

2025 Annual Report

ISS Global A/S

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Annual Report
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Management review

The Management review comprises pp. 3-88.

Introduction to the ISS Global Group

An integral part of the ISS A/S Group

ISS Global A/S is indirectly, wholly owned by ISS A/S, a leading, global provider of workplace and facility service solutions, listed on Nasdaq Copenhagen. ISS Global A/S owns – directly or indirectly – the ISS Group's operating entities (together referred to as ISS, the Group or the ISS Global Group). In addition, ISS Global A/S operates as the ISS A/S Group's internal bank and holds the majority of its external funding. As part of its financing function, ISS Global A/S has entered into a Euro Medium Term (EMTN) Programme under which notes have been issued and admitted to trading on the Luxembourg Stock Exchange.

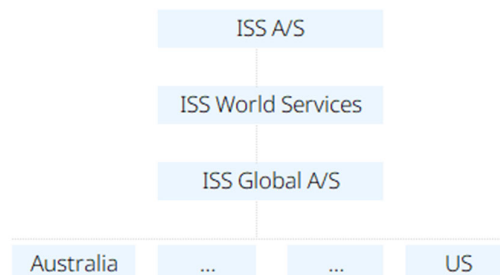
The ISS Global Group is an integral part of the ISS A/S Group. Thus, the strategic direction, implementation and overall management is determined by the Board of Directors of ISS A/S for the ISS A/S Group as a whole, rather than specifically for the ISS Global Group. Likewise, all operating, financing and investing activities are managed for the ISS A/S Group as a whole, rather than specifically for the ISS Global Group.

Governance

The management team of the ISS Global Group formally consists of the Board of Directors and Executive Management of ISS Global A/S registered with the Danish Business Authority. Since ISS Global A/S has no employees and no operating activities independently of the ISS A/S Group, the ISS Global Group relies on the management team of ISS A/S as well as on certain operational, management and administrative services being provided by ISS World Services A/S, ISS Global A/S's parent.

Impact on the Management review

Due to this Group structure, the sections "Our market – attractive dynamics", "OneISS strategy", "Business risks" (pp. 9-12), "Corporate governance" (pp. 25-28) and "Sustainability statement" (pp. 29-88) of the Management review are described in the context of the ISS A/S Group.



Sustainability statement

The double materiality assessment (DMA) for the ISS A/S Group covers the Group's inherent exposure to sustainability-related impacts, risks and opportunities. None of the Group's identified material impacts, risks and opportunities are linked to activities exclusively or predominantly performed at the level of ISS A/S or ISS World Services A/S and the impact on metrics and performance for the Group from the activities at the isolated level of ISS A/S or ISS World Services A/S is negligible. Thus, DMA for the ISS Global Group is in all material aspects the same as for the ISS A/S Group.

In addition, strategic direction and targets, including in relation to sustainability matters, such as people targets and net zero commitments, are set for the ISS A/S Group as a whole with no separate targets or commitments for ISS Global A/S or the ISS Global Group. As an indirectly wholly owned subsidiary of ISS A/S, ISS Global is subject to the same governance principles and policies as applicable to the ISS A/S Group both in terms of business conduct, values and business ethics.

Due to this structure, the sustainability statement, pp. 29-88, is described in the context of the ISS A/S Group.

Five-year overview

Financials

(DKKm, unless otherwise stated)

	2025	2024	2023	2022	2021
Profit or loss					
<i>Revenue, excl. IAS 29</i>	84,727	83,026	78,704	73,704	71,383
Revenue	84,708	83,782	78,702	73,858	71,383
<i>Operating profit before other items, excl. IAS 29</i>	4,873	4,889	4,198	3,840	2,920
Operating profit before other items	4,805	4,877	4,150	3,811	2,920
Operating profit	3,514	3,538	2,881	2,602	1,628
Finance costs, net	(581)	(359)	(410)	(313)	(573)
Net profit from continuing operations	2,312	2,606	2,016	1,991	496
Net profit from discontinued operations	-	(59)	(1,725)	(36)	110
Net profit	2,312	2,547	291	1,955	606
Cash flow					
Cash flow from operating activities	3,312	3,527	3,284	3,020	3,221
Acquisition of intangible assets, property and equipment, net	(545)	(498)	(553)	(588)	(424)
<i>Free cash flow, excl. IAS 29</i>	2,080	1,915	1,835	1,608	1,900
Free cash flow	2,083	1,916	1,819	1,616	1,900
Financial position					
Total assets	42,435	49,553	44,766	43,564	40,357
Goodwill	15,837	15,920	15,121	15,853	15,063
Additions to property and equipment, right-of-use assets	1,197	1,432	1,298	1,104	1,164
Equity	6,094	10,030	7,126	7,026	4,246
Net debt	10,573	5,826	6,602	8,072	9,816

Financial ratios

(% , unless otherwise stated)

	2025	2024	2023	2022	2021
<i>Operating margin excl. IAS 29</i>	5.8 %	5.9%	5.3%	5.2%	4.1%
Operating margin	5.7 %	5.8%	5.3%	5.2%	4.1%
Equity ratio	14.4%	20.2%	15.9%	16.1%	10.5%
Organic growth	4.3 %	6.3 %	9.7%	8.4%	2.0%
Acquisitions/divestments, net	0.7 %	1.0 %	0.5 %	(5.8)%	(0.5)%
Currency adjustments	(3.9)%	(0.8)%	(3.6)%	0.9 %	(0.6)%
Total revenue growth	1.1 %	6.5 %	6.6 %	3.5 %	0.9 %

For definitions, see p. 174.

Outlook

2026 Outlook

During 2025, ISS delivered robust organisational and commercial results, not least through disciplined execution of our strategic initiatives. We implemented a new commercial operating model to drive future growth, established a workforce management programme to drive efficiencies, and successfully transitioned nine countries to our finance shared service centre in Poland. Overall, the direction is clear, and we continue to drive the commercial momentum, invest in our people and drive efficiency in ISS.

The outlook for 2026 assumes that macroeconomic and geopolitical uncertainties remain elevated, at the same time making ISS's business model more relevant than ever as we can support customers when their needs change. We continue the execution of our strategic priorities to 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. 200 and Business risks, pp. 9–12. For Definitions, see p. 174.

Organic growth

> 5%

(2025: 4.3%)

Organic growth is expected to be above 5% for 2026 driven by price increases across the Group to offset cost inflation and protect operating margins. Furthermore, we expect a higher growth quality from both volume growth with existing customers as well as net new contract wins. We have a solid exit rate from 2025 and so far, the commercial investments have paid off. We still see a healthy bid pipeline across all geographies. Impact from projects and above-base work is expected to contribute flattish to growth.

Operating margin¹⁾

> 5.5%

(2025: 5.7%)

Operating margin is expected to be above 5.5% 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.

Free cash flow

> DKK 1.9 billion

(2025: DKK 2.1 billion)

The expectation for free cash flow is based on an underlying free cash flow of above DKK 2.1 billion. However, adjusted for DKK 0.2 billion in prepayments for services not yet rendered and receivables paid before due date, the reported free cash flow is expected to be above DKK 1.9 billion for 2026. Assuming payments withheld by Deutsche Telekom (DTAG) are received in 2026, free cash flow is expected to be above DKK 2.5 billion, refer to p. 14 for further on DTAG.

Other revenue impacts

Acquisitions and divestments, net

~ 0.5%-point (positive)

Based on acquisitions and divestments completed by 27 February 2026 (including in 2025).

Foreign exchange rates

~ 2%-points (negative)²⁾

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

Outlook 2025

Follow up

	Organic growth	Operating margin ¹⁾	Free cash flow
Annual Report 2024	4 - 6%	> 5.5%	> DKK 2.2bn
Actual 2025	4.3%	5.7%	DKK 2.1bn

¹⁾ Based on operating profit before other items

²⁾ The forecasted average FX rates for 2026 are calculated using the actual average FX rate for January 2026 and the average forward FX rates (as of 18 February 2026) for the remaining eleven months of 2026.

Our market – attractive dynamics

ISS operates in the global outsourced facility services industry, a market valued at approximately DKK 8 trillion. The market is highly fragmented and, with an estimated 1% global market share, we see significant potential for continued expansion. In addition, the total facility services market is estimated at approximately DKK 17 trillion, providing further upside potential from the outsourcing of currently insourced volumes.

Fundamentally, market growth is driven by underlying global GDP growth and supported by increasing outsourcing rates as customers seek to focus on their core businesses. In addition to these fundamental growth drivers, a number of trends and attractive dynamics in the market have emerged, which are impacting customer demand and representing opportunity for ISS.

Macroeconomic uncertainty

Businesses are intensifying their focus on cost efficiency to strengthen resilience in the face of unpredictable economic conditions and potential headwinds. This increases demand for partners who can deliver transparent, standardised, and efficient solutions at scale.

Labour shortages

Labour scarcity affects nearly all our geographies, driven in part by ageing populations and demographic shifts. This trend is expected to persist, reinforcing the need for service providers to improve their efficiency to enable service delivery with fewer resources.

Shortages are also evident for highly skilled professions. As a result, companies are increasingly using the workplace as a core component of their employee value proposition to attract and retain talent.

Hybrid work

An increasing number of companies are adopting return to office policies that define a minimum number of days on-site. As employees return, organisations are investing in workplaces that offer purpose, community, and a high-quality workplace experience.



Growth drivers

- | | |
|-----------------------------------|------------------------------------|
| Fundamental growth drivers | ↑ Conversion of in-house volumes |
| | ↑ Adoption of integrated contracts |
| New growth opportunities | ↑↓ Macro-economic uncertainty |
| | ↑↓ Labour shortages |
| | ↑↓ Hybrid work |
| | ↑ Focus on workplace experience |

→ playing to the strengths of ISS

Employee engagement and productivity

Employee engagement remains closely linked to organisational productivity. According to Gallup, global engagement declined by 2%-points in 2024, a decrease estimated to cost the global economy USD 438 billion. This underscores the importance of workplaces that foster wellbeing, collaboration, and productivity.

OneISS strategy

While our OneISS strategy and strategic direction remained unchanged, we updated our strategic priorities in December 2024 to unlock ISS's full potential.

As it has been for decades, our strategy and focus remain on growing Integrated Facility Services (IFS) and single-service cleaning across our business to increase market share and drive profitable growth.

Our 2024 strategy refresh incorporated the key lessons learned since the launch of the OneISS strategy in 2020 and reflected the shifting trends in our market driven by factors like geopolitical and macro-economic uncertainty and labour market dynamics. As part of the review, we conducted an in-depth assessment of how evolving trends in our priority segments are re-shaping customer goals, challenges and future needs.

Based on these insights we sharpened our strategic priorities, updated our prioritised global segments and introduced the new mission statement: *We make space for people and businesses to thrive*. Overall, we believe these updates position us more strongly to play to our core strengths and capture a larger share of the market.

Driving outcomes for our customers

To win share in the market and meet evolving customer needs, our value proposition centres on delivering three critical outcomes:

- **Efficiency and standardisation** – Optimising costs while managing risks and compliance
- **Customer experience** – Creating exceptional employee experiences
- **Sustainability** – Supporting carbon-reduction targets and social progress

This value proposition resonates strongly with customers seeking to actively use their workplaces to attract and engage talent – an increasingly important differentiator in knowledge-based industries. It also aligns with customers' growing focus on creating productive workplaces that enable their people to perform at their best. These insights directly shaped our selection of globally prioritised customer segments.









Our prioritised customer segments

We have prioritised four global segments where ISS can best leverage its strengths, and our focus on workplace experience creates the greatest value. These segments comprise knowledge-based industries, where attracting and engaging talent is critical to success:

- **Financial services**
- **Professional services**
- **Technology**
- **Life sciences**

To maximise growth across ISS's full portfolio, countries may also pursue opportunities outside these global segments, based on local capabilities, market conditions and attractive business cases. Certain segments, such as healthcare, remain highly market specific shaped by national systems and policies, and are therefore best managed locally.

This dual approach allows us to unlock scale synergies and deepen expertise in our global priority segments, while capturing additional growth opportunities driven by competitive strengths in local markets.



Segments	Customer needs	Priorities
 Financial services	Efficiency and standardisation Optimise customers' costs while managing risk and compliance	 Customer centric growth
 Professional services		
 Technology	Customer experience Deliver exceptional employee experience for our customers	 Leading frontline employer
 Life sciences	Sustainability Deliver on carbon emission targets and support social progress	 Efficiency
 Local segments		

Our strategic priorities

To strengthen the OneISS execution, succeed in our prioritised customer segments and accelerate growth and market share, we are driving three strategic priorities supported by eight Group-led initiatives:

- Customer centric growth
- Leading frontline employer
- Efficiency

In 2025, we mobilised our global and local teams around these priorities, and initiated execution with strong discipline and momentum. Implementation is progressing according to plan, and though we still have work ahead, our efforts are already delivering tangible results. For updates on each priority, see below.

 <h3>Customer centric growth</h3>	 <h3>Leading frontline employer</h3>
<p>Strengthen commercial performance by investing in our commercial operating model to drive new wins and growing with our key accounts (internationalisation) as well as designing service products matching customer needs within ISS's targeted segments.</p>	<p>In response to changing labour markets, including persistent labour shortages and workforce increasingly becoming purpose-driven, we are accelerating our people and social sustainability agenda to improve the quality of our people processes, empowered by data-driven insights and solutions, resulting in reduced costs and higher employee retention.</p>
<p>Initiatives</p> <ul style="list-style-type: none"> • Group commercial operating model • Segment-focused service products 	<p>Initiatives</p> <ul style="list-style-type: none"> • People data and analytics • Digital recruitment • Digital onboarding and engagement • Social sustainability (A place to be you)
<p>2025 progress</p> <p>Following an initial mobilisation phase, we successfully implemented a new commercial operating model to drive further new wins and support the internationalisation of accounts, complementing the efforts of our country organisations and Global Key Account teams.</p> <p>We also advanced our segment-focused service product initiative by establishing a product roadmap and prioritising development within Energy Management and Asset Management. Pilot projects with selected global key accounts are underway.</p> <p>These combined initiatives are beginning to deliver results, reflected in an increased number of contract wins and expansions within our targeted customer segments in 2025 compared with previous years, see Commercial development, p. 16.</p>	<p>2025 progress</p> <p>A world class people experience depends on data driven decisions. In 2025, we created a streamlined people data hub ensuring automated, high quality data, and introduced a people dashboard giving leaders and People & Culture teams easy access to core data. Eight countries are now connected with full global onboarding planned by 2027.</p> <p>To drive more efficient hiring processes, we have established a global Talent Acquisition Centre of Excellence and initiated the discovery and design phase for an AI driven recruitment platform to reduce time-to-hire. Global roll-out will commence in 2026.</p> <p>We also initiated roll-out of digital onboarding workflows to monitor and enhance engagement during the onboarding phase. The goal is to fully integrate our digital engagement and feedback platforms, MyISS and MyVoice, into one mobile-accessible solution with continuous engagement tracking.</p> <p>On social sustainability, we launched a first-of-its-kind global partnership with the UK-based Social Value Portal to develop a unified framework for measuring the impact of ISS's social initiatives across our markets. Our living wages initiative also progressed as we increased our ambition to provide recognised qualifications to ISS placemakers and family members by additional 250,000, after surpassing our initial target of 100,000.</p>
 <h3>Efficiency</h3>	
<p>Driving efficiency by standardising and optimising global workforce management processes and cleaning productivity to unlock scale benefits and reduce delivery costs. At the same time, building a centralised finance shared service centre (FSC) in Gdansk, Poland to streamline transactional activities, strengthen control, and lower overhead costs.</p>	
<p>Initiatives</p> <ul style="list-style-type: none"> • Workforce management (service costs) • Finance shared service centre (FSC) (overhead costs) 	
<p>2025 progress</p> <p>The workforce management initiative delivered solid progress this year, supporting our financial performance. We have defined global requirements and best practices, and each country now has a clear roadmap to drive operational opportunities and manage challenges. We have also launched the development of an Operations Academy to equip our more than 10,000 frontline managers with the skills to run workforce management consistently and effectively.</p> <p>The FSC initiative also advanced well with transition of in-scope transactional services already completed or underway in most European countries. A few European countries are remaining with preparations in progress for planned transfer in 2026. As such, we are on track to meet our 2026 ambition for Europe. Business cases for expanding the initiative to Americas and Asia & Pacific will be assessed in 2026.</p>	

Business risks

At ISS, we view risk management as a safeguard for protecting value as well as an enabler for long-term value creation. Our approach is grounded in discipline and proportionality, aiming at striking an appropriate balance between opportunity and risk.

We focus on managing the strategic risks that could affect the achievement of our long-term objectives, such as shifts in global market dynamics and evolving customer expectations, alongside the operational risks inherent in our day-to-day activities that may impact business performance in the short to medium term.

Refining our risk management framework

In 2025, we significantly enhanced our risk management process, strengthening the top-down assessment while also refining the bottom-up approach. As a result, our enterprise risk management framework is now more robust and more closely aligned with our strategic priorities and initiatives.

By refining the scope, improving alignment between Group and country input, and increasing senior management involvement in our annual review process, we have developed a more accurate and strategically relevant view of our key enterprise risks – one that is clearer, more focused and more actionable.

We also improved our business continuity management (BCM) framework by sharpening the focus on our most critical business activities and simplifying BCM processes to further enhance business resilience.

Collectively, these enhancements have provided a clearer understanding of our key risk areas and brought our risks into stronger alignment with our risk appetite and priorities.

Outcome of the 2025 annual review

We continue to enhance our risk management practices and invest in strengthening our control environment. Through clearer, simplified policies and standards, we are building a solid foundation

Group key risks		
IT Security	●	↓
Health & Safety	●	↓
Technical Services (NEW)	●	↑
Environmental sustainability	●	↑
Commercial (NEW)	●	↓
Strategic transformation	●	↓
People	●	↓
Contract management	●	→
Macroeconomic & political environment	●	↓

Risk assessment	Trend
● Outside risk appetite	↑ Increasing
● Within risk appetite	→ Unchanged
	↓ Decreasing

for delivering on our strategic objectives while maintaining the right balance between risk and opportunity. Based on this refined process, our annual risk review resulted in the updated list of top risks for the Group, presented in the overview above, and described in detail on the following pages.

In total, we identified nine top risks (2024: ten). Most risks remain consistent with last year, reflecting the overall stable risk profile of our enterprise. However, our sharper focus has led to the introduction of two new risks and the consolidation of others into broader, more coherent descriptions. The key changes in 2025 are:

- Technical Services (NEW)
- Commercial (NEW)
- Emerging technology (removed – assessed to be within appetite)
- Data collection and analysis (incorporated into “Commercial”)
- Regulatory compliance (reallocated across “Health & Safety”, “Technical Services” and “People”).

To support effective prioritisation, we also assessed the exposure level of each risk, determining whether it is currently assessed to be:

- within our risk appetite (subject to close monitoring), or
- outside our risk appetite (requiring active mitigation).

This distinction enables us to direct resources and attention to the risk areas where action is most needed.

	IT Security Trend: ↓	Health & Safety Trend: ↓	Technical Services (NEW) Trend: ↑
What	A risk of data or IT system compromise, including cyber-attacks, causing operational disruption, regulatory non-compliance, financial loss, and reputational harm due to vulnerabilities within ISS or its supply chain.	A risk of harm to people from service delivery due to poor safety culture, unsafe practices, or non-compliance with Health & Safety laws, causing work-related accidents and occupational illnesses, legal penalties, and reputational damage.	A risk of not maintaining a competitive, compliant, and globally consistent technical services offering, including technology adoption, limiting market share growth within Technical Services and IFS.
Risk driver	Our complex, partially decentralised IT landscape, which is exposed to ongoing cyber threats, including malware, data theft and phishing. Further, the risk is heightened by geopolitical uncertainty, increasing regulatory demands and supply chain complexities.	The wide range of services provided by our placemakers in customer workplaces across the globe include certain elements of hazardous activities – either in isolation, due to their repetitive nature or due to specific higher-risk customer environments.	ISS competes in a dynamic global IFS market where Technical Services plays a critical role in ensuring customer satisfaction and operational resilience. If ISS does not enhance its service offering and deliver greater global consistency, we risk losing competitiveness and market share.
Mitigating actions	<p>In the field of cybersecurity, we continuously confront the challenge of safeguarding our assets and data from ever-evolving threats. Our commitment lies in implementing robust measures and proactive strategies to mitigate these risks, ensuring the security and integrity of our information systems.</p> <ul style="list-style-type: none"> • Continued strengthening of the Information Security Management System processes, automation, commercial alignment and supplier assurance • Ensure our control environment is verified by independent third-party auditors and security testers to support the growing demand for internal and external assurance • Security Operations Center operating 24/7/365 with threat detection and response capabilities 	<p>Accident and injury rates have remained stable but continued to exceed our risk appetite. In 2025, we therefore launched a comprehensive remediation programme to strengthen our safety culture, introducing updated standards, central guidance and a unique ISS behavioural safety programme. The initiative enjoys active engagement from senior leadership and implementation plans are in place across our operations to drive compliance with these new standards over the next 12 months.</p> <ul style="list-style-type: none"> • Launch of “Creating SAFE spaces together”, our comprehensive remediation programme to strengthen our safety culture through updated standards, central guidance and behavioural safety training for leaders and placemakers • Continuous promotion of a strong and positive safety culture across the organisation • Continued executive and board level support • Strengthening and expansion of the Group assurance programme, closing identified systemic gaps through corrective actions 	<p>Although our service delivery remains strong, recent assessments highlight opportunities to improve our competitiveness in the market and drive improved strategic value for our customers.</p> <ul style="list-style-type: none"> • Implementation of a new global standard for technical services with a specific focus on critical environment management • Refresh and enhance our strategic Asset Management product offering including technology/AI enhancements • Conduct a review of our overall delivery strategy to include a review of functional leadership capability, operating model and assurance framework

	Environmental sustainability Trend: ↑	Commercial (NEW) Trend: ↓	Strategic transformation Trend: ↓
What	A risk of failing to meet environmental sustainability obligations and commitments resulting in regulatory penalties, reputational damage, and loss of customer confidence including negatively impacting long-term growth.	A risk of competitive pressures, poor solution design, ineffective contract transitions or management leading to revenue loss, reduced new wins and limited account growth.	A risk of executing strategies, including the OneISS strategic transformation, ineffectively or misaligned with Group objectives, resulting in failure to meet strategic goals, long- and short-term financial targets and shareholder expectations.
Risk driver	An unclear roadmap to achieve SBTi net-zero commitments may result in reduced contract renewals, lower sustainability ratings, and increased exposure to carbon pricing. In climate-conscious markets, any perceived underperformance could accelerate reputational risk, erode stakeholder confidence potentially affecting long-term growth and market share/reputation.	ISS is operating in a highly competitive global market with constant pressure on prices. Without a unified global strategy, limited local resources and inconsistent local practices may create a risk to customer retention and therefore challenge the Group's ability to continue to grow its business.	The scale and scope of the OneISS strategic transformation, that spans the entire global organisation and covers multiple cross-functional projects, impacting a wide range of processes, IT systems, frameworks and operating models, bears the inherent complexity.
Mitigating actions	<p>We are actively addressing these challenges through a structured action plan, which includes completing our Climate Transition Plan (CTP) during 2025 as also explained in our sustainability statement. This is an important step towards transitioning our operations, services, purchases and self-delivery model to align with a low-carbon economy and reduce our environmental footprint.</p> <ul style="list-style-type: none"> Regular reviews at EGM and Board level to track progress and prepare for updating SBTi targets by latest 2028 Implement enhanced governance measures to oversee organisational performance against climate targets Conduct a risk assessment of our CTP with findings to inform implementation Integrate our CTP into the reporting and follow up process and cycle 	<p>Customer retention has averaged 93% since 2020 and reached 94% in 2025, showing strong relationships and portfolio resilience. Results vary by market, however, achieving a global best-practice retention rate remains challenging. In response, we are embedding a global framework and accelerating our strategic initiatives with the aim to strengthen loyalty and differentiate ourselves through service excellence.</p> <ul style="list-style-type: none"> Customer for Life programme to be re-introduced and applied across all regions for strategic accounts Develop a plan to re-align resources toward customer engagement and retention Create and implement a standardised retention framework for strategic, large, and small accounts 	<p>While the risk of not meeting strategic commitments is well managed, disciplined execution across multiple countries is essential to sustain momentum and consequently this risk remains top of house and subject to continuous monitoring.</p> <ul style="list-style-type: none"> Monthly reporting of the eight OneISS strategic initiatives to the EGM and the Board Continuous progress reviews by the Group CEO with initiative owners Embedment of Country Roadmaps for strategic initiatives Bi-annual Country Manager meetings and targeted sessions with the top 10 countries

	People Trend: ↓	Contract management Trend: →	Macroeconomic & political environment Trend: ↓
What	Risk of insufficient workforce capacity due to high turnover, sickness, and recruitment challenges, resulting in potential service disruptions, compliance breaches, and increased operational costs.	A risk of failing to identify, assess, and manage key risks and opportunities in customer contracts, causing financial losses and reputational harm.	A risk of adverse macroeconomic or political conditions disrupting operations and reducing profitability across key markets.
Risk driver	Labour shortage in certain geographies, e.g. due to demographic changes from aging societies and migration as well as increased expectations towards employers and wage inflation, are all factors that limit the availability of key talent in certain regions. In addition, high turnover and sickness in certain regions increase reliance on costly short-term labour.	Commercial pressure to grow can lead to accepting contracts on unfavourable terms, such as unclear scope, unrealistic KPIs, or unbalanced liabilities. In addition, increasingly complex service promises and individual customer requirements leads to a diverse portfolio of contractual arrangements, which drives additional risk.	Service delivery in a multitude of countries requires us to consider political and macroeconomic environment both in the global and local markets. External drivers, i.e. persistent geopolitical tensions, hybrid warfare, supply chain disruptions, inflationary pressures and economic slowdown might directly or indirectly impact service delivery and profitability.
Mitigating actions	<p>Vulnerability varies by contract type and geography. Pressure arises e.g. from limitations in our recruitment and onboarding processes. This is being addressed via our strategic initiatives "Digital recruitment and onboarding" which are helping to improve efficiency, stabilise operations and strengthen future workforce resilience.</p> <ul style="list-style-type: none"> • Standardise global recruitment process to expand the use of digital recruitment and onboarding platforms to improve speed and candidate engagement • Ensure succession planning is in place for all critical roles across all regions • Delivery of the strategic workforce management initiative will improve workforce capacity management • Annual global MyVoice survey covering all employees to get actionable insights to improve employee engagement • Implementation of the strategic initiative sustainable income 	<p>Robust governance does not aim to avoid risk-taking but ensures transparency and informed decision-making, so risks are understood and managed within appetite. Learnings from prior bids have been leveraged to refine global standards, like mandatory contract sign-off (CSO) reviews, standardised frameworks and structured stakeholder engagement.</p> <ul style="list-style-type: none"> • Standardised processes, governance structure and procedures, like mandatory commercial sign-off (CSO) process reviews for in scope new and renewed contracts • Annual review of Request for Proposal (RFP) learnings to continuously update and improve commercial sign-off process and governance • Monthly Business Review Meetings (BRM) to continuously assess contract performance, compliance with financial assumptions and to identify and mitigate risks 	<p>ISS operates globally but delivers services locally, which reduces exposure to broad macroeconomic and geopolitical volatility compared to companies reliant on offshore production or centralised delivery models. While current risk exposure remains well managed, domestic policies, tariffs and evolving government policies could influence workforce availability and recruitment in certain markets. Hybrid warfare and other emerging geopolitical threats require continued vigilance to ensure operational resilience.</p> <ul style="list-style-type: none"> • Continuous monitoring of macroeconomic and geopolitical trends at Group and country levels • Leverage Business Review Meetings and escalation protocols to address emerging risks promptly • Strengthen workforce planning and engagement strategies to mitigate potential labour market disruptions

Group results

In 2025, ISS continued to deliver broad-based operational improvements – not least from the disciplined execution of strategic priorities and tight cost control. Successful implementation of price increases, combined with underlying volume growth, secured a solid organic growth. As a result, we delivered our financial results in line with guidance.

Revenue

Group revenue was DKK 84.7 billion, an increase of 1.1% compared with 2024. Organic growth was 4.3%, the impact from acquisitions and divestments, net was 0.7%, whereas currency and other effects were negative 3.9%, including the negative impact of hyperinflation in Türkiye of 0.9%.

ISS continued to implement price increases across the Group in line with contractual agreements to mitigate the effects of wage increases and general cost inflation. Price increases remained the primary driver of organic growth, contributing with around 4%-points, with approximately half of this stemming from Türkiye.

Volume growth contributed around 1%-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 ended negative around 1%-point but improved sequentially through the year, supported by significant contract start-ups in the latter part of 2025, with DWP in the UK being the largest contributor. The annualisation of Defra in the UK and the Danish Building and Property Agency in Denmark – both of which started in 2024 – also contributed positively. However, these positive effects were more than offset by contract losses and a number of deliberate exits during 2024, especially in Americas.

Revenue from projects and above-base work accounted for 16% (2024: 16%) of Group revenue and had a largely neutral impact on organic growth for the Group. This neutral effect reflected increased demand for refurbishment programmes and other above-base work, especially in Central & Southern Europe and Asia & Pacific, offset by negative growth in the Americas due to a tough comparison against the significant hurricane response and restoration work carried out in the US in Q4 2024.

All regions, except the Americas, contributed to positive organic growth. Central & Southern Europe delivered the strongest growth being double-digit, driven mainly by price increases in Türkiye and projects and above-base work. Asia & Pacific benefited from solid growth in Australia, Hong Kong and Singapore. In Northern Europe, growth was largely driven by the annualisation of contract start-ups in 2024, mainly Defra in the UK and the Danish Building and Property Agency in Denmark, as well as the DWP start-up in Q4 2025. In the Americas, growth was negative, reflecting deliberate contract exits in 2024 and tough comparison against the significant hurricane response and restoration work undertaken in the US in Q4 2024.

Revenue

(DKKm)	2025	2024	Organic growth	Acq./div.	Currency & other adj.	Revenue Growth
Northern Europe	32,286	31,328	3%	0%	0%	3%
Central & Southern Europe	29,307	27,159	10%	2%	(4)%	8%
Asia & Pacific	14,572	14,403	7%	-	(6)%	1%
Americas	7,734	9,407	(14)%	-	(4)%	(18)%
Other countries	872	767	15%	-	(1)%	14%
Corporate / eliminations	(44)	(38)	-	-	-	-
Group, excl. IAS 29	84,727	83,026	4.3%	0.7%	(3.0)%	2.0%
Group	84,708	83,782	4.3%	0.7%	(3.9)%	1.1%

Operating profit before other items

Excluding the impact of hyperinflation in Türkiye (IAS 29), operating profit before other items amounted to DKK 4,873 million, for an operating margin of 5.8% (2024: 5.9%). The reported operating profit before other items was DKK 4,805 million, corresponding to an operating margin of 5.7% (2024: 5.8%).

The operating margin remained stable year-on-year, supported by broad-based operational improvements and efficiencies from disciplined execution of our strategic priorities and tight cost control, including lower corporate costs. These benefits were offset, mainly by the US, where margin was impacted by commercial investments, primarily in staff and infrastructure, to strengthen the platform for future growth.

In the UK, operational and financial improvements continued in 2025. However, despite this solid progress, the UK remained dilutive to the Group operating margin. Germany also remained dilutive to Group 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 took place in mid July 2025. The parties await a ruling by the Tribunal, and have, in parallel, engaged in discussions on a potential settlement, which aim at settling disputed claims, creating clarity on contractual positions going forward and further strengthening the collaboration and partnership between ISS and Deutsche Telekom. ISS expects a final outcome in first half 2026. For further background please refer to the box to the right.

Inflation rates generally declined in 2025 compared with previous years. Combined with ISS's well established processes for implementing price increases in line with contractual agreements, this ensured that the operating margin remained largely unaffected.

Deutsche Telekom AG Arbitration process

In July 2019, ISS and Deutsche Telekom AG (DTAG) commenced the 10.5-years FM contract under which ISS delivers integrated facility services to more than 8,000 DTAG sites across Germany. In the early stages of the contract, financial performance was negatively impacted by a complicated IT migration and operational challenges which led to a material cost overrun. Subsequently, ISS Germany has worked intensely on improvements and has strengthened the operational and financial performance of the contract. However, the contract remains structurally challenging and performance is dilutive to the Group operating margin.

As previously informed, ISS and 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.

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 final oral hearing in the arbitration proceedings took place in mid July 2025. The parties await a ruling by the Tribunal, and have, in parallel, engaged in discussions on a potential settlement, which aim at settling disputed claims, creating clarity on contractual positions going forward and further strengthening the collaboration and partnership between ISS and Deutsche Telekom. ISS expects a final outcome in first half 2026.

Operating profit before other items

(DKKm)	2025		2024	
Northern Europe	1,952	6.0%	1,803	5.8%
Central & Southern Europe	1,972	6.7%	1,867	6.9%
Asia & Pacific	1,051	7.2%	1,032	7.2%
Americas	298	3.9%	547	5.8%
Other countries	53	6.1%	30	3.9%
Corporate / eliminations	(453)	-	(390)	-
Group, excl. IAS 29	4,873	5.8%	4,889	5.9%
Group	4,805	5.7%	4,877	5.8%

From a regional perspective, Northern Europe delivered solid margin improvement, driven by broad-based operational improvements, most notably in the UK and Denmark. Central & Southern Europe generally showed solid performance, particularly in Switzerland and Spain. In Asia & Pacific, operational improvements were offset by tough comparison against 2024, which benefited from certain one-off income. In the Americas, the margin decline reflected commercial investments, primarily in staffing and infrastructure, as well as contract exits.

Other income and expenses, net

Other income and expenses, net was an expense of DKK 118 million (2024: expense of DKK 151 million), mainly due to a reassessment of the contingent consideration related to the disposal of the 40% minority stake in ISS Türkiye in 2021 as well as acquisition and integration costs related to acquisitions completed in 2024 and 2025.

Operating profit

Operating profit was DKK 3,514 million (2024: DKK 3,538 million).

Finance income and costs, net

Finance costs, net amounted to DKK 581 million (2024: DKK 359 million) including a monetary gain of DKK 77 million relating to hyperinflation restatement (IAS 29) in Türkiye (2024: DKK 86 million). Excluding the impact of IAS 29, finance costs, net were DKK 658 million (2024: DKK 445 million). The increase was primarily driven by a decline in interest income from companies within the ISS Group, as receivables fell sharply following the dividend distribution in April 2025.

Income tax

Income tax amounted to DKK 621 million (2024: DKK 573 million), resulting in an effective tax rate of 21.2% (2024: 18.0%). The effective tax rate was favourably influenced by interest limitation rules, prior year adjustments and release of valuation allowances on deferred tax assets mainly in Norway, whereas hyperinflation adjustments (IAS 29) in Türkiye impacted negatively.

Net profit from discontinued operations

With the divestment of ISS France being completed in April 2024, ISS had no businesses classified as discontinued operations in 2025. Consequently, net profit from discontinued operations was DKK 0 million (2024: loss of DKK 59 million).

Net profit

Net profit was DKK 2,312 million (2024: DKK 2,547 million).

Commercial development

The customer-centric growth initiative accelerated in 2025, driven by a clear focus on selected segments and tailored offerings designed to meet specific customer needs. This approach has generated visible momentum towards the end of the year, evidenced by ISS securing major new contracts, expanding several existing partnerships and maintaining high retention rates.

In 2025, ISS strengthened its customer portfolio with a series of significant new partnerships across key markets. ISS won ten new contracts, including European contracts with Danish-based companies like COWI, covering 11 countries and 44 offices, and Velux covering 12 countries in Northern, Central & Southern Europe. ISS also entered a new partnership with a Public Administration Customer in the UK, and will be delivering a broad range of integrated facility services and supporting capital projects. In the Asia & Pacific region, ISS was awarded a six-year contract with the Australian Department of Defence, providing integrated facility services across 85 sites and introducing digital, operational and socially sustainable innovations. Together, these wins demonstrate strong commercial progress supported by scale, capability and customer centric solutions and build a solid starting point for 2026.

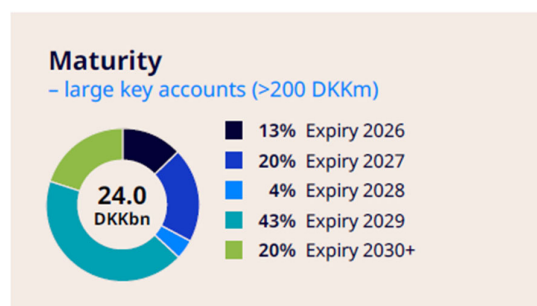
Furthermore, ISS extended and expanded several large key accounts across the Group, especially with high concentration of activity in Asia & Pacific. The partnership with key Australian customer Brisbane Airport was extended and expanded, now covering enhanced aviation security and integrated services across domestic and international terminals. ISS also extended its long-standing partnership with a Public Administration Customer in Australia, a contract valued at approximately DKK 800 million annually, continuing service delivery across schools, colleges and government facilities.

Through targeted local market initiatives, ISS won and extended a range of mid-sized and smaller contracts, each aligned to specific local capabilities and market needs. While the contract loss in the UK Healthcare segment and two scope reductions in the UK and Europe impacted parts of the portfolio, disciplined retention efforts contributed to an improved customer retention rate in 2025 of 94% (2024: 93%). The combination of local growth, strategic wins and strong retention supported the Group's overall commercial momentum.

Contract maturity

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

In 2025, revenue from large key accounts was DKK 24.0 billion, representing 28% (2024: 33%) of Group revenue. Going into 2026, contract revenue of DKK 5.0 billion (6% of Group revenue) is up for renewal (adjusted for renewals up until 19 February 2026).



2025 contract developments ¹⁾	Countries Segment		Term	Effective
Wins				
Insurance Customer	Europe	Financial services	5 years	Q1 2025
Professional Services Customer	Europe	Professional services	5 years	Q1 2025
Real Estate Customer	Germany	Financial services	3 years	Q2 2025
Technology Customer	India	Business Service and IT	5 years	Q2 2025
Velux	Europe	Industry & Manufacturing	5 years	Q4 2025
Financial Services Customer	Türkiye	Financial services	1 year	Q4 2025
Australian Department of Defence	Australia	Public administration and Defence	6 years	Q1 2026
COWI	Global	Professional services	7 years	Q1 2026
Healthcare Customer	Austria	Healthcare	Multi years	Q2 2026
Public Administration Customer	UK	Public administration and Defence	5 years	Q2 2026
Extensions				
Danish Crown A/S	Denmark	Food & Beverage	5 years	Q1 2025
Salling Group A/S	Denmark	Retail & Wholesale	5 years	Q1 2025
Healthcare Customer	Spain	Healthcare	5 years	Q2 2025
Real Estate Customer	Hong Kong	Business Service and IT	3 years	Q2 2025
Healthcare Customer	UK	Healthcare	1 year	Q2 2025
Healthcare Customer	UK	Healthcare	11 years	Q2 2025
Healthcare Customer	Australia	Healthcare	5 years	Q3 2025
Transportation Customer	UK	Transportation & Infrastructure	2 years	Q3 2025
Healthcare Customer	UK	Healthcare	2 years	Q4 2025
Healthcare Customer	UK	Healthcare	1 year	Q4 2025
Communications Customer	Norway	Business Service and IT	1 year	Q4 2025
Perth Airport	Australia	Transportation & Infrastructure	1 year	Q4 2025
Public Administration Customer	Australia	Public administration and Defence	3 years	Q1 2026
Hotel and Leisure Customer	Norway	Hotels, Leisure & Entertainment	5 years	Q1 2026
Technology Customer	US	Business Service and IT	5 years	Q1 2026
Extensions, including expansions				
Construction Customer	Türkiye	Industry & Manufacturing	1 year	Q1 2025
Transportation Customer	Australia	Transportation & Infrastructure	1 year	Q1 2025
Natural Resources Customer	APAC	Energy and Resources	5 years	Q2 2025
Healthcare Customer (FM)	Singapore	Healthcare	5 years	Q2 2025
Healthcare Customer (Cleaning)	Singapore	Healthcare	5 years	Q2 2025
Professional Services Customer	India	Professional services	5 years	Q2 2025
Technology Customer	Europe	Business Service and IT	3 years	Q3 2025
Brisbane Airport	Australia	Transportation & Infrastructure	5 years	Q4 2025
Food & Beverage Customer	Europe	Food & Beverage	5 years	Q1 2026
Financial Services Company	Europe	Financial services	5 years	Q1 2026
Reductions				
Financial Services Customer	UK	Financial services	-	Q4 2025
Energy Customer	Europe	Energy and Resources	-	Q1 2026
Losses				
Healthcare Customer	UK	Healthcare	-	Q4 2025

¹⁾ Annual revenue above DKK 100 million.

Cash generation and free cash flow

Free cash flow amounted to DKK 2,083 million (2024: DKK 1,916 million), an increase of DKK 167 million, mainly driven by reduced payments related to provisions, and lower investments in right-of-use assets.

Cash flow from operating activities

Cash flow from operating activities amounted to DKK 3,312 million (2024: DKK 3,527 million), a decrease of DKK 215 million compared to last year, mainly driven by reduced payments related to provisions being partly offset by slightly higher outflow from changes in working capital and higher tax payments.

Changes in working capital was an outflow of DKK 805 million (2024: outflow DKK 408 million) mainly stemming from trade receivables due to revenue growth. Robust collection efforts and generally disciplined management of working capital ensured that the net outflow was only slightly above last year's level. Utilisation of factoring amounted to DKK 1.59 billion (2024: DKK 1.53 billion), reflecting higher revenue from key account customers, whose invoices, in line with Group policy, are eligible for factoring.

Changes in provisions, pensions and similar obligations was an outflow of DKK 64 million (2024: outflow of DKK 377 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.

Income tax paid was DKK 504 million (2024: DKK 424 million) equalling a cash tax rate of 17.2% (2024: 13.3%). The increase compared to 2024 was mainly related to timing of payments, including for prior year adjustments.

Cash flow from investing activities

Cash flow from investing activities was an outflow of DKK 1,076 million (2024: DKK 1,412 million).

Acquisitions was an outflow of DKK 341 million (2024: DKK 510 million), primarily related to the acquisitions of Garbaldi in Spain and Franye Group in Austria.

Divestments was an outflow of DKK 90 million (2024: outflow DKK 350 million) due to partial payment of the deferred consideration for the divestment of ISS France. A portion of the consideration is deferred and will be paid over up to three years following the divestment in April 2024.

Investments in intangible assets, property and equipment, net, totalled DKK 545 million (2024: DKK 498 million), corresponding to 0.6% (2024: 0.6%) of Group revenue. The increase was primarily due to equipment purchases and refurbishment in relation to new customer contracts, mainly in the UK, which was partially offset by reduced software investments in line with the refocused IT strategy for the Group.

Cash flow from financing activities

Cash flow from financing activities was an outflow of DKK 7,069 million (2024: outflow of DKK 1,329 million).

Proceeds from Euro-Commercial Paper (ECP) programme, net was an inflow of DKK 403 million (2024: DKK 0 million). The programme was established in May 2025 to enhance financial flexibility and diversify the Group's funding structure, see Capital structure, p. 19.

Repayment of bonds of DKK 3,732 million (2024: DKK 2,237 million) related to the repayment of the EUR 500 million EMTN bonds maturing in July 2025.

Repayment of lease liabilities was DKK 881 million (2024: DKK 951 million), slightly lower than last year and in line with the reduction in lease additions.

Dividends paid to ISS World Services A/S amounted to DKK 5,600 million (2024: DKK 0 million), whereas cash inflow related to receivables/debt to companies within the ISS Group was DKK 2,813 million (2024: DKK 1,578 million (outflow)).

Capital structure

The ISS Global Group is indirectly wholly owned by ISS A/S and is therefore part of the ISS A/S Group. Group Treasury manages financing activities and capital structure centrally for the ISS A/S Group as a whole. The ISS Global Group's financing activities and capital structure are not assessed independently of the ISS A/S Group.

On 27 May 2025, ISS established a Euro-Commercial Paper (ECP) programme to enhance financial flexibility and diversify the Group's funding structure, enabling more efficient and timely access to short-term financing. The programme allows for the issuance of unsecured notes up to a maximum principal amount of EUR 900 million. S&P Global has assigned an A-2 short-term credit rating to the ECP Programme.

Proceeds from the ECP programme, in combination with cash, were used for repayment of the EUR 500 million of the Group's EMTN bonds that matured in July 2025.

An additional EUR 500 million of EMTN bonds will mature in June 2026. The Group is currently evaluating different financing options to be determined during H1 2026. Other than that, the Group had no material short-term debt maturities at 31 December 2025.

Net debt

At 31 December 2025, net debt amounted to DKK 10.6 billion (2024: DKK 5.8 billion), an increase of DKK 4.8 billion primarily attributable to dividends paid to ISS World Services A/S of DKK 5,600 million.

Equity

At 31 December 2025, equity was DKK 6,094 million (2024: DKK 10,030 million), equivalent to an equity ratio of 14.4% (2024: 20.2%). The decrease mainly related to dividends paid to ISS World Services A/S of DKK 5,600 million as well as FX adjustments of foreign entities of DKK 1,003 million, partly offset by net profit of DKK 2,312 million.

For an overview of the development in other comprehensive income in 2025, see 4.1.6, Other comprehensive income.

At the annual general meeting to be held on 16 April 2026, the Board of Directors will propose a dividend to ISS World Services A/S for 2025 of DKK 2,800 million (2024: DKK 5,600 million).

Northern Europe

The market

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 37% 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.

Commercial update

Our strategic focus on IFS and key account customers secured both new contract wins, extensions and expansions in 2025. As such, ISS won four significant new contracts with large key account customers, including the Danish-based Velux, COWI and a Public Administration Customer in the UK, extended several large key account contracts, and the commercial pipeline across the region remained attractive.

The majority of large key account contracts scheduled to expire in 2025 were successfully renewed, except one reduction and one loss in the UK, which led to a retention rate of 93% (2024: 94%).

Financial update

Revenue increased to DKK 32,286 million in 2025 (2024: DKK 31,328 million). Organic growth was 2.8% and currency effects were net neutral.

Organic growth was mainly driven by price increases implemented across the region and positive contribution from significant contract start-ups in the latter part of 2025, with DWP being the largest contributor. The annualisation of Defra in the UK and the Danish Building and Property Agency in Denmark – both of which started in 2024 – also contributed positively. This was partially offset by smaller contracts lost or exited.

Volume growth was negatively impacted by the timing of contracts wins occurring mainly in a second half of the year and contract losses taking place in the first months of the year.

Key events 2025

- Four new wins with large key account customers, most notably with a Public Administration Customer in the UK, and several new wins across medium-sized customers
- Successful extension and expansion of several large key account contracts leading to solid retention rates across the region
- Further implementation of group wide efficiency programmes strengthening the underlying profitability
- Successful start-up of DWP in the UK and Velux in Denmark
- Continued the finance shared service journey by successfully transferring activities in additional countries (Sweden, Finland, the Netherlands and Norway)

Revenue from projects and above-base work accounted for 19% (2024: 20%) of revenue for the region and had a largely neutral impact on organic growth.

All countries, except Norway, delivered positive organic growth with the UK, Finland and Denmark being the most significant contributors. In the UK and Denmark, growth was largely driven by annualisation effects from Defra and the Danish Building and Property Agency, respectively, whereas growth in Finland resulted from a combination of volume growth and demand for projects and above-base work.

Operating profit before other items was DKK 1,952 million (2024: DKK 1,803 million), for an operating margin of 6.0% (2024: 5.8%). Margin improvements were broad-based, most notably in the UK and Denmark, mainly due to continued operational efficiencies and the implementation of group-wide programmes. Despite the improvement, the UK continued to be dilutive to Group operating margin.

Central & Southern Europe

The market

Central and Southern Europe comprises several key markets, where ISS holds 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.

Commercial update

The commercial development in 2025 was solid, with the region securing four new contracts with large key account customers: one in the healthcare segment in Austria and three within the financial services segment. These wins underscore our focused approach and demonstrates our success in targeting strategic segments.

From a retention perspective, 2025 was also an important year, where the region successfully extended and renewed our partnerships with some of the largest customers in the region leading to the Group's highest retention rate of 96% (2024: 95%).

M&A update

In 2025, two bolt-on acquisitions were completed to further strengthen our market position. The acquisition of Garbaldi in Spain has reinforced our country-wide footprint adding scale, predominately within cleaning in the northern part of the country, contributing around 0.7% to Group annual revenue. In Austria, the acquisition of Franye Group further strengthened our platform, predominantly within Technical Services, and our presence in the eastern part of the country, adding around 0.2% to Group annual revenue. Both acquisitions have strong strategic fits to our existing business and will enable further value creation from by strengthening our service offering as well as through operational and back-office synergies. Integration is progressing as planned with benefits materialising in line with expectations.

Key events 2025

- Four new contract wins with large key account customers within prioritised segments
- Successful contract extension and retention of some of the largest customers in the region leading to strong retention rate
- Acquisition of Garbaldi and Franye Group, and successful integration with benefits materialising in line with expectations
- Deutsche Telekom – final oral hearing in the arbitration proceedings took place in mid July 2025

Financial update

Revenue increased to DKK 29,307 million in 2025 (2024: DKK 27,159 million) excluding effects of IAS 29. Organic growth was 10.2% most significantly driven by price increases in Türkiye. Acquisitions and divestments, net increased revenue by 2% related to acquisitions in Spain and Austria, whereas currency effects reduced revenue by 4%.

Although the vast majority of countries contributed to the strong organic growth, the largest contributor continued to be Türkiye, due to price increases being successfully passed on to customers to mitigate the high level of wage inflation. Like in previous years, minimum wage increases were imposed in the beginning of the year.

Revenue from projects and above-base work grew organically by 15% driven by high demand for refurbishment projects.

Operating profit before other items amounted to DKK 1,904 million (2024: DKK 1,855 million) for an operating margin of 6.5% (2024: 6.6%). Excluding the impact of hyperinflation (IAS 29), operating profit before other items was DKK 1,972 million (2024: DKK 1,867 million) corresponding to an operating margin of 6.7% (2024: 6.9%).

The majority of countries continued to enhance Group margin, with particularly strong performances in Switzerland and Spain. However, these positives were more than offset by Germany, which remained dilutive to Group 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 took place in mid July 2025. The parties await a ruling by the Tribunal, and have, in parallel, engaged in discussions on a potential settlement, which aim at settling disputed claims, creating clarity on contractual positions going forward and further strengthening the collaboration and partnership between ISS and Deutsche Telekom. ISS expects a final outcome in first half 2026, see p. 14 for further information.

ISS Türkiye

Partnership with Actera

ISS Türkiye is jointly owned by private equity fund Actera (39.9%), management of ISS Türkiye (10%) and ISS (50.1%) being the controlling shareholder. 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). As previously mentioned, and in line with the terms of the shareholders' agreement, Actera has initiated a dialogue to explore their potential exit options, and that dialogue remains ongoing.

Asia & Pacific

The market

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.

Commercial update

In 2025, ISS won two new contracts in India with a large key account customer and in Australia with the Australian department of Defence and extended and expanded several large key account contracts. Especially Australia, Singapore and India were successful in expansions in 2025 and the commercial pipeline across the region remained solid.

The retention rate was 95% (2024: 95%) as we successfully retained and, in many instances were able to further expand the scope of these retained contracts across local prioritised segments like Healthcare, Energy and Resources as well as Office-based customers within Business Service & IT.

Financial update

Revenue increased to DKK 14,572 million in 2025 (2024: DKK 14,403 million). Organic growth was 7.1%, whereas currency effects reduced revenue by 6%.

Key events 2025

- Two wins with large key account customers in India and Australia
- Successful renewal and scope expansion of the vast majority of the largest key account contracts up for renewal
- Continued operational improvements across the region

Organic growth was driven by price increases implemented across the region and volume growth from increased activity levels at customer sites, which was partly offset by effects from deliberate contract exits in 2024.

Portfolio revenue grew organically by 7% while projects and above-base work grew by 9% organically, mainly resulting from demand for refurbishment projects.

Most countries contributed positively to organic growth. In Australia, New Zealand, Hong Kong, Singapore and India growth was supported by a combination of new and existing customers expanding their relationship with us. On the other hand, growth in China and Indonesia was negative, primarily due deliberate contract exits in 2024.

Operating profit before other items increased to DKK 1,051 million (2024: DKK 1,032 million), corresponding to an operating margin of 7.2% (2024: 7.2%). This reflected operational improvements and efficiencies being executed across the region, which was partially offset by tough comparison against 2024, which benefitted from certain one-off income related to employee tax refunds in Australia and government grants in Singapore.

Hong Kong

On 26 November 2025, Wang Fuk Court, a residential estate in Hong Kong, was hit by a devastating fire, which destroyed 7 out of 8 towers, and cost the lives of more than 160 residents. We extend our deepest condolences to the families of those who lost their lives in the fire, and our heartfelt sympathies to the Hong Kong community and to all who were injured or otherwise affected by this terrible tragedy.

ISS, through its subsidiary ISS EastPoint Properties Limited (ISS EPPL), was contracted by the owners' association of Wang Fuk Court as property manager until 31 December 2025. As property manager, ISS EPPL provided administrative support and certain on-site services for the estate. Further, ISS EPPL arranged for specialist services to be carried out by third parties, including as an example the mandatory installation, maintenance and inspection of the fire safety equipment. These third parties

were selected and appointed by the owners, not by ISS EPPL.

ISS EPPL was not involved in the major renovation project ongoing at the time of the fire, and ISS EPPL played no part in recommending, selecting or appointing any of the construction companies involved in the renovation.

An independent committee, appointed by the Government of the Hong Kong Special Administrative Region of the People's Republic of China, has initiated a thorough review of the incident and the parties involved, and is expected to deliver its report by Q4 2026. ISS EPPL is cooperating fully with the committee. At this point it is too early to speculate on the outcome of the committee's findings, but should any responsibility be attached to ISS EPPL, it is the assessment that appropriate and sufficient insurance cover is in place.

Americas

The market

The Americas consists of the mature North American market as well as Mexico and Chile. North America is the world's largest FM market, accounting for around 30% of the global outsourced FM market. Compared to other regions, food services account for a larger share of revenue, whereas healthcare customers account for a lower share. Given our limited market share, North America represents a significant opportunity for growth.

Key customer segments include Office-based customers in Technology and Financial Services, as well as Production-based customers in Industry & Manufacturing and Life Sciences.

Commercial update

During the second half of 2025, Americas won a few new mid-sized contracts in the US and Mexico, in addition to securing a significant contract extension and a smaller expansion with a global technology company in North America. This compensated for losses of some mid-sized contracts in the US and Chile and as a result, the retention rate increased to 90% (2024: 85%).

The commercial development in 2025 was not satisfactory. In response, ISS is investing – and continues to invest – commercially to strengthen the foundation for future growth, primarily in staff and infrastructure.

Financial update

Revenue decreased to DKK 7,734 million in 2025 (2024: DKK 9,407 million). Organic growth was negative 14.0% and currency effects reduced revenue by 4.0%.

Key events 2025

- Extension and expansion of a significant contract with a global technology company in North America
- Win of multi-year contract with United States Polo Association and other mid-sized contracts

The negative organic growth was primarily driven by annualisation effects from deliberate contract exits and losses in 2024 as well as tough comparison from 2024, which benefitted from the significant hurricane response and restoration work performed by the US in Q4 2024. This was only partly offset by price increases implemented across the region. From a country perspective, all countries reported negative organic growth.

Revenue from projects and above-base work declined organically by 45.5% and accounted for 11% (2024: 17%) of revenue in the region. Strong demand for additional services in Mexico contributed positively, while activity levels in the US normalised after the exceptional hurricane response and restoration work in Q4 2024.

Operating profit before other items was DKK 298 million (2024: DKK 547 million), corresponding to an operating margin of 3.9% (2024: 5.8%). The margin decrease mainly resulted from commercial investments, primarily in staffing and infrastructure, as well as contract exits.

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.

The management team of the Group formally consists of the Board of Directors and the Executive Management of ISS Global A/S registered with the Danish Business Authority. Since ISS Global A/S has no operating activities of its own, the Group relies on the management team of ISS A/S, the ultimate parent company in Denmark. As a subsidiary of ISS A/S, ISS Global A/S is subject to the same corporate governance policies applicable in ISS A/S. Corporate governance of the ISS Global Group is therefore built on corporate governance of the ISS A/S Group, including the management team, and descriptions in this chapter should be seen in this context.

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.

In the review of our governance structure on p. 28, we have outlined the primary responsibilities of the Board and the EGM as well as 2025 activity by Board committees.

Board composition

Board members elected by the general meeting stand for election each year. 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.

Board competencies and diversity, ISS A/S

The Board is responsible for annually determining the appropriate qualifications, experience and competencies required of the members of the Board in order for the Board to best perform their tasks, taking into account ISS' needs and the existing composition of these boards. Nomination of Board candidates to be submitted to the general meeting is prepared in light hereof.

When considering qualifications, experience and competencies of the Board candidates, the Board will (based on a recommendation from the Nomination Committee) consider the following factors in addition to such other factors that the Board may deem relevant; i) experience and expertise; ii) diversity of gender, age and nationalities as well as in broader terms; and iii) personal characteristics matching ISS's values and leadership principles.

The competencies for each board member are annually reviewed, including skills and expertise within our sustainability-related material impacts, risks and opportunities. Expertise within business conduct is included in the special competence identified as Corporate responsibility & sustainability. (GOV-1 §23a, b).

Board bios of ISS A/S, including special competencies, are available here:

[Board of Directors - ISS World](#)

Composition and diversity ¹⁾		2025	2024
CSRD ref.	Details (number/%)		
Board			
GOV-1 §21a	Executive members	0	0
GOV-1 §21a	Non-executive members ¹⁾	8	7
GOV-1 §21d	Women ²⁾	3/37.5%	3/43%
GOV-1 §21d	Men ²⁾	5/62.5%	4/57%
GOV-1 §21e	Independent members	100%	100%
GOV-1 §21b	Employee representatives	3	3
GOV-1 §21d	Women	2/67%	2/67%
GOV-1 §21d	Men	1/33%	1/33%
GOV-1 §21c	Board bios		
EGMB			
	Female representation	0/0%	0/0%

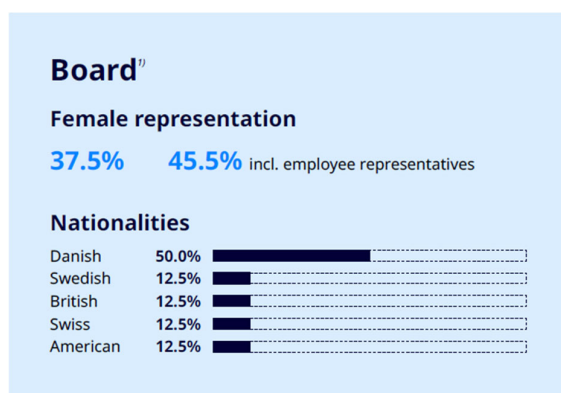
¹⁾ Elected by the general meeting.

²⁾ Danish Financial Statement Act §107f.

The Board has adopted "Competencies and Diversity policy for the Board of Directors and other management levels of ISS A/S", which is available here: [ISS-AS-Compentencies-and-Diversity-Policy.pdf](#)

The gender composition of the Board of Directors of ISS A/S is assessed in accordance with the Danish Gender Balance Act. The current gender distribution on the Board of Directors of ISS A/S is considered equal according to the Danish Gender Balance Act, both with respect to members elected by the general meeting and employee representatives, assessed separately. The Board of Directors of ISS A/S aims to maintain an equal gender representation among the members of the Board of Directors in accordance with the Danish Gender Balance Act. The current relevant other management levels of ISS A/S comprise fewer than three individuals and are accordingly considered to have an equal gender distribution. Consequently, ISS A/S has not adopted company-specific targets or a separate policy promoting gender diversity at other management levels.

In terms of nationalities, 50% of the Board members were Danish, 12.5% Swedish, 12.5% British, 12.5% Swiss and 12.5% were American.



¹⁾ Board members elected at the annual general meeting.

Board competencies and diversity, ISS Global A/S

The Board of Directors (the Board) of ISS Global A/S is responsible for annually determining the appropriate qualifications, experience and competencies required of the Board and the Executive Management of ISS Global A/S in order for the Board and the Executive Management to best perform their tasks, taking into account ISS Global A/S's needs and the existing composition of these boards.

The Board and the Executive Management recognise the importance of promoting diversity and consider both competencies and diversity in respect of Board and Executive Management nominations according to which we are committed to selecting the best candidate.

The management team of ISS Global A/S consists of the Executive Management, comprising one member employed by ISS World Services A/S (the parent of ISS Global A/S) and the Board, whose members are employed by either ISS A/S or ISS World Services A/S. As ISS Global A/S has no employees, the company has not implemented separate policies.

Board evaluation

In 2025, the board evaluation was conducted as a self-assessment. The self-assessment included input of eleven board members and the Group CEO and CFO, based on an online questionnaire, [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 of the self-assessment were reviewed by the Nomination Committee and discussed at a Board meeting in December 2025. The individual member's contribution was subsequently reviewed as part of individual meetings held between the Chair and each member.

The outcome of the 2025 Board evaluation was a continued high level of performance and the Board was found to achieve its mandate, fulfil its responsibilities, and provide value. Improvement was especially recognised within strategy development and implementation, which had also been a focus area for the year.

The evaluation identified a few focus areas to strengthen the Board's performance and value contribution further during 2026: i) enhanced focus on talents and development of the succession bench for key executives within the organisation, ii) continued focus on industry trends and competitor activity from a strategic perspective and iii) renewed focus on benefits of utilising AI.

For details, also see response to recommendation 3.5.1 of the 2025 Statutory report on Corporate Governance which is available here:

[Corporate-governance-report-2025.pdf](#)

Governance report of ISS A/S



The report includes a description of our governance structure, the main elements of our internal controls related to financial reporting and our position on the Danish Corporate Governance Recommendations.

Compliance with recommendations

Except for recommendation 1.1.3, Publication of quarterly reports, we comply with the recommendations. We publish full- and half-year financial results and Q1 and Q3 trading updates in line with international industry practice. This reporting format is selected to balance focus between short-term performance and long-term value creation. Investor presentations are held quarterly via live webcast/ telephone conference.

Data ethics

The Group's Data Ethics Policy (the Policy) describes ISS's approach to data ethics and aims to encourage our employees 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. The policy is available <https://brand.issworld.com/m/1044f46d8334db60/original/ISS-Data-Ethics-and-AI-Policy.pdf>

Board matters

Purpose

The Board had a strong focus on ISS's purpose and worked continuously on promoting a good culture and sound values in 2025.

2025 specific matters

- Strategy execution
- Health & Safety development
- Sustainability (ESG)
- Activating our cultural ambition
- Employee engagement
- Review of commercial pipeline and feed-back through customer cases
- Deutsche Telekom – performance and contractual disagreements
- Strategic positioning in Türkiye
- M&A opportunities
- Share buy-back distribution
- Shareholder engagement

Recurring matters

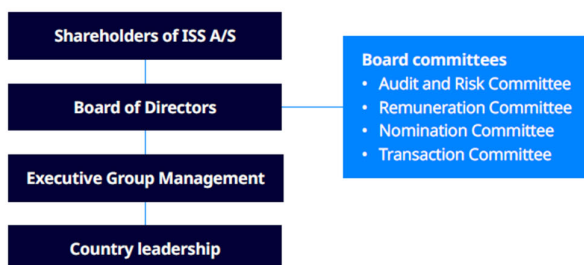
The Board transacted various recurring matters which are provided in the governance structure overview on the next page.

Sustainability matters (GOV-2)

The Board is informed of sustainability matters on a recurring basis. In 2025, 16 specific sustainability matters were transacted at board meetings while matters relating to ESG reporting were transacted in Audit & Risk Committee meetings (in accordance with the ARC charter) in addition to business conduct matters being addressed at each meeting. The EGM is informed of sustainability matters on a recurring basis. In 2025, 15 specific sustainability matters were transacted at EGM meetings.

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.

Governance structure



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, 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 2025.

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 Remuneration, Business Integrity and a Disclosure committee

2025 Board committee activities

Audit and Risk Committee

Held six meetings 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 six meetings 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 four meetings and continued its focus on:

- ensuring that appropriate plans and processes including succession planning, 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 six meetings 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

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



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- Other

People powering sustainable progress



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Sustainable action is not only the right thing to do – it is our license to operate and the foundation for our long-term business success.

As a global company with more than 325,000 employees and over 40,000 customers across 57 countries, ISS has a profound impact on people, societies, and the environment.

We are committed to embracing this responsibility and contributing to solutions for some of the world’s most pressing and escalating challenges.

Through ambitious sustainability initiatives within our Environmental, Social, and Governance (ESG) framework, we strive to drive meaningful change and create a positive impact for people and the planet – both within our own operations and in close collaboration with our customers, partners, and suppliers.

However, advancing sustainable progress is more than a moral obligation. Generally there has been a shift away from moral and all ranging ambition to increased focus on sustainable business impact. Expectations have evolved: all stakeholders now expect companies not only talk about their positive impact on people, society and the planet, but also to demonstrate it through credible action and measurable progress. This is why sustainability at ISS is embedded in our daily business operations as well as our strategic direction and execution – supporting sustained business success.

Social sustainability as our key differentiator

With ISS’s 125-year legacy as a people company, social sustainability has always been part of our DNA. As many roles in the service industry do not require extensive prior qualifications, a significant share of ISS’s workforce includes people who may otherwise struggle to access the labour market. By providing a sustainable income and development opportunities for our people, we are uniquely positioned to enhance social mobility – and to create meaningful social impact.

Being a people company also comes with a responsibility. Our business is built on a foundation of equity, inclusion, fairness, and respect for all individuals. We aim to act as a social catalyst – making a real difference for our employees, our customers, and the communities and societies we serve.

This also shapes how we prioritise sustainability. Our own climate footprint is relatively low – we do not produce or transport goods – but our social impact is significant. Our people are our greatest asset, and through them we can drive real change. That is why we focus our sustainability efforts where they are most material to our business and where we can make the greatest difference to people and societies at large.

From a competitive perspective, our people focus is also our key advantage. Because we self-deliver the majority of our services worldwide, we maintain a unique foundation for strong governance, compliance, and accountability. Additionally, our highly diverse workforce, brings together a wide range of backgrounds, skills, and perspectives. This diversity not only strengthens ISS internally but also enables us to support our customers in advancing their diversity and inclusion agendas and in creating social value in local communities.

At ISS, everything starts and ends with our people. Through them, we will continue to deliver sustainable growth and create lasting impact for people, society, and the environment.



General

- Sustainability at ISS
- Sustainability strategy
- Business model and value chain
- Impacts, risks and opportunities
- Sustainability governance
- Double materiality assessment (DMA)
- Stakeholder engagement
- Basis of preparation

SUSTAINABILITY STRATEGY

Prioritising our sustainability efforts


Sustainability is embedded in our strategy and business practices and as such the vast majority of the Group's sustainability activities are performed as an integral part of how we operate on a daily basis, whether delivering services at a customer site or performing supporting activities in our local or global headquarters.


While we take full responsibility for managing and working with all our material topics, we believe that some have a greater potential to create positive impacts for people, societies and the planet or to be a commercial differentiator for us in our market. For these essential topics we have established commitments or targets in place, see box to the right.


To ensure accountability key sustainability targets are also linked to executive remuneration through the Group's short-term incentive programme. Read more in our [2025 Remuneration Report](#).


Each material topic is governed through structured governance processes embedded in our sustainability governance framework, see more on p. 36.

Our commitments


 **Increasing social mobility**

 **Living wage**
We pledge working together with policy makers, our customers and suppliers to move pay levels in our industry to living wage levels

 **Recognised qualifications**
We commit to giving 350,000 placemakers or their family members a recognised qualification by end of 2030


 **Gender balance**
We commit to a gender balance target of 40% women in corporate leadership teams

 **Health & Safety**
Zero fatalities and serious injuries ambition

 **Reducing our CO₂ emissions**

Scope 1 and 2

Scope 3

 **Governance**

Human Rights Statement
Our fundamental commitment to respecting and promoting human rights

Corruption and bribery
Zero tolerance approach

Our targets

No committed target

350,000
by the end of 2030

40%
by the end of 2026

No committed target

Net zero by 2030

Net zero by 2040

No committed targets

No committed targets



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Value chain and material topics

Our value chain and material topics

We are a global provider of workplace and facility services. Our core service portfolio comprises cleaning, food, technical and workplace services, which we provide to businesses and public customers, either as integrated facility services or as stand-alone cleaning services.

Our strategic customer segments are Office-based (Financial Services, Professional Services and Technology), Production-based (Life Sciences, Industry & Manufacturing and Food & Beverage) and Healthcare as well as certain local customer segments depending on market profile, local capabilities and attractiveness.

Like the rest of our industry, our business is characterised by being people-intensive and asset-light – relying less on physical assets and products for our service delivery. We operate with a minimal number of facilities, used primarily for support staff, while our service-performing placemakers deliver services directly at our customers' sites. As a result, our climate footprint remains substantially lower than that of many other industries. With a few exceptions, our service delivery typically does not require high pre-existing skill levels positioning us an attractive employer for individuals from unskilled or lower-skilled backgrounds.

These fundamental industry and business characteristics – combined with our strategic choice to self-deliver our services rather than subcontracting – shape our operations and value chain. Furthermore, they are reflected in our main impacts, risks and opportunities (IROs), which mainly relate to people – both in our own workforce and in our value chain. An overview of our material topics is provided on p. 34.

The main features and IROs of our operations and value chain, including upstream and downstream activities, are described in the following and complemented by the illustration on p. 35.

Own operations

We operate an asset-light business model, with our primary resource being our placemakers. As part of our strategic decision to primarily self-deliver our core services, our operations are built around our placemakers, who deliver our services directly to our more than 40,000 customers at their sites. We believe that having a direct employment relationship with our workforce is a culture driver that enhances service performance and at the same time supports our ability to increase our positive people and societal impact and minimise potential negative impacts.

We employ around 325,000 people across the globe in a diverse mix of nationalities, age groups and individual backgrounds and circumstances. Approximately 93% of our total workforce are service performing placemakers.

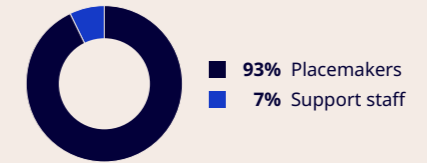
With few exceptions, these positions only require skills that can be achieved through on-the-job training and will therefore be attractive for first time job market entrants or persons with less secure job market access. By offering opportunities for personal and professional development as well as adequate wages, our business creates significant positive impact – both for our people and their families, as well as for social mobility within the communities where we operate. As less skilled workforce groups on average belong to more vulnerable groups of people, it also means that our people are at greater risk of exploitation with therefrom following negative impacts.

As such this employee category is generally the most exposed to our material impacts from occupational Health & Safety, labour and human rights, including adequate wages and non-discrimination, equal opportunities and equal pay, as well as data privacy.

While our people impacts are broadly consistent across geographies, there are substantial country-specific differences that have been explicitly incorporated into the IRO identification. These variations stem from distinct local factors such as social welfare systems, regulatory environments, and cultural contexts, which significantly influence the intensity of our impacts.

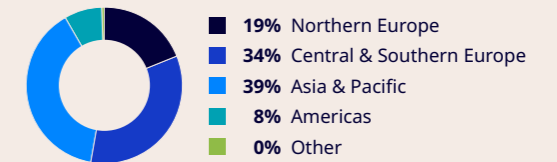
Employees

– by employee type



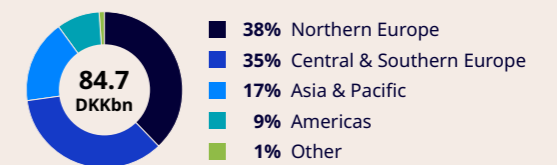
Employees

– by region



Revenue

– by region



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Placemakers

Our employees comprise placemakers and support staff. We use the term “placemakers” to refer to employees performing services directly to customers, while support staff perform management and support functions. Our service performing placemakers may also be referred to as frontline employees due to their role and tasks being performed directly at our customers sites.

Our own workforce

In line with our self-delivery strategy, the majority of our own workforce is directly employed by us (own employees), though we also rely on non-employees to a limited extent.

Own employees consist of service performing placemakers (93%) and support staff (7%). The majority of our employees are engaged on permanent or full-time basis, whereas a limited number of employees are employed on contracts with a non-guaranteed numbers of working hours. For details on employees by region, see 1, Characteristics of our employees, p. 58.

Non-employees In case of absence of our own employees, we strive to reallocate resources or tasks to the largest extent possible without compromising customer expectations and requirements. We do, however, rely on temporary workers via temp agencies or similar mainly for short-term support such as holiday and other absence cover, event or transition support. Self-employed consultants are generally engaged only as support staff as part of our corporate and management activities, but not to any significant extent. At 31 December 2025, non-employees corresponded to less than 4% of our own workforce.

Upstream value chain

With around 84% of our services being self-delivered, our operations revolve around our own workforce, which is also where the majority of our impacts reside. Yet we still rely on a robust supply chain for goods and services associated with our service performance and on subcontractors, mainly for delivery of services outside our core service portfolio.

Our supply chain and upstream value chain can broadly be divided into two categories:

- Suppliers of products – used in our service performance
- Subcontractors – third parties delivering services, typically of the same or similar nature as ours

Our main **supply categories** are cleaning equipment and detergents, washroom articles, food and beverages, uniforms and vehicles. Our thousands of supplier relationships range from large global partnerships with multinational enterprises to small-scale local businesses. We generally have access to a diverse supply chain and not dependent on any single monopolistic supply chain members.

Subcontractors are mainly engaged for delivery of services outside of our core service portfolio, such as pest control, and lift and escalator maintenance. In certain local markets, where we lack self-delivery capabilities, we also – to a limited extent – engage with subcontractors for performance of services within our own core service portfolio.

Our subcontractors – being colleagues in the facility services industry – are exposed to similar impacts, risks and opportunities as our own workforce. This materialises in the material impacts identified for our subcontractors in relation to working conditions, particularly occupational health and safety, which are driven by many of the same factors that apply to our own operations.

On the other hand, workers in the traditional supply chain are exposed to the typical impacts associated with their respective industries and geographies. Although we have not identified child labour or forced labour as actual impact areas, we recognise its generic character within our supply chain and both topics are assessed as material. The latest ILO reports identified child labour as predominantly present in agriculture, whereas forced labour is mostly present within the industry and service sectors.

Downstream value chain

Our downstream value chain encompasses our customers and through them their employees as our end-users.

We primarily bring value to our customers through on-site staff that interact with end-users at customer sites on a continuous basis. This requires a certain volume of customer activities, and our target customers are therefore medium to large size organisations, where on-site presence is a value differentiator, which is the basis for our key account strategy.

Our key global customer segments include Financial Services, Professional Services, Technology, and Life Sciences, while also engaging in locally relevant sectors, such as Healthcare in several markets. Within these segments, we service around 40,000 public and private customers and our service performance touches and engages with millions of end-users every day.

Although we typically do not handle highly sensitive personal data, our service delivery often necessitates accessing and processing personal information of end-users, such as food allergy details (food services) or contact information (reception services). Most of our core service activities, such as cleaning, do not rely on personal end-user data. However, poor management of personal data does pose financial and reputational risk.

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Social

Own workforce

Impact

Labour and human rights Fair and proper working conditions, including adequate wages, freedom of association and respect for human rights	+ - ! p. 46
Health, safety and wellbeing Safe and non-hazardous practices and work environments	- ! p. 48
Equal treatment and opportunities Gender equality, skills development, non-discrimination, equal opportunities and equal pay	+ - ! p. 51
Data privacy GDPR and privacy practices related to personal data	! p. 53

Workers in the value chain

Impact

Working conditions Safe, healthy and fair working conditions	- ! p. 55
Forced labour and child labour Practices and incidents in regards to e.g. child and forced labour	! p. 57

Consumers and end-users

Impact

Data privacy GDPR and privacy practices related to personal data	! p. 53
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Environment

Climate change

Impact

Climate change mitigation Reducing or preventing GHG emissions	- ! p. 64
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Governance

Business conduct

Impact

Corporate culture Values, beliefs and norms that shape our behaviour and decision-making	! p. 77
Corruption and bribery Fair and transparent business practices	! p. 79
Supplier relationships Engaging suppliers on fair terms	- p. 80

Material topics

Upstream

Suppliers and subcontractors



- Working conditions
- Forced labour and child labour
- Supplier relationships
- Climate change mitigation

Own operations

Own workforce



- Labour and human rights
- Health, safety and wellbeing
- Equal treatment and opportunities
- Data privacy
- Climate change mitigation
- Corporate culture
- Corruption and bribery

Downstream

Customers and end-users



- Data privacy
- Climate change mitigation



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The Board of Directors (the Board) retains overall oversight of the Group's sustainability matters¹⁾, including sustainability strategy and targets.

At Board level, two committees are responsible for certain specific sustainability-related matters. The Audit & Risk Committee (ARC) oversees matters related to business conduct and evaluates the external sustainability reporting and related internal controls. The Remuneration Committee approves remuneration of the Executive Group Management (EGM), including the sustainability-related objectives embedded in the short-term incentive programme.

The EGM is overall responsible for the day-to-day management of sustainability-related activities in line with the strategic direction, commitments and targets set by the Board. Essential sustainability-related targets are also endorsed by the EGM.

At EGM level, the Business Integrity Committee (BIC) is overall responsible for business conduct matters. This includes review and assessment of reports received under our Speak Up system as well as findings related to corruption and bribery investigations. The Chair of the BIC, the Group CFO, reports BIC-related matters to the ARC at each meeting.

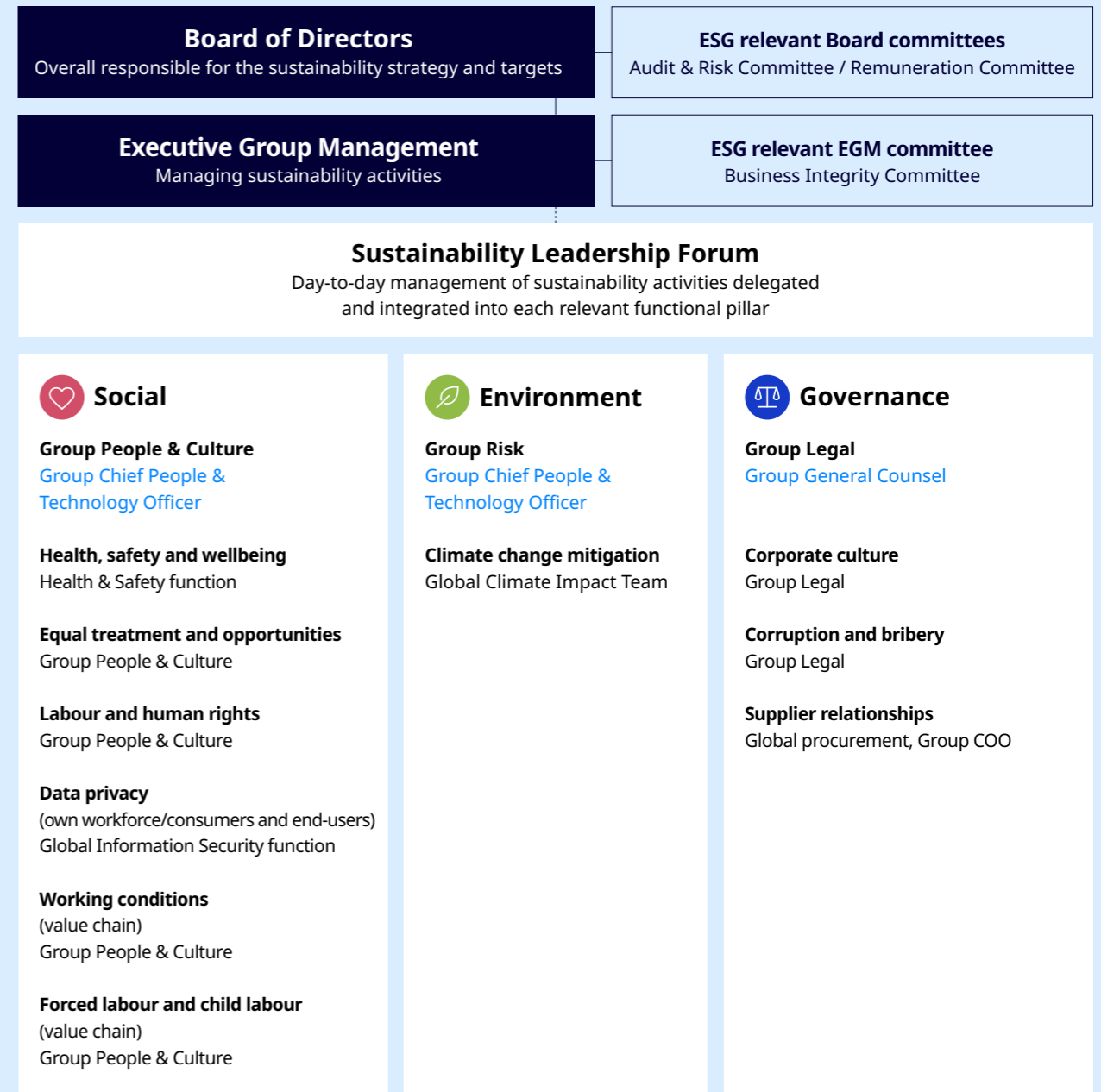
Day-to-day operational execution of our sustainability activities is delegated to and integrated into each relevant functional ESG pillar. To ensure cross-functional collaboration and effective decision-making across the organisation, a Sustainability Leadership Forum (SLF) has been established. The SLF consists of representatives of each functional ESG pillar and is headed up by our Head of Group ESG, who is responsible for coordinating the operational execution of our sustainability strategy.

Our sustainability activities are embedded 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.

Management of material IROs does not necessarily follow a fixed organisational design but is adapted to ensure that governance and oversight is best exercised and executed in our context. Functional management responsibilities for each of our material topics is shown in the governance structure to the right.

¹⁾ For sustainability matters transacted by the Board and the EGM, see p. 27.

Sustainability governance structure



EGM sponsor



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Sustainability framework

Our sustainability framework is based on our business fundamentals as articulated in our purpose, our mission, our Human Rights Statement, our values and our strategy and supported by a comprehensive framework of policies which in turn are operationalised by standards, manuals and guidelines.

Our Code of Conduct sets out the key principles for conducting business in an ethical and responsible manner in line with our values. As such it serves as overarching guidance for the behaviour of anyone working for, supplying or representing ISS.

Our actions are further guided by targeted policies addressing our material impacts. Our 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. In addition, our Group HSEQ policy ensuring occupational health, safety and wellbeing and our Diversity, Inclusion & Belonging policy promoting equal treatment and opportunity for all. Our targeted policies are further described in the relevant material topic sections.

Together, these policies form the backbone of our approach to sustainability, embedding responsibility, ethics, and social impact into everything we do.

We align our policies and practices with leading international frameworks including the UN Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

All our policies outlined in the overview are endorsed by the Board and the EGM and are subject to regularly reviews. Most of the policies are available at www.issworld.com.

Fundamentals

- Our purpose
- Our mission
- Human Rights Statement
- Our values
- Our strategy

Business conduct policies

- Code of Conduct
- Sustainability policy
- Corporate governance policy
- Speak Up policy
- Anti-corruption policy
- Sanctions policy
- Competition law policy
- Escalation policy
- Data ethics & AI policy
- Data protection policy
- Tax policy

Topic policies

- Global People Standards
- Group HSEQ policy
- Diversity, Inclusion & Belonging policy
- Supplier code of conduct

Sustainability performance and incentive programmes

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

STIP – ESG objectives

For 2025, the ESG objectives remain a key element of the STIP. The 2025 objectives retain the focus on progressing on the environmental and social sustainability agenda. The 2025 objectives are:

Environmental:

- CO₂ reduction according to SBTi
- Reduction in use of fossil fuels

Social:

- Progression on 40% gender target for senior leadership incl. increasing the number of female successors
- Progression on ambition for providing living wages
- Ensuring link between social sustainability and commercial offerings

Governance:

Underpinning achievement on environmental and social objectives measured by compliance with mandatory trainings and a strong safety record.

The Group objectives are cascaded through the organisation to ensure focus on these objectives all the way down to site level.



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Due diligence

Core elements	Sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> • Strategy and approach, p. 31 • Governance, p. 36 • Current and future effects of our material topics, p. 40
Engaging with stakeholders in key steps of the due diligence	<ul style="list-style-type: none"> • Stakeholder engagement, p. 41 • Double Materiality assessment, p. 39 • Customers, p. 42 • Employees, p. 42 • Labour organisations, p. 42 • Value chain workers, p. 42 • Suppliers p. 42
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • Double materiality assessment, p. 39 • MyVoice global survey, p. 45 • Safety climate survey, p. 49 • Supplier vetting, p. 56
Action to address adverse impacts	<ul style="list-style-type: none"> • Employees, pp. 46-47, 49, 52 • Value chain workers, pp. 55, 57 • End-users, p. 53 • Climate, pp. 64-69
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • Risk management and internal controls, p. 38 • Speak Up channel, p. 78

Risk management and internal controls

Our sustainability reporting prepared based on 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 relative immaturity (compared to financial reporting) of the sustainability reporting discipline, are key risk areas.

We generally seek 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 framework still evolves, and we therefore also seek 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 country-by-country and consolidated following the same structure as our financial reporting and within the same consolidation system. Initial controlling of data is performed in each country and subsequently controlled at Group level by Group Financial Controlling applying a risk and materiality-based approach. In 2025, the Group ESG controlling responsibility was transferred to Group Financial Controlling to leverage knowledge and processes applied for financial reporting.

At Group level, fundamental metrics and KPIs on people and safety are reported on a monthly basis as part of the ordinary financial reporting cycle. On a quarterly basis, ESG performance as well as findings of risk assessments and internal controls are reported to the Executive Group Management (EGM) and the Audit & Risk Committee.



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Double materiality assessment (DMA)

The double materiality assessment identifies the environmental, social, and governance topics that are material to our business. This assessment is the foundation for our sustainability strategy and approach as well as for reporting on sustainability-related impacts, risks and opportunities in accordance with the ERS requirements.

DMA methodology

Our DMA identifies ISS's inherent exposure to sustainability-related IROs – both from and to our own operations as well as along our upstream and downstream value chain. The assessment is performed at an IRO level as mandated by ERS and ignores any actions, initiatives, controls, and mitigation efforts already in place.

We conduct a full DMA in accordance with ERS every two to three years. However, due to the current update of the ERS framework, a full DMA will not be undertaken before the new ERSs take effect.

Our latest full DMA was conducted in 2023, where 20 ISS functional subject matter experts across People & Culture, Operations, Procurement, Finance, Legal and Strategy carried out the assessment by way of desktop exercises, workshops, validation processes and feedback loops. No site-specific assessments or analyses were performed on own or customer sites, and no standardised methodologies, assumptions or tools were applied.

The process was supported by recognised external consultants and drew on internal and external stakeholders such as investors, customers, suppliers, employee representative organisations and the European Works Council. The outcome was approved by the EGM and the Board and sounded with the European Works Council being a key stakeholder.

In 2025, we performed a refresh exercise engaging a broad selection of relevant internal stakeholders; the Sustainability Leadership Forum, People & Culture, Health & Safety and Global Risk Management, while also incorporating input from our placemakers. As a new initiative, we also conducted workshops with our service line boards for cleaning, technical, security, food and workplace to gain further insights and explore additional sustainability topics.

In addition, as a pilot project we conducted a survey in ISS Denmark utilising our MyVoice platform to obtain insights directly from our placemakers in relation to ESG topics. In 2026, we aim to explore the possibilities of further expanding the survey to additional placemakers across the Group to expand our direct engagement with our employees even further.

Materiality assessment

Through the DMA mapping process, we identified specific sustainability topics (actual and potential IROs) across our business and value chain – covering short, medium, and long-term horizons. These have been assessed to determine their materiality, and therefore which are mandatory for reporting.

Sustainability topics are assessed on both impact and financial materiality scoring on a scale from 1 to 4. Topics are considered material when meeting or exceeding a threshold score of 3 (out of 4) and are therefore included in our sustainability reporting. The threshold also reflects strategic significance, as these topics require review and approval by the EGM, ensuring alignment with the highest level of governance.

Impact materiality considers how ISS's sustainability topics impact people or the environment (along the entire value chain). For negative impacts, the assessment is based on the severity (based on scale, scope and remediability) and likelihood of the topic arising. Positive impacts are assessed on the same basis, but without remediability.

Financial materiality involves identifying sustainability-related risks, including identified impacts, that could result in negative financial or reputational impacts for ISS. The assessment of financial materiality is based on the likelihood of the risk materialising and the magnitude (financial and reputational). The methodology is aligned to our enterprise risk management framework, which underpins that sustainability-related risks and opportunities are treated with equal importance to other business risks and opportunities.

ISS's material topics – outcome of the DMA

The 2025 refresh exercise did not lead to changes in our material topics (IROs), as identified in 2024, and consequently did not require us to update our sustainability strategy and approach. Likewise, no new financial opportunities were identified relative to our established materiality threshold.

As such, the refresh reconfirmed that our material topics predominantly relate to people – both in our workforce and in our value chain. The outcome of the 2025 refresh was approved by the EGM and the Board.

An overview of these material topics is provided on p. 34, with further details available in the respective Social, Environmental, and Governance sections.

Non-material topics

The workshops conducted with Service Line Boards to explore additional sustainability topics that could be material to ISS identified five additional themes as relevant to consider within the broader sustainability landscape: Microplastics, Biodiversity, Food waste, Rights of Indigenous and animal welfare.

While all five topics remain recognised as important, we concluded that none currently meet the threshold for materiality to our business. As a global facility services company, our operations neither materially impact nor are materially impacted by these areas in a way that would result in significant financial, environmental, or societal risks or opportunities.

Additionally, as part of our DMA, we also conducted a group-level assessment of material impacts, risks, and opportunities (IROs) under ERS E2 (Pollution), E3 (Water and Marine Resources), E4 (Biodiversity and Ecosystems), and E5 (Waste and Circular Economy).

The assessment incorporated country-specific knowledge to effectively screen relevant operational areas within our value chain, including direct service activities at customer sites and relevant upstream and downstream operations. The process leveraged internal expertise, publicly available data, and sustainability frameworks aligned with recognised environmental methodologies to assess actual and potential impacts, risks, and opportunities.



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Through this comprehensive screening, we identified several IROs within these areas; however, based on the nature of our service-centric business model we concluded that these IROs are not currently material to our business or environmental performance as explained below:

- **Pollution (E2):** Direct emissions are minimal, primarily linked to vehicles used in service delivery.
- **Water and Marine Resources (E3):** Water consumption is low both within our own operations and in the services we deliver at our customers' sites.
- **Biodiversity and Ecosystems (E4):** Our food services business impacts biodiversity primarily through our food sourcing. However, the geographical scale and intensity of our business is limited, and we are not dependent on single source or specific foods.
- **Waste and Circular Economy (E5):** Waste generation from our activities is generally limited, and food waste is relatively insignificant as a component of the overall waste cycle. We address food waste as part of our climate mitigating actions and as a natural part of our continued cost and efficiency focus, but as a separate topic food waste is immaterial from both a financial and impact perspective.

We also engaged internal stakeholders and consulted with relevant external parties, including affected communities when applicable, to validate that no material IROs were overlooked or underestimated.

We remain committed to ongoing monitoring and periodic reassessment to ensure timely identification and management of any emerging issues related to the topics.

Actual and potential impacts

As part of the DMA, each identified IRO was evaluated to determine whether it gives rise to an actual or potential impact. All impacts are assessed as actual positive or negative impacts, as they are already observable within our operations or value chain and therefore require immediate consideration.

Time horizons

In assessing our IROs, we apply the following horizons:

- Short term: 0-1 year
- Medium term: 1–5 years
- Long term: beyond 5 years

All our material topics have been assessed as giving rise to impacts in the short term. Climate change mitigation and Data privacy (own workforce) are also assessed as remaining material over the medium to long term. Nevertheless, as their impacts are already evident at present, they are classified as short-term impacts for the purpose of this materiality assessment.

Current and future financial effects of our material topics

Our operating costs, operating margins and cash flows are impacted by our ongoing efforts to mitigate negative and enhance positive sustainability-related impacts. Related costs primarily relate to:

- 1 People resources at Group, country and account level fully or partly engaged in sustainability activities
- 2 Training activities and programmes
- 3 IT systems supporting data collection and reporting

Generally, our sustainability-related activities are carried out as part of our ordinary business activities and integrated into our functional operations. As a result, it is not possible to separate such costs and effects from ordinary business activities. This is because our most material IROs to a large extent are inherent business imperatives that we manage, first and foremost because of their business importance rather than primarily due to a particular sustainability focus. For example, we instil safe driving behaviours through our “Driving for Work” safety standard and training programs. While the headline aim is to keep our placemakers safe, the impact also extends across climate change mitigation and financial performance through lower energy consumption due to more energy efficient driving.

Given our asset-light business model, we do not consider the carrying amounts of our assets or liabilities to be significantly exposed to material adjustments arising from sustainability-related risks or opportunities.

Considering our current mitigating measures, we do not anticipate any material financial effects in the short, medium or long term arising from the sustainability-related impacts, risks and opportunities (IROs) identified in our DMA. Also, we have not identified any significant need for additional investments or resource requirements for specifically addressing our IROs beyond those already embedded in our ordinary investment and resource planning.

The potential future financial effects of our material sustainability-related risks and opportunities are subject to a high degree of uncertainty, particularly in relation to environmental factors such as climate change and regulatory developments.

Strategy resilience

Our strategy and business model is reviewed annually. The process is anchored with the Board and is informed by strategy reviews by country and regional levels. On a quarterly basis the EGM monitors our strategy execution and evaluates its resilience to external factors. Our bi-annual enterprise risk cycle informs the strategy review process by highlighting current and emerging themes of importance, including sustainability-related IROs. Sustainability considerations are reinforced through our DMA. We believe that this approach ensures preparedness, responsiveness, adaptability and learning in our strategy and business model ensuring overall resilience, including to sustainability-related IROs. The annual strategy review completed in 2025 reconfirmed our strategic focus on environmental and social sustainability. The resilience analysis supporting our strategy was conducted as a desktop exercise using publicly available publications.



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Stakeholder engagement

Engaging with our key stakeholders, understanding their interests and views is essential to ensuring that we deliver on our strategy, including our social and environmental commitments, and create long-term sustainable value for our shareholders and other key stakeholders.

As a global company, we engage with a wide range of stakeholders as an ordinary part of doing business. Their insights help shape and inform our DMA as well as identifying our IROs. In specific cases, we may engage stakeholders through dedicated DMA or sustainability initiatives.

Stakeholder engagement is generally organised in suitable forums and at the appropriate organisational levels, depending on topic and stakeholder. From time to time, we also engage with key stakeholders in dedicated stakeholder impact sessions to ensure that their views are mapped, understood and considered by us. Feedback loops, escalation principles and reporting lines are defined with the aim to ensure that insights are captured and filtered appropriately, thereby allowing relevant matters to reach the right level of the organisation, including the Executive Group Management (the EGM) and the Board of Directors (the Board).

An overview of our key stakeholders, including engagement channels, is shown in the box to the right and where relevant supplemented by commentary in the next section.

Key stakeholder	Key engagement channels
Employees 325,000+	<ul style="list-style-type: none"> • Daily interaction with placemakers and line managers, e.g. daily team board talks and informal, unplanned meetings • Annual employee appraisals • MyVoice global engagement surveys (annually) • Global safety climate survey (annually) • Employee Resource Groups (ERGs) focused on diversity, inclusion and belonging • Townhall meetings, virtual and physical (Global and country-by-country)
Customers 40,000+	<ul style="list-style-type: none"> • Regular performance reviews (monthly) • Ongoing dialogue and ad-hoc workshops • Account Development Plans • Customer and end-user surveys, including on potential data privacy issues
Shareholders ~38,400	<ul style="list-style-type: none"> • Regular investor meetings • Investor calls and road shows (quarterly) • Company announcements and press releases • Annual General Meeting (AGM) • Capital markets days
Suppliers and subcontractors ~45,000	<ul style="list-style-type: none"> • Continuous dialogue with suppliers • Workshops and training sessions • Business review meetings • Site-based performance management meetings
Unions and employee representatives	<ul style="list-style-type: none"> • Continuous dialogue with unions and employee representatives • National and international works councils • European Works Council meetings (quarterly) • UNI meetings (semi-annual)
Media	<ul style="list-style-type: none"> • Multi-channel and platform dialogue with media and NGOs



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Employees

We engage with our placemakers and line managers 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. Most importantly, our day-to-day interaction comprise daily Team Board Talks, coffee breaks, unplanned meetings etc. allowing for immediate feedback and swift calibration.

In line with our Global People Standards employee appraisals are conducted at least annually and we actively support and promote indirect engagement through labour organisations or workplace representation whether established as a matter of law or not.

In addition, we conduct annual surveys on a global basis on employee engagement (MyVoice) and health, safety and wellbeing (Global Safety Culture survey) allowing our employees to voice their views and thereby offer a direct engagement link between our placemakers and managers at local, country, regional and global level. Please refer to p. 45 and p. 49 for further details.

Friction is a natural part of people engagement and as a global employer of more than 325,000 employees we manage and resolve thousands of episodes each year as part of our routine management activities. Any episode or incident that cannot be resolved through ordinary management channels can be raised through our Speak Up system. For details on Speak Up, see p. 78.

In 2025, we launched a pilot placemaker survey in Denmark to capture the perspectives and experiences of our service-performing placemakers on selected sustainability topics, including health, safety and wellbeing, clean air and water. The survey covered a defined group of 339 Key Account and Site Managers, achieving a response rate of 45%, and enabled us to test the methodology, assess participation and identify key workforce themes.

Building on the pilot, we plan to expand the survey to all our placemakers. Aggregated feedback will be communicated to the EGM and Board, reinforcing our commitment to listening to our people. The survey will be launched via MyVoice platform, which provides broad reach across the organisation and strengthens inclusive engagement, supporting continuous improvement in people-related outcomes.

Customers

Our potential data privacy impact on end-users arises as a result of our customers outsourcing their facility services to ISS, which requiring us to access necessary personal data to perform certain services (e.g. reception services and food services). Our customers generally have an obligation to ensure that any partner or third party handling their employees' personal data, comply with applicable regulation and standards. Consequently, our primary engagement on end-user data privacy is with our customers.

We do, however, also engage with end-users on a daily basis as part of our service performance as well as through regular surveys conducted in collaboration with our customers. These allows our end-users to voice views and raise concerns, including in relation to potential data privacy issues.

Suppliers and subcontractors

We do not have formalised direct engagement with supply chain workers (suppliers and subcontractors). Rather, we rely on the engagement and interaction that our Supply Chain & Procurement function has with our suppliers to influence their behaviours towards their own 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. In 2025, we received no reports of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving supply chain workers.

We consider labour organisations as key 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 relationship with UNI Global Union.

Unions and employee representatives

As one of the world's largest private employers, we engage with employee representatives across the world. We respect the right to organise as embedded in our Code of Conduct and see employee representation as essential to ensuring a "just transition" and advancing workers' and human rights. Engagement takes place at multiple organisational levels, from site level and up to board level, and is conducted in line with local norms and applicable legal frameworks.

At Group executive level, we engage with the European Works Council (EWC) through at least quarterly meetings. The Council consists of employee representatives elected across countries within the European Economic Area (EEA) where we have operations representing approximately 28% of our placemakers. At least once a year, a physical meeting is hosted for the EWC at our HQ in Copenhagen or Warsaw, which allows for both formal and informal engagement and networking between senior executives and employee representatives.

Our Group Chief People & Technology Officer holds formal responsibility for the relations with the EWC and UNI Global Union with whom we have maintained a positive relationship since 2003 under a Global Framework Agreement aimed at enhance and support workers' and union rights.

Further, in accordance with Danish law three employee-elected representatives serve on the Board of ISS A/S – the Group's ultimate governing body.



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Basis of preparation

The sustainability statement of the Group has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the related Sustainability Reporting Standards (ESRS), and article 99a of the Danish Financial Statements Act.

Scope and consolidation

The sustainability statement for the Group has been prepared on a consolidated basis. The scope and consolidation principles for the sustainability statement are consistent with the consolidated financial statements, see section 8 of the consolidated financial statements.

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.

Value chain and material topics

The outcome of the Double Materiality Assessment (DMA) forms the basis of the reporting of material impacts risks and opportunities (IROs) – the Group's material topics.

We include disclosures on material topics in our upstream and downstream value chain in accordance with the outcome of our DMA and describe value chain coverage of our policies, actions and targets in the individual Social, Environment and Governance sections.

Materiality

We disclose information on material topics 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.

Change in accounting policies

With the exception of the changes described below, the accounting policies have been applied consistently with those of the previous year.

GHG emissions

In 2025, the methodology applied for calculating GHG emissions was revised. As a result, the emissions previously reported for 2019 (baseline year) and 2024 have been restated. The revised methodology is described on p. 73 along with the quantitative effects of these restatements.

Female representation in corporate leadership

In 2025, female representation in corporate leadership for 2024 was restated from 37% to 35% following updated data. Revised data shows 651 males (65%) and 357 females (35%), compared to previously 748 males (63%) and 436 females (37%).

EU taxonomy

In 2025, we refined our methodology used to calculate EU Taxonomy eligibility for OpEx and CapEx. A detailed description of the restatement and its impact are provided on p. 75.

Phase-in

The phase-in options are applied for S1-11, S1-15 and E1-9.

Incorporation by reference

In presenting the sustainability statement we have applied the principles of "incorporated by reference" to other sections of the Annual Report. ESRS data points incorporated by reference are clearly marked by underlining the text in blue and adding the reference as: ESRS-X §X. For an overview of ESRS disclosures incorporated by reference and stated outside of the sustainability statement, see p. 83.

! Significant estimates

The preparation of the sustainability statement required management to make judgements, estimates and assumptions for certain quantitative and qualitative disclosures. Estimates and assumptions are reviewed on an ongoing basis following the same basis as estimates and judgements made in preparing the consolidated financial statements.

Social

Training hours are recorded either directly in learning and development systems or calculated based on participation data. As part of the training data relies on employees registering their hours manually, there is an inherent estimation uncertainty associated with the disclosed number.

Environment

Fossil fuel A low proportion of fossil fuel consumption is estimated typically based on spend or travel distance.

Energy consumption A medium proportion of other energy consumption is estimated based on m² or building types.

Scope 3 A large proportion of scope 3 emissions is subject to assumptions and estimates.

EU taxonomy For estimates related to EU taxonomy, see p. 75.

Entity-specific estimates

Living wage Due to inherent limitations in the scope and granularity of WageIndicator data, the living wage indicator should be considered an estimate. See further details on p. 47.

Recognised qualifications Because registration partly relies on employees manually recording their qualifications, there is an inherent estimation uncertainty associated with the disclosed number of qualifications.

SOCIAL

Leading frontline employer



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With our people at the heart of our success – creating value for the business and enabling social value for customers and communities – it is our utmost priority that they thrive and feel engaged at ISS.

Central to this commitment is our unwavering dedication to human rights, which defines who we are and shapes how we operate. This is also why we in 2025 conducted a comprehensive human rights assessment and published a Human Rights Statement to reaffirm our commitments and focus areas, read more on p. 46.

We believe that fairness, dignity, and respect for all individuals are essential to building a sustainable and inclusive workplace and society. These principles guide our ambition to become the leading frontline employer.

Our beliefs and commitments are reflected in our Employee Value Proposition (EVP), A Place to Be You, which sets out three promises to every person who works for us today – and to everyone who aspires to join us: at ISS, you can be who you are, become what you want, and be part of something bigger.

Therefore, our EVP and our mission to help people thrive must be embedded throughout the entire people journey. Even before an employee's first day – starting from the moment they engage with ISS through the recruitment process – we want them to have a positive experience with us.

We hire around 100,000 employees every year – making an exceptional people experience critical to our success in both recruiting and retaining our people. In 2024, as part of our Group strategy refresh, we formalised this commitment as a strategic ambition: to become the world's leading frontline employer.

This ambition encompasses four focus areas, as outlined below. Through these initiatives, our objective is to improve the quality of our people processes, enabled by data-driven insights and solutions, resulting in reduced costs and higher employee satisfaction and retention.

1 People data and analytics

A world-class people experience relies on data-driven decision-making. In 2025, we established a streamlined people data hub, aiming to ensure automated, high-quality, and accurate people data. We also strengthened our people analytics capabilities to identify key levers for improving metrics such as retention and absence across our business and to share these insights across our markets.

Over the past year, we have rolled out a people dashboard that provides leaders and People & Culture teams with easy access to essential people data. In parallel, we have focused on automating updates to a central people data lake using a standardised people taxonomy. As of 2025, eight countries are connected, with all markets expected to be onboarded by the end of 2027.

2 Digital recruitment

With an employee turnover of 30%, we hire around 100,000 people annually and engage with over one million candidates each year. Optimising recruitment is therefore critical to ISS.

To support this ambition, we established a Talent Acquisition Centre of Excellence in 2025 and initiated the discovery and design phase for an AI-driven recruitment platform. Nine countries are participating to ensure a strong, fit-for-purpose setup ahead of a global rollout starting in Q2 2026, with Pacific and Sweden as the first implementation markets.

Our goal is to expand and strengthen the talent funnel while enabling a standardised yet locally adaptable hiring process. This will also support the optimisation of our substantial annual recruitment spend.

Ultimately, our ambition is to build a scalable, future-ready talent acquisition ecosystem that reduces vacancies, accelerates hiring, and enhances the experience for both candidates and hiring teams.



Social

- Leading frontline employer
- Labour and human rights
- Health, safety and wellbeing
- Equal treatment and opportunities
- Data privacy
- Working conditions
- Forced labour and child labour
- Social data



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3 Digital onboarding and engagement

Connecting and engaging with our placemakers strengthens their sense of belonging, engagement, and affiliation, supporting improved retention.

In 2025, we initiated roll-out of digital onboarding workflows across our markets, supported by 7-, 30-, and 90-day pulse surveys to monitor and enhance engagement during the critical onboarding phase. The goal is to fully integrate our digital engagement and feedback platforms, MyISS and MyVoice, into one mobile-accessible solution with continuous engagement tracking.

Following the successful relaunch of the MyVoice Global Survey in 2024, we conducted a follow-up survey in 2025. The MyVoice Global Survey is an essential tool for directly engaging with our employees and gaining valuable insights into their perspectives and concerns. While we have set no specific time-bound targets, these results enable us to implement targeted measures that drive sustained employee engagement. We are pleased to report an overall engagement score of 75%, based on 185,443 respondents and a participation rate of 64%.

4 Social sustainability

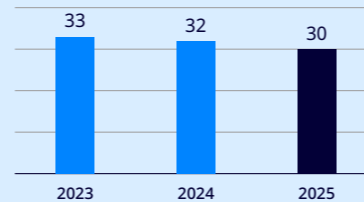
Ensuring an exceptional people experience is also integrated into our social sustainability agenda, which includes three key focus areas:

Social Value Portal

In 2025, ISS entered into a new, global first-of-its-kind partnership with the UK-based organisation Social Value Portal, with the aim of developing a unified global framework for measuring the impact of ISS's social sustainability initiatives across its 57 operating countries. By adopting Social Value Portal's Global TOM (Themes, Outcomes, Measures) System, ISS will be able to measure and report social impact across borders using a unified metric for social value: the International Dollar. By translating social value into monetary terms, ISS aims to bring social sustainability even further to the forefront of global business.

ISS has collaborated with Social Value Portal in selected countries since 2023. In 2025, Spain, Australia, the Netherlands, Denmark, and Norway were included in the partnership's project scope. The global roll-out will continue from 2026 onwards, gradually expanding to include additional countries.

30% Employee turnover



Sustainable income

We continue to advance the implementation of living wages across our business. In 2025, we expanded our living wage assessment to include all countries in which we operate. The assessment shows that we pay our placemakers above the living wage in 14 countries. At the same time, we remain committed to improving working conditions globally by exploring additional sustainable income initiatives, such as faster access to earned income, more stable working hours, and enhanced financial literacy for our placemakers. Further details are provided in Labour and human rights, p. 46.

Recognised qualifications

Upskilling and access to education are essential drivers of employee engagement and social mobility. Since the programme was launched in 2022, we have pledged to provide 100,000 placemakers and their families with recognised qualifications by 2025. As this initial target has already been exceeded, we have set a new target to provide an additional 250,000 placemakers and their families with recognised qualifications, taking the total accumulated target to 350,000 recognised qualifications by 2030.

MyVoice global survey

Highlights



Respondents
185,443



Participation rate
64%



Engagement score
75%



Accounting policy

Participation rate The participation rate is calculated by dividing the number of employees who completed the survey by the total number of employees invited to participate. All employees employed as of 30 June 2025 were invited to complete the survey.

Engagement score The engagement score is defined as a composite measure based on the percentage of favourable responses to four benchmarkable survey statements related to Engagement. Favourable responses are those marked "Strongly agree" or "Agree" on a 5-point Likert scale.

OWN WORKFORCE

Labour and human rights



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Decent working conditions, secure employment, fair wages, and respect for human rights are fundamental to ISS's ambition to become the world's leading frontline employer. We provide job opportunities for many individuals on the edge of the labour market, giving us a unique opportunity to drive social mobility and inclusion across our operations – alongside a responsibility to safeguard the wellbeing and dignity of our people.

The facilities services industry is fragmented and competitive with low barriers of entry. It is characterised by low margins and strong price competition, which can put pressure on wages and working hours. Through clear standards, strong governance, and a range of social sustainability initiatives, we aim to mitigate the potential negative impacts on our placemakers arising from poor working conditions, underpayment, and limited career opportunities.

We are committed not only to uphold but to actively promote human rights throughout our operations. In 2025, we conducted a comprehensive Human Rights impact assessment. As a result, we identified clear actions and published a Human Rights Statement to reaffirm our commitments and focus areas.

We are also committed to pay living wage. The payment of living wage is a powerful route to help our people and their families to access a decent standard of living and tackle social inequality and thereby drive a positive impact for our workforce. However, as a low-margin business, we are unable to independently absorb the cost of transitioning to living wage levels. Advancing this agenda is therefore dependent on co-funding and collaboration with our customers and relevant external partners.

Framework and policy

Our commitments are implemented through our Code of Conduct and our Global People standards. Our actions are further guided by a robust policy framework, including our Diversity, Inclusion & Belonging policy, and Group Health, Safety, Environment and Quality (HSEQ) policy. These

reinforce our commitment to protecting the rights and dignity of every individual in our workforce.

These policies and standards are supported by mandatory training for all employees and verified through our internal baseline audit programme, ensuring that our standards are applied consistently across markets. See further described in Corporate culture, p. 77.

Our human rights strategy is governed cross-functionally, with key initiatives driven by People and Culture and oversight provided by the Board to ensure accountability and embed human rights considerations at the highest level of corporate governance.

Key actions

Human Rights assessment

In 2025, ISS conducted a comprehensive Human Rights impact assessment, supported by external experts, to identify, assess, and prioritise human rights risks across our global operations.

Our placemakers are at the frontline of our operations. Therefore, our first priority was to understand the human rights landscape within our own global workforce, rather than in our supply chain.

The assessment engaged a broad spectrum of internal stakeholders through workshops and one-to-one meetings, resulting in a detailed overview of both existing and emerging human rights risks relevant to ISS. Each identified risk was scored against criteria that included potential severity of impact, likelihood, ISS's connection to the impact, leverage to influence risk mitigation, and the effectiveness of current management controls. The findings were reviewed and confirmed our understanding of ISS's salient human rights issues.

Globally, the rights we consider most at risk of severe negative impact through our activities and business relationships include:

- freedom from discrimination and disrespectful treatment;
- the right to appropriate working conditions; and
- the right to physical and mental health and safety.



Labour and human rights

ESRS S1: Working conditions

Material positive and negative impacts and risks

By offering a large number of entry-level jobs across our service lines, we create employment opportunities and income for people at the edge of labour markets, supporting their social inclusion and skills development. However, if hiring, scheduling, remuneration and supervisory practices are not adequately controlled, these same activities can result in poor working conditions, including low pay, excessive working hours or unfair treatment, particularly for vulnerable workers, thereby harming their wellbeing and livelihoods.

Inadequately managed working conditions also pose operational and financial risks to us through reduced productivity, higher absenteeism and turnover, labour disputes, non-compliance with labour regulations, and negative impacts on our reputation and client relationships, which may ultimately influence our revenue, cost base and ability to attract and retain talent.

Our key policies

- Code of Conduct
- Global People Standards
- Group HSEQ policy
- Diversity, Inclusion & Belonging policy



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Continued living wage implementation

Advancing living wage implementation across our industry is a cornerstone of our social sustainability strategy and a key action to improve working conditions globally.

By paying a living wage and helping our people grow, we can improve their quality of life. And in turn, we believe this leads to greater engagement, pride and quality in the work they do.

We believe that paying living wage is not just good for our people, it is good for society and business too. When people earn a wage that meets their everyday needs, it supports not only their cost of living but also their access to education and a better quality of life for themselves and future generations. This creates stronger, more resilient communities and a more equitable society overall.

We have developed a global benchmarking process to assess wage levels across markets and guide our future actions to making living wage a reality for more of our placemakers.

In 2025, we expanded our living wage assessments to all countries where we operate, building on the global benchmarks established in 2024. These assessments provide a standardised basis for constructive dialogue with customers, suppliers, and unions to address wage gaps.

To accelerate progress in closing living wage gaps in 2025, we continued expanding the Living Wage Playbook, giving countries a clear process to assess, plan, and take action.

Finally, we introduced complementary sustainable income initiatives – focused on sufficient working hours and financial wellbeing – to help ensure placemakers can earn a living income from a single employer and strengthen their financial wellbeing now and in the future.

Collaboration with external partners

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. Therefore, a key element of our efforts is collaboration with relevant partners across the industry to drive progress. These include the Living Wage Foundation, WageMap, WageIndicator, and other NGOs.

Concrete initiatives in 2025 included:

Together with WageIndicator – an independent, non-profit organisation that aims to improve labour market transparency for workers, employers, and policymakers worldwide – we continued our work to establish a

common understanding of what constitutes a living wage and how definitions and benchmarks vary across countries.

WageIndicator operates a global living wage database that enables organisations like ISS to calculate wage gaps across our operations and develop action plans to support the implementation of living wages for all placemakers.

In 2024, ISS began a collaborative project with UNI Global Union to improve working conditions, elevate wage standards, and promote fair competition across the cleaning sector in Jakarta, Indonesia. As the project progressed through 2025, UNI Global Union worked with local union partners to identify opportunities to organise workers into trade unions and strengthen social dialogue. This supports the effective enforcement of minimum wage standards across employers in the sector – creating a level playing field and improving outcomes for workers. This project highlights the need for collaboration, broad stakeholder engagement, and a shared vision to create the conditions for the long-term implementation of living wages in Jakarta.

Continued efforts with customers and local teams

Each country where ISS operates presents unique challenges to the sustainable implementation of living wages. In 2025, we deepened partnerships with customers to co-fund and implement living wages. We will continue to work closely with local teams and customers to highlight the benefits of paying a living wage and to pilot approaches to reduce living wage gaps that can then be scaled within and across countries.

Increased engagement with employees

Engagement with our employees is key. In 2025, we expanded access to the MyISS employee experience app to more than 160,000 employees worldwide, enabling better communication, community and feedback opportunities across more than 20 countries. We will continue the rollout until all employees can access the platform on demand.

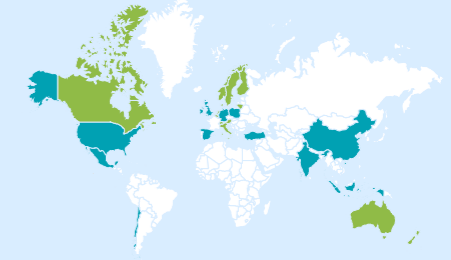
Targets and progress

ISS has not set a formal, time-bound living wage target, but we remain firmly committed to advancing living wage practices across our industry.

Our 2025 baseline assessment shows that ISS pays all placemakers above the living wage estimate in 14 countries, while some placemakers are paid below the estimate in the remaining 14 countries.

Living wage implementation

– status



14 countries

All placemakers paid at least a living wage

14 countries

Further action required to achieve living wages for all

§ Accounting policy

Living wage is determined for each country using data from WageIndicator (WI) – an independent, non-profit organisation that collects and validates wage and cost-of-living information globally through online surveys, desktop research, price monitoring and nationally based data collectors. Data is continuously being developed and updated to reflect current market data. In the 2025 living wage assessment, the October 2024 WI metrics have been applied. Due to inherent limitations in the scope and granularity of these data, the living wage indicator should be considered an estimate.

ISS applies the “Typical Family – highest” estimate within the WI database, reflecting a household of two adults and two children, adjusted for local fertility rates and the number of earners per household. This estimate is based on the median cost of relevant components and is considered the most representative benchmark for ISS’s workforce.

For each country, the “Typical Family – highest” benchmark is compared with the wage of the lowest-paid placemaker. A country is considered aligned with ISS’s living wage standard when the lowest-paid placemaker’s wage meets or exceeds this benchmark.

OWN WORKFORCE

Health, safety and wellbeing



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Our people are our most valuable asset, and their health and safety remain our highest priority. We are continually strengthening our organisation and improving our practices to drive an even stronger safety culture.

At ISS, the safety and well-being of our people are fundamental to our operations. While accident and injury rates have remained stable, they have continued to exceed our risk appetite. In response, in 2024, we conducted a comprehensive evaluation of the challenges and opportunities surrounding workplace safety, which included a health, safety & environment (HSE) audit, analysis of 71,000 survey responses, interviews with country managers, and more than 110 focus groups.

The assessment highlighted significant opportunities to strengthen physical and psychological safety, harmonise safety behaviours globally, and introduce a shared language for safety. Specifically, the insights made it clear that our people needed:

- A consistent and memorable set of behaviours
- A common language for talking about safety
- A framework that applies to every role, from placemakers to leadership
- Stronger psychological safety and empowerment to speak up.

These findings served as the primary catalyst for creating a refreshed, unified and recognisable safety identity: **Creating SAFE Spaces Together** – reinforcing physical and psychological safety and ensuring that our safety initiatives address real concerns and deliver tangible improvements.

Creating SAFE Spaces Together

This new safety identity programme launched in May 2025 and is our commitment to fostering a culture where safety, collaboration and accountability drive success. It is a unique ISS behavioural safety programme introducing updated standards, central guidance and training. The programme directly supports ISS’s mission – “We make space for people and businesses to thrive” – and embodies our core value of “Responsibility.” It establishes four clear behavioural pillars designed

to foster a unified safety culture and transition ISS from a rules-based approach to one focused on behavioural safety:

- Speak openly
- Act safely
- Focus on learnings
- Engage with others

“SAFE Spaces” is intentionally dual in meaning: as a business we create physically safe spaces providing safe environments for people to work, and, through our behaviours, we foster psychologically safe spaces where everyone feels confident to speak up, disagree openly, and raise concerns without fear of reprisal.

By embedding these behaviours into our daily operations, we aim to create safer environments for everyone - our employees, subcontractors, customers, and their end-users.

We are at the outset of our safety culture transformation journey. Over the coming years, these behaviours will be instilled at every level of the organisation, from the EGM and senior leaders to the placemakers delivering our services.

What does SAFE stand for?

S	Speak openly	
A	Act safely	
F	Focus on learnings	
E	Engage with others	



Health, safety and wellbeing

ESRS S1: Working conditions (Health & Safety)

Material negative impacts and risks

Our services are generally not hazardous to our placemakers. Yet certain service performance environments, e.g. working at heights or working with electrical installations, as well as services that involve repetitive or in-ergonomic movements and positions, have a higher risk of causing accidents and injuries that can negatively affect the physical and mental well-being of our placemakers.

If not managed, these impacts may lead to higher absenteeism, higher employee turnover and damage to our employer reputation affecting our ability to attract and retain our workforce, and ultimately affecting our financial performance.

Our key policies

- Group HSEQ policy
- Global People Standards



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Framework and policy

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 subcontractors (whom we hold to the same standards we set for ourselves). It is supported by our HSEQ Management System Manual, which was recertified against ISO 9001, 14001 and 45001 in June 2025.

Over the past two years, we have simplified and strengthened our HSEQ approach, refreshing all related policies and standards. Our management standards represent the minimum controls required in every country to prevent harm to people and the environment. By addressing the specific hazards and risks associated with the diverse industries and customer environments, where we operate, these standards ensure a consistent global approach to managing safety.

At the core of our approach to managing health and safety is the dedicated specialist Health and Safety resources at Group and local level. They are the catalysts responsible for bringing our safety agenda to life, actively planning and executing relevant actions.

To drive continuous improvement, our key actions rest on due diligence processes detailed in the Group HSEQ Management Manual and supporting standards. Simple in its essence, our standardised risk registers – maintained down to site level – compile knowledge of hazards, risks, and controls. This information directly informs our risk assessments and enables us to develop specific procedures for higher-risk environments. These risk registers are continuously updated through feedback and lessons learned from root cause analysis of incidents.

Key actions

Creating SAFE Spaces together

In May 2025, we launched our new safety identity programme as described above. This initiative introduced clear central guidance, updated standards, and a comprehensive training programme. Implementation plans are underway across our operations, aiming at full compliance with these new standards within the next 12 months.

Driving awareness

Driving safety awareness is fundamental to building a strong safety culture. We actively promote safety throughout the organisation by implementing targeted initiatives. Central to these are our mandatory and voluntary safety training programmes for all employees, delivered primarily via our e-learning platform, MyLearning. In addition, we distribute regular Global HSE newsletters and run awareness campaigns, such as the Global Safety Week Campaign.

Daily engagement with frontline teams is equally vital. We facilitate this through structured programmes including daily 'Team Board' meetings, mandatory safety moments, frequent Safety Walks at key account sites, our annual safety climate survey, and the formation of safety committees established under various legal frameworks.

Speak up

A cornerstone of our "Creating SAFE spaces together" programme is fostering an environment where employees can speak openly about safety, actively challenge unsafe behaviours and conditions, and do so without fear of retaliation.

Additionally, concerns can be reported confidentially and anonymously through our organisation-wide whistleblower channel, Speak Up. In 2025, 16 reports concerning health, safety, and environmental issues were submitted via this channel (2024: 16). For further information on our whistleblower channel and Speak Up policy, see Corporate culture, p. 77.

Safety climate survey

In 2025, we conducted our second annual Safety Climate survey, engaging the entire global ISS workforce – from senior leadership to frontline placemakers. Building on insights from the 2024 survey, we targeted improvements in our lowest-scoring safety culture drivers, with the 2025 survey focusing exclusively on these areas.

The initial roll-out of "Creating SAFE spaces together" and increased focus on safety culture has already yielded positive outcomes. Our objective is to demonstrate continuous year-on-year improvement through ongoing safety culture surveys.

Commitment from Board and senior leadership

Our dedication to safety is embedded at the highest levels of governance, with the Board of Directors (Board) demonstrating its commitment through the annual "Chair's Safety Award". This prestigious award, presented by the Chair at the Group's annual leadership conference, recognises the country that has achieved the best safety performance over the past year.

Furthermore, new Board members are introduced to our safety culture and programme via Health & Safety e-learning as part of their induction. This training equips them with essential knowledge of our safety culture and policies, although completion is not formally assessed or verified.

Moreover, in 2025, we introduced new Health & Safety STIP targets for the Executive Group Management (EGM) and country managers, establishing clear accountability for safety performance at the highest level of senior leadership.

Global legal compliance system

In some instances, local regulations exceed the minimum requirements set by our HSEQ standards. To ensure a consistent identification and management of such additional local requirements, we implemented a global online legal compliance system in 2025. This platform offers access to current legislation and provides timely, consistent updates on new and emerging regulation. As a result, we remain informed of regulatory changes and are able to assess the impact to our business and our customers. Where legal requirements exceed ISS minimum standards, these can be added to the Global standards as local amendments. The proactive approach can bring assurance to our customers, that their portfolio is managed in compliance with prevailing regulations.

Audit assurance programme

To enhance governance and transparency, we have redesigned our internal audit assurance programme. Countries Heads of HSEQ now conduct self-assessments against both Group and local standards, which are subsequently validated by the Group HSEQ assurance team. To expedite validation and strengthen confidence in the results we have expanded the Group HSEQ assurance, increasing the coverage of validation audits from a minimum of 30% of countries annually to 100% for the next two years, effective January 2026.



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Targets and progress

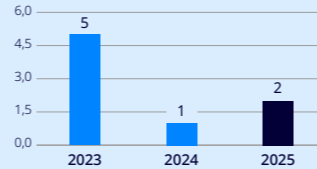
ISS has not set formal, time-bound targets for fatalities and serious injuries. Fatalities and serious injuries related to our work activities are never acceptable. Consequently, we are cautious about setting specific targets in this regard, as doing so could imply an acceptance of some level of unsafe practice. On the other hand, we recognise that the absence of clear targets may fail to drive the behavioural change for continuous improvement. Accordingly, we define LTIF levels above 2.5 for the Group as “high”, while our unwavering objective remains zero fatalities and serious injuries.

While no formal targets have been set, the purpose of our key actions and initiatives is to drive improvements in accident and injury rates. We track our HSE performance using a range of non-financial KPIs, including LTIF (Lost Time Injury Frequency), to monitor and assess our operational safety performance. Recognising the need for better HSE data and reporting, we invested significantly in 2025 to upgrade our Global HSE platform and hired a dedicated HSE BI Analyst. These enhancements provide greater system access, stronger governance, and more robust data analytics.

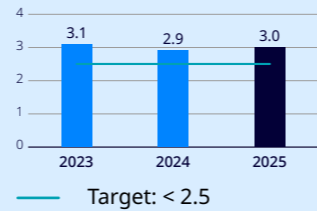
In 2025, we were deeply saddened by the loss of two placemakers in fatal accidents whilst at work. Both internal and external investigations confirmed that, although these incidents occurred at work (and are therefore classified as work-related) neither was caused by activities within our defined scopes of work.

Following any incident, we always review our HSE management system rigorously, leveraging lessons learned from investigations to reinforce our HSE standards and strengthen operational controls. For the most serious incidents, the Group CEO personally leads a Global Safety stand-down with all Country Leadership Teams, ensuring that corrective actions are systematically implemented across all country operations.

2 Fatalities



3.0 LTIF



Equal treatment and opportunities



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Reflecting our Employee Value Proposition (EVP), at ISS we want to nurture an environment where everyone can be their authentic true selves and be valued for exactly who they are – no matter their age, gender, physical or mental health, cultural background or sexual orientation. As part of this, we want to give people the opportunity to make an impact on their own personal development.

Our approach

Our Diversity, Inclusion and Belonging (DIB) efforts are essential to bringing this to life.

We actively promote and advance DIB across the organisation through dedicated resources and targeted initiatives. At its core, our DIB agenda addresses discriminatory practices and behaviours and reflects a deliberate commitment to avoiding any negative impact on our placemakers. It also strengthens our access to talent by positioning us as a responsible employer that both believes in and lives our EVP.

Upskilling is one of the strongest drivers of social mobility, enabling employees the opportunity to realise their career aspirations and progress into higher-paid, more fulfilling roles. At ISS, we are committed to the continued delivery of recognised qualifications across service lines and countries, focusing on training that drives career progression both within and beyond ISS. Through our recognised qualifications programme, we have committed to providing 350,000 placemakers and their families with recognised qualifications by 2030 (total accumulated target).

Framework and policies

Our approach to equal treatment and opportunities is anchored around a set of red lines following from our value-based principles that define minimum behaviours and requirements that mitigate negative impacts combined with behaviours and actions aimed at driving positive impact.

Our Group People & Culture function is overall responsible for our people agenda with a dedicated sub-function, Group Diversity, Inclusion & Belonging, responsible for our diversity, inclusion and belonging:

- 1 Setting and driving minimum requirements
- 2 Defining and executing actions and initiatives
- 3 Engaging with stakeholders

Ensuring equal treatment and opportunities is part of our people agenda and rests on the same foundation for minimum requirements as our other people related topics, including our mandatory training programme for our Code of Conduct, see described on p. 77.

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.

Our Diversity, Inclusion & Belonging policy provides a common global framework and governance to support our commitment to a global diversity, inclusion and belonging agenda. It promotes and drives a culture that actively values diversity and inclusion at all levels of the organisation and provides an environment of equal opportunity.



Equal treatment and opportunities

ESRS S1: Equal treatment and opportunity for all

Material positive and negative impacts and risks

Through our recruitment, promotion, remuneration and people-management practices as a large global employer, we can positively impact equal treatment and opportunity by providing fair access to employment, development and career progression to diverse employees, including less robust or vulnerable groups, thereby supporting their economic security and social mobility.

Conversely, if these processes are biased or inconsistently applied, they can lead to discrimination in hiring, pay and advancement, undermining the rights and wellbeing of affected employees and contributing to broader societal inequities. Such shortcomings also generate risks for us in the form of lower employee engagement and retention, reduced innovation, potential legal and regulatory actions, and reputational damage, which may in turn affect productivity, our ability to attract talent, and our financial results.

Our key policies

- Diversity, Inclusion & Belonging policy
- Code of Conduct
- Global People Standards



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Key actions

Our focus on DIB is centred on five dimensions: Generation and Age; Pride; Gender Balance, Abilities and Cultures; and Race and Ethnicity.

For years, we have consistently implemented targeted DIB actions across all our countries to promote the themes within each of the five dimensions. The driving force behind these initiatives is our dedicated Employee Resource Groups (ERGs), established for each dimension. These groups serve as forums for sharing and addressing topics and issues of particular relevance to their communities, while also providing strong platforms for raising awareness and sharing knowledge across the organisation. Each ERG is sponsored by at least one Executive Group Management (EGM) member and is run by volunteer employees.

To further support our work across the five dimensions, we partner with organisations such as The Valuable 500, Tent, the All4Youth Alliance, Workplace Pride, the ILO, the LEAD Network, and the Diversity Council in Denmark.

In 2025, we continued driving our inclusion and belonging agenda through concrete DIB activities. Examples of 2025 ERG activities are provided in the box to the right.

Gender balance

We strongly believe that diversity, including gender balance, is a key driver of innovation, improved organisational performance, and better service to our customers.

Across our global workforce, gender representation is broadly balanced at around 50/50, with women representing a majority in most countries. In parts of the Asia & Pacific region, however, our highly people-intensive security operations remain male-dominated due to cultural factors. As a result, these operations offset what would otherwise be a female-skewed global workforce, bringing overall representation closer to balance.

In 2025, we continued to focus on bringing more women into corporate leadership roles through binding year-on-year progress targets and tailored learning and development programmes. We continue to strengthen our succession and mentoring programmes to accelerate change. Partnering with external expert organisations, we bring the best practice into action to ensure a gender balanced future for us at ISS.

Targets and progress

Corporate leadership gender balance

In management and leadership roles, we recognise the importance of female role models and the value of diverse competencies and perspectives. To support this, we have set a target of achieving a minimum of 40% gender representation in corporate leadership by 2026. This target is supported by positive actions outlined in our Diversity, Inclusion and Belonging policy, including the identification of female candidates for shortlists in vacant corporate leadership positions.

At 31 December 2025, female representation was 36% (2024: 35%).

Recognised qualifications

Through our Recognised qualifications programme, in 2022 we pledged to provide 100,000 placemakers and their families with recognised qualifications by 2025. As our initial target has already been exceeded, we have increased our target to provide an additional 250,000 placemakers and their family members with recognised qualifications by 2030, taking the total target to 350,000 by 2030.



Accounting policy

Recognised qualifications is defined as a social mobility benefit offered to our placemakers, providing them – and by extension their families – with formally acknowledged skills and credentials that support personal development.

A recognised qualification is generally achieved, registered, and awarded through our Learning Management System (LMS). A qualification is recorded in LMS when a placemaker successfully completes an approved training session. The annual number of recognised qualifications is determined by aggregating all completed and recorded training sessions in the system for the reporting period.

ERG activities 2025

Generation and age

Partnering with secondary schools and various NGOs, ISS Hong Kong continued its engagement in the SHINE@ISS programme, which offers training, career opportunities, and mentoring support to young people with special educational needs. Additionally, our global ERG supported various mentoring programmes offered by our partners, such as All4Youth, and created useful management guides for our first-line managers.

Pride

Partnering with Workplace Pride, we continued to support Pride and LGBTQIA+ inclusion through various activities. We also supported our country organisations in the review of work policies, with the aim of ensuring that they are inclusive and provide equal opportunities for our LGBTQIA+ colleagues.

Gender balance

We continued collaboration with external partners such as the LEAD Network and the UN (Women Empowerment Principles) to share best practices and strengthen accountability.

Abilities

Partnering with Mobility Mojo, we continued to encourage ISS Group, country organisations, and customers to complete Accessibility Assessments and improve workplace accessibility. We are proud to be the first workplace ever to achieve a Platinum score for both our HUB office in Warsaw and our Shared Service office in Gdańsk, Poland. We also launched a dedicated Inclusive Workplace SharePoint site, serving as a central repository for key information, guides, and tools to support accessible and inclusive offices.

Cultures, race and ethnicity

We continued our ERG-led, interactive global online sessions, enabling colleagues across the organisation to be visible and engage in discussions on equal opportunities at ISS. In addition, we advanced our Inclusive Workplace global initiative, which aims to recognise all employees and create inclusive workplaces for everyone.

Data privacy

As one of the largest employers in the world providing services to thousands of customers globally, ISS processes personal data on a daily basis. As a responsible employer and service provider, ISS is committed to processing personal data securely and efficiently across all its activities. Protecting the integrity of personal data, whether of our employees, customers or their users is of the utmost importance to ISS.

Given the scale and global reach of its services, ISS manages a significant amount of personal data, including sensitive information for employees (such as in HR and payroll systems) and, where required, end-users (for example, contact details and food allergy information in specific service areas). However, the majority of end-user personal data processed is not highly sensitive, and the majority of our core services do not require processing of end-user data.

ISS manages personal data through a comprehensive three-line defence model: 1) the global IT security team prevents unauthorised external access; 2) the Legal data privacy team establishes and oversees internal protocols; and 3) the P&C organisation develops and manages people processes.

Data Protection Managers are appointed in every country of operation to provide guidance on data processing, ensure effective mapping and escalation for data breaches, and document and update processing activities in OneTrust, the group privacy management system.



Data privacy

ESRS S1: Other work-related rights (Privacy) (employees)

Material risk

With more than 325,000 employees globally, we process extensive personal and employment-related data about our workforce as part of HR, payroll and operational systems. Inadequate protection of these data exposes us to risks of data breaches, non-compliance with labour and data protection laws and employee grievances.

Such events can undermine employee trust and engagement and result in regulatory penalties, claims for damages, higher compliance and remediation costs, and potential disruption to our operations, all of which may adversely affect our financial performance and employer brand.

Our key policies

- Data & AI Ethics policy
- Group Data Protection policy
- Group Information Security policy
- Speak Up Policy
- Supplier Code of Conduct
- Supply Chain policy
- Supply Chain & Procurement policy

Data privacy

ESRS S4: Informations-related impacts for consumers and/or end-users (Privacy)

Material risk

In delivering our services, we interact daily with millions of end-users and often process their personal data, either under contract or as an inherent part of our service delivery. If our data handling practices, IT systems and third-party arrangements do not ensure robust privacy and security, there is a risk of unauthorised access, misuse or loss of personal data, which can harm individuals' privacy and trust.

For us, such incidents can lead to operational disruptions, regulatory investigations and fines, remediation and notification costs, litigation, and reputational damage, potentially affecting customer relationships, future contract awards, and our overall financial performance.

DMA and IROs

Based on our Double Materiality Assessment (DMA), data privacy has been identified as material topics for both our employees and for consumers/end-users (see p. 34). However as our our data privacy policies, governance framework, and personal data management practices are applied consistently across both groups, both are disclosed in a single, combined section.



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Policies

Data privacy, data ethics, and information security are integral to daily operations at ISS. We operate within the framework of the Data Ethics & AI Policy, Data Protection Policy, and Group Information Security Policy. These are supported by the Group Data Privacy & Legal Compliance team and the Group Information Security function, along with local Data Protection and Information Security Managers in each country where ISS operates. When services require access to end-user data, ISS collaborates with customers to confirm that purpose, access, and retention are appropriate and legal, while expectations for third parties are managed through Supply Chain & Procurement policies.

The Data Ethics & AI Policy, aligned with the Charter of Fundamental Rights of the European Union, encompasses principles on self-determination, human dignity, responsibility, equality and fairness, progressiveness, diversity and inclusion, and accountability. It applies organisation-wide to employees as well as suppliers and business partners with access to data on behalf of, or in collaboration with, ISS.

The Data Protection Policy, owned by the Group Legal function, requires adherence to the principles of the EU General Data Protection Regulation, and to higher standards where mandated by local law, including data protection, transfer of personal data, data breach management, training, and assurance. The Group Information Security Policy ensures IT ecosystem integrity and prevents unauthorised access through an information security management system aligned with ISO27001:2022 and documented organisational, personnel, physical, and technological controls.

Processes to remediate negative impacts and channels for employees to raise concerns

Procedures are in place for handling and managing personal data, including incident management for data breaches, notifications to affected individuals (either employees or customers), supporting data subject access requests, and implementing corrective actions.

Concerns can also be raised via the whistleblower channel, Speak Up, available organisation-wide and for external third parties, including end-users, though typically end-users raise privacy concerns through their employer (our customer). In 2025, there were 11 reports via this channel regarding data protection concerns (2024: 5). For more details on our whistleblower channel and Speak Up policy, see Corporate culture, p. 77.

Key actions

ISS reinforces governance around data processing and information security, alongside comprehensive training activities. Data Protection Managers support ongoing data mapping, breach management, and documentation in the global privacy management system. Mandatory training in data protection and information security is assigned in our digital Learning Management System based on role and risk exposure (notably within HR, IT, Commercial and Operations teams, as well as people leaders) and is retaken annually. Training completion rates are tracked to ensure effectiveness. Our information security operations are managed by a dedicated central team within our Global IT function, operating our information security management system, globally. Information security training is mandatory for over 40,000 employees.

Targets and progress

We have not set formal targets related to data privacy for either own workforce or consumers and end-users. Instead, our focus is on ensuring full adherence to our policies and governance standards.

Our data protection framework and controls are designed to meet relevant legal requirements and prevent breaches, thereby minimising potential negative impacts risk.

Performance is monitored through policy adherence, completion of mandatory data protection and information security training for relevant roles, incident management processes, corrective actions, and customer assurance activities where applicable. We actively track training progress, and our statistics show strong coverage across our workforce.

Because most end-user data is processed under customer instructions and embedded within customer-specific controls, establishing quantitative targets is not considered relevant. Our priority remains maintaining robust compliance and consistently upholding high standards of data protection across all operations.

Working conditions



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As a result of our strategic choice to primarily self-deliver our services, our business model is centred around our own workforce. 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 in two categories. One part is the traditional supply chain that supplies consumables, goods and equipment needed in 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. In the following the term “suppliers” is used to collectively refer to suppliers and subcontractors, unless otherwise specified.

In engaging with our value chain and managing IROs, we do not 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. This is 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. On the other hand, 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, including occupational Health & Safety, which is addressed on p. 48, and other work-related rights, which is addressed on p. 57.

Policies

Our Supplier Code of Conduct and our Supply Chain Policy specify the minimum requirements that all suppliers must adhere to. These include standards on working conditions, including health and safety, equal treatment and human rights. Suppliers comply either by signing up to the ISS Supplier Code of Conduct or by having own standards and policies in place that meet at least the same standard as ISS.

It also defines our expectations that suppliers operate in line with international standards such as the UN Guiding Principles on Business and Human Rights.

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.

Key actions

We believe that our key contribution towards supply chain workers is achieved by setting a positive example through our own people practices and by pushing minimum standards or red lines for supplier behaviours. This helps to protect workers in the value chain against negative impacts, but also provide encouragement to suppliers to adopt practices that can improve working conditions and create positive impacts.

While we strive to uphold high standards, our business relationships with suppliers may still indirectly contribute to negative impacts on supply chain workers. Our actions to address these potential indirect negative impacts are centred around supply chain due diligence and assurance practices deployed through our global Supply Chain & Procurement function. Our global procurement approach does not currently include programmes specifically designed to generate positive impacts for supply chain workers.

The policies described above are supported by a detailed set of internal procurement standards, setting out requirements that our procurement and supplier engagement process must follow.



Working conditions

ESRS S2: Working conditions

Material negative impacts and risks

Our use of suppliers and subcontractors can contribute to situations where workers in our value chain face low wages, excessive hours or unsafe conditions if our purchasing and oversight practices do not adequately promote safe and fair working conditions. This can negatively impact the health, safety and livelihoods of value chain workers.

At the same time, weak labour standards in our value chain create risks of supply disruptions, legal liabilities, customer and investor scrutiny and damage to our brand, which can affect our ability to win and retain contracts, increase compliance and remediation costs and ultimately impact our financial performance and access to certain markets.

Our key policies

- Supplier Code of Conduct
- Supply Chain policy



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Risk assessment and vetting of suppliers

A core element of our approach is the risk categorisation of our suppliers. The assessment considers the type of goods and services and the environment in which they are delivered as well as geographical risks and potential customer impact. Based on these criteria suppliers are classified as high, medium and low risk, which determines the activities to be undertaken during each supplier lifecycle phase, i.e. vetting, contracting, on-boarding, operations and off-boarding.

Except for certain very low risk categories such as legal fees, road fees, taxes and utilities, all suppliers are subject to vetting requirements. This includes a supplier self-assessment covering among others acknowledgement of compliance with our fundamental policies, local law and regulations, respect for human rights, labour law rights and fundamental freedom conventions.

Self-assessments are reviewed by a dedicated ISS supplier vetting team that raises any identified concerns to Supply Chain & Procurement at local or Group level for decision on required remediating action or supplier rejection.

Periodic reassessment is performed with high-risk suppliers being reassessed annually. In 2025, approximately 1% (2024: 1%) of potential new suppliers were rejected due to non-compliance with our requirements.

Actions throughout the supplier life cycle

As part of the contracting phase, all suppliers are required to formally 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 applicable to medium- and high-risk suppliers. Where service performance involves high-risk services at customer sites, mandatory training of the supplier and its personnel is conducted in regard to site-specific Health & Safety requirements to mitigate potential negative Health & Safety impacts on supply chain workers.

As part of our ongoing operating activities, audits are performed through risk-based reviews by Group Internal Audit, which may include testing of selected suppliers, and through independent third-party supplier audits. In selecting the sample and determining the audit method, the type of goods and service performance is considered. For example, independent third-party audits are required in regard to GDPR and cyber-security for suppliers handling confidential or personal data.

Incident management is also an integral part of all supplier relationships, ensuring that potential impacts on supply chain workers are identified, addressed and actioned with the relevant supplier.

Off-boarding activities are aimed at ensuring continuity of operations and proper handling of sensitive or confidential information when supplier relationships expire.

Group Internal Audit (GIA)

Our baseline audit programme conducted by GIA provides internal assurance on the application and effectiveness of key elements of our supplier vetting and contracting requirements. For further details, see p. 78.

Speak Up

Our process for managing concerns raised by supply chain workers follows the principles of our Speak Up Policy with necessary adjustments to involve relevant supply chain member in investigation and remediation process. The fundamental safeguards of the policy in regard to non-retaliation and confidentiality also apply to concerns raised by supply chain workers.

Through our commitment to the UN Guiding Principles on Business and Human Rights and our Supplier Code of Conduct, we also promote the establishment of suppliers' own channels through which supply chain workers can raise concerns. For details on our Speak Up Policy and process, see p. 78. In 2025, we did not receive any reports (2024: no 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 do however retain our right to terminate suppliers that do not adequately address appropriate remediation actions.

Targets and progress

Our actions to mitigate negative impacts to supply chain workers described above are applicable across our operations and the metrics used to track their effectiveness are considered appropriate. We have therefore not set, and do not currently plan to set, specific targets in this area.

Forced labour and child labour



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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.

The latest International Labour Organisation (ILO) reports identify child labour as predominantly centred around agriculture whereas forced labour is mostly present within the industry sector and the service sector.

While we have not identified concrete incidents in relation to child labour or forced labour within our value chain, we recognise its generic risk character and are committed to upholding and promoting human rights, including requiring our selected suppliers to commit to the same standards as ourselves.

Policies

Our Supplier Code of Conduct and our Supply Chain Policy specify the minimum requirements that all suppliers and subcontractors must acknowledge and adhere to, including defining our expectations that suppliers operate in line 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 both the Supplier Code of Conduct and the Supply Chain policy, and require suppliers to establish and maintain due diligence processes for these severe human rights risks.

For further details on our Supplier Code of Conduct and our Supply Chain policy, see p. 55.

Key actions

Our approach to managing our supply chain, including IROs related to supply chain workers, comprise several elements, the core of which are supplier risk assessment and vetting, training activities, and supplier audits as described in Working conditions (suppliers and subcontractors), p. 55.

Targets and progress

We have not set formal targets related to forced labour and child labour. However, we strive for full adherence to our policies.



Forced labour and child labour

ESRS S2: Other work-related rights

Material risks

Our diverse and global value chain spans industries and geographies where basic work-related rights, including the prohibition of child labour and forced labour, may be at higher risk of violation, particularly in people-intensive sectors or regions with weak enforcement.

If our supplier selection, contracting and monitoring do not sufficiently prevent and address such abuses, we face the risk of being linked to severe human rights violations affecting workers' safety, freedom and dignity. This can trigger legal and regulatory consequences, customer and investor pressure, costly remediation efforts and reputational damage, potentially leading to the loss of business, exclusion from tenders and increased costs associated with tightening controls and changing suppliers.

Our key policies

- Global People Standards
- Code of Conduct
- Supplier Code of Conduct
- Supply Chain policy

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Social data



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- 2 Characteristics of non-employees
- 3 Collective bargaining and social dialogue
- 4 Diversity
- 5 Adequate wages
- 6 Persons with disabilities
- 7 Training and skills development
- 8 Health & Safety
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1 Characteristics of our employees

Employees by region

(number)	2025		2024	
Northern Europe	62,384	19%	65,042	20%
Central & Southern Europe	110,474	34%	106,218	33%
Asia & Pacific	127,338	39%	125,208	38%
Americas	24,452	8%	28,376	9%
Other	1,880	0%	1,639	0%
Total	326,528	100%	326,483	100%
<i>By full/part time</i>				
Full time	256,006	78%	257,966	79%
Part time	70,522	22%	68,517	21%
<i>By type</i>				
Placemaker	304,277	93%	304,913	93%
Support staff	22,251	7%	21,570	7%

Employees by contract type and gender

(number)	Male	Female	Total	
2025				
Permanent	146,656	138,743	285,399	87%
Temporary	13,802	14,310	28,112	9%
Non-guaranteed hours	6,532	6,485	13,017	4%
Total	166,990	159,538	326,528	100%
2024				
Permanent	151,334	137,852	289,186	89%
Temporary	12,880	14,893	27,773	8%
Non-guaranteed hours	4,122	5,402	9,524	3%
Total	168,336	158,147	326,483	100%

At 31 December 2025, no employees were reported in the "Other" or "Not reported" categories (2024: None).

§ Accounting policy

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

Number of employees are the number of headcounts of full- and part-time, at the reporting date. Full-time employees work a minimum of 30 hours a week.

Employees comprise placemakers and support staff. Placemakers provide services directly to customers, while support staff perform management and support functions. Permanent employees hold open-ended employment contracts while temporary employees are engaged on fixed-term contracts. Non-guaranteed hours employees are not entitled to a minimum number of work hours.

Breakdown by gender represents the number of male, female and other. Our consolidation system allows countries to voluntarily report employees that identify as other than male or female. When necessary for reporting purposes "other" employees are allocated as male or female on a pro-rated country basis. In other reporting categories, such as 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.

At ISS, employee turnover is monitored based on leavers and resignations as these are typically driven by factors that we can influence operationally. This metric has also been reported externally as a KPI for many years.



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1 Characteristics of our employees *(continued)*

Employee turnover

(average)	2025		2024	
Leavers and resignations (ISS KPI)	95,401	30%	106,523	32%
Leavers, resignations, retirements and deaths	99,767	31%	111,633	34%

2 Characteristics of non-employees

Non-employees

(number)	2025	2024
Non-employees	10,096	10,693

§ Accounting policy

Non-employees comprise consultants and temporary workers engaged through temp agencies, typically for short-term support such as for holiday and other absence cover, events or transition support. Non-employees also include self-employed consultants (engaged on a limited basis), mainly to support corporate and management activities.

Non-employees are 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.

3 Collective bargaining and social dialogue

Collective bargaining coverage and social dialogue

(Coverage rate)	Collective bargaining coverage ¹⁾		Social dialogue ¹⁾
	Countries EEA	Regions Non-EEA countries	Workplace representation EEA countries
0-19%	n/a	Other	n/a
20-39%	n/a		n/a
40-59%	n/a	Asia & Pacific Central & Southern Europe	n/a
60-79%	n/a	Northern Europe Americas	n/a
80-100%	n/a		n/a

¹⁾ Disclosures cover countries with at least 50 employees and at least 10% of the Group's employees.

Collective bargaining and social dialogue is influenced by local practices and legislation. We adhere to legal requirements of the markets in which we operate and actively promote the right to collective bargaining. Our European Works Council has for many years been an important partner for social dialogue and engagement.

In 2025, 57% (2024: 56%) of our employees across the Group are covered by collective bargaining agreements with Northern Europe having the highest coverage ratio across the regions.

Employees in EEA countries

Total number of employee in EEA countries was 91,894 corresponding to 28% of total employees (2024: 87,984 or 27%). No single EEA country within the Group accounts for more than 10% of the Group's employees.

§ Accounting policy

Collective bargaining coverage and social dialogue measures the number of employees covered by collective bargaining agreements relative to the total number of employees at the reporting date. Social dialogue reporting requirements are determined on the basis of Q3 people reporting.

Major countries are those accounting for more than 10% of Group employees. For an overview of employee by countries, see the 2025 Annual Report of ISS A/S p. 37.

4 Diversity

Gender balance – Corporate leadership

(number)	2025		2024	
Male	631	64%	651	65%
Female	355	36%	357	35%
Total	986	100%	1,008	100%

Gender balance – Own workforce

	2025	2024
Total own employees	326,528	326,483
Male	51%	52%
Female	49%	48%
Total placemakers	304,277	304,913
Male	51%	51%
Female	49%	49%
Total support staff	22,251	21,570
Male	56%	56%
Female	44%	44%

§ Accounting policy

Corporate leadership comprises the Board of Directors, Executive Group Management, their direct reports, Country Leadership Teams and direct reports to those teams at the reporting date.

Restatement of 2024 – Gender balance corporate leadership

In 2025, female representation in corporate leadership for 2024 was restated from 37% to 35% following updated data. Revised data shows 651 males (65%) and 357 females (35%), compared to previously 748 males (63%) and 436 females (37%).



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4 Diversity (continued)

Age distribution

(%)	2025		2024	
< 30 years	64,538	20%	72,219	22%
30-50 years	160,176	49%	157,626	48%
> 50 years	101,814	31%	96,638	30%
Total	326,528	100%	326,483	100%

5 Adequate wages

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

§ Accounting policy

Adequate wage in a country is determined in one of the following ways:
1) For **EEA countries** the adequate wage level is defined in EU Directive 2022/2041. Until the directive enters into force the adequate wage level shall equal (i) the applicable minimum wage set by law or collective agreement or – if that does not exist – (ii) the adequate wage benchmark from a neighbouring country with a similar socio-economic structure or 50% of the gross average wage of the country.

2) For **non-EEA countries**:

- a. the wage level established in any existing international, national or sub-national legislation, official norms or collective agreements, based on an assessment of a wage level needed for a decent standard of living;
- b. if that does not exist, any national or sub-national minimum wage established by legislation or collective bargaining;
- c. if that does not exist, any benchmark that meets the criteria set out by the Sustainable Trade Initiative (IDH) (Roadmap on Living Wages - A Platform to Secure Living Wages in Supply Chains), including applicable benchmarks aligned with the Anker methodology, or provided by the Wage Indicator Foundation or Fair Wage Network, provided the primacy of collective bargaining for the establishment of terms and conditions of employment is ensured.

6 Persons with disabilities

Persons with disabilities

(number)	2025	2024
Persons with disabilities of total employees	9,469 3%	7,092 2%

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

§ Accounting policy

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 number of employees at the reporting date. Privacy regulation, including GDPR, may hinder or impair the possibility to collect and store information necessary for reporting purposes. Furthermore, 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. Consequently, the reporting on disabilities is associated with significant uncertainty.

7 Training and skills development

Performance reviews

(appraisals per headcount)	2025		2024	
	Planned	Performed	Planned	Performed
Male	0.55	0.46	0.49	0.37
Female	0.60	0.51	0.54	0.40
Total	0.58	0.48	0.51	0.39

Training hours

(number)	2025		2024	
	Total hours	Avg. per employee	Total hours	Avg. per employee
Male	2,125,846	12.9	2,170,267	12.6
Female	1,528,789	9.8	1,419,014	8.9
Total	3,654,635	11.4	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. Not all training hours are recorded by gender due to GDPR. Consequently, not recorded training hours are allocated on a pro-rata basis by country.

§ Accounting policy

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.

Training hours includes all training activities for ISS employees related to their employment with ISS, whether conducted during work hours or paid by ISS. This covers classroom, on-site, online, or at home-based training, including preparation time and exams. Training hours are recorded in learning and development systems or calculated based on participation data, and the average is calculated relative to the average number of employees.



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8 Health & Safety

Lost work days and work-related accidents

(number)	2025		2024	
	Employees	Non-employees	Employees	Non-employees
Lost work days	45,411	-	41,216	-
Work-related accidents, total	3,836	20	3,916	29
Work-related accidents, rate	6	1	6	1
<i>Hereof:</i>				
Fatalities	2	-	1	-
Occupational illness cases	102	-	97	-

Lost Time Injury Frequency (LTIF)

(incident frequency)	2025	2024
LTIF	3.0	2.9

§ Accounting policy

Lost workdays 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".

Work-related accidents (recordable) comprise fatalities, lost-time injuries, permanent total disabilities, restricted work cases, medical treatment cases and occupational illness cases (except for non-employees and contractor employees). The rate of work-related accidents (recordable) is calculated relative to the total exposure hours and multiplied by 1,000,000. Total exposure hours for our own employees are recorded or calculated as actual work hours from time and attendance systems, people management systems and payroll systems. Total exposure hours for non-employees are calculated by multiplying the number of non-employees with a standard work year of 2,000 hours.

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

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. The calculated numbers includes employees, non-employees and contractor employees.



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9 Remuneration

Pay gap and remuneration ratio

	2025	2024
Gender pay gap, %	(4)%	(4)%
CEO pay ratio, times	146	112

Gender pay gap 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”.

CEO pay ratio For details on CEO remuneration, see 2025 Remuneration report.

§ Accounting policy

Gender pay gap is calculated as the difference between the average male and the average female hourly remuneration, divided by average male hourly remuneration, multiplied by 100. Remuneration includes gross remuneration for male and female employees in the year.

Average hourly remuneration is derived using a standardised working year of 1,000 hours for part time employees and 2,000 hours full-time employees. Remuneration related to employees who do not identify as male or female is either excluded from the calculation or proportionally allocated to male and female 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.

CEO pay ratio (annual total remuneration ratio) is calculated as the ratio between the annual awarded remuneration of the Group CEO to the average annual remuneration of the remaining employees. The average number of employees is normalised to full-time equivalents assuming that two part-time employees equal one full-time employee.

Currently, ISS is not able to integrate salary data across the people and payroll systems and countries to be able to determine the pay ratio on a median basis. A relatively high CEO pay-ratio is a natural consequence of our geographical composition of our workforce, differences in purchasing power across countries and a Danish-based headquarter.

Our preparations for compliance with the EU Pay Transparency Directive will continue during 2026 and are expected to improve our ability to use median remuneration data in future reporting.

The remuneration considered for the Group CEO (highest-paid employee) is based on the awarded amounts and reflects the cash value of remuneration earned during the year. This includes base salary, non-monetary benefits, short-term incentive programmes (STIP). In addition, this includes long-term incentive programmes (LTIP) estimated at fair value at 31 December, representing the shares expected to be received upon vesting in March 2026. The LTIP value is calculated as the number of shares to be received, if any, multiplied by the share price at 31 December of the reporting year.

ENVIRONMENT

Reducing our impact

Our business model is centred on delivering integrated facility services, a sector characterised by a relatively low carbon intensity. Within our emissions profile, our food services segment exhibits the highest intensity due to the emissions associated with the food value chain. Along with these, we also see emissions from our business activities, including the use of vehicles, employee commuting, and delivering services at our customers' sites.

Leveraging our comprehensive insights into customers' facilities and operations, we are uniquely positioned to support them in their decarbonisation journeys. This creates a win-win value proposition which we will work to strengthen in both existing and new contracts.

Our climate commitment is therefore twofold: First, to manage and reduce emissions generated by our own operations and throughout our supply chain; and second, to actively assist our customers in lowering emissions from their buildings and facilities.

We remain committed to our Net Zero targets. We aim to reach Net Zero for Scope 1 and 2 by 2030 and Scope 3 by 2040. To do so, we have finalised our Climate Transition Plan in 2025, which will guide our global actions to further decarbonise ISS's own operations and value chain.

Our approach underpins our value proposition and positions us as a trusted partner in our customers' transition to more sustainable operations, reinforcing the resilience and long-term growth potential of our business.

Our targets

(tCO ₂ e)	2019 baseline (restated)	Target			2025 progress
		tCO ₂ e	Reduction	Year	
SBTi-validated					
Scope 1 & 2	98,745	52,829	↓ 46.5%	2030	↓ 19%
Scope 3	1,983,430	1,436,003	↓ 27.6%	2030	↑ 11%
Net zero					
Scope 1 & 2	98,745	9,875	↓ >90%	2030	↓ 19%
Scope 3	1,983,430	1,061,135	↓ 46.5%	2040	↑ 11%



Environment

- Reducing our impact
- Climate change mitigation
- Environmental data
- EU taxonomy



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ENVIRONMENT

Climate change mitigation



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Our approach to climate impact, risk, and opportunity is led by our Global Climate Impact team. We embed climate considerations into our strategy and day-to-day operations to minimise risks, enhance resilience, and drive long-term cost efficiency. In 2025, we finalised our Climate Transition Plan, which outlines the actions and investments needed to reach our SBTi and Net Zero targets and align our business with the Paris Agreement.

Climate transition plan

ISS is a service organisation where people power is our primary input. While this is the case, we still rely on a range of equipment and consumables to provide services to our customers. This includes uniforms, trolleys, cleaning products, vacuum cleaners and scrubbers for our cleaning and technical services; food and kitchen equipment for our canteen services; paper towels and hygiene products for our washroom services; and standard office equipment such as laptops and office furniture. On top of this, we have a large fleet of vehicles and leased facilities to support across our services and run our business. While our business model is relatively asset-light, these products contribute to GHG emissions, and in 2025, we further developed and structured our Climate Transition Plan (CTP) to reduce these emissions.

Scope 1 emissions represent 3% and are primarily caused by the combustion of fossil fuels in our vehicles. Scope 2 emissions represent less than 1% and are related to energy used in our corporate offices. Our business' primary impact is seen from Scope 3 emissions, which account for less than 97% of total emissions. These mainly arise from equipment and consumables, the delivery of our services at customers (use of sold products), and employee commuting.

In 2022, we established targets to minimise the environmental impact of our business activities and joined our industry counterparts and the global business community to combat climate change and explore collaborative and innovative solutions to address escalating climate risks.

In 2025, we built on this commitment by finalising our CTP to reach our SBTi and Net Zero targets for ISS globally and align our business with the Paris Agreement. For an overview of targets, see p. 63.

A formalised CTP represents an important step towards transitioning our operations, services, purchases and self-delivery model to align with a low-carbon economy and reduce our environmental footprint. It has been developed from input received from a broad range of people across multiple group functions in ISS, supported by external experts, and brings together their insights, best practice cases, and available data.

Climate transition planning is not a one-time exercise nor a static tool. Instead, it is a continuous, dynamic, and iterative process. We will therefore keep refining the plan as our data quality and completeness improves, as we learn from implementation with customers, suppliers and employees, and as we adapt to regulatory changes across our global operations. We also plan to update our emission baselines and realign our targets accordingly to maintain credibility and alignment with SBTi requirements.

For a comprehensive overview of our emission reduction targets, the key decarbonisation levers we are deploying, and the investments supporting these efforts, please refer to Key actions, in relation to climate change policies and Targets and progress, related to climate change mitigation and adaptation.

To date, our decarbonisation efforts have been largely integrated within our regular business operations and have not been allocated significant increases in operating or capital investments. As we accelerate the pace of our decarbonisation efforts, we remain mindful that we may see potential cost implications across our operational activities and supply chain. We therefore continue to assess the financial impact of our transition initiatives as part of our ongoing planning and risk management processes.



Climate change mitigation

ESRS E1: Climate change mitigation

Material negative impacts and risks

Although most of our facility services are relatively low-emitting, our overall operations, including energy use in buildings, transport (including employee commuting) and especially food services, contribute to greenhouse gas emissions and thus to climate change, with associated negative impacts on ecosystems, communities and future generations.

If we do not adequately reduce our emissions and adapt our services, we face transition risks from evolving regulation, carbon pricing, and customer expectations, as well as potential physical risks affecting our sites and supply chains; these can result in higher operating and compliance costs, reduced competitiveness in low-carbon tenders, reputational damage, and potential impacts on revenues, margins and access to finance.

Our key policies

- Sustainability policy
- Supply Chain & Procurement policy
- Supplier Code of Conduct
- ISS Climate Impact Standards



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Strategy alignment and implementation

Our CTP is embedded within and aligned to our overall strategy and financial planning to ensure that climate considerations are integrated into decision-making and resource allocation. The plan was developed by our Climate Impact team, which is led by our CPTO (Group Chief People & Technology Officer), and has been formally approved by both the Executive Group Management (the EGM) and the Board of Directors (the Board), demonstrating strong commitment and governance oversight. For Board oversight and EGM responsibility of sustainability matters, see Sustainability governance structure p. 36.

Since the approval, implementation of our defined transition levers is well underway, and we are executing on both the global priorities as well as actions and initiatives identified locally. While we remain optimistic that some emission reductions will be achieved organically, we need to be realistic regarding our overall target completion. Successfully reaching our SBTi and Net Zero targets will depend on technological advancements as well as establishing clear, consistent principles to manage investment requirements and changes in business practices. We outline our approach in Key actions in 2025.

Our Scope 1, 2 and 3 ambitions are therefore dependent on regulatory intervention and technological progress. We welcome stronger local, regional and global regulation that will level the playing field for sustainable and renewable solutions.

Physical and transition climate risks

Physical climate risk

Our operations are generally low-emission and largely tied to our customers' physical locations, with limited asset dependencies due to our asset-light business model. We face physical climate risks from increasing extreme weather events, such as heavy rain, flooding, storms, and from rising temperatures. These risks may disrupt our service delivery, but also create opportunities, such as post-flood clean-up, where we can leverage our existing capabilities.

Transition climate risk

We acknowledge the urgency of climate action and associated risks stemming from external factors like infrastructure development and cost-sharing uncertainties related to a just transition.

Potential carbon taxes pose risks but are mitigated by our ability to pass on costs to customers. Our downstream customer base shows limited transition risk, while their transition needs provide business opportunities in energy management and technical services.

We do not consider any significant carbon emission to be locked-in nor for any significant portion of assets to be considered as stranded. This is a result of our asset-light business model and the structure and relatively short term of the contractual relationships of our right of use assets, primarily vehicles and corporate facilities.

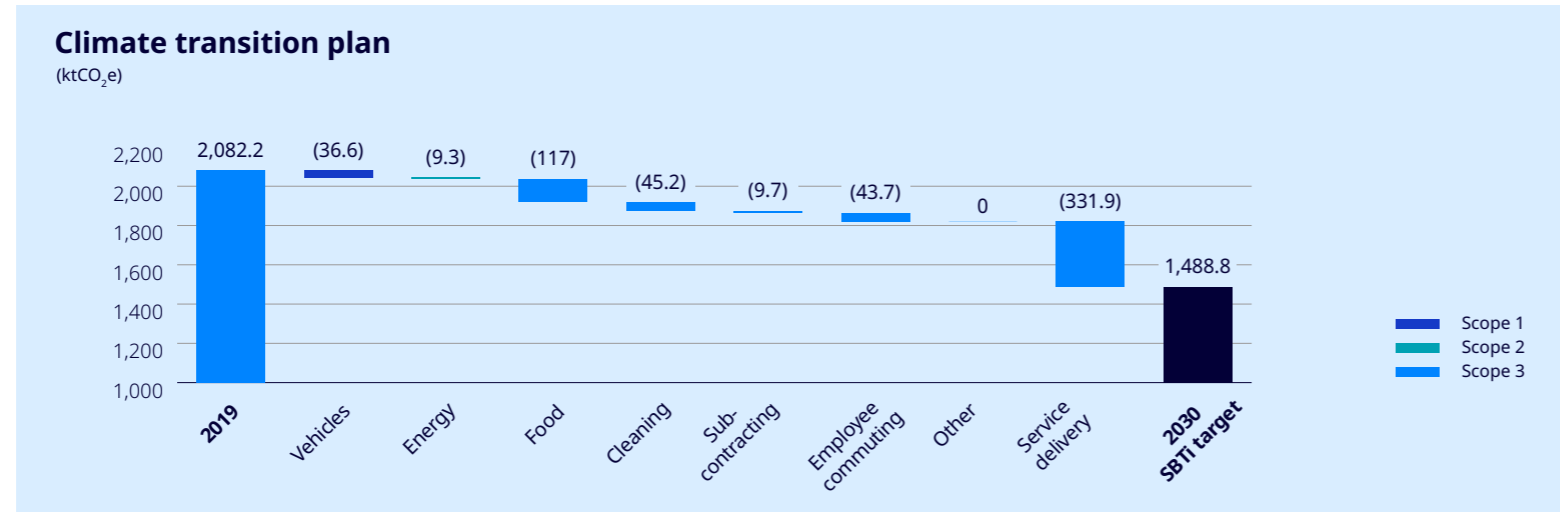
Resilience analysis

In 2021, we completed a climate resilience analysis covering impacts, risks, and opportunities (IROs) across our value chain, involving internal experts and external consultants, and refined in 2023 to include financial impact modelling. We assessed two climate scenarios over short-, medium-, and long-term horizons:

- 1 low-carbon (SSP1 2.6), reflecting moderate warming and increased sustainability practices; and
- 2 high-carbon (SSP5 8.5), with continued fossil fuel dependency and significant warming.

These scenarios enable us to understand exposure to climate risks and potential financial impacts, supporting our transition planning. The identification and assessment of climate-related IROs are fully integrated into our enterprise risk management process, ensuring these are systematically reviewed and reported annually to senior leadership and the Board of Directors.

Our understanding of how climate-related IROs interact with our strategy and business model is evolving, reinforcing the robustness of our decarbonisation efforts, with ongoing work to fully embed climate considerations throughout the business.





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Policies

Our Sustainability policy sets our overall direction and approach on sustainability, including on climate change. The policy addresses climate change mitigation through our actions on decarbonisation, including our Net Zero journey. We outline our high-level approach to resource efficiency, minimising our impact from food and food waste, cleaning services, vehicles and how we work with suppliers. It applies across all our operations, employees, and customers, globally.

EU Taxonomy alignment and EU Paris-aligned benchmarks

While some ISS business activities are eligible under the EU Taxonomy framework and are reported in the EU Taxonomy tables, these represent an immaterial portion of our operations. Consequently, we have not been able to align our financials to the EU Taxonomy criteria and do not plan to align them in the near future. We are not excluded from the EU Paris-aligned Benchmarks.

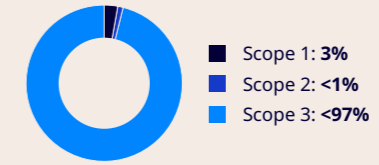
Climate Impact standards

Along with our policies, the ISS standard on Climate Impact guides our internal, day-to-day approach to climate change and decarbonisation. The standard outlines our framework to reduce emissions and meet our decarbonisation targets, defines roles and responsibilities across the organisation, from global teams to individual employees, emphasises the importance of data-driven actions, and the implementation of actionable decarbonisation levers. The Standard also stresses the importance of stakeholder engagement, compliance with legal and voluntary frameworks, and continuous improvement through monitoring and reporting. The Standard is approved by the Director of Group Operations, Risk, HSEQ and Climate Impact.

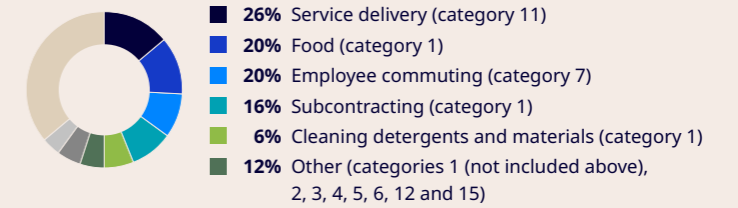
Supply chain policies

Our environmental impact is from our own operations, as well as from the products and services we buy. That is why the Sustainability policy is supported by our Supply Chain and Procurement policy and our Supplier Code of Conduct. These are aimed at guiding our interactions with our suppliers and cover our expectations around the environmental impact of the products and services we buy. In particular, we expect our suppliers to mirror our own emissions reductions ambitions, have environmental targets and a documented emissions reduction plan. For our strategic suppliers, we expect more. ISS expects that by 2026, these suppliers should adopt Net Zero and Science-Based commitments, a detailed and documented emissions reduction plan, report publicly on their emissions footprint, and mirror these commitments in their own supply chain. Through these stringent expectations of our suppliers, we believe we can work collaboratively to reduce our environmental impacts.

Emissions by scope 1, 2 and 3



Emissions scope 3





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Targets

GHG reductions targets

ISS has set near-term emission reduction targets for Scope 1, 2, and 3, validated by the Science-Based Target initiative. Beyond these validated targets, we have also committed to achieve Net Zero emissions to align with the principles of the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. Both our Science-Based and Net Zero targets are measured against a 2019 baseline.

Our Net Zero targets assume an absolute reduction of at least 90% of our carbon emissions for Scope 1 and 2 and 46.5% for Scope 3, meaning a maximum of 10% can be offset. These targets are absolute, meaning they do not adjust for future business developments.

ISS is fully committed to achieving our GHG emissions reduction targets. While our progress is often dependent on external factors, such as our customers' renewable energy strategies or suppliers' emissions for purchased products, we believe our 2030 SBTi targets remain achievable.

While we remain committed to our Net Zero ambitions, we acknowledge that achieving Net Zero for Scope 1 and 2 emissions by 2030 will prove challenging due to significant cost and operational challenges. We recognise that these constraints may require us to consider deferring our Net Zero target for Scope 1 and 2 emissions to 2040. For 2025-2026, ISS will uphold our current Scope 1 and 2 Net Zero target as we remain optimistic about future developments and the rapid pace of innovation in decarbonisation technologies. We refresh our baseline and targets by latest 2028, and as part of our ongoing commitment to transparent and science-aligned climate action, we will also re-assess the feasibility of meeting the Net Zero Target.

Topic-specific targets

To support our GHG emissions reductions targets, ISS have committed to topic-specific targets. Firstly, we have set a target to transition our fleet of vehicles to zero-emission vehicles by 2030. We have also signed the Cool Food Pledge, which reinforces our commitment to reduce emissions related to the food we serve. Under this pledge, we have set targets to reduce food-related emissions from buying food and food waste, contributing both to emission reductions and resource efficiency. We report our progress annually to the Cool Food Pledge organisation, ensuring transparency and accountability.

Key actions

The CTP outlines our actions and resources required to meet our climate targets. Aligned with our GHG emission reduction targets, we have identified decarbonisation levers across our operations and value chain, targeting emissions across all scopes:

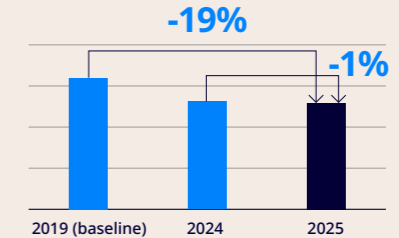
- **Scope 1:** Switching to low- and zero-emission vehicles while promoting efficient driving, right-sizing and optimising fleet utilisation
- **Scope 2:** Switching to renewable electricity through market-based mechanisms such as renewable energy certificates and guarantees of origin, alongside engaging landlords; and
- **Scope 3:** Due to complexity and external dependencies, reducing Scope 3 emissions requires broad action, including collaboration with suppliers, customers and employees to drive behavioural change, improve data quality, and implement targeted initiatives.

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 developments.

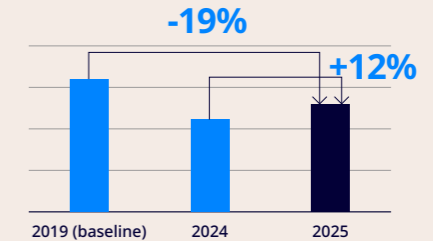
Reducing CO₂ emissions

- progress

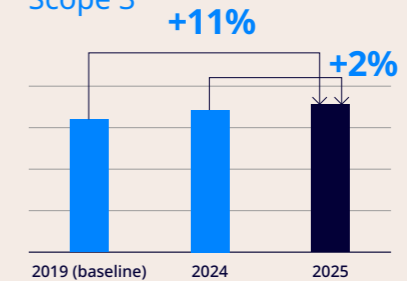
Scope 1



Scope 2



Scope 3





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Scope 1 – Actions

With around 17,500 vehicles across the globe, our fleet is by far the largest carbon emission source within Scope 1. We plan to reduce Scope 1 emissions through two decarbonisation levers.

Switching to low-emission or zero-emission vehicles

To reduce our combustion of fossil fuels, we are committed to replacing diesel and petrol vehicles with low- and zero-emission alternatives. This includes hybrid and fully electric vehicles, and we are also exploring emerging technologies such as hydrogen fuel cells.

We acknowledge that achieving our 2030 Scope 1 targets depends on several external factors beyond our direct control, including the availability of electric vehicles for commercial use and adequate charging infrastructure. As electrical vehicle and battery technologies continues to evolve rapidly, it would be imprudent to base our 2030 strategy solely on current technology. While this creates a degree of risk to our target delivery, we remain confident that future technology advancements will enable realistic achievement of our target.

Operating expenses for our decarbonisation journey mainly relate to central and local people resources that drive and manage decarbonisation activities. While these responsibilities are typically embedded in broader operational or business responsibilities, our Global Climate Impact team – supported by country decarbonisation managers and central supply chain resources – includes fully or partially dedicated roles. A not insignificant portion of our 2025 CapEx relates to transition of our vehicle fleet to electric. As we progress, emission-neutral vehicles will account for an increasing proportion of vehicle-related CapEx.

Instilling low-emission driving through training

Complementing the fleet transition, we are rolling out training programmes to instil efficient and low-emission driving techniques among our drivers. This includes promoting smooth acceleration, steady speeds, and proper vehicle maintenance to reduce fuel consumption and emissions. While we expect the emissions reductions from this initiative to be minor, we believe behavioural change in our own organisation is a crucial step in a holistic and successful green transition.

Scope 1 – Progress on targets

Complementing the fleet transition, we are rolling out driver training programmes to promote efficient, low-emission driving techniques, including smooth acceleration, steady speeds, and proper vehicle maintenance. While the expected emission reductions are minor, we believe behavioural change within our organisation is a crucial element of a holistic and successful green transition.

Scope 2 – Actions

Our Scope 2 emissions make up less than 1% of our total emissions and primarily relate to our corporate buildings where management and our support staff work. We plan to reduce Scope 2 emissions through two decarbonisation levers.

Switching to renewable energy

As improving efficiency can only take us so far, ISS is also conscious of how we purchase energy.

ISS consumes energy in our buildings and for our electric vehicles, and as we transition our fleet from conventional to electric vehicles, we expect our energy consumption will increase. To reduce our Scope 2 emissions, we recognise that we will need to procure a greater share of renewable energy. ISS is sensitive to the cost impact and availability of renewable energy across our global markets. Where available, we assess the price point and cost difference between renewable and non-renewable energy. As the price point becomes narrower over time, we expect to be able to increase our purchasing of renewable energy.

Improving energy efficiency

We do not expect that activity levels or user behaviour will materially change within our corporate buildings, which means that consumption reduction must come from upgrading or improving the building environment, primarily through improving energy efficiency.

As we generally lease our corporate buildings, these improvements rely heavily on ISS engaging with our landlords to upgrade the building environment and equipment, such as lighting and temperature control.

In 2026, we will seek to establish a local approach reducing energy-related emissions, for example, through engagement with our landlords or our energy procurement approach. This may include requirements for buildings to transition away from fossil fuels used onsite or to commit to a Net Zero target.

Scope 2 – Progress on targets

Due to our initiatives, we have reduced Scope 2 emissions by 19% against our 2019 baseline and remain committed to expanding renewable energy sourcing and engaging landlords to meet our targets.

Despite our Scope 2 decarbonisations efforts, focus on improving energy efficiency and various switches to renewable energy, market-based emissions have increased by 12% in 2025 compared to 2024. In 2025, 25% of the energy we purchased was from renewable sources, up from 18% in 2024. We aim to increase this number in 2026 to help us meet our emissions reduction targets.

Scope 3 – Actions

Our Scope 3 emissions (approximately 97% of total emissions) can roughly be split into six areas:

- 1 Food (category 1)
- 2 Cleaning detergents and materials (category 1)
- 3 Subcontracting (category 1)
- 4 Employee commuting (category 7)
- 5 Service delivery (category 11)
- 6 Other (categories 1 (not included above), 2, 3, 4, 5, 6, 12 and 15).

With the exception of employee commuting and other, we reduce emissions through three strategic pathways, that guide the six key decarbonisation levers targeting Scope 3 emissions.

1. Decarbonising our **supply chain** by reducing the emission intensity of consumables, equipment, and assets used as part of our service performance. This includes sourcing lower-carbon materials and engaging suppliers to improve their environmental performance.
2. Driving efficiency within our **own operations** by optimising the use and application of consumables, equipment, and assets, thereby minimising waste and energy consumption.
3. Seeking to influence **downstream** behavioural change by working with customers and end-users to reduce consumption patterns, particularly in areas such as food services where end-user choices significantly impact emissions.

1 Food and food waste

Emissions related to food constitute a significant portion of our Scope 3 emissions, with dairy and ruminant meat consumption being primary contributors. We actively encourage our food suppliers to pursue carbon reduction opportunities through optimising sourcing and logistics processes and introducing low-emission products. Our food and catering specialists are continuously innovating to develop sustainable practices and recipes, such as exchanging meat with plant-based alternatives, within the boundaries set by our customers. A simple example is switching to plated servings from buffet style servings, which has proven effective in reducing food waste and associated emissions.



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We continuously engage with current and potential customers to promote more plant based and low-emission diets and menus. While some customers fully embrace low-emissions menus, we still experience hesitation influenced by end-user preferences and demands.

Furthermore, we fulfil our commitments to transparency and accountability by submitting annual reports to the Cool Food Pledge organisation as part of our Cool Food Pledge commitment. We expect that we will further reduce emissions as behaviour changes continue, and as our customers see the potential cost savings from substituting meat for plant-based foods.

Our global initiative to reduce food waste remains a key element of our Scope 3 emission reduction efforts. We reduce food waste through more efficient preparation and by encouraging more appropriate end-user consumption. To strengthen this approach, we have partnered with Winnow, a leading technology provider to better capture data insights on where food waste occurs across our operations. This allows us to identify significant waste hotspots and implement targeted actions to reduce.

2 Cleaning detergents and materials

Cleaning is our largest service type both in terms of revenue and people. Consequently, it accounts for a substantial share of Scope 3 emissions. We work to reduce the emissions by developing more efficient cleaning methods. This work includes our global service line board for cleaning actively engaging with suppliers and our in-house innovation team to evolve and improve the product with a mandate to improve carbon efficiency at every opportunity.

Our Pure Space cleaning method drives emission reductions through a more efficient use of consumable cleaning products, such as detergents or cleaning pads, and more efficient energy consumption, such as for our vacuum cleaners (category 11). Pure Space is being implemented in our Office-based segment and Healthcare, reducing emissions from our range of cleaning services.

We do not have fixed targets for the emission reductions from rolling out of Pure Space, but it is a global, strategic product that we are deploying as fast as is feasible. Our use cases demonstrate emission reduction benefits, as well as lower water consumption and reduced chemical use. We have begun the implementation of Pure Space across 23 countries and by 2030, we expect that ~80% of our cleaning services will be provided under the Pure Space method.

3 Subcontracting

While we primarily self-deliver services, we engage subcontractors for non-core services or where local self-delivery capabilities is not available. Emissions from subcontracted activities make up a significant share of our Scope 3 footprint.

To reduce emissions, we encourage subcontractors to align with our sustainability standards, including adopting best practices for service delivery. We also engage subcontractors to improve operational efficiency, mainly through minimising rework, reducing emergency report activities at customer sites, and avoiding multiple trips to complete single tasks. To support these initiatives, we are actively working to improve data granularity by collecting service-specific emissions data from key subcontractors.

4 Employee commuting

Our first focus for this decarbonisation lever is to gain a thorough understanding of actual employee commuting emissions. We will move from modelling the emissions, based on geographical commute patterns, to collecting primary commuter data from our workforce, enabled by our global roll out of MyISS (where data privacy regulations allow).

The reduction of employee commuting emissions is outside of ISS's control as it is heavily dependent on the local availability of low-cost, low-emission alternatives for public transport. Therefore, ISS does not currently have defined actions for reducing emissions from employee commuting. While we will continue to advocate for the need for investment in this area as part of a Just Transition, we do not foresee being able to take more concrete action beyond traditional nudging and information campaigns. In the future, we will aim to work more closely with this topic, for example, to investigate offering our placemakers work opportunities closer to home to reduce commuting distances, which has been in the subject of small-scale pilot projects.

5 Service delivery at customer sites

ISS consumes energy from our customers sites, including electricity consumption for cleaning equipment or in food preparation. Emissions from this energy consumption represents a material portion of our footprint. We model these emissions using general, location-based factors, but we typically lack visibility into our customers' renewable energy purchases and commitments.

In 2026, we aim to enhance our value chain visibility and emissions accounting models by incorporating customer-specific energy data more accurately. We will also finalise a risk assessment to investigate opportunities and limitations related to data availability and quality, supported by research and external experts.

In parallel, we are collaborating with customers to improve electricity efficiency at their sites, and to increase their procurement of renewable energy. As customers increase their procurement of renewable electricity, the overall carbon footprint related to our service delivery decreases accordingly. By improving our accounting models, ISS will better capture the impact of these changes, enhancing data-driven decisions, our customers' decarbonisation journey and transparent reporting.

6 Other emissions

In addition to the identified key Scope 3 categories, we have emissions from the following other sources:

- Purchased goods and services not already mentioned (category 1)
- Purchase of capital goods, including large equipment (category 2)
- Use of fuels in Scope 1 and 2 (category 3), upstream transportation and distribution (category 4)
- Disposal of equipment incl. cleaning equipment, uniforms, etc. (category 5)
- Business travel of employees via air, road or rail and hotel stays (category 6)
- End-of-life treatment of sold products (category 12)
- Investments (category 15)

Scope 3 – Progress on targets

Several key contributors drive our Scope 3 emissions, including food services, cleaning, subcontracting, employee commuting, and service delivery at customer sites. Our targeted actions across these areas have collectively resulted in a 2% increase in Scope 3 emissions in 2025 compared to 2024, amounting to a total increase of 11% against our 2019 baseline.

We continue to take relevant actions to decarbonise across our value chain and meet our Scope 3 targets.

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Environmental data



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In this section:

- 1 Consumption, mix and intensity
- 2 GHG emissions
- 3 GHG emissions – change in methodology

1 Consumption, mix and intensity

Energy

(MWh)	2025		2024	
Fossil energy	259,528	97%	261,993	97%
Nuclear sources	3,325	1%	3,244	1%
<i>Renewable energy</i>				
Fuel, incl. biomass	-	-	-	-
Purchased electricity, heat, steam and cooling	5,353	2%	4,010	2%
Self-generated non-fuel energy	65	0%	63	0%
Renewable energy	5,418	2%	4,073	2%
Total energy	268,271	100%	269,310	100%
Energy intensity¹⁾	3.17		3.22	

¹⁾ Energy intensity is calculated based on Group revenue of DKK 84,684 million (2024: DKK 83,761 million).

Fossil fuels comprise diesel, petrol, gas, biodiesel and bioethanol, mainly for vehicle use and to a smaller extent for buildings. Fuel consumption is primarily collected from external fleet management partners. For vehicles not managed through external partners, data is based on petrol cards usage, or extrapolated from spend or mileage. Gas consumption is based on meter readings, utility invoices, lessor-supplied data or extrapolated from statistical sources based on m² occupancy.

Electricity consumption mainly relates to our corporate facilities, but also includes our vehicle fleet. Data is based on metered readings, supplier data or extrapolated from statistical sources and primarily based on m² occupancy. For electricity vehicles consumption is based on actual charging consumption or estimates from e.g. mileage.

Heating, steam and cooling consumption relates to our corporate facilities and is based on metered readings, supplier data or extrapolated from statistical sources, primarily by m² occupancy. Energy consumption at customer sites is accounted for by customers, but included in our scope 3 emissions in line with the GHG protocol.

§ Accounting policy

Consumption, mix and intensity

Energy from fossil sources 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.

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.

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. Self-generated non-fuel energy from solar panels, windmills or similar renewable energy sources, is an insignificant part 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 (DKKm) in our consolidated financial statements.



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2 GHG emissions

Scope 1, 2 and 3 emissions

(tCO ₂ e, unless otherwise stated)	Retrospective ¹⁾				Annual target / base year			
	2019 baseline	2024	2025	2025 vs 2024, %	2026	2030 Near-term	2040 Net Zero	Annual % target / Base year
Scope 1								
Gross	85,568	70,357	69,499	(1)%	57,311	8,557	8,557	(19)%
Scope 2								
Gross, Location based	9,617	5,484	5,885	7%	4,900	962	962	(39)%
Gross, Market based	13,177	9,507	10,661	12%	8,792	1,318	1,318	(19)%
Scope 3	1,983,430	2,156,377	2,195,154	2%	2,045,704	1,447,904	198,343	11%
1 Purchased goods and services	1,029,874	1,007,263	1,066,803	6%				
2 Capital goods	12,323	9,483	11,457	21%				
3 Fuel and energy-related activities	23,137	19,606	19,942	2%				
4 Upstream transportation and distribution	36,867	28,396	31,720	12%				
5 Waste generated in operations	2,270	6,801	6,582	(3)%				
6 Business travel	62,780	76,667	66,540	(13)%				
7 Employee commuting	436,037	437,242	424,435	(3)%				
11 Use of sold products	375,778	568,982	565,911	(1)%				
12 End-of-life treatment of sold products	3	1,881	1,738	(8)%				
15 Investments	4,361	56	26	(54)%				
Location based	2,078,615	2,232,218	2,270,538	2%				
Market based	2,082,175	2,236,241	2,275,314	2%				

¹⁾ All retrospective figures are restated according to updated methodology, see note 3.

GHG intensity

	2025		2024	
	Location based	Market based	Location based	Market based
Total GHG, tCO₂e	2,270,538	2,275,314	2,232,218	2,236,241
GHG intensity¹⁾	26.81	26.87	26.65	26.70

¹⁾ Energy and GHG intensity are calculated based on Group revenue of DKK 84,684 million (2024: DKK 83,761 million).

Accounting policy

This policy sets out ISS's approach to emissions calculations for reporting at Group level. 2025 reporting marks the first year of reporting using Watershed as our system of record for emissions calculations allowing ISS to reduce reliance on the historical "Sample-and-Extrapolate" approach used in previous years' calculation approaches. For 2025 annual reporting calculations were based on best available data for a complete set of 12-month continuous business operation across all scopes. The period October 2024-September 2025 was used as the most recent and complete 12-month period, and we continuously adjust where this is deemed not to be representative of the reporting period. Emission factors applied correspond to the period in which the activity/spend was reported. Going forward emissions reporting will continue on a rolling 12-month period, however Q4 prior year will be uploaded to Watershed as proxy data for Q4 of the reporting year in order to make use of emission factors from the calendar year, simplify reporting and analysis, and maximise alignment of the calculated emissions with the financial reporting of the year.

Approach

Scope 1 emissions comprise direct tCO₂e emissions from sources owned or controlled by the ISS Group calculated in accordance with the Greenhouse Gas Protocol. Consumption data is multiplied with relevant emission factors from US EPA (2025), DEFRA (2025). Please refer to fossil fuel consumption above for a description of our compilation of consumption data.

Scope 2 emissions comprise indirect tCO₂e emissions from electricity, heating, steam and cooling consumed in buildings leased or owned by the ISS Group as well as electricity consumed for electric vehicles. Emissions are calculated with relevant location and market-based emission factors respectively. For electricity IEA 2025 is used for location-based calculations when national emission factors are not available. For market-based electricity, IEA 2025 is used where either AIB 2024 or national emission factors are not available. For steam the IEA 2025 used for both market and location-based emissions. For district heating and cooling the DEFRA 2025 emission factor is used for both market and location-based emission.

Scope 3 tCO₂e emissions comprise the most material categories out of the 15 Scope 3 categories specified by the Greenhouse Gas Protocol. These categories were aligned based on impact and verified in ISS's submission to the Science Based Targets Initiative conducted by Sphera in 2022. The remaining categories were not deemed material due to the service nature of ISS's business model.



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§ Accounting policy

Purchased goods and services (category 1) include emissions relating to external supplier spend. Spend relating to capital goods and business travel is separately calculated in categories 2 and 6. Emissions from subcontracted services spend and cleaning services related activities together with food account for the vast majority of our category 1 emissions. Emissions are calculated from either weights or unit quantities purchased or direct spend by category, multiplied by relevant emission factors from CEDA 2025.

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 relevant emission factors from CEDA 2025.

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. For the calculations emission factors from IEA2025 and DEFRA 2025 are applied.

Upstream Transportation and Distribution (category 4) covers emissions associated with transporting goods and materials before they reach our operations. Spend data (is mapped to relevant emission factors from CEDA 2025.

Waste disposal (category 5) includes waste disposal relating to our leased or owned buildings. Waste disposal is calculated on the basis of the number of support staff based at our corporate offices (global average) and the expected weight of waste generated per person per year. For the calculations emission factors from DEFRA 2025 is used.

Business travel (category 6) includes emissions related to travel and hotel accommodation and is based on travel distance, transportation type and accommodation length data supplied by our travel agencies. Emission factors for travel are applied in categories for air and train travel depending on type of travel and distance whereas a standard emission factors per accommodation night are applied to hotel accommodation. For the calculations relevant emission factors from DEFRA 2025 are applied. Where information is not available distance level spend is used instead, multiplied with relevant emission factors from CEDA 2025.

Employee commuting (category 7) includes travel to and from the workplace 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. Employees are assumed to commute 5 days per week. Travel distances and commute patterns are calculated on a regional basis and relevant emission factors from US EPA 2025 are applied for the calculation.

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, as well as emissions related to refrigerants as a result of our operations at customer sites. Emission calculations are based on use cases for electricity consumption in regard to use of cleaning, kitchen and technical equipment. Emission factors are applied in the same manor as scope 2, with the hierarchy of using national emission factors where available and IEA where this is not possible for both electricity as well as WTT and T&D losses. For refrigerants IPCC AR6 is used.

End-of-life-treatment of sold products (category 12) includes food waste generated as part of our service performance. Monthly country level food waste data (in kilograms) is collected and relevant emission factors from CEDA are applied.

Investments (category 15) Emissions are estimated based on revenue apportionment from ISS's joint venture in Spain only.



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3 GHG emissions – change in methodology

Restatement of 2019 baseline

(CO ₂ e)	Restated	Reported	Impact
Scope 1	85,568	88,722	(3,154)
Scope 2	13,177	10,556	2,621
Scope 3	1,983,430	1,631,811	351,619
Total	2,082,175	1,731,089	351,086

Restatement of 2024 reported amounts

(CO ₂ e)	Restated	Reported	Impact
Scope 1	70,357	56,592	13,765
Scope 2	9,507	10,131	(624)
Scope 3	2,156,377	1,613,854	542,523
Total	2,236,241	1,680,577	555,664

Change in methodology

Scopes 1, 2, 3 and GHG emissions

In 2025, we completed the global implementation of our carbon management platform, Watershed – a critical advancement in our climate strategy.

The implementation of Watershed enables calculating, reporting and tracking of emissions and developments across Scope 1, 2, and 3, thereby enhancing our ability to track performance and gain stronger insights from detailed activity data.

Unlike our previous approach, which relied on sampling and extrapolation, this updated approach enables detailed measurement of carbon footprint data with more granular input from our countries. Data quality has been improved by integrating our IT systems, mainly our global procurement spends tool, employee data systems and travel booking system, which now feed data into Watershed.

This methodological enhancement has resulted in a significant increase in reported emissions, reflecting improved data accuracy and granularity rather than a growth in actual emissions or business activities as anticipated and communicated in the 2024 Annual report.

Restatement and impact on reported amount

In 2025, we have chosen to report on emissions according to the updated methodology to ensure the use the most accurate data available and enhance transparency in our reporting. As a result, we have restated our reported emissions for both 2019, our baseline year, and for 2024. The impact is provided in the table to the left.

Going forward, the updated data will be used to support our strategic initiatives, emission calculations and annual reporting. Although, we made significant progress in 2025 through the global implementation of Watershed, which significantly enhanced transparency in our emissions, efforts to further improve our sourcing data continue in the coming years.

We plan to update our emissions baseline and realign our target pathways latest by 2028. This recalibration will ensure our targets remain credible and science based as we continue to refine our decarbonisation initiatives.



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EU taxonomy

On 4 July 2025, the European Commission introduced simplification measures for the EU Taxonomy under a new Delegated Act, effective 1 January 2026 and applicable to the 2025 financial year. We have chosen to adopt the new rules for financial year 2025. As a facility service provider with an asset-light business model, most of our turnover-eligible activities fall outside the high-emission sectors targeted by the EU Taxonomy.

Eligibility assessment

We have screened our revenue-generating and investment activities against the EU Taxonomy eligibility criteria for turnover, CapEx and OpEx. Our activity screening considered NACE codes as guidance for the activity descriptions in the EU Taxonomy, alongside an individual assessment of each of our 48 service types. For CapEx and OpEx, we evaluated our key asset types and cost components as recorded in our financial system and assessed those in scope against the economic activities.

Eligibility assessment outcome

Turnover We assessed that the relevant economic activities, as defined by the EU Taxonomy, include Services (CEY 5.1) and Real Estate activities (CCM 7.2, CCM 7.3, CCM7.5, CCM 9.3 and CCM7.6). The activities relate to our services within the following service lines: Technical Building Structure, Technical Building Electrical, Technical Building Mechanical, Capital Projects and Energy Management within our HSE Management. Based on current insights, we expect that only parts of these services would represent eligible revenue. However, data are currently not available at a more granular level. In 2025, total revenue related to these activities corresponded to 9% of Group revenue. Being below the threshold of 10%, the activities were deemed non-material and consequently not assessed further. In 2024, eligible revenue was reported as 0%.

CapEx Following our EU Taxonomy CapEx eligibility assessment, the relevant economic activities are: CCM 7.2 Renovation of existing buildings (newly identified this reporting period and restated in the 2024 comparatives) and CCM 7.7 Acquisition and ownership of buildings, reflecting CapEx related to our buildings and renovation projects. Our capitalised vehicles are reported under CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. In 2025, eligible CapEx amounted to DKK 821 million (2024: DKK 1,030 million (restated)), a slight decrease as 2024 had an unusually high number of lease renewals.

OpEx Following our EU Taxonomy OpEx eligibility assessment, the relevant economic activities are: CCM 7.2 Renovation of existing buildings (costs identified as eligible in the current period and restated in the 2024 comparatives) and CCM 7.7 Acquisition and ownership of buildings (OpEx related to renovation measures and building leases). In regards to our fleet, we report this on CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, and have mapped costs related to short-term vehicle leases and associated repairs and maintenance to the fleet activity. In 2025, eligible OpEx amounted to DKK 285 million (2024: DKK 353 million (restated)), decreasing due to lower costs for repair and maintenance of vehicles in 2025. We only report on one environmental objective per activity to avoid double counting. No significant changes in the related KPIs have occurred in this reporting period.

Alignment assessment

We continued our alignment assessment in 2025 and concluded that criteria regarding “substantial contribution” and “do-no-significant-harm” remain challenging to document, and we have not managed to establish and obtain appropriate confirmations from manufacturers and suppliers. As such, none of our taxonomy-eligible activities are assessed to be taxonomy-aligned.

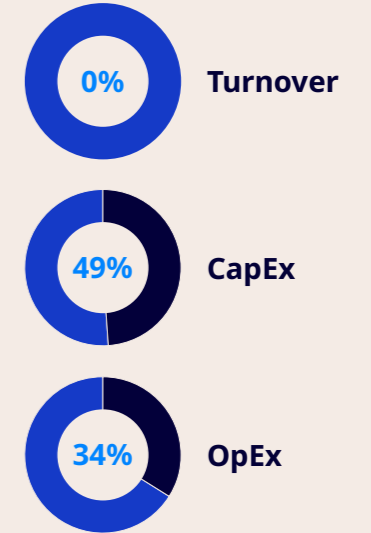
Minimum safeguards

We are committed to upholding principles of responsible business conduct through our foundational values, policy frameworks, and ongoing due diligence. To strengthen our work and documentation of our efforts, we conducted a human rights impact assessment in 2025, see p. 46.

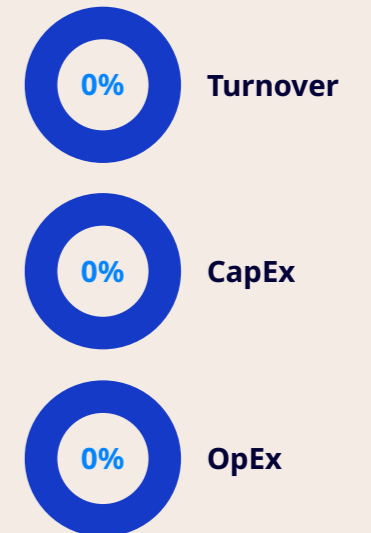
Regarding anti-corruption, ISS has established policies, internal controls, and preventive measures considered adequate. No ISS top management members have been convicted of corruption or competition law breaches, and no legal entities have been found guilty of tax evasion.

While we have no reason to believe that our business practices do not uphold the minimum safeguards within the areas of human rights, bribery/corruption, taxation and fair competition, we are currently not able to document our adherence. Accordingly, none of our activities are reported as aligned within the definition of the EU Taxonomy.

Taxonomy-eligible activities



Taxonomy-aligned activities



■ Taxonomy-eligible activities



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Turnover, CapEx and OpEx

- from products or services associated with taxonomy-eligible or taxonomy aligned economic activities

(DKKm unless otherwise stated)	KPI		
	Revenue	CapEx	OpEx
2025			
Total	84,684	1,674	841
Proportion of taxonomy eligible activities	0%	49%	34%
Taxonomy aligned activities	-	-	-
Proportion of taxonomy aligned activities	-	-	-
Not assessed activities considered non-material ¹⁾	9%	-	-

¹⁾ Excluded economic activities based on the 10% threshold: CCM 7.2, CCM 7.3, CCM 7.5, CCM 7.6, CCM 9.3 and CEY 5.1.

CapEx and OpEx

- from products or services associated with taxonomy-eligible or taxonomy aligned economic activities

(%, unless otherwise stated)	Trans- por- tion	Renovation of existing buildings	Acquisition/ ownership of buildings	Sum of alignment per objective	Total
CapEx					
Taxonomy eligible KPI (proportion of taxonomy eligible CapEx)	27%	6%	16%	n/a	49%
Taxonomy eligible KPI (monetary value of CapEx), DKKm	457	93	271	n/a	821
Taxonomy aligned KPI (proportion of taxonomy aligned CapEx)	0%	0%	0%	n/a	0%
Proportion of taxonomy aligned in taxonomy eligible	0%	0%	0%	n/a	0%
OpEx					
Taxonomy eligible KPI (proportion of taxonomy eligible OpEx)	20%	7%	7%	n/a	34%
Taxonomy eligible KPI (monetary value of OpEx), DKKm	168	57	60	n/a	285
Taxonomy aligned KPI (proportion of taxonomy aligned OpEx)	0%	0%	0%	n/a	0%
Proportion of taxonomy aligned in taxonomy eligible	0%	0%	0%	n/a	0%

Economic activities

- CCM/CCA 6.5 (T): Transport by motorbikes, passenger cars and light commercial vehicles (transportation)
- CCM/CCA 7.2 (T): Renovation of existing buildings
- CCM/CCA 7.7: Acquisition and ownership of buildings

Restatement of 2024 reporting

During the current reporting period, we refined our calculation methodology for EU Taxonomy eligibility within CapEx and OpEx. These changes eliminate prior double counting, improve the accuracy of total eligible costs, and provide more reliable and relevant information:

OpEx We identified double counting in the OpEx denominator as our insights to underlying data has improved. This has resulted in our OpEx denominator to be restated from DKK 933 million (2024 reported) to DKK 882 million (2024 restated).

We adjusted for the double counting under activity CCM 7.7 from DKK 69 million (2024 reported) to DKK 58 million (2024 restated).

We reassessed our taxonomy-eligible OpEx under activity CCM 6.5 from DKK 123 million (2024 reported) to DKK 221 million (2024 restated).

We also identified additional taxonomy-eligible OpEx for repair and maintenance and renovation measures under activity CCM 7.2 (DKK 74 million).

As a result, our 2024 taxonomy-eligible OpEx has been restated from DKK 192 million, 21% (reported 2024) to DKK 353 million, 40% (restated 2024).

CapEx We identified additional taxonomy-eligible CapEx for leasehold improvements under activity CCM 7.2 (DKK 56 million). As a result, taxonomy-eligible CapEx has been restated from DKK 974 million, 50% (reported 2024) to DKK 1,030 million, 53% (restated 2024).

§ Accounting policy

In accordance with Commission Delegated Regulation (EU) 2021/2178, ISS discloses the proportion of turnover, CapEx, and OpEx relating to taxonomy-eligible and taxonomy-aligned economic activities.

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 statements. The turnover KPI is defined as Taxonomy-eligible turnover divided by total turnover. The numerator for turnover KPI is the revenue associated with taxonomy-eligible activities.

CapEx The CapEx KPI is defined as the proportion of Taxonomy-eligible capital expenditure ("CapEx") in relation to the company's total CapEx. CapEx comprises additions to fixed assets (including right-of-use assets) and intangible assets, with additions resulting from business combinations also included. Goodwill is excluded from CapEx for EU Taxonomy reporting purposes, as it is not defined as an intangible asset in accordance with IAS 38. The share of taxonomy-eligible CapEx is calculated as: Taxonomy-eligible CapEx KPI (additions) = eligible CapEx/total CapEx. For activity CCM 6.5, the number vehicles by weight is used to estimate the allocation of taxonomy-eligible CapEx.

OpEx The OpEx denominator KPI includes direct non-capitalised costs related to research and development, building renovation, short-term lease, maintenance, and repair of property and equipment. It excludes amortisation and impairment, as well as salary and employee costs 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; short term leases; renovation measures) = eligible OpEx/total OpEx. For activity CCM 6.5, the number vehicles by weight is used to estimate the allocation of taxonomy-eligible OpEx. Given the lack of granularity in the data for short-term leases, CCM 6.5 and CCM 7.7, an allocation key was applied based on the eligible-CapEx under the respective activities.

Given the lack of granularity in the data for short-term leases, CCM 6.5 and CCM 7.7, an allocation key was applied based on the eligible-CapEx under the respective activities.

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Responsible business conduct



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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 every interaction with our stakeholders across the entire value chain.

As a global business with a decentralised operation, we operate in a complex environment shaped by diverse global and local regulations and business ethics practices. This necessitates a strong focus on consistent standards to ensure that we conduct business with integrity in all interactions.

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 engage with 40,000+ customers and ~45,000 suppliers on multiple organisational levels, which exposes us to risk in regard to business ethics. Our industry is generally not heavily regulated and except for normal business licenses our interactions with regulators and public authorities are not significant. Our business ethics risk exposure towards public authorities is therefore primarily a result of participation in public tenders or public sector customer contracts.

Our business conduct is guided by our values and reinforced through formal policies and defined roles and responsibilities at management and board levels. For details on our sustainability governance and policy framework, see pp. 36-37.

Our internal control framework, including targeted training of our employees, is designed to prevent corruption, bribery and other forms of misconduct across all areas of our business. For a description of Risk management and internal controls, see p. 38.

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 our people and stakeholders.

Our values



Unity



Honesty



Responsibility



Entrepreneurship



Quality



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- Responsible business conduct
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Corporate culture



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Our corporate culture is founded on a strong set of values that guide our behaviours, decision-making, and interactions with customers, suppliers, public institutions, and other stakeholders. These values go beyond principles on paper – they underpin how we operate and form the foundation for building trust and long-term relationships with all our stakeholders.

Our values of Unity, Honesty, Responsibility, Entrepreneurship and Quality are our foundational backbone and has been for decades. This 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 in return.

Policies

Our values are brought to life in our Code of Conduct, which establishes the overarching guidance on how we wish to do business and how we expect our employees to conduct themselves as ISS representatives. The Code of Conduct includes our commitments to responsible 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.

The Code of Conduct is reinforced by a set of key Group policies applicable to all employees, covering areas such as Competition Law, Sanctions Law, Data Privacy and Protection, Data Ethics and AI compliance and Anti-Corruption. Each policy is accompanied by guidelines and processes to ensure our adherence.

We are committed to maintaining a healthy corporate culture in which employees are encouraged to raise concerns and where managers act as effective listeners. Our Speak Up policy aims to provide a platform for employees, business partners, and other stakeholders to raise concerns covered by ISS policies, as well as other breaches of applicable legislation, including the EU Whistleblower Directive. The policy ensures that such concerns are treated seriously and appropriately and reassures that any person raising a concern in good faith will be protected from reprisals or retaliation.

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.

We ensure that the core principles of our Code of Conduct “flow up” to our supply chain via our Supplier Code of Conduct, which sets minimum standards for all suppliers and subcontractors. Likewise, we ensure these principles “flow down” to our customers and other business partners through awareness activities, typically by including our Code of Conduct as part of the contract.

Key actions

Code of conduct training

Our Code of Conduct is a mandatory part of the employee agreement that we make with all our employees. To ensure its principles are clearly understood, all employees must complete mandatory Code of Conduct training.

The Code of Conduct training is translated into local languages and is available in digital and physical (classroom) format. It is accessible through our Learning Management System (LMS) via QR codes or in MyISS, ensuring also reach to employees with limited digital access or limited digital or literacy skills.

Code of Conduct training assigned to employees digitally via our LMS platform has to be completed within two months from the employment commencement date and must to be refreshed every two years. Re-training covers functions within procurement, finance, commercial, key account management and executive management at Group and country level, which are the functions considered to be at risk in respect of corruption and bribery. Line management escalation is triggered in case of non-compliance with training requirements.

As part of the introduction programme for new Board members, they are given access to e-learning training in our Code of Conduct. This enables new



Corporate culture

ESRS G1: Corporate culture

Material risks

Our value-based corporate culture shapes the behaviour and decisions of employees and leaders across our operations.

If our culture does not consistently promote integrity, respect, safety and accountability, there is a risk of misconduct, unethical practices, and non-compliance with laws and internal policies, which can harm employees, customers and other stakeholders.

Our key policies

- Code of Conduct
- Speak Up policy
- Anti-Corruption policy
- Sanctions policy
- Competition Law policy
- Escalation policy
- Data Ethics & AI policy



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members to familiarise themselves with the principles underpinning our corporate culture. We do not formally test or verify completion of the training.

In response to recent geopolitical developments and comprehensive sanctions regimes, we have introduced an updated sanctions compliance programme across the Group.

Group Internal Audit (GIA)

Group Internal Audit operates a structured, risk-based audit programme designed to provide assurance over the effectiveness of the Group's governance, risk management and internal control framework. The programme combines a recurring baseline audit cycle with targeted deep dive reviews.

The baseline audit programme provides broad, cross-functional coverage of key controls across the Group and is designed to assess the consistent implementation of fundamental processes within areas such as finance, IT, operations and health, safety and environment (HSE). All countries are covered on a two-year cycle. In addition, the baseline audits include a set of core governance and business ethics controls, including the communication and embedding of the Code of Conduct, completion of mandatory training, and compliance with Group policies such as the Corporate Governance policy and the authority matrix.

Deep dive audits focus on specific topics, functions or business areas to address emerging, heightened or known risk exposures and to support management in strengthening control effectiveness where required.

MyVoice employee engagement survey

We evaluate our corporate culture via our annual MyVoice employee engagement survey, including specific questions around culture and the way we conduct our business. In 2025, the engagement score reached 75%. For further details, see p. 45.

Targets and progress

Code of conduct training

We have not set formal targets for mandatory training completion. Nevertheless, we continue to strive for 100% completion of Code of Conduct training to reinforce our corporate culture. We monitor training progress, and our statistics show strong coverage across our workforce.

Our whistleblowing channel – Speak Up

With global operations and millions of daily interactions, we recognise that issues may arise and that continuous improvement starts with effective listening. Alongside our established managerial routes for employees, suppliers, customers, investors, and other stakeholders, we also provide a dedicated channel for raising serious concerns, particularly where ordinary escalation lines may be inappropriate or unavailable.

Our Speak Up channel enables anonymous and confidential reporting without fear of retaliation for employees, business partners, and other stakeholders. It is governed by our publicly available Speak Up policy, which is accessible in 26 languages across our countries of operations. The policy identifies the reporting scope as suspected misconduct, potential breach of regulations or internal policies, and concerns that could have an adverse impact on the reputation, operations, or performance of ISS.

The Speak Up channel is hosted by an external third-party provider and is accessible via email, website, or phone with reports handled under a detailed protocol. Each case is subject to an initial conflict-of-interest screening supported by an external law firm before being reviewed by our Group Internal Audit Speak Up team. Cases within the scope of the Speak Up policy findings are reported to the Business Integrity Committee (BIC) and subsequently to the Audit & Risk Committee.

Issues within scope of the Speak Up policy that are identified in another manner or through another channel than the Speak Up are also recorded in the Speak Up system to ensure that we capture a consolidated view of issues and resolve them appropriately.

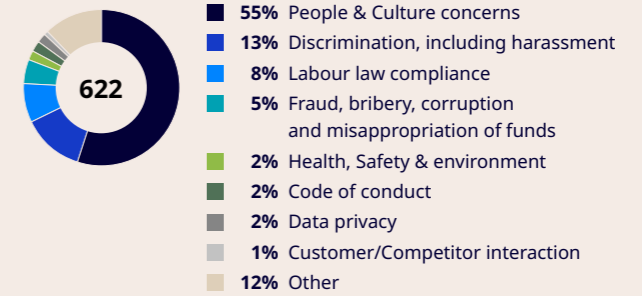
Our Speak Up policy and system for reporting concerns complies with the Danish Whistleblower Act, which implements the EU Whistleblower Directive in Denmark. All our Group policies and standards have a dedicated section with information on the Speak Up reporting system and channels for raising concerns. Our purpose is to sustain a high awareness of Speak Up across all countries, maintain timely, independent triage and investigation, and ensure compliance with EU and local whistleblowing requirements across our EU operations.

Progress

During the year, we continued to monitor the implementation of the directive in our EU-based countries and provided guidance on good practices around setting up local reporting channels, considering local legal requirements around whistleblowing.

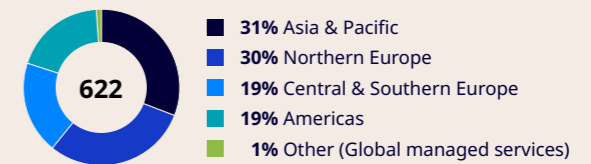
Group Speak Up reports

– by topic



Group Speak Up reports

– by geography



In 2025, we received 622 reports through our Group Speak Up system. We followed up on all reports, including anonymous ones. The reports were distributed across all of regions with 31% in Asia & Pacific, 30% in Northern Europe, 19% in Central & Southern Europe, 19% in Americas and 1% in Other (Global managed services).

Most reports involved HR-related issues, such as employment terms, bullying, discrimination, or salary disputes. Independent investigations, conducted by Group Internal Audit, local management or local auditors, resulted in 39% of closed reports being substantiated or partially substantiated, with corrective actions taken, including termination. Of all substantiated or partially substantiated reports, 82% were HR-related.

In 2025, 28 reports included allegations of conflicts of interest. ISS policy requires employees to avoid situations that may conflict with ISS interests. This is outlined in our Code of Conduct and related policies, which aim to identify conflicts early. The Audit and Risk Committee annually reviews conflict of interest declarations from senior executives across ISS countries and the Group.

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Corruption and bribery



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We have strong processes and practices in place to prevent, detect, and respond to corruption and bribery, ensuring alignment with regulatory requirements and ethical standards.

Our values and Code of Conduct, as described under Corporate Culture, p. 77, form the basis of our approach to anti-corruption and anti-bribery, and guide behaviours and decision-making across the organisation. They are embedded in our procedures and policies for managing corruption and bribery. In addition, the policies listed below specifically address corruption and bribery risks.

Policies

We operate a zero-tolerance approach to corruption and bribery as set out in our Anti-Corruption and Anti-Bribery policy statement endorsed by our Group CEO and published 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.

Key actions

Training

As described under Corporate culture p. 77, we provide ongoing training to all our employees to ensure that all employees are familiar with and adhere to our Code of Conduct.

The Code of Conduct training includes guidance and cases on anti-corruption and anti-bribery, and covers 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.

In addition, on an ad-hoc basis in-depth training sessions on anti-corruption and anti-bribery are conducted by Group Legal. Training materials from these sessions are available to all ISS employees.

Incidents

Allegations or incidents of corruption and bribery are managed in line with our corporate culture principles, which are described on p. 77.

Investigations are conducted by Group Internal Audit (GIA) and may involve internal and external resources as necessary. Findings are reported to the Business Integrity Committee and in turn to the Audit & Risk Committee (ARC) ensuring oversight at the highest governance levels. GIA is independent in its work, with the Head of GIA reporting directly to the Group CFO and having direct access to the ARC and the Board of Directors. This structure ensures impartiality, integrity, and accountability in our approach to corruption and bribery matters.

Targets and progress

Training

We aim for full anti-corruption and anti-bribery training coverage for employees in functions identified as being at risk. In 2025, 100% of employees in at-risk functions were covered by relevant training programmes.

Incidents

We have not set formal targets related to incidents of corruption or bribery. However, we maintain a zero-tolerance approach and strive for full adherence to our policies.

In 2025, to our knowledge, no legal entity within the ISS Group was convicted or fined for violation of anti-corruption and anti-bribery laws. Furthermore, to our knowledge, no employees were convicted or fined for such violation in their capacity as ISS employees.

In 2025, two alleged incidents of corruption and bribery were substantiated. Both resulted in disciplinary actions, including employees' dismissals, as well as the strengthening of relevant controls and policy frameworks.



Corruption and bribery

ESRS G1: Corruption and bribery

Material risks

As a global provider of facility services, we operate in markets and contract types where interactions with public and private customers, suppliers and intermediaries can create exposure to bribery, facilitation payments and other forms of corruption.

Inadequate controls, training or oversight in these areas increase the risk that our employees or business partners engage in corrupt practices, undermining fair competition and local governance.

Our key policies

- Code of Conduct
- Anti-corruption policy
- Sanctions Law policy
- Escalation policy

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Supplier relationships



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Our supply chain consists of approximately 45,000 suppliers. We manage our supply chain with a focus on ensuring resilience and continued availability of cost-efficient and high-quality supplies and services at our customer sites in a compliant, sustainable and ethical manner.

We do this by building 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.

Our supply chain is diverse, including 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.

Policies

We manage our supply chain through our global Supply Chain & Procurement function organised around procurement categories, operational geographies and supply chain-based risk assessments. All suppliers are risk assessed to identify and mitigate ESG risks through a centralised vetting and onboarding process.

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.

Key actions

Suppliers are continuously monitored against sanctions and watchlists. Our supply chain risk and assurance programme also ensures for most critical suppliers that performance is actively managed, business continuity plans are in place and that flow-down agreements are negotiated which pass through ISS's risk partially or fully to its suppliers.

A sample number of critical suppliers are audited annually, through an independent third-party agency, 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 Stakeholder engagement, p. 41.

Unless formally qualifying as small-business suppliers, all high-carbon impact suppliers are required to mirror ISS's commitments in terms of Science-Based Targets and carbon disclosure. Where needed, ISS will proactively support impacted suppliers to establish a roadmap towards adherence to these environmental sustainability requirements. In competitive sourcing processes environmental sustainability must have a minimum of 20% weight in the award criteria.

Among others to actively reduce risk and increase adherence to ESG requirements in its supply chain, ISS actively funnels third-party spend to its Preferred Supplier List. This results in 81% of spend covered by a formal supplier agreement currently and a reduction of the supplier count by 22% vs. 2020.

Payment practices

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", 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.

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 more than 6.8 million invoices spread across around 45,000 suppliers.

The average time to pay an invoice in the above period was 48 days (2024: 48 days). At the end of 2025 we did not have outstanding legal proceedings for late payments to suppliers.

Targets and progress

Our actions to engage with suppliers and subcontractors on fair and predictable commercial conditions are described above. We have not set, and do not currently plan to set, specific targets in this area.



Supplier relationships

ESRS G1: Management of relationships with suppliers including payment practice

Material negative impacts

Through our purchasing decisions, contract terms and ongoing engagement with suppliers, particularly where there is an imbalance of bargaining power, we can influence whether suppliers and their workers enjoy fair and predictable commercial conditions.

By managing supplier relationships on fair terms, for example, through reasonable payment terms, collaborative planning and respect for contractual commitments, we can support the economic stability of value chain businesses, protect employment and income for workers, and contribute to more resilient local economies. Conversely, if our practices are unfair or overly aggressive, this could put pressure on suppliers' financial viability and working conditions, with knock-on negative effects for workers and communities.

Our key policies

- Supplier Code of Conduct
- Supply Chain policy

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In this section:

- 1 Incidents, complaints and severe human rights
- 2 Incidents of corruption and bribery
- 3 Payment practices

1 Incidents, complaints and severe human rights

Incidents and complaints reported

(number)	2025	2024
People & Culture concerns	341	281
Discrimination, including harassment	81	53
Labour law compliance	49	52
Fraud, bribery, corruption and misappropriation of funds	30	35
Health, Safety & Environment	16	16
Code of conduct	12	29
Data privacy	11	5
Customer/competitor interaction	7	5
Other	75	76
Received through Group Speak Up	622	552
Received through local Speak Up	93	62
Total	715	614
<i>Discrimination, including harassment:</i>		
Received through Group Speak Up	81	53
Received through local Speak Up/PMS	48	29
Total	129	82
Severe human rights incidents (Group Speak Up)	-	-

Fines, penalties and compensation for damages

(DKKm)	2025	2024
Work-related incidents	12	9
Severe human rights violations	-	-
Total	12	9

§ Accounting policy

Complaints received through Speak Up include incidents and complaints received (including in relation to discrimination and harassment) via established Group-level or local Speak Up channels relating to working conditions, equal treatment and opportunities and other work-related rights as defined in ESRs S1-17. Complaints relating to more than one category are recorded under the category considered most serious and significant.

Work-related incidents of discrimination, including harassment, covers incidents of discrimination including on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation. Incidents are recorded in local people management systems (PMS), local Speak-Up channels or in the Group Speak-Up channel.

Incidents reported through our Group Speak Up channel are guaranteed anonymity. As a result, we can not always verify whether complaints are also recorded in local Speak Up systems. The right to anonymity is prioritised over the risk of double-counting.

Fines, penalties and compensation for damages arising from work-related incidents and complaints as well as severe human rights violations includes fines and penalties finally imposed on ISS by competent regulators. This also includes specific compensation paid for damages to affected current or former ISS employees in relating to such incidents, complaints or violations. In the consolidated financial statements such costs are reported in the line Other operating expenses.

Severe human rights violations are incidents that involve forced labour, human trafficking and/or child labour. Such incidents include lawsuits, formal complaints received by ISS and serious allegations in public reports or the media, where these are connected to ISS employees, if not disputed by ISS.



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2 Incidents of corruption and bribery

(Number)	2025	2024
Confirmed incidents	2	1
Convictions for violations of anti-corruption and anti-bribery laws	-	-
(DKKkm)	2025	2024
Fines for convictions for violations of anti-corruption and anti-bribery laws	-	-

§ Accounting policy

Confirmed incidents of corruption and bribery comprise cases involving abuse of entrusted power by ISS employees in their capacity as employees, for private gain, including both financial and non-financial advantages, as defined in the ISS Anti-Corruption Policy. An incident is considered “confirmed” when it has been assessed internally and determined to constitute corruption or bribery, e.g. by the Business Integrity Committee, or when it has been established so by final ruling from an external authority or a final court decision. Incidents under investigation are excluded.

Disciplinary actions against employees may include reprimands, formal warnings, training requirements, reassignment, and demotion.

Convictions for violations of anti-corruption and anti-bribery laws comprise final un-appealable convictions in criminal proceedings against ISS or ISS employee in their capacity as an ISS employee for violation of anti-corruption and anti-bribery laws.

Fines for violations of anti-corruption and anti-bribery laws comprise the amount paid for final and unappealable fines imposed by competent authorities for violations of anti-corruption and anti-bribery laws by ISS any ISS employee in their capacity as an ISS employee.

3 Payment practices

(number, unless otherwise stated)	2025	2024
Average time to pay an invoice (days)	48	48
Payments aligned with standard terms (% of spend)		
0-30 days	48%	45%
31-60 days	29%	31%
> 60 days	23%	24%
Outstanding legal proceedings for late payments	0	0

§ Accounting policy

Average time to pay an invoice measures the number of days from the commencement of applicable payment terms until the invoice is paid. The metric is calculated on an “invoice-by-invoice” basis and does not take the value of each invoice into account.

The average time to pay an invoice is measured and calculated in our global spend management system “Sievo” based on consolidated invoice and payment data from local ERP systems across the countries in which the Group operates.

Payments aligned with standard payment terms breaks down supplier spend by applicable payment terms into brackets of 0-30 days, 31-60 days and 60+ days. Data is captured in the Group’s global spend management system “Sievo”. Calculation of payment terms for 2025 is based on data for 1 October 2024-30 September 2025.

Outstanding legal proceedings for late payments comprise the number of ongoing legal proceedings that have been instigated with a competent court by a supplier against ISS in relation to late payments. The metric excludes proceedings relating to disputes over the quality, quantity or characteristics of the goods, services or similar supplied to ISS.

DISCLOSURES

Incorporation by reference

The table below provides an overview of where information can be found relating to ESRS disclosures that have been incorporated by reference and stated outside of the sustainability statement as part of other sections of this Annual Report.

Disclosures	Section/Report	Page
GOV-1 §21a	Number of executive and non-executive members of the Board of Directors	Corporate governance 25
GOV-1 §21B	Employee representatives on the Board of Directors	Corporate governance 25
GOV-1 §21d, §23a-b	Diversity of the Board of Directors	Corporate governance 25
GOV-1 §21e	Percentage of independent Board of Directors members	Corporate governance 25
GOV-1 §23a-b, §5b, G1.GOV-1 §21c, §17	Information on Board competences, skills and relevant experience	Corporate governance 25
GOV-2 §26c	Material impacts, risks and opportunities addressed by the Board of Directors	Corporate governance 25
SBM-1 §42, §42a-b	Business model and value chain	Our business model 9 ¹⁾
SBM-1 §40a i-iii, 40e-g	Business strategy and products/services linkage to sustainability matters	Our strategic choices 8 ¹⁾
SBM-1 §40b	Total revenue by significant sectors	Consolidated financial statements, note 1.2 101
S1-6 AR5	Employees by country	Performance 37 ¹⁾



Other

- Incorporation by reference
- Disclosure requirements covered by ISS's sustainability statement
- Disclosure requirements that derive from other EU legislation



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¹⁾ See the 2025 Annual Report of ISS A/S.

Covered by ISS's sustainability statement



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ESRS 2 – General

Disclosures	Section/Report	Page
BP-1	General basis for preparation of the sustainability statement	Basis of preparation 42
BP-2	Disclosures in relation to specific circumstances	Basis of preparation 42
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance 25 Sustainability governance 36
GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	Corporate governance 25 Sustainability governance 36
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance 37
GOV-4	Statement on sustainability due diligence	Due diligence 37
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance 37
SBM-1	Strategy, business model and value chain	Sustainability strategy 31 Business model and value chain 32
SBM-2	Interests and view of stakeholders	Stakeholder engagement 40
SBM-3	Material impacts, risks and opportunities (IRO) and their interaction with strategy and business model	Business model and value chain 32 Double materiality assessment 38
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment 39
IRO-2	Disclosure requirements in ESRS covered by the undertakings sustainability statement	Basis of preparation 31 Disclosures 83-84

Social

ESRS S1 – Own workforce

Disclosures	Section/Report	Page
S1-1	Policies related to own workforce	Labour and human rights 45 Diversity, inclusion and belonging 48 Health, safety and well being 50 Data privacy 53
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Stakeholder engagement 40
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	As S1-1 above
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	As S1-1 above
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	As S1-1 above
S1-6	Characteristics of the undertaking's employees	Social data 57
S1-7	Characteristics of non-employee workers in ISSs own Workforce	Social data 58
S1-8	Collective bargaining coverage and social dialogue	Social data 58
S1-9	Diversity metrics	Social data 58-59
S1-10	Adequate wages	Social data 59
S1-12	Persons with disabilities	Social data 59
S1-13	Training and skills development metrics	Social data 59
S1-14	Health and safety metrics	Social data 60
S1-16	Remuneration metrics (pay gap and remuneration ratio)	Social data 61
S1-17	Incidents, complaints and severe human rights impacts	Governance data 81

Covered by ISS's sustainability statement *(continued)*

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ESRS S2 – Workers in the value chain

Disclosures	Section/Report	Page	
S2-1	Policies related to workers in the value chain	Workers in the value chain Forced labour and child labour	54 57
S2-2	Processes for engaging with workers in the value chain and workers' representatives about impacts	Stakeholder engagement	41
S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	As S2-1 above	54, 56
S2-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	As S2-1 above	54, 56
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	As S2-1 above	54, 56

ESRS S4 – Consumers and end-users

Disclosures	Section/Report	Page	
S4-1	Policies related to consumers and end-users	Data privacy	53
S4-2	Processes for engaging with consumers and end-users and workers' representatives about impacts	Stakeholder engagement	41
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Data privacy	54
S4-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	Data privacy	54
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Data privacy	54

Environment

ESRS E1 – Climate change

Disclosures	Section/Report	Page	
E1-1	Transition plan for climate change mitigation	Climate change mitigation	64
E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation	66
E1-3	Actions and resources in relation to climate change policies	Climate change mitigation	68
E1-4	Targets related to climate change mitigation and adaptation	Climate change mitigation	67
E1-5	Energy consumption and mix	Environmental data	70
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental data	71
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environmental data	NM
E1-8	Internal carbon pricing	Environmental data	NM

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G1 – Business conduct

Disclosures	Section/Report	Page	
G1-1	Business conduct policies and corporate culture	Corporate culture Anti-corruption and bribery	76-78 79
G1-2	Management and relationship with suppliers	Supplier relationships	80
G1-3	Prevention and detection of corruption or bribery	Governance data	79
G1-4	Confirmed incidents of corruption or bribery	Governance data	82
G1-6	Payment practices	Governance data	82

NM: Not material



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ESRS 2 – General information

Disclosures	Information	Regulation	Page
GOV-1	21 (d) General: Board's gender diversity	SFDR/ Benchmark regulation	25
GOV-1	21 (e) General: Percentage of board members who are independent	Benchmark regulation	25
GOV-4	30 General: Statement on due diligence	SFDR	38
SBM-1	40 (d) I Involvement in activities related to fossil fuel activities	SFDR/Pillar 3/ Benchmark regulation	NM
SBM-1	40 (d) II Involvement in activities related to chemical production	SFDR/ Benchmark regulation	NM
SBM-1	40 (d) III Involvement in activities related to controversial weapons	SFDR/ Benchmark regulation	NM
SBM-1	40 (d) IV Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	NM

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S1 – Own workforce

Disclosures	Information	Regulation	Page
SBM3 – S1	14 (f) Risk of incidents of forced labour	SFDR	57
SBM3 – S1	14 (g) Risk of incidents of child labour	SFDR	57
S1-1	20 Human rights policy commitments	SFDR	46
S1-1	21 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Benchmark regulation	38
S1-1	22 Processes and measures for preventing trafficking in human beings	SFDR	56
S1-1	23 Workplace accident prevention policy or management system	SFDR	48-49
S1-3	32 (c) Grievance/complaints handling mechanisms	SFDR	79
S1-14	88 (b) and (c) Number of fatalities and number and rate of work-related accidents	SFDR/ Benchmark regulation	61
S1-14	88 (e) Number of days lost to injuries, accidents, fatalities or illness	SFDR	61
S1-16	97 (a) Unadjusted gender pay gap	SFDR/ Benchmark regulation	62
S1-16	97 (b) Excessive CEO pay ratio	SFDR	62
S1-17	103 (a) Incidents of discrimination	SFDR	81
S1-17	104 (a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/ Benchmark regulation	81

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S2 – Workers in the value chain

Disclosures	Information	Regulation	Page
SBM3 – S2	11 (b) Significant risk of child labour or forced labour in the value chain	SFDR	57
S2-1	17 Human rights policy commitments	SFDR	46
S2-1	18 Policies related to value chain workers	SFDR/Benchmark regulation	55
S2-1	19 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/Benchmark regulation	55
S2-1	19 Due diligence policies on issues addressed by the fundamental International Labour / Organisation Conventions 1 to 8	Benchmark regulation	38
S2-4	36 Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	55
S3-1	16 Human rights policy commitments	SFDR	NM
ESRS S3-1	17 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR/Benchmark regulation	NM
ESRS S3-4	36 Human rights issues and incidents	SFDR	NM

S4 – Consumers and end-users

Disclosures	Information	Regulation	Page
S4-1	16 Policies related to consumers and end-users	SFDR	54
S4-1	17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/Benchmark regulation	NM
S4-4	35 Human rights issues and incidents	SFDR	NM

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G1 – Business conduct

Disclosures	Information	Regulation	Page
G1-1	10 (b) United Nations Convention against Corruption	SFDR	NM
G1-1	10 (d) Protection of whistleblowers	SFDR	NM
G1-4	24 (a) Fines for violation of anti- corruption and anti-bribery laws	SFDR/Benchmark regulation	82
G1-4	24 (b) Standards of anti-corruption and anti-bribery	SFDR	NM



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E1 – Climate change

Disclosures	Information	Regulation	Page	
E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate law	63-64
E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3/Benchmark regulation	NM
E1-4	34	GHG emission reduction targets	SFDR/Pillar 3/ Benchmark regulation	63
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	71
E1-5	37	Energy consumption and mix	SFDR	70
E1-5	43	Energy intensity associated with activities in high climate impact sectors	SFDR	NM
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/Pillar 3/ Benchmark regulation	71
E1-6	53-55	Gross GHG emissions intensity	SFDR/Pillar 3/ Benchmark regulation	71
E1-7	56	GHG removals and carbon credits	EU Climate law	NM
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph	Benchmark regulation	NM
E1-9	66 (a), 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk	Pillar 3	NM
E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency	Pillar 3	NM
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph	Benchmark regulation	NM

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E1 – Climate change

Disclosures	Information	Regulation	Page	
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	SFDR	NM
E3-1	9	Water and marine resources	SFDR	NM
E3-1	13	Dedicated policy	SFDR	NM
E3-1	14	Sustainable oceans and seas	SFDR	NM
E3-4	28 (c)	Total water recycled and reused	SFDR	NM
E3-4	29	Total water consumption in m ³ per net revenue on own operations	SFDR	NM
IRO 1 – E4	16 (a) i	-	SFDR	NM
IRO 1 – E4	16 (b)	-	SFDR	NM
IRO 1 – E4	16 (c)	-	SFDR	NM
E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	NM
E4-2	24 (c)	Sustainable oceans / seas practices or policies	SFDR	NM
E4-2	24 (d)	Policies to address deforestation paragraph	SFDR	NM
E5-5	37 (d)	Non-recycled waste	SFDR	NM
E5-5	39	Hazardous waste and radioactive waste	SFDR	NM

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Statement of profit or loss

1 January – 31 December

(DKKm)		2025	2024
Revenue	1.1, 1.2	84,708	83,782
Employee costs	1.3	(53,155)	(52,069)
Consumables		(7,170)	(7,519)
Other operating expenses		(18,165)	(17,968)
Depreciation and amortisation	2.7, 3.1	(1,413)	(1,349)
Operating profit before other items		4,805	4,877
Other income and expenses, net	1.4	(118)	(151)
Royalty		(1,077)	(1,097)
Amortisation/impairment of customer contracts	3.1	(96)	(91)
Operating profit	1.1	3,514	3,538
Finance income	4.2	407	616
Finance costs	4.2	(988)	(975)
Profit before tax		2,933	3,179
Income tax	5.1	(621)	(573)
Net profit from continuing operations		2,312	2,606
Net profit from discontinued operations		-	(59)
Net profit		2,312	2,547
Attributable to:			
The owner of ISS Global A/S		2,302	2,539
Non-controlling interests		10	8
Net profit		2,312	2,547

Statement of comprehensive income

1 January – 31 December

(DKKm)		2025	2024
Net profit		2,312	2,547
<i>Items that will not be reclassified to profit or loss:</i>			
Defined benefit plans:			
Remeasurement gain/(loss)	7.1	462	(140)
Reimbursement rights related to remeasurement gain/(loss)	7.1.4	(88)	-
Asset ceiling	7.1	(341)	(28)
Tax	5.2	(10)	36
<i>Items that may be reclassified to profit or loss:</i>			
FX adjustments of foreign entities	4.1	(1,003)	12
Hyperinflation restatement of equity at 1 January	7.2	332	477
Other comprehensive income		(648)	357
Comprehensive income		1,664	2,904
Attributable to:			
The owner of ISS Global A/S		1,670	2,763
Non-controlling interests		(6)	141
Comprehensive income		1,664	2,904

Statement of cash flows

At 31 December

(DKKm)	Note	2025	2024
Operating profit before other items		4,805	4,877
Operating profit before other items from discontinued operations		-	(32)
Depreciation and amortisation	2.7, 3.1	1,413	1,349
Non-cash items related to hyperinflation		(60)	(80)
Share-based payments		50	51
Changes in working capital	2.4	(805)	(408)
Changes in provisions, pensions and similar obligations		(64)	(377)
Other expenses paid		(46)	(59)
Interest received from companies within the ISS Group		156	257
Interest received		169	204
Interest paid to companies within the ISS Group		17	(73)
Interest paid		(706)	(634)
Income tax paid		(504)	(424)
Payments related to royalties		(1,113)	(1,124)
Cash flow from operating activities		3,312	3,527
Acquisitions	3.3	(341)	(510)
Divestments	3.4	(90)	(350)
Acquisition of intangible assets, property and equipment		(561)	(513)
Disposal of intangible assets, property and equipment		16	15
Changes in cash deposits and pledges		(187)	-
Change in financial assets		87	(54)
Cash flow from investing activities		(1,076)	(1,412)
Proceeds from issued bonds	4.2	-	3,696
Proceeds from Euro-Commercial Paper (ECP) programme, net	4.2	403	-
Repayment of bonds	4.2	(3,732)	(2,237)
Repayment of lease liabilities	4.2	(881)	(951)
Change in debt to companies within the ISS Group		755	179
Change in receivables from companies within the ISS Group		2,058	(1,757)
Other financial payments, net	4.2	(72)	(259)
Dividends paid to ISS World Services A/S	4.1	(5,600)	-
Cash flow from financing activities		(7,069)	(1,329)
Total cash flow		(4,833)	786
Cash and cash equivalents at 1 January		6,829	6,093
Total cash flow		(4,833)	786
Foreign exchange adjustments		(267)	(50)
Cash and cash equivalents at 31 December	4.2, 4.5	1,729	6,829
Free cash flow	2.5	2,083	1,916

Statement of financial position

At 31 December

(DKKm)	Note	2025	2024
Assets			
Intangible assets	3.1, 3.2	17,544	17,632
Right-of-use assets	2.7	2,202	2,388
Property and equipment	2.7	1,109	979
Receivables from companies within the ISS Group		3,474	5,613
Deferred tax assets	5.2	822	821
Cash deposits and pledges		187	-
Financial assets	7.1.4	446	600
Non-current assets		25,784	28,033
Inventories		245	251
Trade receivables	2.1	12,872	12,449
Tax receivables		65	121
Receivables from companies within the ISS Group		187	219
Other receivables	2.2	1,554	1,651
Cash and cash equivalents	4.2, 4.5	1,729	6,829
Current assets		16,652	21,520
Total assets		42,436	49,553
Equity and liability			
Equity attributable to the owner of ISS Global A/S	4.1	5,330	9,260
Non-controlling interests	4.1	764	770
Total equity		6,094	10,030
Borrowings	4.2	9,743	13,553
Pensions and similar obligations	7.1	1,104	1,316
Deferred tax liabilities	5.2	442	436
Provisions	2.6	311	372
Non-current liabilities		11,600	15,677
Borrowings	4.2	6,277	4,951
Trade and other payables		6,743	7,235
Tax payables		393	384
Other liabilities	2.3	11,022	11,047
Provisions	2.6	307	229
Current liabilities		24,742	23,846
Total liabilities		36,342	39,523
Total equity and liabilities		42,436	49,553

Statement of changes in equity

1 January – 31 December

(DKKm)	Note	Attributable to the owner of ISS Global A/S					Total equity
		Share capital	Retained earnings	Trans-lation reserve	Total	Non-con-trolling interests	
2025							
Equity at 1 January		180	9,436	(356)	9,260	770	10,030
Net profit		-	2,302	-	2,302	10	2,312
Other comprehensive income	4.1	-	5	(637)	(632)	(16)	(648)
Comprehensive income		-	2,307	(637)	1,670	(6)	1,664
Dividends		-	(5,600)	-	(5,600)	-	(5,600)
Transactions with owners		-	(5,600)	-	(5,600)	-	(5,600)
Changes in equity		-	(3,293)	(637)	(3,930)	(6)	(3,936)
Equity at 31 December		180	6,143	(993)	5,330	764	6,094
2024							
Equity at 1 January		180	6,985	(668)	6,497	629	7,126
Net profit		-	2,539	-	2,539	8	2,547
Other comprehensive income	4.1	-	(88)	312	224	133	357
Comprehensive income		-	2,451	312	2,763	141	2,904
Changes in equity		-	2,451	312	2,763	141	2,904
Equity at 31 December		180	9,436	(356)	9,260	770	10,030

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 assets • Uncertain tax positions – estimate of the amount required to settle the obligations
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)
2.6 Provisions	• Large and complex IFS contracts – assessment of risks and disputes • Onerous contracts – assessment of termination and extension options
2.7 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 asset • 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, and 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, 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 financial statements, management considered the impact of climate matters and related risks in relation to 1) the going concern assessment; and 2) applying significant estimates and assumptions. This included both transitional risks in the form of increased costs incurred as part of transitioning toward a more sustainable economy, and physical risks due to specific weather events.

Generally, we do not believe that our profitability, cash flow generation or asset base is significantly exposed to climate risk, which is based on our general ability to pass on cost increases to customers as evidenced by our relative historic margin stability and on the fact that we are an asset-light operation with low operational investment needs.

As a result, it is management's assessment, that climate-related matters 1) will not have a significant impact on the Group's going concern assessment, or in the long term (next five years); and 2) did not have a material impact on the Group's significant accounting estimates and assumptions applied in these consolidated financial statements.

SECTION 1

Operating profit

1.1 Segments

1.1.1 Operating and reportable segments

ISS is a leading, global provider of workplace and facility service solutions operating in 57 countries. The Group's operations and business performance are generally managed based on a geographical structure. Countries are grouped into four regions, which represent 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.

2025 (DKKm)	Northern Europe	Central & Southern Europe	Asia & Pacific	Americas	Other countries	Total segments	Unall./IC elim	Group
Revenue, excl. IAS 29	32,286	29,307	14,572	7,734	872	84,771	(44)	84,727
Revenue	32,286	29,288	14,572	7,734	872	84,752	(44)	84,708
Employee costs	(18,737)	(19,428)	(10,152)	(4,318)	(179)	(52,814)	(341)	(53,155)
Depreciation and amortisation	(609)	(546)	(142)	(93)	(3)	(1,393)	(20)	(1,413)
Operating profit before other items, excl. IAS 29	1,952	1,972	1,051	298	53	5,326	(453)	4,873
Operating profit before other items	1,952	1,904	1,051	298	53	5,258	(453)	4,805
<i>Key ratios:</i>								
<i>Operating margin, excl. IAS 29</i>	6.0%	6.7%	7.2%	3.9%	6.1%	6.3%	-	5.8%
<i>Operating margin</i>	6.0%	6.5%	7.2%	3.9%	6.1%	6.2%	-	5.7%
Other income and expenses, net	(15)	(32)	(3)	(1)	-	(51)	(67)	(118)
Royalty	(385)	(339)	(246)	(106)	(1)	(1,077)	-	(1,077)
Amortisation/impairment of customer contracts	(16)	(63)	-	(17)	-	(96)	-	(96)
Operating profit	1,536	1,470	802	174	52	4,034	(520)	3,514

1.1 Segments (continued)

2024 (DKKm)	Northern Europe	Central & Southern Europe	Asia & Pacific	Americas	Other countries	Total segments	Unall./IC elim	Group
Revenue, excl. IAS 29	31,328	27,159	14,403	9,407	767	83,064	(38)	83,026
Revenue	31,328	27,915	14,403	9,407	767	83,820	(38)	83,782
Employee costs	(18,239)	(18,686)	(9,928)	(4,733)	(176)	(51,762)	(307)	(52,069)
Depreciation and amortisation	(560)	(520)	(141)	(109)	(4)	(1,334)	(15)	(1,349)
Operating profit before other items, excl. IAS 29	1,803	1,867	1,032	547	30	5,279	(390)	4,889
Operating profit before other items	1,803	1,855	1,032	547	30	5,267	(390)	4,877
<i>Key ratios:</i>								
<i>Operating margin, excl. IAS 29</i>	<i>5.8%</i>	<i>6.9%</i>	<i>7.2%</i>	<i>5.8%</i>	<i>3.9%</i>	<i>6.4%</i>	-	<i>5.9%</i>
<i>Operating margin</i>	<i>5.8%</i>	<i>6.6%</i>	<i>7.2%</i>	<i>5.8%</i>	<i>3.9%</i>	<i>6.3%</i>	-	<i>5.8%</i>
Other income and expenses, net	6	(43)	(2)	(60)	-	(99)	(52)	(151)
Royalty	(398)	(338)	(240)	(121)	-	(1,097)	-	(1,097)
Amortisation/impairment of customer contracts	(14)	(60)	-	(17)	-	(91)	-	(91)
Operating profit	1,397	1,414	790	349	30	3,980	(442)	3,538

1.1 Segments (continued)

1.1.2 Geographical distribution

(DKKm)	Revenue		Non-current assets ¹⁾	
	2025	2024	2025	2024
UK & Ireland	12,400	11,939	2,215	2,314
Switzerland	7,282	7,052	2,254	2,300
Türkiye	6,454	6,622	1,800	1,929
Germany	6,194	5,713	1,397	1,498
Spain	5,786	5,136	2,199	1,786
US & Canada	5,633	6,870	2,172	2,481
Australia & New Zealand	5,502	5,279	1,252	1,301
Denmark (country of domicile)	3,307	3,224	806	820
Other countries ²⁾	32,150	31,947	10,867	12,783
Total	84,708	83,782	24,962	27,212

¹⁾ Excluding deferred tax assets.

²⁾ Including unallocated items and eliminations.

Accounting policy

The Group's four reportable segments reflect the geographical presence and the strategic management, decision-making and reporting structure applied by the Executive Group Management (EGM). The EGM manage segment performance primarily based on Operating profit.

Segment revenue and costs comprise items that are directly attributable to the individual segments. Unallocated items mainly comprise revenue and cost related to the Group's corporate functions. Financing activities (finance income or finance costs) and tax planning (income tax) are managed at Group level and are therefore not allocated to the operating segments.

Segment revenue is presented including internal revenue. Due to the nature of the Group's business internal revenue is insignificant and therefore not disclosed.

The geographical distribution of segment revenue and non-current assets is based on the geographical location of the individual subsidiary providing the service. Significant countries are defined as those representing more than 5% of Group revenue as well as the Group's domicile country, Denmark. No customer accounts for 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% (2024: 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 work, 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.

1.2 Revenue (continued)

Disaggregation of revenue

2025 (DKKm)	Northern Europe		Central & Southern Europe		Asia & Pacific		Americas		Other coun- tries		Unall./ IC elim.	Total	%
Revenue base													
Portfolio	26,029	81%	24,241	83%	13,127	90%	6,899	89%	607	(26)	70,877	84%	
Projects and above-base work	6,257	19%	5,047	17%	1,445	10%	835	11%	265	(18)	13,831	16%	
Total	32,286	100%	29,288	100%	14,572	100%	7,734	100%	872	(44)	84,708	100%	
Customer category													
Key accounts	23,489	73%	19,024	65%	10,633	73%	5,879	76%	863	(39)	59,849	71%	
Large and medium	6,612	20%	8,757	30%	3,177	22%	1,844	24%	-	-	20,390	24%	
Small and route-based	2,185	7%	1,507	5%	762	5%	11	0%	9	(5)	4,469	5%	
Total	32,286	100%	29,288	100%	14,572	100%	7,734	100%	872	(44)	84,708	100%	
Customer segments ¹⁾													
Office-based	13,962	43%	11,893	41%	4,652	32%	3,659	48%	446	(38)	34,574	41%	
Production-based	6,373	20%	5,916	20%	3,115	21%	2,104	27%	400	(6)	17,902	21%	
Healthcare	4,849	15%	4,673	16%	3,307	23%	102	1%	-	-	12,931	15%	
Other	7,102	22%	6,806	23%	3,498	24%	1,869	24%	26	-	19,301	23%	
Total	32,286	100%	29,288	100%	14,572	100%	7,734	100%	872	(44)	84,708	100%	
Core services													
Cleaning	13,188	41%	13,617	46%	6,810	47%	2,057	27%	92	(18)	35,746	42%	
Technical	7,837	24%	8,965	31%	1,359	9%	1,552	20%	246	(2)	19,957	24%	
Food	5,626	17%	2,400	8%	1,139	8%	3,275	42%	57	(1)	12,496	15%	
Other	5,635	18%	4,306	15%	5,264	36%	850	11%	477	(23)	16,509	19%	
Total	32,286	100%	29,288	100%	14,572	100%	7,734	100%	872	(44)	84,708	100%	

¹⁾ ESRS 2, SBM-1 §40b

1.2 Revenue (continued)

2024 (DKKm)	Northern Europe		Central & Southern Europe		Asia & Pacific		Americas	Other coun- tries		Unall./ IC elim.	Total	%
Revenue base												
Portfolio	25,189	80%	23,574	84%	12,998	90%	7,795	83%	513	(23)	70,046	84%
Projects and above-base work	6,139	20%	4,341	16%	1,405	10%	1,612	17%	254	(15)	13,736	16%
Total	31,328	100%	27,915	100%	14,403	100%	9,407	100%	767	(38)	83,782	100%
Customer category												
Key accounts	22,694	73%	18,134	65%	10,299	72%	7,433	79%	759	(36)	59,283	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	(38)	83,782	100%
Customer segments ¹⁾												
Office-based	13,436	43%	11,096	40%	4,465	31%	3,951	42%	378	(32)	33,294	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	(38)	83,782	100%
Core services												
Cleaning	13,090	42%	12,697	45%	6,808	47%	2,253	24%	102	(19)	34,931	42%
Technical	7,408	24%	8,241	30%	1,157	8%	2,487	26%	140	(16)	19,417	23%
Food	5,720	18%	2,554	9%	1,234	9%	3,436	37%	57	(1)	13,000	15%
Other	5,110	16%	4,423	16%	5,204	36%	1,231	13%	468	(2)	16,434	20%
Total	31,328	100%	27,915	100%	14,403	100%	9,407	100%	767	(38)	83,782	100%

¹⁾ ESRS 2, SBM-1 §40b

1.2 Revenue (continued)

1.2.3 Revenue backlog

Our revenue base consists of a mix of yearly contracts, which are renewed tacitly, and thousands of multi-year contracts, the majority of which have an initial term of 3-5 years. Contracts regularly include options for the customer to terminate for convenience within 3-9 months. However, historically we have maintained a retention rate in the range of 93%-95%, supporting that these options are rarely exercised.

The vast majority of our revenue is portfolio revenue, see 1.2, Revenue. The remaining part is non-recurring in the form of projects and above-base work (not committed) and thus, excluded from the revenue backlog. In addition, the Group has excluded contracts with a term of less than 12 months and contracts where the Group invoices a fixed amount for each hour of service provided.

As a result, the amounts disclosed in the maturity table is significantly lower than reported revenue and will likely not reflect the degree of certainty in future revenue (and cash inflows) to the Group. Therefore, as a supplement, in the management review, p. 16, a maturity overview for our largest key accounts (> DKK 200 million of annual revenue) is presented.

(DKKm)	2025		2024	
< 1 year	23,366	35%	23,510	35%
1-5 years	37,427	56%	36,182	54%
> 5 years	6,377	9%	7,553	11%
Total	67,170	100%	67,245	100%

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 applied annually based on the actual development in salaries/minimum wages or cost of consumables (e.g. food) based on changes in a price index.

Scope changes regularly occur, particularly for key account customers, to ensure that service solutions continue to meet 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 in relation to determining the transaction price are outlined below.

For **fixed price contracts** the transaction price is based on a fixed amount for the agreed services as stated in the contract.

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 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. The measure of progress is determined based on the actual labour hours incurred and costs expensed relative to the total expected labour hours and costs required to complete the service. Estimates of labour hours, costs and the extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenue or costs are recognised in profit or loss in the period in which the changes become known to management.

Contract modifications are accounted for going forward with no adjustments to revenue recognised up to the date of modification.

Variable consideration is recognised as services are performed to the extent that it is highly probable that a significant reversal of the cumulative amount of revenue recognised will not occur.

Customers are invoiced on a monthly basis in accordance with contractual terms. Payment terms are agreed on an individual basis. No significant financing component is identified as the contractual credit term is consistent with market practice.

1.2 Revenue (continued)

Accounting policy (continued)

Gross or net presentation The Group's strategy and business model are based on delivery of integrated facility services (IFS) to its customers with ISS being responsible for providing the services specified in the contracts. Consequently, based on an assessment of its revenue arrangements, the Group has concluded that – as a main rule – it acts as the principal, and consequently recognises revenue on a gross basis.

In arrangements where ISS engages subcontractors to perform all or part of the services, the Group assesses, on a contract-by-contract basis, whether it acts as the principal or as the agent. The assessment is based on whether ISS controls the services before they are transferred 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.

When the Group concludes that it does not control the services before they are transferred to the customer, and therefore acts as an agent, revenue is recognised on a net basis, representing the amount (fee or commission) to which the Group expects to be entitled for arranging the services.

Accounting estimates and 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 subsequently being reversed.

For large and complex contracts, the outcome may vary significantly, should the judgements and assumptions applied by management in their assessments not be realised as expected.

1.3 Employee costs

(DKKm)	Note	2025	2024
Wages and salaries		42,358	42,012
Social security costs		9,198	8,524
Pensions	7.1	1,549	1,482
Share-based payments	6.2	50	51
Total		53,155	52,069
Average number of employees		320,057	327,557

Our strategy is based on self-delivery of our services by our placemakers, who are our key resource and essential to our value creation.

Our business model is asset-light and therefore employee costs is our single largest cost category.

Government grants

In 2025, the Group recognised government grants of DKK 156 million (2024: DKK 178 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)	2025	2024
Gain on divestments	1	9
Other income	1	9
Loss on divestments	(11)	(64)
Acquisition and integration costs	(39)	(32)
Other	(69)	(64)
Other expenses	(119)	(160)
Other income and expenses, net	(118)	(151)

[Loss on divestments](#) mainly related to adjustments to prior year divestment.

[Acquisition and integration costs](#) related to the Group's acquisitions in Spain, Austria and Belgium. Of the total amount, DKK 14 million was acquisition costs (2024: DKK 10 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 recurring and non-recurring items that management does not consider to be part of the Group's ordinary operating activities, i.e. divestment gains and losses, remeasurement of disposal groups classified as held for sale, the winding-up of operations, disposal of property as well as acquisition and integration costs.

Other income and expenses, net are presented separately from the Group's ordinary operating activities as management believes that this best reflects the Group's financial performance.

SECTION 2

Operating assets, liabilities and free cash flow

2.1 Trade receivables and credit risk

2.1.1 Gross and net amounts

(DKKm)	2025			2024		
	Gross	Expected credit losses	Carrying amount	Gross	Expected credit losses	Carrying amount
Central & Southern Europe	6,222	(37)	6,185	5,371	(45)	5,326
Northern Europe	3,852	(84)	3,768	3,879	(67)	3,812
Asia & Pacific	1,987	(19)	1,968	2,113	(30)	2,083
Americas	827	(4)	823	1,105	(12)	1,093
Other countries	128	-	128	135	-	135
Total	13,016	(144)	12,872	12,603	(154)	12,449
Not past due	11,827	(1)	11,826	11,285	(4)	11,281
Past due 1 to 60 days	667	(1)	666	754	(6)	748
Past due 61 to 180 days	88	(9)	79	120	(11)	109
Past due 181 to 360 days	26	(13)	13	89	(37)	52
More than 360 days	408	(120)	288	355	(96)	259
Total	13,016	(144)	12,872	12,603	(154)	12,449

Expected credit losses

(DKKm)	2025	2024
At 1 January	(154)	(127)
FX adjustments	9	(2)
Acquisitions	(2)	(18)
Additions	(81)	(68)
Unused amounts reversed	65	40
Unrecoverable amounts written off	19	21
At 31 December	(144)	(154)

Development in 2025

In 2025, trade receivables increased to DKK 12,872 million (2024: DKK 12,449 million) due to organic growth driven by price increases and higher activity levels at customer sites across the Group as well as acquisitions in Spain and Austria. In addition, in Türkiye payment cycles are longer than Group average, which contributed further to the increase.

Expected credit losses comprised 1.1% (2024: 1.2%) of trade receivables (gross) and trade receivables not past due was 91% of trade receivables (gross) (2024: 90%).

2.1 Trade receivables and credit risk (continued)

2.1.2 Factoring/sale of receivables

For selected key account customers that meet the criteria of the Group's factoring policy, the Group may enter into factoring arrangements, including participation in customers' supply chain finance programmes (together referred to as factoring). Such arrangements are applied to support cash collection and manage working capital, primarily by mitigating the impact of extended customer payment terms and the necessary investments in the contract transition and mobilisation phases.

Under these arrangements, substantially all risks and rewards associated with the trade receivables are transferred, and the Group has neither continuing involvement nor exposure to credit risk in respect of the underlying customers. Accordingly, the related trade receivables are derecognised.

At 31 December 2025, factoring amounted to DKK 1.59 billion (2024: DKK 1.53 billion), reflecting revenue growth from key account customers, where invoices, as per the Group's factoring policy, are eligible for factoring.

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 each operating entity.

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 2025, 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 amounts and unbilled revenue. Unbilled revenue represents consideration for services where the related performance obligation has been satisfied, but not yet invoiced. Trade receivables are recognised at the invoiced amount less expected credit losses, which equals amortised costs due to their short-term nature.

The Group applies the simplified approach to measuring expected credit losses whereby a lifetime expected loss allowance is recognised for all trade receivables. The expected loss rates are calculated based on aging profiles and are applied to groups of customers with similar credit risk characteristics, e.g. geographical region, industry sector and customer rating. Historical loss rates are adjusted to reflect current conditions and forward-looking information, including relevant macroeconomic factors that may affect customers' ability to settle their receivables.

Trade receivables are generally written off when there is no reasonable expectation of recovery. Write-offs are presented in Other operating expenses. Subsequent recovery or reversal of expected credit losses are credited against the same line item.

Factoring The Group enters into factoring arrangements, including participation in customers' supply chain finance programmes (together referred to as factoring) with certain key account customers.

Trade receivables subject to factoring are derecognised when the derecognition criteria are met and substantially all risks and rewards are transferred to the factor. Upon derecognition, the Group retains no continuing involvement in, and bears no residual risk relating to, the transferred receivables.

2.2 Other receivables

(DKKm)	2025	2024
Supplier rebates and bonuses	468	531
Prepayments to suppliers	334	308
Securities	135	140
Sign-on fees	128	132
Divestment proceeds	64	70
Transition and mobilisation	62	44
Government grants	47	69
Derivatives	25	66
Other	291	291
Total	1,554	1,651

Supplier rebates and bonuses comprised volumerelated 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.

Divestment proceeds mainly related to the divestment of Specialized Services in the US, where part of the consideration is deferred.

Transition and mobilisation comprised costs to fulfil the performance obligation under certain large long-term contracts. At 31 December 2025, capitalised transition and mobilisation costs amounted to DKK 62 million (2024: DKK 44 million) and related mainly to DEFRA and DWP in the UK and the Australian Defence in Australia.

Government grants related primarily to wage subventions in Spain, Denmark and Singapore as well as enterprise development support in China.

Other comprised refunds from customers, accrued interest, VAT, employee-related taxes and other recoverable amounts.

Accounting judgement

Transition and mobilisation (costs to fulfil a contract) comprise costs directly related to startup of operations of certain large, longterm contracts. Examples include the transfer of employees from previous suppliers, site due diligence, planning and developing service plans. Such costs include internal direct costs and external costs e.g. to consultants.

Capitalisation of transition and mobilisation costs involves management's judgement to determine whether the criteria for capitalisation are met, including 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.

2.2 Other receivables (continued)

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 liabilities

(DKKm)	2025	2024
Accrued wages, pensions, holiday allowances and social security	5,352	5,473
Prepayments from customers	1,176	1,113
Tax withholdings, VAT etc.	1,907	1,811
Debt to companies within the ISS Group	1,441	1,709
Contingent consideration and deferred payments	276	227
Accrued interests	139	175
Savings plan	135	140
Derivatives	52	30
Other	544	369
Total	11,022	11,047

[Savings plan](#) related to a plan in the US under which ISS has invested in securities, see 2.2, Other receivables. The plan is administered by ISS on behalf of certain senior employees.

[Other](#) comprised customer discounts, etc.

2.4 Changes in working capital

(DKKm)	2025	2024
Changes in inventories	2	(14)
Changes in receivables	(823)	(1,009)
Changes in payables	16	615
Total	(805)	(408)

2.5 Free cash flow

(DKKm)	Note	2025	2024
Cash flow from operating activities		3,312	3,527
Acquisition of intangible assets, property and equipment		(561)	(513)
Disposal of intangible assets, property and equipment		16	15
Change in financial assets ¹⁾		77	(35)
Addition of right-of-use assets, net	2.7	(761)	(1,078)
Free cash flow		2,083	1,916

¹⁾ Excluding changes in equity-accounted investments of DKK (8) million (2024: DKK 22 million).

Free cash flow as defined by management, see 8.5, Definitions, is specified above. Free cash flow is not a financial performance measure defined by IFRS. Accordingly, the measure and its calculation is presented as it is used by management as an alternative performance measure in managing the business.

The free cash flow measure should not be considered a substitute for those measures required by IFRS and may not be calculated by other companies in the same manner. As such, reference is made to the IFRS measures included in the consolidated statement of cash flows of the consolidated financial statements, see p. 92.

2.6 Provisions, contingencies, guarantees and commitments

2.6.1 Provisions

(DKKm)	Legal claims and disputes	Self- insurance	Restruc- turings	Onerous contracts	Other	Total
2025						
At 1 January	95	242	1	25	238	601
FX adjustments	(10)	(25)	-	-	(9)	(44)
<i>Profit or loss impact:</i>						
Additions	56	293	46	26	104	525
Unused amounts reversed	(23)	(12)	-	-	(9)	(44)
Used during the year (payment)	(38)	(270)	(16)	(19)	(99)	(442)
Acquisitions	12	3	-	7	-	22
At 31 December	92	231	31	39	225	618
Non-current	34	125	-	26	126	311
Current	58	106	31	13	99	307
2024						
At 1 January	162	263	74	26	225	750
FX adjustments	-	21	-	-	6	27
<i>Profit or loss impact:</i>						
Additions	54	296	-	13	3	366
Unused amounts reversed	(33)	(40)	-	(13)	(1)	(87)
Used during the year (payment)	(88)	(299)	(73)	(3)	(59)	(522)
Acquisitions	-	1	-	2	-	3
Reclass (to)/from other liabilities	-	-	-	-	64	64
At 31 December	95	242	1	25	238	601
Non-current	29	139	1	10	193	372
Current	66	103	-	15	45	229

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 2025 as reflected in the table above. In addition, ISS is exposed to possible obligations in relation hereto, see 2.6.2, Contingencies.

2.6 Provisions, contingencies, guarantees and commitments

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. At 31 December 2025, the provision predominantly related to Spain, Türkiye, and the US as the previously mentioned VAT dispute in Norway got resolved in ISS's favour.

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 selfinsurance limits (yearly):

- Hong Kong: DKK 24.5m (2024: DKK 27.6m)
- UK: DKK 21.4m, (aggregated) (2024: DKK 27.0m) and DKK 4.3m per claim (2024: DKK 4.5m)
- Australia: DKK 4.3m per claim (2024: DKK 4.5m)
- US: DKK 3.7m per claim (2024: DKK 3.6m)

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 business to ensure continuous optimisation and adjustment of our cost base involving mainly overhead reductions, including termination of employees. In 2025, movements mainly related to the EGM restructuring in January following the strategy refresh and organisational adjustments of operating structures on new customer contracts, mainly in the UK.

Onerous contracts

The provision covers unavoidable costs for certain lossmaking contracts. In 2025, we continued to manage inflation through price increases and cost efficiencies. As a result, we did not identify any significant new onerous contracts.

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 2025, the provision decreased to DKK 225 million (2024: DKK 238 million) mainly due to utilisations (payments) related to the divestment of ISS France. At 31 December 2025, the provision mainly related to risks and disputes related to customer contracts and divestments in Germany, the US and France.

2.6.2 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 2025. 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.

2.6 Provisions, contingencies, guarantees and commitments (continued)

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. 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 final oral hearing in the arbitration proceedings took place in mid July 2025. The parties await a ruling by the Tribunal, and have, in parallel, engaged in discussions on a potential settlement, which aim at settling disputed claims, creating clarity on contractual positions going forward and further strengthening the collaboration and partnership between ISS and Deutsche Telekom. ISS expects a final outcome in first half 2026. 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 2025.

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 2025.

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 2025.

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. 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 2025.

2.6 Provisions, contingencies, guarantees and commitments (continued)

Other (Hong Kong)

On 26 November 2025, Wang Fuk Court, a residential estate in Hong Kong, was hit by a devastating fire, which destroyed 7 out of 8 towers, and cost the lives of more than 160 residents. We extend our deepest condolences to the families of those who lost their lives in the fire, and our heartfelt sympathies to the Hong Kong community and to all who were injured or otherwise affected by this terrible tragedy.

ISS, through its subsidiary ISS EastPoint Properties Limited (ISS EPPL), was contracted by the owners' association of Wang Fuk Court as property manager until 31 December 2025. As property manager, ISS EPPL provided administrative support and certain on-site services for the estate. Further, ISS EPPL arranged for specialist services to be carried out by third parties, including as an example the mandatory installation, maintenance and inspection of the fire safety equipment. These third parties were selected and appointed by the owners, not by ISS EPPL.

ISS EPPL was not involved in the major renovation project ongoing at the time of the fire, and ISS EPPL played no part in recommending, selecting or appointing any of the construction companies involved in the renovation.

An independent committee, appointed by the Government of the Hong Kong Special Administrative Region of the People's Republic of China, has initiated a thorough review of the incident and the parties involved, and is expected to deliver its report by Q4 2026. ISS EPPL is cooperating fully with the committee. At this point it is too early to speculate on the outcome of the committee's findings, but should any responsibility be attached to ISS EPPL, it is the assessment that appropriate and sufficient insurance cover is in place.

Accounting estimates and judgement

Due to the Group's strategic focus on key accounts, its customer base includes a number of large complex contracts in terms of performance obligations towards our customers. The size and complexity of these contracts requires the Group to incur significant transition and mobilisation costs before service delivery commences to enable fulfilment of the performance obligations. Furthermore, complex restructuring projects may be necessary and recognised as provisions.

Onerous contracts Management assesses whether contracts may be onerous by estimating the expected future profitability. This involves estimating total contract revenue and the unavoidable costs of meeting the performance obligations under the contract, including any transition and mobilisation costs incurred. In estimating the future profitability, management makes judgements, including in relation to termination and extension options.

Certain contracts are large, complex and longerterm facility service partnerships. When estimating unavoidable costs for such contracts, management makes assumptions around future costs taking expected optimisations and efficiency gains from improvement initiatives into consideration. While ISS has inherent risk in this respect, ISS is by nature also dependent on aligning interests with the customer within the framework of the agreement for the benefit of both parties. The outcome may vary significantly should the assumptions and judgements applied not be realised as expected by management and applied as basis for their assessment of whether a contract is onerous.

Restructurings and **other** provisions Management makes judgements related to various other matters and obligations, primarily relating to planned/initiated restructurings, and complex customer and contract-related risks and disputes, including ongoing lawsuits and investigations. Management's assessment of the likely outcome of lawsuits and investigations, etc., is based on external legal assistance and established precedents.

For large, complex contracts, the outcome may vary significantly should the judgements and assumptions applied by management in their assessment of the risks and disputes not be realised as expected.

2.6 Provisions, contingencies, guarantees and commitments (continued)

2.6.3 Guarantees

(DKKm)	2025	2024
Bank-guaranteed performance bonds	2,019	1,955
Other performance bonds	5,081	4,896
Performance guarantees (service contracts)	7,100	6,851
Indemnity and guarantee commitments	532	546

ISS has issued certain guarantees in the normal course of business.

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 2025, 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.

2.6.4 Commitments

(DKKm)	2025	2024
License agreements	60	60
Leases	32	12
Purchase obligations, suppliers and subcontractors	86	29
Total not recognised	178	101
Non-current	75	26
Current	103	75

The Group has entered into various contractual agreements under which it is obligated to pay a continued fee in the short to long term.

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.

2.6 Provisions, contingencies, guarantees and commitments (continued)

Accounting policy

Provisions

Provisions are recognised 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 a reliable estimate of the amount can be made. Provisions are measured at the estimated costs required to settle the obligation at the reporting date. 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 (presented in "Other" provisions) based on an assessment of available facts and circumstances in respect of the specific risks or disputes, when it is deemed that a contractual, non-contractual or constructive obligation exists, and it is probable that this will lead to an outflow of economic resources from the Group.

Decommissioning liability (presented in "Other" provisions) if the Group has a legal obligation to dismantle or remove an asset or restore a site or leased facilities (right-of-use assets) when vacated. The present value of the obligation is included in the cost of the relevant asset and depreciated accordingly. The estimated future costs and applied discount rate are reviewed annually and any changes are included in the cost of the asset.

Contingencies and commitments

Contingent liabilities are possible obligations whose existence will be confirmed by the occurrence or non-occurrence of future events. An obligation may also be contingent if the amount cannot be estimated reliably or settlement is not probable.

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity.

Commitments are the Group's promise resulting from a contractual agreement to assume a future obligation for a future delivery.

Contingent assets, liabilities and commitments do not represent a present legal or constructive obligation. Thus, they are not recognised, but disclosed in the notes.

2.7 Right-of-use assets, property and equipment

2.7.1 Right-of-use assets

At 31 December 2025, ISS was party to around 17,000 (2024: 18,600) 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 2025, additions were DKK 761 million (2024: DKK 1,078 million). The decrease compared to 2024 was mainly the result of the large number of lease cycle renewals in Germany, the UK, Türkiye and Belgium & Luxembourg last year.

The amount of leases not yet commenced is disclosed in 2.5.4, Commitments.

For lease liabilities and maturity, see 4.2.1, Borrowings and 4.5.1, Financial liabilities, respectively.

Lease-related costs recognised in profit or loss

(DKKm)	2025	2024
Depreciation of right-of-use assets	933	904
Depreciation and amortisation	933	904
Leases of low-value assets	92	120
Short-term leases	110	104
Variable lease payments	9	8
Other operating expenses	211	232
Interest expenses on lease liabilities	153	153
Finance costs	153	153
Total	1,297	1,289
Hereof cash outflow	364	385

In 2025, total cash outflow for leases was DKK 1,245 million (2024: DKK 1,336 million).

2.7.2 Property and equipment

Comprise mainly vehicles, equipment and leasehold improvements.

In 2025, additions of DKK 436 million (2024: DKK 354 million) primarily related to equipment for new and existing customer contracts and leasehold improvements.

2.7 Right-of-use assets, property and equipment (continued)

(DKKm)	Right-of-use assets				Property and equipment
	Properties	Vehicles	Other	Total	
2025					
Carrying amount at 1 January	1,036	938	414	2,388	979
FX adjustments	(17)	(13)	(41)	(71)	(46)
Hyperinflation restatement	1	12	36	49	31
Additions	263	392	106	761	436
Acquisitions/divestments, net	8	-	-	8	62
Disposals	-	-	-	-	(15)
Depreciation	(362)	(415)	(156)	(933)	(338)
Reclass	(8)	8	-	-	-
Carrying amount at 31 December	921	922	359	2,202	1,109
Cost	2,443	1,736	781	4,960	3,474
Accumulated depreciation and impairment	(1,522)	(814)	(422)	(2,758)	(2,365)
Carrying amount at 31 December	921	922	359	2,202	1,109
2024					
Carrying amount at 1 January	1,071	688	394	2,153	901
FX adjustments	4	(3)	(19)	(18)	(7)
Hyperinflation restatement	2	13	54	69	42
Additions	320	611	147	1,078	354
Acquisitions/divestments, net	5	3	2	10	32
Disposals	-	-	-	-	(11)
Depreciation	(366)	(374)	(164)	(904)	(322)
Reclass	-	-	-	-	(10)
Carrying amount at 31 December	1,036	938	414	2,388	979
Cost	2,516	1,610	816	4,942	3,300
Accumulated depreciation and impairment	(1,480)	(672)	(402)	(2,554)	(2,321)
Carrying amount at 31 December	1,036	938	414	2,388	979

2.7 Right-of-use assets, property and equipment (continued)

Accounting judgement

Lease term The majority of the Group's lease contracts for HQ office buildings contain extension options, and few have no contractual fixed term. This combination of fixed terms and extension options are essential to ensure stability and operational efficiency, while maintaining flexibility to adapt to future business needs.

Management exercises judgement in determining the lease term, including the assessment of whether extension options are reasonably certain to be exercised. All relevant facts and circumstances that create an economic incentive for the Group to exercise an option or not, are considered:

- 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

When the term cannot be reasonably determined, the term for HQ office building contracts with no contractual end date is set at 10 years based on the Group's past experience.

Management reassesses the lease term based on the above facts and circumstances, when significant changes or events occur, and revises the lease term if appropriate.

2.7 Right-of-use assets, property and equipment (continued)

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. The carrying amount is adjusted for any remeasurement of related lease liabilities, including changes arising from extension options.

Certain leases comprise a liability to dismantle or remove the asset or restore the facility. The estimated costs of such liability are recognised as part of the cost of the asset.

Right-of-use assets are depreciated on a straightline 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 shortterm leases (term of 12 months or less) and leases of low-value assets (e.g. office furniture and minor cleaning and IT equipment). 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 straightline basis over the estimated useful lives of the assets.

Estimated useful life

Equipment	3-10 years
Leasehold improvements (lease term)	3-12 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.

SECTION 3

Strategic investments and divestments

3.1 Intangible assets

(DKKm)	Goodwill	Brands	Customer contracts	Software	Total
2025					
Carrying amount at 1 January	15,920	-	1,154	558	17,632
FX adjustments	(715)	-	(153)	(9)	(877)
Hyperinflation restatement	248	-	114	2	364
Additions	-	-	-	132	132
Acquisitions/divestments, net	384	-	147	-	531
Amortisation	-	-	(96)	(142)	(238)
Carrying amount at 31 December	15,837	-	1,166	541	17,544
Cost	17,061	54	4,591	1,597	23,303
Accumulated amortisation and impairment	(1,224)	(54)	(3,425)	(1,056)	(5,759)
Carrying amount at 31 December	15,837	-	1,166	541	17,544
2024					
Carrying amount at 1 January	15,121	-	934	514	16,569
FX adjustments	45	-	(34)	(4)	7
Hyperinflation restatement	339	-	164	3	506
Additions	-	-	-	158	158
Acquisitions/divestments, net	415	-	181	-	596
Amortisation	-	-	(91)	(123)	(214)
Reclass	-	-	-	10	10
Carrying amount at 31 December	15,920	-	1,154	558	17,632
Cost	17,143	61	4,670	1,523	23,397
Accumulated amortisation and impairment	(1,223)	(61)	(3,516)	(965)	(5,765)
Carrying amount at 31 December	15,920	-	1,154	558	17,632

Goodwill and customer contracts

Goodwill relates mainly to assembled workforce, technical expertise and know how, synergies and scale benefits as well as platform for growth.

In 2025, the Group's acquisitions added DKK 384 million to goodwill and DKK 147 million to customer contracts, see 3.3, Acquisitions. Furthermore, hyperinflation in Türkiye added DKK 248 million to goodwill and DKK 114 million to customer contracts.

3.1 Intangible assets (continued)

Software

Technology is a key enabler of the Group's strategy and an integrated part of our customer and employee 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 2025, additions amounted to DKK 132 million (2024: DKK 158 million) and included DKK 67 million related to assets under development at Group level (2024: DKK 32 million).

Accounting judgement

Software as a Service (SaaS) Generally, the right to access a cloud provider's software does not give rise to an intangible asset because the Group does not obtain control over the software. At the commencement date, management assesses whether the arrangement gives rise to an intangible asset, a lease or a service over the contract term.

If the Group receives a right to use cloudhosted software managed by a software provider without further rights or control, the arrangement is neither a lease nor an intangible asset, and costs are expensed as the Group receives the service. In some instances, the Group obtains control over the software, which may be the case when:

- a) the Group has the contractual right to take possession of the software during the hosting period without incurring significant costs;
- b) the Group has the ability to use software separately without significant diminution in utility or value; and
- c) it is feasible for the Group to run the software on its own hardware or contract with a party (unrelated to the cloud provider) to do so.

Configuration and customisation costs In SaaS arrangements, capitalisation of configuration or customisation costs requires management's assessment of the nature of the activities performed and the output. Activities that typically result in capitalisation include development of additional software code that enhances, modifies or creates additional capability. If activities performed result in the creation of a resource that the Group controls, such configuration and customisation costs are capitalised.

3.1 Intangible assets (continued)

Accounting policy

Goodwill 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 measured at cost less accumulated amortisation and impairment losses.

Software is measured at cost less accumulated amortisation and impairment losses. The cost of internally developed software includes external costs to consultants and software as well as directly attributable internal costs incurred during the development phase. 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 access cloud-hosted software managed by the software provider over the contract term.

Costs related to SaaS arrangements are generally expensed as incurred. These costs include cloudhosting fees, software license fees, internal costs incurred in selecting a cloud provider as well as costs related to data conversion, training and testing.

Costs related to configuration and customisation activities may be capitalised as an intangible asset if they meet the recognition criteria, see Significant accounting judgements. Capitalised costs are amortised over the useful life of the asset, commencing 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 2025 did not result in recognition of impairment losses (2024: No impairment losses).

In the majority of the Group's CGUs, excess values increased in 2025 due to improved financial results leading to higher financial forecasts, and broad-based decreases 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

Despite the persistent macroeconomic challenges, with elevated interest levels and high, albeit decreasing, inflation, ISS Türkiye continued to demonstrate resilient operational performance in terms of revenue growth, operating margin and free cash flow generation in 2025. Consequently, the estimated value in use rose more than the increase in carrying amounts of goodwill and customer contracts resulting from hyperinflation adjustments (IAS 29).

At 31 December 2025, intangibles amounted to DKK 1.5 billion (2024: DKK 1.6 billion) of which DKK 1.4 billion (2024: DKK 1.4 billion) was attributable to hyperinflation. The Group continued to apply a normalised WACC rate in the terminal period, as it is management's view that it is most appropriate given the circumstances.

Accounting estimates

In performing impairment tests, management assesses whether the CGU to which the goodwill relates is expected to generate sufficient net cash flows to support the carrying amount 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, estimated discount rates, expected 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 macroeconomic environment, 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 tests 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.

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 below. A sensitivity analysis on the key assumptions in the impairment testing are disclosed on p. 129.

(DKKm)	2025			2024		
	Goodwill	Customer contracts	Total	Goodwill	Customer contracts	Total
US & Canada	2,003	96	2,099	2,262	125	2,387
Switzerland	1,731	235	1,966	1,710	252	1,962
Spain	1,615	269	1,884	1,346	161	1,507
UK & Ireland	1,715	61	1,776	1,800	79	1,879
Finland	1,660	-	1,660	1,658	-	1,658
Türkiye	1,051	459	1,510	1,101	509	1,610
Australia & NZ	1,176	-	1,176	1,233	-	1,233
Belgium & Lux.	864	20	884	853	22	875
Other	4,022	26	4,048	3,957	6	3,963
Total	15,837	1,166	17,003	15,920	1,154	17,074

Accounting policy

The Group performs impairment tests of goodwill and the ISS brand at the reporting date or when indications of impairment exist. Other non-current assets are tested annually, or more frequently if events or changes indicate that the carrying amount may not be recoverable.

When performing the impairment test, the recoverable amount of the asset is determined as the higher of the fair value of the asset less anticipated costs of disposal and its value in use. Value in use is calculated as the present value of expected future cash flows from the asset or the CGU to which the asset belongs. Corporate costs for services performed by the Group's head office functions to the CGUs are allocated to the individual CGUs and taken into account in the calculation.

Goodwill is tested for impairment together with other non-current assets in the CGU to which goodwill is allocated.

Impairment of goodwill is recognised in profit or loss in a separate line if the carrying amount of the CGU exceeds its estimated recoverable amount.

Impairment of goodwill is not reversed. Impairment of other assets is reversed if estimates used to calculate the recoverable amount change. An impairment loss is reversed to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised.

3.2 Impairment tests (continued)

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.

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, including 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 Impairment tests (continued)

Key assumptions ¹⁾

Revenue

Year 1

growth

- 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 focus on strategic customer segments

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

Year 1

margin

- Financial forecasts as approved by management

Forecasting period (year 2-5)

- Impact from Group initiatives are considered, including focus on strategic customer segments and investments in our commercial agenda, our people processes and driving efficiencies 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) where available, except that for Türkiye a normalised interest rate is applied in the terminal 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% (2024: 5.5%)²⁾
- Unlevered beta: 0.6 (2024: 0.8)
- Debt/equity target ratio (market values): 25/75 (2024: 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 equity risk premium of 5.0% is added (2024: 5.0%).

3.2 Impairment tests (continued)

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.

(DKKm)	Carrying amount	Forecasting period				Terminal period				Discount rate		
		Growth		Margin ¹⁾		Growth		Margin ¹⁾		Net of tax	Allowed increase	Pre-tax
		Allowed Avg. decrease	>Allowed Avg. decrease	Allowed Avg. decrease	>Allowed Avg. decrease	Allowed Rate decrease	>Allowed Rate decrease	Allowed Rate decrease	>Allowed Rate decrease			
2025												
US & Canada	2,099	5.9 %	>5.9 %	5.4 %	>5.4 %	3.0 %	>3.0 %	6.0 %	2.9 %	10.5 %	5.4 %	13.5 %
Switzerland	1,966	1.7 %	>1.7 %	8.3 %	>8.3 %	1.5 %	>1.5 %	8.3 %	8.2 %	5.5 %	>5.5 %	6.5 %
Spain	1,884	2.8 %	>2.8 %	7.4 %	>7.4 %	2.5 %	>2.5 %	7.4 %	5.5 %	8.9 %	>8.9 %	11.4 %
UK & Ireland	1,776	5.2 %	>5.2 %	5.3 %	>5.3 %	2.5 %	>2.5 %	5.5 %	4.8 %	10.9 %	>10.9 %	14.2 %
Finland	1,660	3.0 %	>3.0 %	7.0 %	>7.0 %	2.5 %	>2.5 %	7.0 %	(4.8)%	8.7 %	7.7 %	10.5 %
Türkiye ²⁾	1,510	24.4 %	18.6 %	7.9 %	>7.9 %	10.0 %	>10.0 %	8.0 %	5.7 %	35.2 %	11.0 %	41.1 %
Australia & NZ	1,176	4.1 %	>4.1 %	7.6 %	>7.6 %	3.0 %	>3.0 %	7.6 %	>7.6 %	9.6 %	>9.6 %	13.0 %
Belgium & Lux.	884	2.9 %	>2.9 %	7.0 %	>7.0 %	2.5 %	>2.5 %	7.0 %	5.9 %	9.6 %	>9.6 %	12.3 %
2024												
US & Canada	2,387	4.5 %	>4.5 %	5.4 %	>5.4 %	3.0 %	>3.0 %	6.0 %	3.7 %	11.3 %	8.8 %	14.5 %
Switzerland	1,962	1.2 %	>1.2 %	8.0 %	>8.0 %	1.5 %	>1.5 %	8.0 %	7.8 %	6.2 %	>6.2 %	7.4 %
Spain	1,507	3.9 %	>3.9 %	6.5 %	>6.5 %	2.5 %	>2.5 %	6.5 %	4.3 %	9.3 %	7.3 %	11.9 %
UK & Ireland	1,879	5.1 %	>5.1 %	5.2 %	>5.2 %	2.5 %	>2.5 %	5.5 %	4.2 %	11.7 %	>11.7 %	15.2 %
Finland	1,658	2.9 %	>2.9 %	6.4 %	>6.4 %	2.5 %	>2.5 %	6.4 %	3.9 %	8.6 %	5.9 %	10.4 %
Türkiye ²⁾	1,610	25.3 %	17.9 %	7.9 %	>7.9 %	10.0 %	>10.0 %	8.0 %	5.4 %	36.3 %	10.2 %	42.5 %
Australia & NZ	1,233	3.0 %	>3.0 %	7.0 %	>7.0 %	3.0 %	>3.0 %	7.0 %	>7.0 %	10.4 %	>10.4 %	14.2 %
Belgium & Lux.	875	3.0 %	>3.0 %	6.6 %	>6.6 %	2.5 %	>2.5 %	6.6 %	5.4 %	9.1 %	>9.1 %	11.7 %

¹⁾ Excluding allocated corporate costs.

²⁾ Discount rate applied in the terminal period was 20.5%.

3.3 Acquisitions

3.3.1 Acquisition impact

Consistent with the Group's normal procedures, and given the short interval between the completion of the acquisitions and the reporting date, the acquisition accounting has not yet been completed. As a result, the fair values of certain assets and liabilities, such as customer contracts and trade receivables, are based on management's best estimates, as the necessary analyses and calculations are currently ongoing.

Franye Group

On 1 December 2025, ISS acquired 100% of the shares in Franye Group, a provider of technical services in Austria. The acquisition has strong strategic fit and strengthens our market position mainly in the eastern and southern parts of Austria, while enhancing our technical services capabilities. In addition, the acquisition offers robust cross-selling opportunities to existing ISS customers.

The acquisition added an estimated DKK 0.2 billion to Group annual revenue and 150 employees. Since completion, Franye contributed revenue of DKK 21 million to the Group.

Goodwill is attributable mainly to: 1) expertise and know-how in technical services; 2) platform for growth; 3) cross-selling synergies; and 4) assembled workforce.

Garbaldi

On 21 October 2025, ISS acquired 100% of the shares in Garbaldi in Spain. The acquisition strengthens our market position in the healthcare segment and cleaning service offerings to public sector customers. The acquisition has a strong strategic fit and creates a platform for further growth, predominantly in the Basque Country where ISS Spain's presence is limited. The integration process has been initiated with identified synergies expected to be realised before mid-year 2026.

The acquisition added an estimated DKK 0.6 billion to Group annual revenue and approximately 3,000 employees. Since completion, Garbaldi contributed revenue of DKK 110 million to the Group.

A portion of the total consideration is contingent upon certain future conditions. Accordingly, contingent consideration of DKK 120 million has been recognised, reflecting expected earn-out payments under the share purchase agreement. The maximum potential payout is DKK 146 million, primarily payable in 2026.

Goodwill is attributable mainly to: 1) platform for growth primarily in Northern Spain; 2) expertise and know-how in the healthcare segment and public administration; 3) synergies and scale benefits; and 4) assembled workforce.

3.3 Acquisitions (continued)

Net assets and cash flow

(DKKm)	Franye Group	Garbaldi	Other/Prior year adj.	2025	2024
Customer contracts	21	126	-	147	181
Other non-current assets	9	127	29	165	67
Trade receivables	20	139	2	161	222
Other current assets	17	103	9	129	113
Non-current liabilities	(34)	(226)	(13)	(273)	(180)
Current liabilities	(22)	(178)	(46)	(246)	(261)
Fair value of net assets	11	91	(19)	83	142
Goodwill	109	259	16	384	417
Consideration transferred	120	350	(3)	467	559
Cash in acquired business	(1)	(23)	(9)	(33)	(70)
Consideration transferred, net	119	327	(12)	434	489
Contingent and deferred consideration	(1)	(120)	28	(93)	21
Acquisitions (cash flow)	118	207	16	341	510

3.3.2 Pro forma revenue/operating profit

Pro forma revenue was DKK 85,301 million and operating profit before other items was DKK 4,846 million, corresponding to adjustments of the reported amounts of DKK 593 million and DKK 41 million, respectively.

3.3.3 Subsequent acquisitions

On 2 February 2026, ISS acquired 100% of the shares in Cater Plus Services in New Zealand. The acquisition will strengthen our market position and enable ISS to expand and develop its cleaning and food services offering to primarily public sector customers across the Pacific region.

The acquisition will add an estimated annual revenue of around DKK 0.2 billion and more than 750 employees.

Other than that, the Group did not complete any acquisitions from 1 January to 27 February 2026.

3.3 Acquisitions (continued)

Accounting policy

Business combinations (acquisitions) are accounted for using the acquisition method. The consideration transferred is measured at acquisition date fair value of net assets and any contingent consideration as well as the amount of any noncontrolling interests in the acquiree. For each acquisition, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred and presented in Other income and expenses, net.

Contingent consideration is classified as financial liabilities and presented in Other liabilities with changes in fair value recognised in Other income and expenses, net.

Depending on the size, complexity, and timing of the acquisition, uncertainties regarding identification or measurement of assets, liabilities and contingent liabilities may arise, and the initial recognition is based on provisionally determined fair values. Changes to fair values are adjusted against goodwill up until 12 months after the acquisition date. Comparatives are restated, accordingly. Changes in fair values after 12 months are recognised in Other income and expenses, net.

Goodwill is initially measured at cost being the excess of the consideration transferred, over the fair value of the net identifiable assets acquired. Subsequently, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination. Goodwill is not deductible for tax purposes.

Pro forma revenue and operating profit before other items include adjustments assuming that acquisitions/divestments were in-/excluded in/from profit or loss from 1 January. Estimates are made by local ISS management at the time of acquisition/divestment or actual results where available, and are based on unaudited financial information.

3.4 Divestments

3.4.1 Divestment impact

Net assets and cash flow

(DKKm)	2025	2024
Goodwill	-	2
Other non-current assets	-	35
Current assets	-	883
Non-current liabilities	-	(111)
Borrowings	-	(260)
Current liabilities	-	(866)
Net assets disposed	-	(317)
Gain/(loss) on divestment, net	(10)	(61)
Divestment costs	14	174
Consideration received	4	(204)
Cash in divested businesses	-	(263)
Consideration received, net	4	(467)
Contingent and deferred consideration	(46)	233
Divestment costs paid	(48)	(116)
Divestments (cash flow)	(90)	(350)

No divestments were completed in 2025. Thus, cash outflow related to prior year divestments.

[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.

3.4.3 Subsequent divestments

Two minor divestments were completed in the period from 1 January to 27 February 2026.

Accounting policy

[Divestments](#) Gain or loss on disposal of an operation that is part of a CGU includes a portion of the related goodwill allocated to that CGU. Goodwill related to the disposed operation is measured based on the fair value of the disposed operation relative to the fair value of the entire CGU.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, and recognises any resultant gain or loss in Other income and expenses, net.

SECTION 4

Capital structure

4.1 Equity

4.1.1 Capital management

The ISS Global Group is indirectly wholly owned by ISS A/S and is therefore part of the ISS A/S Group. Group Treasury manages financing activities and capital structure centrally for the ISS A/S Group as a whole. The ISS Global Group's financing activities and capital structure are not assessed independently of the ISS A/S Group.

The Group monitors the capital structure and evaluates the need for adjustments on an ongoing basis. The Group's objectives for managing capital and what is managed as capital are described in 4.5, Liquidity risk. The dividend policy and payment of dividend is made subject to the necessary consolidation of equity and the Group's continuing expansion and profitability.

ISS Global A/S (the Group's parent) is a holding company, and its primary assets are shares in subsidiaries, receivables from companies within the ISS Group and cash in its bank accounts. ISS Global A/S has no revenue generating operations of its own, and therefore ISS Global A/S's cash flow and ability to service its indebtedness and other obligations will depend primarily on the operating performance and financial condition of its operating subsidiaries, and the receipt by ISS Global A/S of funds from its subsidiaries in the form of dividends or otherwise.

4.1.2 Share capital and share premium

At 31 December 2025, ISS Global A/S's share capital comprised a total of DKK 180,200 shares (2024: 180,200) with a nominal value of DKK 1 thousand each. All shares were fully paid and freely transferable.

ISS Global A/S 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 2025 amounted to DKK 6,373 million (2024: DKK 6,373 million).

4.1.3 Translation reserve

(DKKm)	Note	Hedging	Subsidi- aries	Total
2025				
At 1 January		(269)	(87)	(356)
FX adjustments		-	(637)	(637)
At 31 December		(269)	(724)	(993)
2024				
At 1 January		(269)	(399)	(668)
Hedging and FX adjustments		-	312	312
At 31 December		(269)	(87)	(356)

A specification of hedging and FX adjustments in the year is provided in 4.1.6, Other comprehensive income.

4.1 Equity (continued)

Hedging reserve

The hedging reserve comprises accumulated fair value adjustments arising from net investment hedges recognised in previous years. At 31 December 2025, 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 associated tax effect was DKK 12 million. These amounts will remain in the translation reserve until full realisation of the foreign entity.

4.1.4 Dividends

At the annual general meeting to be held on 16 April 2026, the Board of Directors will propose a dividend to ISS World Services A/S for 2025 of DKK 2,800 million (2024: DKK 5,600 million). There are no tax consequences of proposed dividends for the Group.

4.1.5 Non-controlling interests

The Group's non-controlling interests predominantly relates to ISS Türkiye, where Actera, a leading Turkish 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). As previously mentioned, and in line with the terms of the shareholders' agreement, Actera has initiated a dialogue to explore their potential exit options, and that dialogue remains ongoing.

Accounting policy

Retained earnings is the Group's free reserves, which includes proposed dividends and share premium. Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting. Share premium comprises amounts above the nominal share capital paid by shareholders when shares are issued by ISS Global A/S.

Translation reserve comprises foreign exchange differences arising from the translation of financial statements of foreign entities with a functional currency other than DKK and from the translation of non-current balances which are considered part of the investment in foreign entities. Furthermore, fair value adjustments of net investment hedges and hyperinflation restatement are included. On full realisation of a foreign entity the accumulated foreign exchange adjustments are transferred to profit or loss in the same line item as the gain or loss.

4.1 Equity (continued)

4.1.6 Other comprehensive income

(DKKm)	Note	Global A/S			Non-controlling interest	Total equity
		Retained earnings	Translation reserve	Total		
2025						
Defined benefit plans						
Remeasurement (gain)/loss	7.1	439	-	439	23	462
Reimbursement rights related to remeasurement gain/(loss)		(88)	-	(88)	-	(88)
Asset ceiling	7.1	(341)	-	(341)	-	(341)
FX adjustments						
Subsidiaries		-	(795)	(795)	(208)	(1,003)
Hyperinflation, Türkiye		-	158	158	174	332
Tax						
Tax related to the items above		(5)	-	(5)	(5)	(10)
Total		5	(637)	(632)	(16)	(648)
2024						
Defined benefit plans						
Remeasurement (gain)/loss	7.1	(85)	-	(85)	(55)	(140)
Asset ceiling	7.1	(28)	-	(28)	-	(28)
FX adjustments						
Subsidiaries		-	83	83	(71)	12
Hyperinflation, Türkiye		-	229	229	248	477
Tax						
Tax related to the items above		25	-	25	11	36
Total		(88)	312	224	133	357

Development in 2025

In 2025, other comprehensive income was DKK (648) million, a decrease of DKK 1,005 million compared to 2024. The decrease mainly related to a negative impact from FX adjustments of subsidiaries in Türkiye, the US, the UK and Hong Kong.

4.2 Financing

4.2.1 Borrowings

(DKKm)	Note	2025	2024
Issued bonds		11,960	15,635
Euro-Commercial Paper (ECP) programme		408	-
Lease liabilities		2,277	2,422
Bank loans		401	242
Debt to companies within the ISS Group		974	205
Borrowings		16,020	18,504
Non-current liabilities		9,743	13,553
Current liabilities		6,277	4,951
Borrowings		16,020	18,504
Cash and cash equivalents		(1,729)	(6,829)
Receivables from companies within the ISS Group		(3,610)	(5,673)
Derivatives, net	2.2, 2.3	27	(36)
Securities	2.2	(135)	(140)
Net debt		10,573	5,826

Non-current vs. current borrowings

At 31 December 2025, non-current borrowings amounted to DKK 9.7 billion, a decrease of DKK 3.8 billion compared to 2024. The decrease was mainly related to the reclassification of EUR 500 million of the Group's EMTNs, maturing in June 2026, to current borrowings. The Group is currently evaluating different financing options to be determined during H1 2026.

Euro-Commercial Paper (ECP) programme

On 27 May 2025, ISS established a Euro-Commercial Paper (ECP) programme to enhance financial flexibility and diversify the Group's funding structure, enabling more efficient and timely access to short-term financing.

The programme allows for the issuance of unsecured notes up to a maximum principal amount of EUR 900 million. Notes under the programme have maturities of up to 364 days, typically shorter than six months. Each note carries a fixed interest rate for its duration and may be issued either at a discount or on an interest bearing basis, depending on market conditions.

S&P Global has assigned an A-2 short-term credit rating to the ECP programme.

EMTN repayment on 7 July 2025

On 7 July, EUR 500 million of the Group's EMTNs reached maturity and were repaid in full through a combination of cash and funding obtained through the ECP programme.

4.2 Financing (continued)

Financing fees

At 31 December 2025, accumulated financing fees recognised in borrowings amounted to DKK 61 million (2024: DKK 80 million). The decrease compared to last year was due to ordinary amortisation of DKK 27 million (2024: DKK 23 million) recognised in finance costs, partly offset by financing fees of DKK 8 million (2024: DKK 49 million) being capitalised.

Fair value

At 31 December 2025, the fair value of bonds was DKK 11,939 million (2024: DKK 15,477 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)	2025	2024
Interest income from companies within the ISS Group ¹⁾	149	302
Interest income on cash and cash equivalents	181	216
Hedge ineffectiveness of interest rate swaps	-	12
Monetary gain on hyperinflation restatement, Türkiye	77	86
Finance income	407	616
Interest expenses on borrowings ¹⁾	(494)	(506)
Interest expenses on lease liabilities ¹⁾	(153)	(153)
Interest expenses to companies within the ISS Group ¹⁾	(75)	(94)
Net interest on defined benefit obligations	(79)	(33)
Bank fees and commitment fees	(67)	(67)
Interest expenses on factoring ¹⁾	(52)	(71)
Amortisation of financing fees (non-cash) ¹⁾	(27)	(23)
Hedge ineffectiveness of interest rate swaps	(16)	-
Foreign exchange losses	(25)	(28)
Finance costs	(988)	(975)

¹⁾ The total interest expensed determined on an amortised cost basis was DKK 652 million (2024: DKK 545 million).

[Interest income from companies within the ISS Group](#) decreased mainly due to lower intragroup receivables following the dividend distribution in April 2025.

[Interest income on cash and cash equivalents](#) The decrease compared to 2024 was mainly driven by lower cash balances following the EMTN redemption in July 2025 and lower interest rates.

[Net interest on defined benefit obligation](#) increased mainly due to higher interest rates in Türkiye and Switzerland compared to 2024.

[Interest expenses on factoring](#) decreased compared to 2024 due to lower interest rates and a slight decrease in average factoring utilisation.

4.2 Financing (continued)

4.2.3 Cash flow impact from changes in borrowings

(DKKm)	Note	Issued bonds	European Commercial Papers (ECP)	Lease liabilities	Bank loans	Debt to companies within the ISS Group	Total
2025							
At 1 January		15,635	-	2,422	242	205	18,504
FX adjustments		20	5	(39)	(40)	(2)	(56)
Cash flows		(3,732)	403	(881)	(72)	755	(3,527)
Acquisitions/divestments, net		-	-	14	195	-	209
Lease additions	2.7	-	-	761	-	-	761
Fair value adjustments	4.4	17	-	-	-	-	17
Other		20	-	-	76	16	112
At 31 December		11,960	408	2,277	401	974	16,020
2024							
At 1 January		14,073	-	2,282	311	19	16,685
FX adjustments		9	-	(15)	(8)	1	(13)
Cash flows		1,459	-	(951)	(259)	179	428
Acquisitions/divestments, net		-	-	11	89	-	100
Lease additions	2.7	-	-	1,078	-	-	1,078
Fair value adjustments	4.4	88	-	-	-	-	88
Other		6	-	17	109	6	138
At 31 December		15,635	-	2,422	242	205	18,504

Accounting policy

Issued bonds, ECP and **bank loans** are recognised initially at fair value net of transaction costs (financing fees) and subsequently at amortised cost. Any difference between the proceeds and the nominal value is recognised in Finance costs over the term of the loan using the effective interest method.

Lease liabilities are recognised initially at the present value of the payments to be made over the lease term. The present value is calculated using the Group's incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. Subsequently, the liability is measured at amortised cost and remeasured due to modifications such as changes in: 1) lease term; 2) the assessment to purchase the underlying asset; 3) future lease payments (e.g. a change in an index or rate); or 4) the Group's estimate of the amount expected to be payable under a residual guarantee.

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 2025 compared to 2024.

Financial risks are managed centrally by Group Treasury based on the Financial Policy, which is reviewed and approved annually by the Board of Directors of ISS A/S. 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 2025 is provided in the table below.

Risk assessment at 31 December 2025

Credit risk - Low	<ul style="list-style-type: none"> • Not past due on trade receivables is around 90% (aging analysis) • Expected credit losses on trade receivables are less than 2% of gross receivables (credit ratings) • The Group transacts only with financial institutions with a credit rating of at least A- (cash and cash equivalents) 	Note 2.1
Interest rate risk - Low	<ul style="list-style-type: none"> • 60% of the Group's gross debt carried fixed rates (2024: 58%). This includes the effect of swapping part of the EMTNs from fixed to floating rates, see 4.4.2. 	Note 4.4
Liquidity risk - Low	<ul style="list-style-type: none"> • Diversified funding portfolio of debt (bonds, ECP programme and bank loans) • No financial covenants in our main Group facilities (certain covenants apply to the local loan facility in Türkiye) • Revolving credit facility of EUR 900 million (established in 2023) maturing in 2030 • Uncommitted facilities in place to ensure flexible and efficient liquidity management • Duration of gross debt is 1.5 years (2024: 2.1) (target above 2.0 years), expected to increase as we refinance the EUR 500 million EMTN bonds maturing in June 2026 	Note 4.5
Currency risk - Low	<ul style="list-style-type: none"> • The Group benefits from a natural hedge in having income, costs and investments in the same functional currency, country-by-country • 96.7% of the Group's bonds and bank loans denominated in EUR (2024: 98.3%) 	Note 4.6

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

					2025	2024
(DKKm)	Maturity	Fixed/ Floating	Nominal interest rate	Nominal value	Carrying amount	Carrying amount
Issued bonds						
EMTNs (EUR 500 million) ¹⁾	2025	Fixed	1.25%	-	-	3,711
EMTNs (EUR 500 million)	2026	Fixed	0.88%	3,735	3,732	3,721
EMTNs (EUR 600 million)	2027	Fixed	1.50%	4,481	4,477	4,468
EMTNs (EUR 500 million) ¹⁾	2029	Fixed	3.88%	3,734	3,751	3,735
				11,950	11,960	15,635
Euro-commercial paper (EPC) ²⁾	34 days	Fixed	2.2%	408	408	-
				408	408	-
Bank loans						
Loan facility Türkiye (TRY)	2026	Floating	TLFREF	19	19	51
Bank loans and overdrafts (Multi)	-	Floating	-	405	382	191
				424	401	242
Intra-Group						
Debt to companies within the ISS Group	-	Floating	-	974	974	205
				974	974	205

¹⁾ The carrying amount included the accumulated fair value adjustments at 31 December 2025 of the hedged items, see 4.4.2 below.

²⁾ Weighted average.

Interest rate sensitivity

An increase in relevant interest rates of 1%-point, with all other variables held constant, would have increased net profit and equity by DKK 3 million (2024: decrease of DKK 11 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 Interest rate risk (continued)

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
EMTN 2025	EUR 500 million	-	-	(15)
Interest rate swaps	EUR 250 million	(22)	(44)	(14)
EMTN 2029	EUR 500 million	3,751	(48)	(2)

At 31 December 2025, the Group had interest rate swap agreements with a total nominal amount of EUR 250 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 2029 in line with the maturity of the bonds.

In 2025, a cost of DKK 16 million was recognised in profit or loss related to the ineffective part of the interest rate swaps (2024: an income of DKK 12 million).

Accounting policy

The Group's interest rate swaps qualifies as a fair value hedge as the risk being hedged is the possible change in the fair value of a recognised liability. Hedge accounting is applied.

The change in the fair value of the interest rate swap (the hedging instrument) is recognised in profit or loss under Finance income or Finance costs. The change in the fair value of the hedged item (the bond) attributable to the risk being hedged is recognised as part of the carrying amount of the hedged item and is also recognised in profit or loss under Finance income or Finance costs. The gain or loss relating to the ineffective portion is recognised in profit or loss under Finance income or Finance costs.

The unamortised fair value is recognised in profit or loss if the hedged item is derecognised.

Fair value measurement takes current market data into account. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. Measurement is categorised as Level 2 in the fair value hierarchy as it is based on directly 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 two 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
2025								
Bonds, ECP and bank loans	12,769	13,450	4,791	4,711	149	3,799	-	-
Lease liabilities	2,277	2,579	967	613	421	274	97	207
Debt to companies within the ISS Group	974	1,002	1,002	-	-	-	-	-
Trade payables and other	5,851	5,851	5,851	-	-	-	-	-
Derivatives	52	52	52	-	-	-	-	-
Total financial liabilities	21,923	22,934	12,663	5,324	570	4,073	97	207
2024								
Bonds and bank loans	15,877	16,859	4,256	3,984	4,683	145	3,791	-
Lease liabilities	2,422	2,748	926	663	449	285	166	259
Debt to companies within the ISS Group	205	211	211	-	-	-	-	-
Trade payables and other	6,087	6,087	6,087	-	-	-	-	-
Derivatives	30	30	30	-	-	-	-	-
Total financial liabilities	24,621	25,935	11,510	4,647	5,132	430	3,957	259

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.

4.5 Liquidity risk (continued)

4.5.2 Liquidity reserves

(DKKm)	2025	2024
Cash and cash equivalents	1,729	6,829
Hereof restricted cash	(16)	(35)
Unused revolving credit facilities	6,718	6,712
Liquidity reserves	8,431	13,506
Not readily available	(745)	(751)
Readily available liquidity	7,686	12,755

Cash and cash equivalent comprise only cash and reflects the strong liquidity position of the Group. The level is typically highest at 31 December and not a representative level for the rest of the year.

Restricted cash DKK 16 million of the total cash and cash equivalents at 31 December 2025 was placed on blocked or restricted bank accounts due to legal cases or tax-related circumstances.

Unused revolving credit facilities The Group has a EUR 900 million committed revolving credit facility maturing in June 2030. In addition, uncommitted credit facilities are available in countries and at Group level, which are not considered part of the readily available liquidity. At 31 December 2025, these amounted to DKK 5.1 billion of which DKK 0.0 billion was drawn (2024: DKK 4.2 billion of which DKK 0.0 billion was drawn).

Not readily available Cash is considered readily available when upstreaming to the parent company (ISS A/S) is possible within five days. In a number of countries, transfer to ISS Global A/S is assessed to take more than five days due to local administrative processes, and thus such cash is not deemed readily available.

4.6 Currency risk (continued)

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
2025						
EUR/DKK	(12,961)	13,157	196	1%	2	2
TRY/DKK ¹⁾	(24)	93	69	20%	14	14
USD/DKK	670	(850)	(180)	10%	(18)	(18)
Other/DKK	(3,153)	2,478	(675)	10%	(68)	(68)
Total	(15,468)	14,878	(590)			
2024						
EUR/DKK	(13,736)	10,737	(2,999)	1%	(30)	(30)
TRY/DKK ¹⁾	122	156	278	30%	61	83
USD/DKK	902	(1,111)	(209)	10%	(21)	(21)
Other/DKK	(1,245)	1,544	299	10%	30	30
Total	(13,957)	11,326	(2,631)			

¹⁾ TRY is not hedged due to high costs of hedging.

4.6 Currency risk (continued)

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, intercompany loans, external long-term receivables, cash and cash equivalents as well as accrued royalties (Group internal).

4.6.2 Translation risk

Impact on profit or loss

In 2025, changes in average FX rates resulted in a decrease in Group revenue of DKK 3,148 million or 3.8% (2024: decrease of DKK 587 million or 0.7%) and a decrease of the Group's operating profit before other items of DKK 226 million or 4.6% (2024: decrease of DKK 73 million or 1.7%), including the impact of hyperinflation in Türkiye.

Excluding hyperinflation impact, changes in average FX rates resulted in a decrease in Group revenue of DKK 2,373 million or 2.9% (2024: decrease of DKK 1,346 million or 1.7%) and a decrease of the Group's operating profit before other items of DKK 169 million or 3.5% (2024: decrease of DKK 109 million or 2.6%).

Change in average FX rates	2025	2024
TRY	(20.6)%	(29.6)%
GBP	(1.1)%	2.8%
CHF	1.7%	2.1%
USD	(4.2)%	(0.0)%
AUD	(6.3)%	(0.6)%
NOK	(0.7)%	(1.8)%
SEK	3.4%	0.5%
HKD	(4.1)%	0.3%
EUR	0.1%	0.1%

() = Weakened against DKK

Foreign currency sensitivity

A 10% change (TRY: 20% and EUR: 1% change) in relevant currencies, with all other variables held constant, would have impacted profit or loss with the amounts below.

(DKKm)	Revenue	Operating profit before other items	Royalty expense
TRY	1,291	86	31
GBP	1,180	55	21
CHF	728	63	13
USD	543	14	7
AUD	515	36	10
NOK	362	31	7
SEK	327	21	6
EUR	255	15	5
HKD	254	16	5
Other	1,021	38	18
Total	6,476	375	123

SECTION 5

Tax

5.1 Income tax

5.1.1 Tax expense and effective tax rate

Tax in profit or loss

(DKKm)	2025	2024
Current tax	621	690
Deferred tax	57	(64)
Prior year adjustments, net	(57)	(53)
Income tax	621	573

Effective tax rate

(DKKm)	2025	2024
Statutory income tax rate, Denmark	22.0 %	22.0 %
Foreign tax rate differential, net	(0.0)%	0.4 %
Total	22.0%	22.4%
Non-tax-deductible expenses less non-taxable income	1.5 %	(2.3)%
Prior year adjustments, net	(2.0)%	(1.6)%
Change in valuation of tax assets, net	(0.6)%	(2.0)%
Change in tax rates	0.6 %	0.3%
Hyperinflation	0.7 %	0.5%
Other taxes	(1.0)%	0.7%
Effective tax rate	21.2%	18.0%

Development in 2025

Income tax amounted to DKK 621 million (2024: DKK 573 million), resulting in an effective tax rate of 21.2% (2024: 18.0%). The effective tax rate was favourably influenced by permanent differences, prior year adjustments and change in valuation of tax assets. Hyperinflation adjustments (IAS 29) and other taxes impacted negatively.

Non-tax-deductible expenses less non-taxable income comprised various income and expenses. In 2025, application of interest limitation rules impacted positively, while the effect was negative in Denmark, Germany and Norway. Furthermore, the tax impact of the successful final settlement of the VAT dispute in Norway impacted negatively.

Change in valuation of tax assets, net was positively impacted by recognition of a tax asset for a balance of carried forward tax deductible cost in Norway. In 2024, changes related mainly to release of valuation allowance on tax losses in Germany due to expected improvements in future profitability.

Hyperinflation related to the hyperinflation adjustment in Türkiye.

Other taxes mainly comprised withholding tax, e.g. in Denmark, and US state taxes.

5.2 Deferred tax

5.2.1 Recognised deferred tax

(DKKm)	Assets		Liabilities	
	2025	2024	2025	2024
Tax losses carried forward	478	587	-	-
Goodwill	4	4	422	420
Customer contracts	7	7	263	255
Property and equipment (incl. right-of-use)	111	151	516	567
Provisions, lease and other liabilities	1,042	982	138	202
Pensions	173	195	96	97
Set-off within legal tax units/jurisdictions	(993)	(1,105)	(993)	(1,105)
Total	822	821	442	436

Development

(DKKm)	2025	2024
Liabilities, net at 1 January	(385)	(313)
Prior year adjustments, net	(52)	(14)
FX adjustments	47	20
Hyperinflation restatement	(14)	3
Acquisitions/divestments, net	(43)	19
Actuarial (gains)/losses on pensions	10	(36)
Tax on profit before tax	57	(64)
Liabilities, net at 31 December	(380)	(385)

[Prior year adjustments, net](#) mainly related to adjustment of tax deductions (temporary differences) in the final tax returns.

[Acquisitions/divestments, net](#) in 2025 related mainly to additions from current year acquisitions and adjustments of previous years divestments.

5.2.2 Unrecognised deferred tax assets

At 31 December 2025, the Group had unrecognised deferred tax assets which comprised tax losses carried forward and other deductible temporary differences of DKK 889 million (2024: DKK 952 million) largely related to Germany.

5.2 Deferred tax (continued)

OECD Pillar Two

- update

In 2025, the Group has implemented bespoke financial processes to ensure full compliance with OECD's BEPS 2.0 Pillar Two initiative (Global Minimum Tax). On that basis it is management's expectation that the Group's effective tax rate and cash tax rate will not be significantly impacted by the Global Minimum Tax rules.

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 for using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts, except for goodwill which is not deductible for tax purposes. Where alternative taxation rules can be applied to determine the tax base, deferred tax is measured according to management's intended use of the asset or settlement of the liability.

Deferred tax is measured according to the taxation rules and tax rates in the respective countries applicable at the reporting date when the deferred tax becomes current tax.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in non-current assets at the expected value of their utilisation, either as a set-off against tax on future income, or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

The Group has applied the mandatory exception for recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two Income taxes.

SECTION 6

Remuneration

6.1 Management remuneration

6.1.1 Key management personnel

The management team of the ISS Global Group formally consists of the Executive Management and the Board of Directors of ISS Global A/S. Members of the management team are not separately remunerated for their duties performed in the ISS Global Group.

As the ISS Global Group has no operating activities independently of the ISS A/S Group, it relies on the management team of the ISS A/S Group who has authority and responsibility for planning, implementing and controlling the ISS Global Group's activities. Consequently, key management personnel of the ISS A/S Group is also considered key management personnel of the ISS Global Group.

Remuneration to key management personnel of the ISS A/S Group is specified below:

(DKK thousand)	EGM		
	Board	EGMB	Corporate Senior Officers
2025			
Base salary and non-monetary benefits	10,581	14,671	20,594
Annual bonus (STIP)	-	9,633	9,119
Sign-on bonus	-	168	-
Pensions	-	1,388	221
Share-based payments	-	9,140	7,141
Severance payments	-	-	31,828
Total	10,581	35,000	68,903
2024			
Base salary and non-monetary benefits	9,121	11,776	42,736
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	81,782

Remuneration policy is described in the Remuneration report which is available at <http://inv.issworld.com/iss-remuneration-reports>.

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 2025, the ISS A/S Group recognised a cost of DKK 93 million (2024: DKK 93 million) of which DKK 9 million (2024: DKK 5 million) were recognised in ISS A/S and DKK 34 million (2024: DKK 37 million) were recognised in ISS World Services A/S (see overview below for PSUs and overview in 6.2.2, Special incentive programmes (SIP) for RSUs).

Fair value and profit or loss impact	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022 ¹⁾
Fair value (DKKm)				
At grant date	112	113	116	129
At 31 December 2025	111	96	91	-
Profit or loss impact (DKKm)				
Recognised in 2025	22	36	25	3
Not yet recognised	63	38	9	-
PSUs and participants (number)				
Participants	129	132	147	140
PSUs granted	881,490	1,192,690	1,027,939	1,448,791
PSUs expected to vest (of outstanding PSUs), %	84%	90%	96%	75%

¹⁾Vested in March 2025.

Fair value assumptions	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022
At the time of grant				
Share price, DKK ¹⁾	167-191	124-127	122-153	117-153
Expected volatility ²⁾	28.9%	32.8%	33.8%	42.3%
Expected life of grant, years	3	3	3	3
Risk-free interest rate ²⁾	0.6%-4.7%	0.8%-4.2%	1.0%-3.1%	(0.1%)-1.5%

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 performance 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 2025, the LTIP 2022 programme vested. Based on the EPS and TSR performances for the period 2022-2024, 75% of the granted PSUs vested at a weighted average price of DKK 162 at the date of vesting. After this vesting, no further PSUs are outstanding under the LTIP 2022 and the programme has lapsed.

Furthermore, in March 2026, the PSUs granted under LTIP 2023 will vest with 96% based on the annual EPS and TSR performances for the period 2023-2025.

6.2 Share-based payments (continued)

Outstanding PSUs

	EGM			Total
	EGMB	Corporate Senior Officers	Other senior officers	
LTIP 2022 (vesting in 2025)				
At 1 January 2024	34,833	190,603	855,753	1,081,189
Granted	646	3,536	15,629	19,811
Forfeited	-	(13,648)	(27,653)	(41,301)
Outstanding at 31 December 2024	35,479	180,491	843,729	1,059,699
Exercised	(26,474)	(134,665)	(620,438)	(781,577)
Forfeited	-	-	(11,992)	(11,992)
Expired	(9,005)	(45,826)	(211,299)	(266,130)
Outstanding at 31 December 2025	-	-	-	-
LTIP 2023 (vesting in 2026)				
At 1 January 2024	47,698	143,812	685,101	876,611
Granted	883	2,668	12,605	16,156
Forfeited	-	(13,823)	(48,084)	(61,907)
Outstanding at 31 December 2024	48,581	132,657	649,622	830,860
Granted	1,021	2,666	13,180	16,867
Forfeited	-	(5,739)	(30,649)	(36,388)
Outstanding at 31 December 2025 ¹⁾	49,602	129,584	632,153	811,339
LTIP 2024 (vesting in 2027)				
Granted	115,713	163,197	892,389	1,171,299
Forfeited	-	(19,452)	(60,697)	(80,149)
Outstanding at 31 December 2024	115,713	143,745	831,692	1,091,150
Granted	2,430	2,328	16,633	21,391
Forfeited	-	(32,920)	(66,232)	(99,152)
Outstanding at 31 December 2025 ¹⁾	118,143	113,153	782,093	1,013,389
LTIP 2025 (vesting in 2028)				
Granted	93,876	79,822	707,792	881,490
Forfeited	-	-	(31,131)	(31,131)
Outstanding at 31 December 2025 ¹⁾	93,876	79,822	676,661	850,359

¹⁾ The weighted average remaining contractual life of the existing LTIP programmes is 1.2 year (2024: 1.2 year).

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 2 years. Upon vesting, each RSU entitles the holder to receive one share at no cost.

In 2025, a total of 25,075 RSUs were granted to members of EGM and certain Other Senior Officers under the SIP 2025 programme.

Fair value and profit or loss impact	SIP 2025	SIP 2024	SIP 2023
Fair value (DKKk)			
At grant date	4	9	1
At 31 December 2025	4	9	-
Profit or loss impact (DKKk)			
Recognised in 2025	1	5	1
Not yet recognised	3	1	-
RSUs and participants (number)			
Participants	4	6	4
RSUs granted	25,075	74,300	10,365
Expected to vest (of outstanding RSUs), %	100%	100%	100%
Fair value assumptions			
At the time of grant			
Share price, DKK	167-191	124-127	122
Expected life of grant, years	2.0	2.0	1.5

Vested programmes

In March 2025, the RSUs granted under the SIP 2023 programme vested 100% based on individual service criteria.

In March 2026, the RSUs granted under the SIP 2024 programme will vest 100% subject to achievement of individual service criteria.

6.2 Share-based payments (continued)

Outstanding RSUs

	EGM			Total
	EGMB	Corporate Senior Officers	Other senior officers	
SIP 2023 (vested in 2025)				
At 1 January 2024	-	-	10,178	10,178
Granted	-	-	187	187
Outstanding at 31 December 2024	-	-	10,365	10,365
Granted	-	-	(10,365)	(10,365)
Outstanding at 31 December 2025	-	-	-	-

SIP 2024 (vesting in 2026)

Granted	3,003	-	69,769	72,772
Outstanding at 31 December 2024	3,003	-	69,769	72,772
Granted	63	-	1,465	1,528
Outstanding at 31 December 2025 ¹⁾	3,066	-	71,234	74,300

SIP 2025 (vesting in 2027)

Granted	-	11,495	13,580	25,075
Outstanding at 31 December 2025 ¹⁾	-	11,495	13,580	25,075

¹⁾ The weighted average remaining contractual life of the existing SIP programmes is 0.4 year (2024: 1.0 year).

Accounting policy

The value of services received in exchange for granted performance-based share units (PSUs) and restricted share units (RSUs) are measured at fair value at the grant date and recognised in employee costs over the vesting period with a corresponding increase in debt to ISS AVS, as both schemes are equity-settled.

The fair value of granted PSUs under the longterm incentive programme is measured using a generally accepted valuation model taking into consideration the terms and conditions upon which the PSUs were granted including marketbased vesting conditions (Total Shareholder Return (TSR)), see Vesting criteria in 6.2.1. Fair value assumptions are disclosed in the tables in 6.2.1 and 6.2.2.

On initial recognition, an estimate is made of the number of PSUs and RSUs expected to vest. This estimate is revised for changes in the number of PSUs and RSUs expected to vest due to non-market based vesting conditions.

SECTION 7

Other required disclosures

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 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. In 2025, contributions amounted to DKK 1,247 million (2024: DKK 1,249 million), or 80% of the Group's pension costs (2024: 84%).

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 667 million or 7% of the present value of the total gross obligation (2024: DKK 728 million or 7%).

Multiemployer pension 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 accounts for the schemes as defined contribution plans.

In 2025, the Group contributed DKK 78 million (2024: DKK 74 million) to multiemployer pension plans of which DKK 39 million (2024: DKK 32 million) related to the Netherlands and DKK 39 million (2024: DKK 42 million) to the US. In total, these corresponded to 5% of the Group's total pension costs (2024: 5%).

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 plan participants, 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 there is no 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 do not include a risk-sharing element between ISS and the plan participants.

7.1 Pensions and similar obligations (continued)

7.1.3 Defined benefit plans, net obligation

(DKKm)	2025			2024		
	Obligation (present value)	Plan assets (fair value)	Total	Obligation (present value)	Plan assets (fair value)	Total
At 1 January	9,736	9,991	(255)	8,755	9,338	(583)
Current service costs	226	(4)	230	208	-	208
Interest on obligation/plan assets	245	166	79	216	183	33
Past service costs	-	-	-	(2)	-	(2)
Recognised in profit or loss	471	162	309	422	183	239
<i>Remeasurement (gain)/loss:</i>						
Demographic assumptions	6	-	6	(13)	-	(13)
Financial assumptions	(340)	-	(340)	254	-	254
Experience adjustments	125	-	125	(39)	-	(39)
Return on plan assets	-	253	(253)	-	62	(62)
Asset ceiling	-	(341)	341	-	(28)	28
Recognised in Other comprehensive income	(209)	(88)	(121)	202	34	168
FX adjustments	(71)	37	(108)	(65)	(58)	(7)
Contributions, plan participants	177	177	-	179	179	-
Contributions, employer	-	224	(224)	-	237	(237)
Benefits paid	(531)	(467)	(64)	(548)	(470)	(78)
Asset ceiling	-	341	(341)	-	28	(28)
Acquisitions/divestments, net	5	-	5	150	165	(15)
Reclass	-	-	-	641	355	286
Other changes	(420)	312	(732)	357	436	(79)
At 31 December	9,578	10,377	(799)	9,736	9,991	(255)

Recognised in the statement of financial position

(DKKm)	2025	2024
Carrying amount of defined benefit plans	(799)	(255)
Accumulated impact from asset ceiling ¹⁾	1,574	1,207
Defined benefit obligation, net ²⁾	775	952
Other long-term employee benefits	329	364
Pensions and similar obligations	1,104	1,316

¹⁾ Including an FX adjustment on the opening balance of DKK 26 million (2024: DKK 7 million).

²⁾ Including an asset of DKK 386 million (2024: DKK 391 million) related to defined benefit plans in the UK.

7.1 Pensions and similar obligations (continued)

Development in 2025

In 2025, the net impact on the pension obligation from actuarial calculations was a gain of DKK 121 million, mainly stemming from actuarial gains of DKK 340 million due to increased discount rates (financial assumptions), primarily in Switzerland and Germany. This was partly offset by an actuarial loss of DKK 125 million due to membership movements (experience assumptions), primarily in Switzerland.

The major plans in Switzerland and the UK have significant surplus due to strong asset returns in prior years. In 2025, there was an additional positive return on plan assets of DKK 253 million, mainly due to favourable market conditions for our plan assets in Switzerland.

Due to surplus restrictions (ISS does not have access to the overfunding), a significant asset ceiling has been recognised in prior years. In 2025, the asset ceiling increased further by DKK 341 million (2024: increase of DKK 28 million) resulting in an accumulated impact from the asset ceiling of DKK 1,574 million by the end of 2025 (2024: DKK 1,207 million).

Contributions in 2025

In 2025, the Group contributed DKK 288 million to defined benefit plans (2024: DKK 315 million). The Group expects to contribute DKK 283 million in 2026.

7.1.4 Reimbursement rights in Germany

Certain pension plans in Germany carry contractual provisions for reimbursement rights, which partially reduce the pension obligation. As these reimbursement rights do not meet the criteria for recognition as plan assets, they are reported separately under Other financial assets. In 2025, the reimbursement right decreased to DKK 282 million (2024: DKK 381 million) due to actuarial gains decreasing the related pension obligation.

Accounting estimates

Actuarial calculations and valuations are performed annually for all major plans. The present value of defined benefit obligations is determined based on country-specific assumptions regarding future development in variables such as salary levels, interest rates, inflation, mortality and guaranteed benefits. Assumptions are assessed at the reporting date.

The discount rates used for calculating the present value of expected future cash flows are based on the market yield of high-quality corporate bonds or government bonds with a maturity approximating to the terms of the defined benefit obligations.

7.1 Pensions and similar obligations (continued)

Accounting policy

Defined contribution plans The Group's contributions are recognised in Employee costs when the related service is provided.

Defined benefit plans The Group's net obligation is calculated by a qualified actuary using the projected unit credit method, separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. The present value less the fair value of plan assets is recognised in Pensions and similar obligations. If the calculation results in a net asset, the asset is recognised if it offsets refunds from, or leads to reduced future contributions to, the plan. Consideration is given to applicable minimum funding requirements.

Pension costs are calculated based on actuarial estimates and financial expectations at the beginning of the year. Service costs are recognised in Employee costs and net interest is recognised in Finance costs. Remeasurements (actuarial gains/losses), comprising the differences between the expected development in pension assets and liabilities and the realised amounts at the reporting date as well as the effect of asset ceiling are recognised in Other comprehensive income.

When the benefits are changed or a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised in Employee costs. Gains and losses on settlements are recognised when incurred.

The Group does not have the necessary information to account for the schemes as defined benefit plans, and they are therefore accounted for as defined contribution plans.

Multiemployer plans The Group does not have the necessary information to account for the schemes as defined benefit plans, and they are therefore accounted for as defined contribution plans.

Other long-term employee benefits are calculated as defined pension plans, except that actuarial gains and losses are recognised in Employee costs. Other long-term employee benefits comprise jubilee benefits, long-service or sabbatical leave, etc.

7.1 Pensions and similar obligations (continued)

7.1.5 Plan assets

(DKKm)	Switzer- land	UK	Ger- many	Other	Total
2025					
<i>Investment funds:</i>					
Listed shares	3,266	40	-	-	3,306
Corporate bonds	1,752	-	-	-	1,752
Property	1,836	-	-	-	1,836
Other	1,339	4	34	-	1,377
Corporate bonds	-	512	160	-	672
Government bonds	-	322	-	-	322
Cash/cash equivalents	331	281	9	-	621
Insurance contracts	73	-	2	159	234
Listed shares ¹⁾	-	-	138	-	138
Other	-	-	82	37	119
Total	8,597	1,159	425	196	10,377
2024					
<i>Investment funds:</i>					
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	-	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

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 Pensions and similar obligations (continued)

7.1.6 Actuarial assumptions

	2025				2024			
	CHF	GBP	EUR	Other	CHF	GBP	EUR	Other
Discount rates	1.3%	5.4-5.6%	3.7-4.3%	3.5-29.6%	1.0%	5.5-5.6%	3.5-4.2%	3.0-28.5%
Salary increase	1.0%	2.3-2.5%	2.5-3.2%	3.0-24.0%	1.0%	0.0-5.0%	0.0-3.2%	2.0-25.0%
Pension increase	0.0%	2.4-2.8%	2.0%	2.7-3.8%	0.0%	2.7-3.0%	0.0-1.9%	0.0-1.9%
Price inflation	1.0%	2.3-2.5%	2.0-2.2%	1.7-3.5%	1.0%	2.5-2.8%	0.0-2.2%	0.0-3.5%

Sensitivity analysis

The sensitivities related to the applied significant actuarial assumptions 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.

(DKKm)	2025		2024	
	+0.5%	-0.5%	+0.5%	-0.5%
Discount rate	(420)	518	(421)	491
Price inflation	64	(74)	82	(37)
Salary increase	82	(74)	98	(61)
Pension increase	241	(41)	259	(213)
	<i>+1 year</i>	<i>-1 year</i>	<i>+1 year</i>	<i>-1 year</i>
Life expectancy	198	(189)	206	(166)

Duration

The estimated weighted average duration of the defined benefit obligation was 10 years (2024: 10 years) and is split into:

(Years)	2025	2024
Active employees	9	9
Retired employees	11	12
Deferred vested ¹⁾	15	15
Total employees	10	10

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.

7.2 Hyperinflation in Türkiye

7.2.1 Impact on the consolidated financial statements

(DKKm)	Inflation restatement					Total
	Total (excl. IAS 29)	Non- monetary	Profit or loss	Retranslation (YE FX)	Total adjustments	
2025						
Profit or loss						
Revenue	84,727	-	704	(723)	(19)	84,708
Operating profit before other items	4,873	(73)	60	(55)	(68)	4,805
Operating profit	3,603	(95)	60	(54)	(89)	3,514
Net profit	2,321	(7)	-	(2)	(9)	2,312
Financial ratios						
Organic growth (non-IFRS)	4.3%	-	-	-	-	4.3%
Operating margin (non-IFRS)	5.8%	(0.1%)	0.0%	0.0%	(0.1%)	5.7%
Cash flows						
Operating activities	3,322	-	-	(10)	(10)	3,312
Investing activities	(1,081)	-	-	5	5	(1,076)
Financing activities	(7,069)	-	-	0	0	(7,069)
Free cash flow (non-IFRS)	2,080	-	-	3	3	2,083

(DKKm)	Total (excl. IAS 29)	Acc. inflation restatement	Total
2025			
Goodwill	14,865	972	15,837
Other intangible assets	1,320	387	1,707
Right-of-use assets, property and equipment	3,315	107	3,422
Total assets	40,970	1,466	42,436
Other comprehensive income ¹⁾	(1,901)	1,253	(648)
Other equity elements	6,653	89	6,742
Total equity	4,752	1,342	6,094
Deferred tax liabilities	318	124	442
Total equity and liabilities	40,970	1,466	42,436

¹⁾ In year impact of restatement amounts to DKK 332 million (2024: DKK 477 million).

Development in 2025

In 2025, the impact of hyperinflation restatement on our three key KPIs, i.e. organic growth (non-IFRS), operating margin (non-IFRS) and free cash flow (non-IFRS) continued to be immaterial.

The Group's financial position continued to be significantly impacted. At 31 December 2025, goodwill increased by DKK 972 million (2024: DKK 992 million), customer contracts increased by DKK 387 million (2024: DKK 405 million) and equity increased by DKK 1,342 million (2024: DKK 1,395 million) (accumulated hyperinflation adjustment impacts).

In 2025, the inflation rate decreased to 30.89% (2024: 44.38%) and the exchange rate for TRY/DKK decreased from 20.30 in the beginning of the year to 14.79 in December 2025, leading to an average rate of 16.65 (2024: 20.97).

7.2 Hyperinflation in Türkiye (continued)

(DKKm)	Inflation restatement				Total adjustments	Total
	Total (excl. IAS 29)	Non- monetary	Profit or loss	Retranslation (YE FX)		
2024						
Profit or loss						
Revenue	83,026	-	943	(187)	756	83,782
Operating profit before other items	4,889	(78)	80	(14)	(12)	4,877
Operating profit	3,572	(99)	79	(14)	(34)	3,538
Net profit	2,550	(3)	-	(0)	(3)	2,547
Financial ratios						
Organic growth (non-IFRS)	6.3%	-	-	-	-	6.3%
Operating margin	5.9%	(0.1%)	0.0%	0.0%	(0.1%)	5.8%
Cash flows						
Operating activities	3,529	-	-	(2)	(2)	3,527
Investing activities	(1,413)	-	-	1	1	(1,412)
Financing activities	(1,334)	-	-	5	5	(1,329)
Free cash flow (non-IFRS)	1,915	-	-	1	1	1,916

(DKKm)	Total (excl. IAS 29)	Acc. inflation restatement	Total
Financial position			
2024			
Goodwill	14,928	992	15,920
Other intangible assets	1,307	405	1,712
Right-of-use assets, property and equipment	3,233	134	3,367
Total assets	48,022	1,531	49,553
Other comprehensive income	(942)	1,299	357
Other equity elements	9,577	96	9,673
Total equity	8,635	1,395	10,030
Deferred tax liabilities	300	136	436
Total equity liabilities	48,022	1,531	49,553

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 2025 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 Finance 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 nonmonetary 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 Finance 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 Finance 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 Turkish Statistical Institute calculated as an average year to date conversion factor. For 2025, the inflation rate in Türkiye was 30.89% (2024: 44.38%). In 2025, the conversion factor was 12% (2024: 17%).

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 20.30 at the beginning of 2025 to 14.79 at 31 December 2025. The average rate was 16.65 (2024: 20.97).

7.3 Related parties

Parent and ultimate controlling party

The sole shareholder of ISS Global A/S, ISS World Services A/S has controlling influence in the Group and is wholly owned by ISS A/S (the ultimate parent).

Key management personnel

The Board of Directors (Board) and the Executive Group Management (EGM) of ISS A/S 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 2025.

7.4 Fees to auditors

(DKKm)	2025	2024
Statutory audit	53	51
Other assurance services	4	5
Tax and VAT advisory services	1	2
Other services	0	3
Total	58	61

Fees for services other than the statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark mainly consist of other assurance opinions including limited assurance on the sustainability statement and agreed-upon procedures.

[Other assurance services](#) comprised work related to the interim financial statements and other assurance services and ESG.

[Tