)	-	-	1	1	(1,536)
Financing activities	(1,410)	-	-	5	5	(1,405)
Free cash flow (non-IFRS)	1,995	-	-	1	1	1,996
2023						
Profit or loss						
Revenue	78,683	-	1,130	(1,132)	(2)	78,681
Operating profit before other items	3,348	(58)	90	(80)	(48)	3,300
Operating profit	3,199	(73)	90	(78)	(61)	3,138
Net profit	319	22	-	(16)	6	325
Financial ratios						
Organic growth (non-IFRS)	9.7%	-	-	-	-	9.7%
Operating margin	4.3%	(0.1)%	0.1%	(0.1)%	(0.1)%	4.2%
Cash flows						
Operating activities	3,433	-	-	(41)	(41)	3,392
Investing activities	(1,051)	-	-	9	9	(1,042)
Financing activities	(1,317)	-	-	(17)	(17)	(1,334)
Free cash flow (non-IFRS)	1,791	-	-	(16)	(16)	1,775

(DKKm)	Total (excl. IAS 29)	Inflation restatement, accumulated	Total
2024			
Financial position			
Goodwill	19,509	992	20,501
Other intangible assets	3,453	405	3,858
Right-of-use assets, property and equipment	3,288	134	3,422
Total assets	49,110	1,531	50,641
Other comprehensive income [1]	(948)	1,299	351
Other equity elements	11,466	96	11,562
Total equity	10,518	1,395	11,913
Deferred tax liabilities	1,020	136	1,156
Total equity and liabilities	49,110	1,531	50,641
2023			
Financial position			
Goodwill	18,964	732	19,696
Other intangible assets	3,281	295	3,576
Right-of-use assets, property and equipment	3,017	109	3,126
Total assets	46,557	1,136	47,693
Other comprehensive income [1]	(1,179)	936	(243)
Other equity elements	10,666	99	10,765
Total equity	9,487	1,035	10,522
Deferred tax liabilities	1,219	101	1,320
Total equity and liabilities	46,557	1,136	47,693

[1] In year impact of restatement amounted to DKK 477 million (2023: DKK 467 million).

Development in 2024

In 2024, the impact of hyperinflation restatem
KPIs, i.e. organic growth (non-IFRS), operating
and free cash flow (non-IFRS) continued to b

The Group's financial position continued to b
impacted. At 31 December 2024, goodwill ha
DKK 992 million (2023: DKK 732 million), cus
had increased by DKK 405 million (2023: DKK
equity had increased by DKK 1,395 million (2
million) (accumulated hyperinflation adjustm

During the year, the inflation rate decreased
64.77%) and the exchange rate for TRY/DKK
22.82 in the beginning of the year to 20.30 i
leading to an average rate of 20.?? (2023: 29

7.2 Hyperinflation in Türkiye (continued)

§ Accounting policy

Inflation restatement
The financial statements of ISS Türkiye based on historical costs are restated for inflation to reflect the purchasing power at the reporting date using the consumer price index.

Non-monetary items such as goodwill, customer contracts, right-of-use assets, property and equipment and deferred tax, are restated for the effect of inflation based on changes in the price index for the period from initial recognition to 31 December 2024 or to the date of disposal, where relevant. The restatement was made effective from the time, the items were initially recognised, which was no earlier than 2005, when ISS first entered Türkiye through an acquisition. The restatement effect related to prior years is recognised in Other comprehensive income and current year effect is recognised in Finance income and costs.

Management assesses whether the restatement of non-monetary items represents an indication of impairment to ensure that the restated amounts do not exceed the recoverable amounts of the assets, see 3.2, Impairment tests.

Monetary items such as receivables, payables and borrowings are not restated as these items already reflect the purchasing power at the reporting date.

Equity includes the opening effect of restating non-monetary items. The restatement effects based on in-year changes in the price index are recognised in other comprehensive income with set-off within finance income or costs in profit or loss.

Profit or loss transactions are restated to reflect changes in the price index from the time of transaction to the end of the reporting period except for depreciation and amortisation, which are recalculated based on the inflation-adjusted carrying amounts. The restating gain or loss is recognised in finance income or costs, except for the tax effect, which is recognised in income tax.

Cash flow statement Operating profit before other items includes a non-cash effect from the inflation restatement, and is eliminated in the line Non-cash items related to hyperinflation.

Price index
Restatement for hyperinflation of the financial statements of ISS Türkiye is based on the development in the consumer price index provided by the Türkiyish Statistical Institute calculated as an average year to date conversion factor. For 2024, the inflation rate in Türkiye was 44.38% (2023: 64.77%). In 2024, the conversion factor was 17% (2023: 31%).

Retranslation from TRY to DKK
The financial statements of ISS Türkiye, including effects of inflation restatement, are translated into DKK applying the TRY/DKK exchange rate at the reporting date as opposed to the Group's normal practice of translating the profit or loss using the exchange rate at the transaction date or an average exchange rate for the month.

The TRY/DKK exchange rate decreased from 22.82 at the beginning of 2024 to 20.30 at 31 December 2024. The average rate was 20.97 (2023: 29.80).

7.3 Related parties

Parent and ultimate controlling party
The Group's parent, ISS A/S, is the ultimate controlling party. At 31 December 2024, ISS had no related parties with either control of the Group or significant influence in the Group.

Key management personnel
The Board of Directors (Board) and the Executive Group Management (EGM) are considered the Group's key management personnel as defined in 6.1, Management remuneration.

Apart from remuneration, including share-based incentive programmes, there were no significant transactions with members of the Board and the EGM in 2024.

7.4 Fees to audit

(DKKm)
Statutory audit
Other assurance services
Tax and VAT advisory services
Other services
Total

Fees for services other than the statutory au statements provided by PricewaterhouseCoo eret Revisionspartnerselskab, Denmark main assurance opinions including limited assuran ability statement and agreed-upon procedur

Other assurance services comprised work r interim financial statements and other assur increase compared to 2023 related to ESG.

Tax and VAT advisory services mainly relate compliance services.

Other services mainly related to software im services.

7.5 Subsequent e

No events have occurred subsequent to 31 I which are expected to have a material impac dated financial statements.

8 Basis of preparation

This section includes material accounting policies of a more general nature relevant for the understanding of the basis for preparation of the Group's consolidated financial statements. Material accounting policies for specific accounting items are included in the relevant notes to the consolidated financial statements. A list of the notes is presented on p. 104.

In 2024, no changes with material effect on recognition and measurement were implemented.

In this section:

8.1 Other material accounting policies

ISS A/S is listed on Nasdaq Copenhagen. The consolidated financial statements of ISS A/S for the year ended 31 December 2024 comprise ISS A/S and its subsidiaries (collectively, the Group). Significant subsidiaries are listed in 8.4, Group companies.

The 2024 Annual Report for ISS A/S was discussed and approved by the Executive Group Management Board and the Board of Directors on 20 February 2025 and issued for approval at the subsequent annual general meeting on 11 April 2025.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act (class D). In addition, the consolidated financial statements have been prepared in compliance with the IFRS Accounting Standards issued by the IASB.

The consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

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

Fair value measurement and disclosure

Items are measured at historical cost, except for plan assets under defined benefit plans, derivatives and contingent consideration that are measured at fair value. Fair value measurements are categorised within the fair value hierarchy and disclosed in the relevant notes.

For the purpose of fair value disclosures, management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables and other current and non-current financial assets and liabilities approximates their carrying amount largely due to the short-term nature of these items.

The fair value of borrowings, including methods and assumptions used to estimate the fair value, are disclosed in 4.2.1, Borrowings.

Materiality

The consolidated financial statements separately present items or groups of items that are considered material. In addition, information that is considered material, either individually or in combination with other information, is disclosed.

Materiality is judged by reference to the size and nature of the item, either individually or combined. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions made by the primary users on the basis of the consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise ISS A/S and entities controlled by ISS A/S. Consolidation is performed after elimination of intra-group balances, income and expenses. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

By virtue of agreement certain non-controlling shareholders are only eligible of receiving benefits from their non-controlling interest when ISS as controlling shareholder has received their initial investment and compound interest on such. In such instances the subsidiaries' result and equity are fully allocated to ISS until the point in time where ISS has recognised amounts exceeding their investment including compound interest on such.

Foreign currency

Transactions in currencies other than the fu
the respective Group companies are conside
denominated in foreign currencies.

On initial recognition, foreign currency trans
translated to the functional currencies of the
nies at the exchange rates at the transaction
differences between the exchange rates at t
and the date of payment are recognised in F
Finance costs.

Monetary items denominated in foreign cur
translated at the exchange rates at the repo
difference between the exchange rates at th
and at the transaction date or the exchange
latest financial statements is recognised in F
Finance costs.

On recognition in the consolidated financial
Group companies with a functional currency
except for companies operating in hyperinfla
ments, the statements of profit or loss and s
flows are translated at the average exchange
period and the statements of financial positi
at the exchange rates at the reporting date.
adjustments arising on translation of the op
of equity of foreign entities and on translatio
considered part of the net investment in the
translation of the profit or loss statements fr
rates at the transaction date to the exchange
reporting date are recognised in other comp
However, if the foreign entity is a non-wholly
the relevant proportion of the translation dif
to the non-controlling interest.

8.2 In-year changes

Changes in accounting policies

From 1 January 2024, the Group has adopted certain new and amended standards with no significant impact on recognition and measurement.

The Group is within the scope of the Pillar Two rules applying from 1 January 2024. For a description of Pillar Two, see 5.1, Income tax.

8.3 New regulations

IASB issued certain amended standards and interpretations, that are not mandatory for the consolidated financial statements of the Group at 31 December 2024. The Group expects to adopt the new standards and interpretations when they become mandatory.

Based on the current business setup and level of activities, none of these standards and interpretations are expected to have a material impact on the recognition and measurement in the consolidated financial statements.

The standard below will impact presentation and the definition of certain required subtotals.

IFRS 18: Presentation and Disclosure in Financial statements

From 1 January 2027, IFRS 18 will replace IAS 1, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users.

Even though IFRS 18 will not impact the recognition and measurement of items, its impact on presentation (including definition of certain required subtotals) and disclosures is expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

ISS has not yet analysed the impact of the new standard, but will do so in due course.

8.4 Group companies

Northern Europe

Denmark (ISS A/S's country of domicile)	
ISS Facility Services A/S	100%
ISS Finance B.V.	100% [4]
ISS World Services A/S	100% [4]
ISS Global A/S	100% [4]
ISS Global Management A/S	100% [4]
ISS Holding France A/S	100% [4]
ISS Lending A/S	100% [4]
Belgium & Luxembourg	
ISS Catering N.V.	100%
ISS Facility Services N.V.	100%
ISS Reception & Support Services N.V.	100%
ISS Facility Services S.A.	100%
ISS Luxinterim SARL	100%
Finland	
ISS Palvelut Holding Oy	100%
ISS Palvelut Oy	100%
Netherlands	
ISS Catering Services B.V.	100%
ISS Holding Nederland B.V.	100%
ISS Integrated Facility Services B.V.	100%
ISS Nederland B.V.	100%
Norway	
ISS Holding AS	100%
ISS Management AS	100%
ISS Facility Services AS	100%
ISS Serveringspartner AS	100%
ISS Service Management AS	100%
Poland	
ISS Facility Services Sp. Z.o.o.	100%
ISS World Services Poland Sp. Z.o.o	100% [4]
Sweden	
ISS Facility Services Holding AB	100%
ISS Facility Services AB	100%
ISS Palvelut Holding AB	100%
UK & Ireland	
ISS UK Holding Limited	100%
ISS UK Limited	100%
ISS Facility Services Ltd.	100%
ISS Mediclean Ltd	100%
ISS Ireland Ltd.	100%

Central & Southern Europe

Austria	
ISS Austria Holding GmbH	100%
ISS Facility Services GmbH	100%
med-serv GmbH	100%
ISS Ground Services	100%
Germany	
ISS Automotive Services GmbH	100%
ISS Facility Services Holding GmbH	100%
ISS Integrated Facility Services GmbH	100%
ISS Energy Services GmbH	100%
ISS Communication Services GmbH	100%
ISS Pluralis GmbH	100%
Hungary	
ISS International Hungary Kft	100% [5]
Italy	
ISS Facility Services S.r.l.	100%
Portugal	
ISS Tech Portugal, Unipessoal Lda.	100% [4]
Romania	
ISS Romania Group S.R.L.	100% [5]
ISS Facility Services International S.R.L	100% [5]
Spain	
Integrated Service Solutions, S.L.	100%
ISS Facility Services, S.A.	100%
UTE-HOSPITALES S.A.S	65% [1]
Gelim Madrid, S.A.	100%
Switzerland	
ISS Facility Services AG	100%
ISS Schweiz AG	100%
Türkiye	
ISS Hazir Yemek Üretim ve Hizmet A.Ş.	50.1% [3]
ISS Proser Koruma ve Güvenlik Hizmetleri A.Ş.	50.1% [3]
ISS Tesis Yönetim Hizmetleri A.Ş.	50.1% [3]
ISS İşletme Hizmetleri A.Ş (Rönesans)	50.1% [3]
ISS Bitki Bakim ve Hasere Kontrol Hizmetleeri A.Ş.	50.1% [3]

Asia & Pacific

Australia & New Zealand	
ISS Facility Management Pty Ltd	100%
ISS Facility Services Australia Ltd	100%
ISS Facility Services Pty Ltd.	100%
ISS Health Services Pty Ltd.	100%
ISS Integrated Services Pty Ltd	100%
ISS Property Services Pty Ltd	100%
ISS Security Pty Ltd	100%
Pacific Invest December 2004 Pty Ltd.	100%
Pacific Service Solutions Pty Ltd.	100%
ISS Facility Services Ltd.	100%
ISS Holdings NZ Ltd.	100%
China	
ISS Facility Services (Shanghai) Ltd.	100%
ISS Hongrun (Shanghai) Cleaning Services Ltd	100%
Shanghai B&A Property Management Co., Ltd.	100%
Shanghai B&A Security Co., Ltd.	100%
Shanghai ISS Catering Management Ltd.	100%
Hong Kong	
Hung Fat Cleaning Transportation Co., Ltd.	100%
ISS Adams Secuforce Ltd.	100%
ISS China Holdings Ltd.	100%
ISS China Holdings I Ltd.	100%
ISS EastPoint Properties Ltd.	100%
ISS EastPoint Property Management Ltd.	100%
ISS Facility Services Ltd.	100%
ISS Greater China Ltd.	100%
ISS Mediclean (HK) Ltd.	100%
ISS Pan Asia Security Services Ltd.	100%
JSL Ltd.	100%
Silvertech E&M Engineering Co., Ltd.	100%
India	
ISS Facility Services India Pvt. Ltd.	100%
ISS SDB Security Services Pvt. Ltd.	46% [2]
Indonesia	
PT ISS Facility Services	100%
PT ISS Indonesia	100%
PT ISS Jasa Fasilitas	0% [2]
Singapore	
ISS Asia Pacific Pte. Ltd.	100%
ISS Catering Services Pte. Ltd.	100%
ISS Facility Services Pte. Ltd.	100%
ISS M&E Pte. Ltd.	100%

Americas

Chile
- Apunto Servicios de Alimentacion S.A.
- ISS Chile S.A.
- ISS Facility Services S.A.
- ISS Servicios Generales Ltda.
- ISS Servicios Integrales Ltda.

Mexico
- ISS Centro América, S. de R.L. de C.V.
- ISS Facility Services, S.A. de C.V.

US & Canada
- ISS Facility Services Holding, Inc.
- ISS Management and Finance Co, Inc.
- ISS Facility Services, Inc (US)
- Guckenheimer Enterprises Inc.
- ISS Holding Inc.
- ISS Facility Services Inc. (CA)

[1] Joint venture.
[2] By virtue of the governance structure, the Group has the pow
and operating policies of the company. Consequently, the com
subsidiary.
[3] Under certain circumstances or events, ISS can be obliged to
shareholders' shareholdings or dispose of its own shareholdi
[4] Group HQ entity.
[5] Global managed services.

On this page, the Group's significant subs
ventures are presented per region. Togeth
referred to as "Companies within the ISS G

8.5 Definitions

ISS uses various key figures, financial ratios and non-financial ratios, all of which provide our stakeholders with useful and necessary information about the Group's financial position, performance, cash flows and development in a consistent way. In relation to managing the business, achieving our strategic goals and ultimately creating value for our shareholders, these measures are considered essential.

In addition, the Group uses alternative performance measures (APMs) to provide stakeholders with additional measures to evaluate and analyse the Group's performance. The APMs are non-IFRS financial measures defined by the Group and thus may not be comparable with measures provided by peers or other companies' measures.

Alternative performance measures

EBITDA
Operating profit + Depreciation and amortisation + Amortisation/impairment of customer contracts

EBITDA before other items
Operating profit before other items + Depreciation and amortisation

Pro forma adjusted EBITDA
EBITDA before other items, excluding hyperinflation (IAS 29) + EBITDA before other items in discontinued operations, and adjusted as if all acquisitions and divestments had occurred on 1 January of the respective year

Net profit (adjusted)
Net profit excluding Other income and expenses, net, Goodwill impairment, Amortisation/impairment of customer contracts, impact from hyperinflation (IAS 29) and Net profit from discontinued operations (comparatives are not restated)

Free cash flow
Cash flow from operating activities – Acq. of intangible assets, property and equipment, net – Change in financial assets (excl. equity-accounted investees) – Addition of right-of-use assets, net

Financial leverage
Net debt
Pro forma adjusted EBITDA

Organic growth, %
(Revenue current year excl. hyperinflation – Comparable revenue[1] prior year) x 100
Comparable revenue[1] prior year

Acquisitions are treated as having been integrated with ISS at the acquisition date. Consequently, organic growth includes changes in revenue of such acquisitions compared with expectations at the acquisition date.

Operating margin, %
Operating profit before other items x 100
Revenue

Total revenue growth, %
(Revenue current year – Revenue prior year) x 100
Revenue prior year

Financial ratios

Acquisitions, %
Revenue from acquisitions[2] x 100
Revenue prior year

Cash conversion, %
Free cash flow x 100
Operating profit before other items

Currency adjustments
Total revenue growth – Organic growth – Acquisition/divestment growth, net[3]

Divestments, %
Revenue from divestments[4] × 100
Revenue prior year

Equity ratio, %
Total equity × 100
Total assets

Gross debt
Borrowings + utilisation of factoring and certain customer's supply chain finance arrangements

Net debt
Borrowings – Securities – Cash and cash equivalents +/– Fair value of derivatives + Net debt included in Liabilities held for sale

Share ratios

Basic earnings per share (EPS)
Net profit attributable to owners of ISS A/S
Average number of shares (basic)

Diluted earnings per share (EPS)
Net profit attributable to owners of ISS A/S
Average number of shares (diluted)

Average number of shares (basic)
Average number of issued shares, excluding average treasury shares, for the year

Average number of shares (diluted)
Average number of shares (basic) + Average number of outstanding PSUs and RSUs expected to vest in the year

Other ratios

Customer retention, %
Portfolio revenue (annual value) retained at 31 December of the portfolio at 1 January
Portfolio revenue (annual value) at 1 January

Gender diversity, Board, %
Female board members (AGM[5]) elected) × 100
Board members (AGM[5]) elected)

Board meeting attendance, %
Accumulated number of attended board meetings for a[...] members x 100
Number of board meetings possible to attend for all bo[...]

[1] Comparable revenue prior year excludes impacts from changes in [...] acquisitions/divestments, net as well as impact from hyperinflation [...] at comparable revenue, prior year's revenue is retranslated by app[...] exchange rates, divestments and impacts from hyperinflation resta[...] and estimated impacts from acquisitions are add[...]
[2] Expectations at the acquisition date.
[3] Estimated or actual revenue where available at the divestment dat[...]
[4] Incl. the effect from exclusion of currency effects from the calculat[...] and acq./div., net.
[5] AGM: Annual general meeting.

Parent company financial statements

Statement of profit or loss

1 January – 31 December

(DKKm)	Note	2024	2023
Employee costs		(30)	(21)
Other operating expenses		(76)	(70)
Operating profit		**(106)**	**(91)**
Finance costs	4	(268)	(197)
Profit before tax		**(374)**	**(288)**
Income tax	5	38	37
Net profit		**(336)**	**(251)**

Statement of comprehensive income

1 January – 31 December

(DKKm)	2024	2023
Net profit	**(336)**	**(251)**
Comprehensive income	**(336)**	**(251)**

Statement of cash flows

1 January – 31 December

(DKKm)
Operating profit
Share-based payments
Changes in working capital
Interest (paid)/received to/from companies within the ISS Group
Income tax (paid)/received
Joint taxation contribution (paid)/received, net
Cash flow from operating activities
Cash flow from investing activities
Other financial payments, net
Payments (to)/from companies within the ISS Group, net
Dividends paid to shareholders
Purchase of treasury shares
Cash flow from financing activities
Total cash flow
Cash and cash equivalents at 1 January
Total cash flow
Cash and cash equivalents at 31 December

Statement of financial position

At 31 December

(DKKm)	Note	2024	2023
Assets			
Investment in subsidiary	6	27,674	27,674
Non-current assets		**27,674**	**27,674**
Receivables from companies within the ISS Group		139	149
Tax receivables		-	8
Cash and cash equivalents		0	0
Current assets		**139**	**157**
Total assets		**27,813**	**27,831**
Equity and liability			
Total equity		**21,714**	**23,599**
Debt to companies within the ISS Group		5,613	3,821
Deferred tax liabilities	7	370	366
Non-current liabilities		**5,983**	**4,187**
Debt to companies within the ISS Group		50	31
Tax payables		36	-
Trade payables and other liabilities		30	14
Current liabilities		**116**	**45**
Total liabilities		**6,099**	**4,232**
Total equity and liabilities		**27,813**	**27,831**

Statement of changes in equity

1 January – 31 December

(DKKm)	Share capital	Treasury shares	Reta earn
2024			
Equity at 1 January	**185**	**(66)**	**[illegible]**
Net profit	-	-	
Comprehensive income	**-**	**-**	
Dividends	-	-	
Share-based payments	-	-	
Settlement of vested PSUs/RSUs	-	79	
Purchase of treasury shares	-	(1,217)	
Transactions with owners	**-**	**(1,138)**	
Changes in equity	**-**	**(1,138)**	
Equity at 31 December	**185**	**(1,2[illegible])**	**[illegible]**
2023			
Equity at 1 January	**185**	**(1[illegible]**	**[illegible]**
Net profit	-		
Comprehensive income	**-**		
Dividends	-		
Share-based payments	-		
Settlement of vested PSUs/RSUs	-	[illegible]	
Transactions with owners	**-**	**1[illegible]**	
Changes in equity	**-**	**[illegible]**	
Equity at 31 December	**185**	**(6[illegible])**	**[illegible]**

1 Material accounting policies

Basis of preparation

The financial statements of ISS A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. In addition, the financial statements have been prepared in compliance with the IFRS Accounting Standards issued by the IASB.

Changes in accounting policies

No changes with material effect on recognition and measurement were implemented in 2024.

Material accounting policies

With the exception of the items described below, the material accounting policies for ISS A/S are identical to the Group's material accounting policies, which are described in the notes to the consolidated financial statements.

Statement of financial position

Investment in subsidiary is measured at cost, which comprises consideration transferred measured at fair value and directly attributable transaction costs. Where the recoverable amount is lower than the cost, the investment is written down to this lower value. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the recoverable amount does not exceed the original cost.

Tax As required by Danish legislation, ISS A/S is jointly taxed with all Danish resident subsidiaries. ISS A/S acts as administration company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Joint taxation contributions to/from jointly taxed companies are recognised in profit or loss and in Income tax and in the statement of financial position in Receivables from or Debt to companies within the ISS Group.

Companies which utilise tax losses in other companies pay joint taxation contribution to ISS A/S 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).

2 Significant estimates and judgements

Significant estimates and judgements relating to the applied accounting policies for ISS A/S are the same as for the Group to the extent of similar accounting items, see Significant estimates and judgements on p. 109 for a description. The specific risks for ISS A/S are described in the notes to the financial statements of the parent company.

Investment in subsidiary If there is identification of impairment, an impairment test is performed as described in the accounting policies in 3.2 to the consolidated financial statements. The assessment of whether there is an indication of impairment is based on both external and internal sources of information such as performance of the subsidiary, significant decline in market values etc.

3 Fees to auditor

(DKKm)
Statutory audit
Other assurance services
Total

4 Finance costs

(DKKm)
Interest expenses to companies within the ISS Group
Bank fees
Finance costs

5 Income tax

(DKKm)	2024	2023
Current tax	45	114
Deferred tax	(4)	(75)
Prior year adjustments, net	(3)	(2)
Income tax	**38**	**37**

Effective tax rate

(DKKm)	2024	2023
Statutory income tax rate, Denmark	22.0 %	22.0 %
Non-tax-deductible expenses less non-taxable income	(11.0)%	(8.5)%
Prior year adjustments, net	(0.8)%	(0.7)%
Effective tax rate	**10.2 %**	**12.8 %**

6 Investment in subsidiary

(DKKm)	2024	2023
Cost at 1 January	27,674	27,674
Cost at 31 December	**27,674**	**27,674**
Carrying amount at 31 December	**27,674**	**27,674**

Subsidiary
ISS World Services A/S, Søborg, Denmark, 100%.

7 Deferred tax

(DKKm)	2024	2023
Liabilities, net at 1 January	366	291
Tax on profit before tax	4	75
Liabilities, net at 31 December	**370**	**366**

Deferred tax liability at 31 December 2024 and at 31 December 2023 related to deferred re-taxation of foreign exchange gains/losses.

ISS A/S has no unrecognised deferred tax assets regarding tax losses carried forward (2023: None).

8 Management remuneration

Key management personnel of the Group as defined in 6.1 to the consolidated financial statements are also considered key management personnel of the parent.

Remuneration to the Board of Directors and the Executive Group Management is specified in 6.1 to the consolidated financial statements.

9 Contingent liabilities

ISS A/S is jointly taxed with all Danish resident subsidiaries. As administration company ISS A/S and companies within the joint taxation have a joint and unlimited liability of Danish corporate and withholding taxes related to dividends, interests and royalties. As per 31 December 2024, Danish corporate tax and Danish withholding taxes amounted to DKK 0 million (2023: DKK 0 million). Any subsequent adjustments to Danish withholding taxes may change this joint and unlimited liability.

VAT

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

10 Financial risk management

ISS A/S's financial risks are managed centrally based on the Financial Policy, which is reviewe annually by the Board of Directors.

The objectives, policies and processes for me aging the exposure to financial risks is descri consolidated financial statements. The risks s are described below.

11 Currency risk

At 31 December 2024 and at 31 December 2 not exposed to currency risk as assets or denominated in currencies other than DKK.

12 Liquidity risk

Liquidity risk results from ISS A/S's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity. ISS A/S is a holding company and its primary assets consist of shares in ISS World Services A/S and receivables from companies within the ISS Group. ISS A/S has no revenue generating activities of its own, and therefore ISS A/S's cash flows and ability to service its indebtedness and other obligations, will depend primarily on the operating performance and financial condition of ISS World Services A/S and its operating subsidiaries, and the receipt by ISS A/S of funds from ISS World Services A/S and its subsidiaries in the form of dividends or otherwise.

At 31 December 2024, ISS A/S carried no significant financial liabilities outside of the Group. Thus the liquidity risk was primarily related to ISS A/S's obligations under the Danish joint taxation where ISS A/S acts as the administration company.

13 Credit risk

ISS A/S has no revenue generating activities and therefore no trade receivables. Consequently, credit risk is limited to an insignificant amount of cash and cash equivalents and an insignificant intercompany receivable with various indirectly owned subsidiaries in relation to joint taxation.

14 Related parties

In addition to the description in 7.3 to the consolidated financial statements of related parties, related parties of ISS A/S comprise ISS World Services A/S and its subsidiaries, associates and joint ventures, see 8.4 to the consolidated financial statements.

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

- ISS A/S had a debt against ISS Global A/S of DKK 5,613 million (2023: DKK 3,821 million)
- ISS A/S paid interests to ISS Global A/S, see 4, Finance costs
- ISS A/S received/paid joint taxation contribution equal to 22% of taxable income from/to jointly taxed Danish resident subsidiaries

15 New regulatio

New regulations are described in 8.3 to the c
financial statements.

Management statement

Copenhagen, 20 February 2025

The Board of Directors and the Executive Group Management Board have today considered and adopted the Annual Report of ISS A/S for the financial year 2024.

The consolidated financial statements and Parent company financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act (class D). In addition, the consolidated financial statements and Parent company financial statements have been prepared in compliance with the IFRS Accounting Standards issued by the IASB. The Management review have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent company and of the results of the Group's and the Parent companys operations and cash flows for the financial year 2024.

In our opinion, the Management review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent company, of the results for the year and of the financial position of the Group and the Parent company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent company are facing.

Additionally, the Sustainability statement, which is part of Management review, has been prepared, in all material respects, in accordance with paragraph 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the reported information (the Process) is in accordance with the description set out in the subsection titled Double Materiality Assessment in the General section. Furthermore, disclosures within EU Taxonomy in the Environmental section of the Sustainability statement are, in all material aspects, in accordance with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation Reporting).

The year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the Sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report for 2024 of ISS A/S for the financial year 2024 with the file name ISS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the annual general meeting on 11 April 2025.

Executive Group Management Board

Kasper Fangel
Group CEO

Mads Holm
Group CFO

Board of Directors

Niels Smedegaard
Chair

Lars Petersson
Deputy Chair

Kelly Kuhn

Reshma Ramachandran

Ben Stevens

ren Tho

Henriette Hallberg Thygesen

Signe Adamsen (E)

une Chri

Tove Møller Eriksen (E)

Independent Auditor's Reports

To the shareholders of ISS A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit & Risk Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of ISS A/S for the financial year 1 January to 31 December 2024 comprise statement of profit or loss, statement of comprehensive income, statement of cash flows, statement of financial position, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were appointed auditors of ISS A/S for the first time on 11 April 2024 for the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For key audit matters, see the next page.

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 as part of the audit 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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management Review.

Management responsibil the Financial Statements

Management is responsible for the preparat financial statements and parent company fir statements that give a true and fair view in a IFRS Accounting Standards as issued by the Accounting Standards Board ('IASB') and in a IFRS Accounting Standards as adopted by th requirements in the Danish Financial Statem such internal control as Management detern to enable the preparation of financial statem from material misstatement, whether due to

In preparing the Financial Statements, Mana responsible for assessing the Group's and th Company's ability to continue as going con as applicable, matters related to going conc going concern basis of accounting unless M intends to liquidate the Group or the Parent cease operations, or has no realistic alternat

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Revenue from contracts is recognised as the services are rendered to the customers. Recognition of revenue is complex due to volume of transactions, the geographical spread of the Group's operations and furthermore from large integrated facility service contracts being subject to interpretations, including impact from contract modifications and variable consideration. Accordingly, appropriate recognition and timing of revenue is critical and involves management judgement, especially in relation to integrated and complex facility service contracts. We focused on this area because of the significance to the Consolidated Financial Statements, as well as the complexity. In addition, we focused on this area as revenue comprises a substantial number of transactions with different characteristics. Refer to Note 1.2 in the Consolidated Financial Statements.	We considered the appropriateness of the Group's accounting policies for revenue recognition and assessed compliance with applicable IFRS Accounting Standards. We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding recognition of revenue. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. For selected controls that we planned to rely on, we tested whether they were performed on a consistent basis. We applied data analytics for revenue streams in order to identify and test transactions outside the ordinary transaction flow and performed substantive procedures over invoicing and relevant contracts in order to assess the accounting treatment and principles applied, and tested journal entries within revenue. We tested that the revenue is recognised in the correct financial year. Finally, we assessed the adequacy of disclosures provided by Management in the Consolidated Financial Statements.

Key audit matter	How our audit addressed the key
Impairment assessment of goodwill Goodwill comprise a significant part of the consolidated statement of financial position. The cash generating units (CGUs) in which goodwill is included is impairment tested by management on an annual basis. We focused on this area, as the carrying amounts are significant and as Management is required to exercise considerable judgement because of the inherent complexity in estimating the fair value in use. Refer to Note 3.1 and Note 3.2 in the Consolidated Financial Statements.	We considered the appropriateness of the de within the business and examined the metho by Management to assess the carrying amou assigned to groups of CGUs to determine co applicable IFRS Accounting Standards. We performed detailed testing, including a te mathematical accuracy of Management's imp for goodwill, and challenged the significant a affecting the future cash flows, including ass related to revenue growth, operating margin rates. We used our internal valuation specialists to challenge the discount rates and terminal gr calculating the discount rates, the key inputs independently sourced from market data, an the methodology applied. Finally, we assessed the adequacy of disclosu Management in the Consolidated Financial S

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 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of ISS A/S for the financial year 1 January to 31 December 2024 with the filename ISS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prep
format;
- Obtaining an understanding of the compa
process and of internal control over the ta
- Evaluating the completeness of the iXBRL
solidated Financial Statements including n
- Evaluating the appropriateness of the com
iXBRL elements selected from the ESEF tax
creation of extension elements where no s
the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extens
elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with th
dated Financial Statements.

In our opinion, the annual report of ISS A/S f
cial year 1 January to 31 December 2024 wit
ISS-2024-12-31-en.zip is prepared, in all mat
compliance with the ESEF Regulation.

Hellerup, 20 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

Mads Me
State Auth
Public Acc
mne3435

Independent auditor's limited assurance report on the Sustainability Statement

To the stakeholders of ISS A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of ISS A/S (the "Group") included in the Management review (the "Sustainability Statement"), pp. 51-100 for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the "IRO and interaction with SBM" section (pp. 59-65); and
- compliance of the disclosures in subsection "EU Taxonomy" within the "Environmental" section (pp. 90-94) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the "IRO and interaction with SBM" section (pp. 59-65) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in subsection "EU Taxonomy" within the "Environmental" section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in p the Sustainability Staten

In reporting forward-looking information in ESRS, management is required to prepare th ing information on the basis of disclosed ass events that may occur in the future and poss by the Group. Actual outcomes are likely to b anticipated events frequently do not occur a

Auditor's responsibilities assurance engagement

Our responsibility is to plan and perform the a ment to obtain limited assurance about wheth Statement is free from material misstatement, to fraud or error, and to issue a limited assuran includes our conclusion. Misstatements can ar ror and are considered material if individually they could reasonably be expected to influenc taken on the basis of the Sustainability Statem

As part of a limited assurance engagement i ISAE 3000 (Revised) we exercise professiona maintain professional scepticism throughou

Our responsibilities in respect of the Process

- Obtaining an understanding of the Proces purpose of providing a conclusion on the Process, including the outcome of the Pro
- Considering whether the information iden the applicable disclosure requirements of
- Designing and performing procedures to the Process is consistent with the Group's Process, as disclosed in the "IRO and inter section of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group's was consistent with the description of the Process set out in the "IRO and interaction with SBM" section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other Matter

The comparative information included in the Sustainability Statement was not subject to our assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Hellerup, 20 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Mads Melgaard
State Authorised Public Accountant
mne34354

Forward-looking statements and ESEF

Forward-looking statements

This Annual Report contains forward-looking statements, including, but not limited to, the guidance and expectations provided in Outlook on p. 13. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements.

The words may, will, should, expect, anticipate, believe, estimate, plan, predict, intend or variations of such words, and other statements on matters that are not historical fact or regarding future events or prospects, are forward-looking statements. ISS has based these statements on its current views with respect to future events and financial performance. These views involve risks and uncertainties that may cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS.

Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect. Actual results may differ materially. For example as a result of risks related to the facility service industry in general or to ISS in particular, including those described in this report and other information made available by ISS. As a result, you should not rely on these forward-looking statements.

ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Reporting under the ESEF Regulation

The Group is required to prepare and file the Annual Report in the European Single Electronic Format (ESEF) using a combination of the XHTML format and to tag the primary statements and the notes to the consolidated financial statements using iXBRL (Inline eXtensible Business Language).

The Group's iXBRL tags comply with the ESEF taxonomy, which has been developed on the basis of IFRS taxonomy published by the IFRS Foundation. The line items in the consolidated financial statements are tagge in the ESEF taxonomy. For financial line item directly defined in the ESEF taxonomy, an e taxonomy has been created.

The Annual Report submitted to the Danish Supervisory Authority (the Officially Appoint consists of the XHTML document together technical files, all of which are included in th ISS-2024-12-31-en.zip.

ESEF data

Name of reporting entity:	ISS A/S
Domicile of entity:	Denmark
Legal form of entity:	A/S
Country of incorporation:	Denmark
Address:	Buddingevej 197, DK-2860 Søborg
Principal place of business:	Global
Principal activities:	Workplace and facility service solutions
Name of the parent entity:	ISS A/S
Name of ultimate parent and Group:	ISS A/S

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Edited by
Group Compliance and Financial Controlling
ISS A/S

Design & production
KIRK & HOLM

pwc

Til generalforsamlingen i ISS Management AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for ISS Management AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Oslo, 23. juni 2025
PricewaterhouseCoopers AS

Marius Thorsrud
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Thorsrud, Marius	BANKID	2025-06-26 11:16

ÅRSBERETNING 2024

ISS MANAGEMENT AS

Virksomhetens art og tilholdssted
ISS Management AS, org. nr. 992 097 841, er leverandør av management-tjenester til selskaper i samme konsern. Selskapet har virksomhet over hele Norge. Hovedkontoret er lokalisert i Oslo.

Fortsatt drift
I årsregnskapet er forutsetning om fortsatt drift lagt til grunn og styret bekrefter at forutsetningen om fortsatt drift er tilstede.

Redegjørelse for årsregnskapet

a) Resultatregnskapet
Selskapets driftsinntekter for året var på TNOK 203.127, og årsresultatet ble TNOK -9.861. Tilsvarende tall for forrige år var henholdsvis TNOK 201.828 og TNOK -4.454. Endringen i årsresultatet skyldes hovedsakelig endring konsern interne renter i forhold til året før.

Det har ikke vært investert i forsknings- og utviklingsaktiviteter i løpet av året.

b) Kontantstrøm
Netto kontantstrøm er TNOK 0 fordi selskapet ikke har noen eksterne bankmidler. Alle bankinnskudd inngår i konsernkontoordningen til ISS Facility Services AS og klassifiseres som fordring. Bevegelser på denne var TNOK -118.750 og det var TNOK -121.623 i fjor og inngår som del av kontantstrøm fra finansieringsaktiviteter.

c) Balanse og likviditet
Totalkapitalen var ved utgangen av året TNOK 3.119.619, sammenlignet med TNOK 3. 444.680 året før. Egenkapitalandelen var ved årsskiftet 81 % som er 2 %-poeng høyere enn i fjor som i all hovedsak kommer fra en reduksjon kortsiktig gjeld fra lavere konsernbidrag. Egenkapital og likviditet anses som forsvarlig for selskapets videre drift.

Finansiell risiko
Etter styrets oppfatning gir årsregnskapet en tilfredsstillende beskrivelse av selskapets stilling pr årsskiftet.

Selskapet er ikke utsatt for finansiell risiko, herunder kreditt-, rente- eller valutarisiko, som er av betydning for å bedømme foretakets eiendeler, gjeld, finansielle stilling og resultat.

Arbeidsmiljø
Arbeidsmiljøet i bedriften anses tilfredsstillende.

Gjennomsnittlig sykefravær for året utgjør 2,21 % (uendret fra 2,21 % i fjor) og antall sykedager var 477 (474 i fjor). Selskapet har ikke registrert noen arbeidsulykker i 2024.
Det var heller ingen ulykker i fjor.

Likestilling
ISS Management AS har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har i sin policy innarbeidet forholdet rundt likestilling som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement, rekruttering med mer.
Av selskapets 85 ansatte er 34 kvinner og 51 menn. Tilsvarende tall for i fjor var 89 ansatte er 33 kvinner og 56 menn.
I selskapets styre er det 2 menn og 1 kvinne.

Diskriminering
ISS' ledelse mener at alle ansatte skal ha lik tilgang til muligheter, uavhengig av rase, religion, nasjonalt opphav, alder eller uførhet. Dette gjelder alle ansettelsesforhold på alle nivåer. Det jobbes for at man skal være den mest attraktive arbeidsgiveren for mennesker med etnisk minoritetsbakgrunn i Norge. Vår globale profil skal gjenspeile seg i vår rekrutteringsstrategi (bilder, tekst, medier, m.m.).

Selskapet er del av ISS konsernet og omfattes av konsernets aktivitetsplikt for likestillings- og diskrimineringsloven. Dette er redegjort for i egen redegjørelse som er offentlig på www.issworld.com velge Norge og under Corporate Responsibility (CR) rapporter og publikasjoner.

Ytre miljø
Selskapets virksomhet medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Selskapet er del av ISS konsernet og omfattes av konsernets miljørapportering og rapportering i samsvar med Åpenhetsloven. Dette er redegjort for i egne redegjørelser som er offentlig på www.issworld.com velge Norge og under Corporate Responsibility (CR) rapporter og publikasjoner.

Forsikring for styret, administrerende direktør og ledende ansatte
Det er tegnet ansvarsforsikring for administrerende direktør, styret og ledende ansatte. Forsikringen dekker det rettslige erstatningsansvaret styret, det enkelte styremedlemmet eller administrerende direktør eller ledende ansatte kan pådra seg under utøvelsen sitt verv eller stilling. Forsikringen vil dekke det underliggende kravet innenfor rammene av vilkårene samt juridisk bistand. Forsikringen dekker kun finansielle tap.

Foretakets utsikter
Selskapets forventninger for 2025 er forventet å være krevende grunnet den konjunkturelle usikkerhetene som nå påvirker markeder i Norge og Globalt.
ISS har etter regnskapsårets utgang ikke blitt påvirket av nedstengninger, konkurser eller redusert aktivitet for noen kundekontrakter utover normal drift. Det er drift på normale nivåer, likevel noen kundesegmenter er blitt etablert på noe lavere inntekts nivåer enn tidligere. Utover dette, er det normal utvikling som forventes for ISS i 2025 innenfor ISS standard kundesegmenter.

ISS har på bakgrunn av dette hatt fokus på å sikre veksten er lønnsom, vekst bidrar til positiv likviditet og dermed også skape finansielt handlingsrom for å håndtere fortsatt vekst fremover.

For ytterligere opplysninger om finansielle utsikter vises til opplysninger på hjemmesiden www.issworld.com.

Resultatdisponering
Virksomheten har for 2024 hatt et årsunderskudd på TNOK 9.861, som foreslås disponert slik:

Avsatt konsernbidrag	TNOK	178.132
Overført fra annen egenkapital	TNOK	-187.992
Sum disponert	TNOK	-9.861

Oslo, den 23. juni 2025
I styret for ISS Management AS

Carl-Fredrik Bjor	Maciej Wasek	Maria Hultengren Larsson
Styrets leder / Daglig leder	*Styrets nestleder*	*Styremedlem*

Resultatregnskap 1.1. - 31.12.

ISS Management AS

Tall i tusen

	Note	2024	2023
Driftsinntekter og driftskostnader			
Salgsinntekt	**2, 3**	203 127	201 828
Sum driftsinntekter		**203 127**	**201 828**
Lønnskostnad	**4, 5**	198 434	196 962
Annen driftskostnad	**6**	4 163	4 781
Sum driftskostnader		**202 597**	**201 743**
Driftsresultat		**530**	**85**
Finansinntekter og finanskostnader			
Rentekostnad til foretak i samme konsern	**3**	13 072	5 625
Annen rentekostnad		63	0
Resultat av finansposter		**-13 135**	**-5 625**
Resultat før skattekostnad		-12 605	-5 540
Skattekostnad på resultat	**7**	-2 744	-1 086
Resultat		**-9 861**	**-4 454**
Årsresultat		**-9 861**	**-4 454**
Overføringer og disponeringer			
Avsatt konsernbidrag	**8**	178 132	284 792
Avsatt til/fra annen innskutt egenkapital	**8**	0	-285 534
Overført fra annen egenkapital	**8**	-187 992	-3 712
Sum overføringer		**-9 861**	**-4 454**

Balanse pr. 31.12.

ISS Management AS

Tall i tusen

Eiendeler	**Note**	**2024**	**2023**
Finansielle anleggsmidler			
Investeringer i datterselskap	**9**	2 840 334	3 058 930
Sum finansielle anleggsmidler		**2 840 334**	**3 058 930**
Sum anleggsmidler		**2 840 334**	**3 058 930**
Omløpsmidler			
Andre kortsiktige fordringer	**10**	1 094	942
Fordringer på konsernselskap	**11**	278 192	384 807
Sum fordringer		**279 285**	**385 750**
Sum omløpsmidler		**279 285**	**385 750**
Sum eiendeler		**3 119 619**	**3 444 680**

Balanse pr. 31.12.

ISS Management AS

Tall i hele tusen

Egenkapital og gjeld	**Note**	**2024**	**2023**
Innskutt egenkapital			
Aksjekapital	**8**	100 000	100 000
Overkurs	**8**	2 416 066	2 604 058
Sum innskutt egenkapital		**2 516 066**	**2 704 058**
Opptjent egenkapital			
Sum egenkapital		**2 516 066**	**2 704 058**
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		38	1 450
Betalbar skatt	**7**	8 669	3 812
Skyldig offentlige avgifter		14 250	12 472
Gjeld til konsernselskap	**11**	566 643	709 637
Annen kortsiktig gjeld		13 952	13 250
Sum kortsiktig gjeld		**603 553**	**740 621**
Sum gjeld		**603 553**	**740 621**
Sum egenkapital og gjeld		**3 119 619**	**3 444 680**

Oslo, den 23. juni 2025
Styret i ISS Management AS

Carl-Fredrik Bjor
Styrets leder

Maciej Piotr Wasek
Nestleder

Maria Hultengren Larsson
Styremedlem

Mette Nilsen
Daglig leder

ISS Management AS

Tall i hele tusen

Kontantstrømsoppstilling

	2024	2023
Resultat før skattekostnad	-12 605	-5 540
Periodens betalte skatt	-3 812	-1 123
Endring i leverandørgjeld	-1 412	1 450
Endring i konsernmellomværende	106 167	105 159
Endring i andre tidsavgrensingsposter	13 742	2 135
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	-125 000
Netto kontantstrøm fra operasjonelle aktiviteter	**102 080**	**-22 919**
Kontantstrøm fra investeringsaktiviteter		0
Netto kontantstrøm fra investeringsaktiviteter	**0**	**0**
Kontantstrømmer fra finansieringsaktiviteter		0
Innbetalinger av konsernbidrag	388 038	367 760
Utbetalinger av konsernbidrag	-490 118	-362 145
Netto kontantstrømmer fra finansieringsaktiviteter	**-102 080**	**5 615**
Netto kontantstrøm for perioden	0	-17 304
Konsernkontoordning (klassifisert som fordring/gjeld) ved periodens slutt	-338 269	-219 519
Kontanter og kontantekvivalenter ved periodens slutt	0	0
Kontanter og kontantekvivalenter, og saldo på konsernkontoordning ved periodens slutt	-338 269	-236 823
Denne består av:		
Bankinnskudd	0	0
Konsernkontoordning	-338 269	-219 519

ISS Management AS
Tall i hele tusen .

Årsregnskap 2024

Noter

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassisfisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassisfisert som omløpsmidler/kortsiktig gjeld.

Anleggsmidler vurderes til anskaffelseskost, nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Varige driftsmidler avskrives linært over forventet økonomisk levetid.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning av forventet tap.

Inntektsføringstidspunkt og -prinsipp

Selskapet inntekt kommer fra fast utleie av eget personell videre til andre konsernselskap i ISS-konsernet. Dette baseres på en kostpluss-modell etter armlengdes prising mellom uavhengige parter. Inntektene inntektsføres i takt med når timene utføres.

Kostnadsføringstidspunkt/sammenstilling

Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Andre driftsinntekter/-kostnader

Vesentlige inntekter og kostnader som ikke har sammenheng med den ordinære virksomheten, klassifiseres som andre driftsinntekter og -kostnader. Poster som er uvanlige, uregelmessige og vesentlige klassifiseres som ekstraordinære.

Pensjoner
Selskapet har innskuddsplaner hvor innskudd til de ansattes pensjonssparing kostnadsføres fortløpende. Utover dette har selskapet avtalefestet pensjon (AFP). Regnskapsmessig behandling av denne er redegjort for i note 4.

Skatt
Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekter) og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er prensentert netto i balansen.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.

Note 2 Driftsinntekter

Driftsinntekter består av managementinntekter for utførelse av managementtjenester til selskaper i samme konsern. All inntekt er opptjent i Norge. Prising er basert på prinsippet om armlengdes avstand.

Note 3 Transaksjoner med nærstående parter.

Transaksjon	Nærstående part	Relasjon	Beløp 2024	2023
Andre inntekter - utleie av ansatte.	ISS Facility Services AS	Datter	203 127	201 828
Annen renteinntekt - renter konsernkontoordning	ISS Facility Services AS	Datter	0	0
Rentekostnader - renter konsernkontoordning	ISS Facility Services AS	Datter	13 072	5 625
Normale forretningsmessige transaksjoner	Konsernselskaper		<10000	
Transaksjoner generelt	Andre nærstående	Styret osv	Intet vesentlig	

Transaksjoner har skjedd på markedsmessige vilkår.

Resultat:	**2024**	**2023**
Utdelt konsernbidrag	178 132	284 792

Balanse	**2024**	**2023**
Mottatt konsernbidrag, reduksjon investering	-218 597	-302 669
Ytet konsernbidrag, økning investering	0	125 000
Investering i datterselskap	-218 597	-177 669

**Alle transaksjoner mellom nærstående parter kommer fra datterselskap ISS Facility Services AS*

Note 4 Ytelser til ansatte.

Selskapet er et bemanningsselskap for ledelsen i ISS-konsernet, og følger ISS konsernets retningslinjer for dette. Det er ulike bemanningsselskaper innen konsernet. Selskapet styres av ISS Facility Services AS

	2024	2023
Lønninger	136 959	124 733
Folketrygdavgift	23 104	23 156
Pensjonskostnader	9 309	8 385
Andre ytelser	29 062	40 688
Lønnskostnader	**198 434**	**196 962**

Antall sysselsatte årsverk	81	77

ISS Management AS
Tall i hele tusen .

Årsregnskap 2024

Prinsipper for godtgjørelse konsernsjef, konserndirektører og ledende ansatte

Belønningspolitikk
Fastsettelse av godtgjørelse til konsernsjef og øvrige ledende ansatte skal til enhver tid understøtte gjeldende strategi, verdigrunnlag og bidra til konsernets måloppnåelse. Konsernets belønningssystemer skal være åpne, prestasjonsbaserte, rettferdige og forutsigbare. I henhold til belønningspolitikken som gjelder for alle ansatte i konsernet, skal ISS ikke være lønnsledende, men ha en konkurransedyktig avlønning. Den totale godtgjørelsen fastsettes ut fra behovet for å gi konkurransedyktige betingelser i de ulike forretningsområdene, og skal bidra til å tiltrekke seg og beholde ledere som fremmer konsernets vekst og lønnsomhet.

Total godtgjørelse består av grunnlønn som er hovedelementet, variabel lønn, pensjoner og naturalytelser. Grunnlønnen vurderes årlig og fastsettes på bakgrunn av lønnsutviklingen i samfunnet generelt og servicenæringen spesielt. Variabel lønn til ledende ansatte kan gis basert på konkret resultatmåling av definerte målområder og diskresjonær vurdering fastsatt som KPI'er avledet fra selskapets strategier og mål. Tildeling av naturalytelser til ledende ansatte skal ha sammenheng med deres funksjon i konsernet og for øvrig være i tråd med markedsmessig praksis.

Fastsettelse av lønn og øvrige økonomiske ytelser skjer iht "bestefarsprinsippet" og med dette menes overordnet til nærmeste sjef skal fastsette og godkjenne endringer.

Ytelser til konsernsjef fastsettes av styret/eierskapet.

Godtgjørelse til konsernsjef og ledende ansatte
Godtgjørelsene omfatter i det vesentlige fast lønn, som normalt reguleres en gang pr. år etter individuell vurdering. Bonus til konsernsjefen og ledende personer har i 2024 bestått av en årlig prestasjonsbonus med en maksimal uttelling på 9 månedslønner. Ordningen er knyttet opp til oppnåelse av definerte finansielle og ikke-finansielle nøkkeltall i konsernet.

Konserndirektører og øvrige ledende ansatte deltar i konsernets kollektive pensjons- og personalforsikringsordning.

Ordinær pensjonsalder er 70 år.

Konsernsjef og andre ledende ansatte er med i ett Long-Term Incentive Program (LTIP) for ISS A/S aksjer notert på København Fondsbørs, og LTIP skal bidra til den langsiktige aksjonær verdi utviklingen. Basis for tildeling av aksjer er basert på «Total shareholder return» og «Earnings per share». LTIP avregnes løpende 3 årig basert om de fastsatte målekriterier er oppnådd. LTIP er gjennomført til armlengdes priser på tidspunktet tildelingen ble gitt.

Konsernsjef og konsernledelsen er ansatt i ISS Management AS, og blir leid ut til ISS Facility Services AS.

Konsernsjefens betingelser
Konsernsjef mottar lønn fra ISS Management AS som belastes ISS Facility Services AS. ISS Facility Services AS har blitt belastet for 1 Konsernsjef i 2024 og lønnsytelsene er samlet for lønnsytelser i de respektive månedene. Konsernsjefer er dekket av innskuddspensjon i gjeldende innskuddsordning i ISS Management AS. For 2024 har dette i sum utgjort samlet TNOK 91,5 (TNOK 97 i 2023).

Oversikt over utbetalt honorar/lønn og annen godtgjørels samt lån og sikkerhetsstillelser

		Honorar/ Lønn	Annen godtgjørelse	Lån og sikkerhets-stillelse
Styreleder		0	0	0
Øvrige styremedlemmer		0	0	0
Konsernsjef		3 862	92	0
Øvrige ledende ansatte	Konserndirektører	20 658	1 426	0

I forbindelse med kjøp av bil har selskapet stilt garantier for de ansattes lån. Lånene renteberegnes under markedsrente. Den enkelte ansatte skattelegges for rentefordelen.

Det er ikke gitt lån/sikkerhetsstillelse til konsernsjef, styreformann, styremedlemmer eller andre nærstående parter utenom det som er spesifisert over. Det er ingen enkelt lån/sikkerhetsstillelser som utgjør mer enn 5 % av selskapets egenkapital.

Note 5 Pensjoner

Sammensetning av samlede pensjoner og pensjonsforpliktelser:

Selskapet har innført pliktig tjenestepensjonsordning i henhold til lov om obligatorisk tjenestepensjon.

Selskapet har avtale om avtalefestet pensjon (AFP). Tilskudd til LO/NHO ordning knyttet til ny AFP-ordning er i realiteten en ytelsesplan. På grunn av utilgjengelig informasjon, behandles tilskuddet som innskuddsplan og kostnaden medtas i den periode forpliktelsen påløper. Årlig innskudd skal til enhver tid dekke årlige pensjonsutbetalinger. Det foreligger ikke informasjon som gir indikasjon på om ordningen går med overskudd eller underskudd.

Arbeidsgiveravgift legges til kostnad og netto forpliktelse og presenteres særskilt under.

88 ansatte omfattes av selskapets innskuddsordning.

Pensjonskostnad

	Sikret	Usikret	Innskudd	2024	2023
Tilskudd LO/NHO-ordning	0	0	1 536	1 536	1 346
Innskuddsavtale	0	0	7 772	7 772	7 039
Netto pensjonskostnad	**0**	**0**	**9 309**	**9 309**	**8 385**
Arbeidsgiveravgift	0	0	1 293	1 293	1 166
Netto pensjonskostnad inkl. arbeidsgiveravgift	**0**	**0**	**10 601**	**10 601**	**9 551**

Note 6 Godtgjørelse til revisor

Revisor
Det er kostnadsført TNOK 120 i 2024 som godtgjørelse til revisor (TNOK 91 i 2023). Alt er godtgjørelse for revisjon.
Beløpet er eksl. mva.

ISS Management AS
Tall i hele tusen .

Årsregnskap 2024

Note 7 Skatt

Årets skattekostnad fremkommer slik:	**2024**	**2023**
Betalbar skatt på årets ordinære resultat	-2 744	-1 231
Endring utsatt skatt	0	0
Avregning skatt tidligere år	0	144
Årets totale skattekostnad	-2 744	-1 086

Ordinært resultat før skattekostnad	-12 605	-5 540
Permanente forskjeller	132	97
Endring midlertidige forskjeller	0	0
Mottatt konsernbidrag - skattemessig mot investering i datter	280 252	388 038
Avskårne renter tidligere år	0	-150
Grunnlag betalbar skatt ordinært resultat	267 779	382 444
Avgitt konsernbidrag - skattemessig	-228 374	-365 118
Grunnlag betalbar skatt balansen	39 405	17 326
Netto avsatt betalbar skatt	**8 669**	**3 812**

Spesifikasjon av grunnlag for utsatt skatt/utsatt skattefordel:	**2024**	**2023**
Forskjeller som utlignes:		
Omløpsmidler/kortsiktig gjeld	0	0
Anleggsmidler/langsiktig gjeld	0	0
Sum	0	0
Sum grunnlag utsatt skatt/skattefordel (-)	0	0
Utsatt skatt/ -utsatt skattefordel	0	0

Utsatt skattefordel er balanseført da det er sannsynlig at den vil benyttes igjennom fremtidig skattepliktig inntekt.

Note 8 Egenkapital og aksjonærinformasjon

	Aksjekapital	**Overkurs**	**Annen egenkapital**	**Sum**
Egenkapital 1.1.	100 000	2 604 058	0	2 704 058
Årsresultat	0	-9 861	0	-9 861
Avgitt konsernbidrag, med skatteeffekt	0	-178 132	0	-178 132
Egenkapital 31.12.	100 000	2 416 065	0	2 516 065

Eierstruktur	**Pålydende**	**Antall**	**Andel i %**
ISS Holding AS	100 000	1 000	100,0 %

Alle aksjene har samme stemmerett.

Note 9 Datterselskap, tilknyttet selskap mv

Investering etter kostmetoden

Selskapets navn	**Ervervet**	**Aksjekapital**	**Antall Aksjer hele tall**	**Balanseført verdi**	**EK**	**Resultat 2024**
ISS Facility Services	Des. 2007	22 402	44 804	2 840 334	677 141	234 406

Selskapet har kontorsted i Oslo. Eier- og stemmeandelen er 100%.
Investeringer i datterselskapene vurderes etter kostmetoden i selskapsregnskapet.

Note 10 Fordringer

Selskapet har ingen fordringer med forfall etter 12 mnd.

Note 11 Mellomværende med konsernselskap

Balanse:	**2024**	**2023**
Fordring på konsernselskap i konsernkontoordning 1)	0	0
Fordring på ISS Facility Services AS	278 192	384 800
Fordring på ISS Service Management AS	0	7
Sum	278 192	384 807
Skyldig konsernbidrag til ISS Holding AS	228 374	365 118
Øvrige konsernselskaper	0	125 000
Gjeld på konsernselskap i konsernkontoordning 1)	338 269	219 519
Sum	566 643	709 637

1) ISS Facility Services AS er morselskap for konsernkontoordningen for ISS Holding AS' datterselskap. Postene representerer mellomværende mot andre selskaper i konsernkontoordningen. Selskapene i konsernkontoordningen er solidarisk ansvarlig overfor banken for benyttet kreditt. Trekk per 31.12.24 var MNOK 45,3, tilsvarende per 31.12.23 var det innestående MNOK 37.2. Total kredittramme på konsernkontoordningen er på MNOK 165.

Note 12 Bank, kassekreditt, kontanter ol.

Skattetrekksgaranti for selskapet inngår i ISS Facility Services AS' garanti.

ISS Management AS
Tall i hele tusen .

Årsregnskap 2024

Note 13 Pantstillelser og garanatier m.v.

Alle selskapets garantier er stilt av datterselskapet ISS Facility Services AS

Note 14 Finansiell markedsrisiko

Selskapet benytter seg ikke av finansielle instrumenter i forbindelse med styringen av finansiell risiko.

Renterisiko
Selskapet har ingen gjeld til finansielle institusjoner og det fantes av den grunn ingen renterisiko.

Valutarisiko
Selskapet handler ikke med utenlandske leverandører og utviklingen i valutakurser har ingen risiko for selskapet.

Note 15 Konsernregnskap

Unntaktsregelen i rskl § 3-7 er benyttet, og det utarbeides ikke konsernregnskap for ISS Holding AS med døtre.
Selskapet inngår i konsernregnskapet til ISS A/S. Konsernregnskapet finnes på www.issworld.com, eller fås utlevert ved henvendelse til ISS A/S, Buddingevej 197 - DK-2860 Søborg, Danmark.

Note 16 Hendelser etter balansedagen

Det har ikke inntruffet spesielle hendelser etter balansedagen, utover ordinær drift.

Deltakere

ISS FACILITY SERVICES AS 914791723 Norge

CARL-FREDRIK BJOR Norge

Signert med E-signere	***2025-06-25 11:49:16 UTC***
Undertegner	Dato

Carl-Fredrik Bjor
carl.fredrik.bjor@group.issworld.com

Leveransekanal: E-post
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MACIEJ WASEK Norge

Signert med E-signere	***2025-06-25 12:21:03 UTC***
Undertegner	Dato

Maciej Wasek
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MARIA HULTENGREN LARSSON Danmark

Signert med E-signere	***2025-06-25 12:35:46 UTC***
Undertegner	Dato

Maria Hultengren Larsson
maria.hultengren.larsson@group.issworld.com

Leveransekanal: E-post
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ISS Facility Services AS eies 100 % av ISS Management AS som igjen eies 100 % av ISS Holding AS (se norsk konsernstruktur under). ISS Holding AS igjen eies 100 % av ISS Global A/S i Danmark. ISS Global A/S utarbeider konsernregnskap som er lagt ved i innsendelsen av regnskapene til ISS Holding AS, iht regnskapslovens unntaksregler om fritak for utarbeidelse av konsernregnskap når mor i EØS-land utarbeider dette. Etter korrespondanse med Regnskapsregisteret er forståelse at det er tilstrekkelig at ISS Holding AS legger ved/leser inn dette Globale konsernregnskapet for ISS Global A/S og dermed unnlates å legge dette ved i ISS Management AS og ISS Facility Services AS. Dette siden forståelsen var at det var tilstrekkelig at det blir lastet opp et sted i en 100 %-eiet konsernstruktur.

Norsk konsernstruktur: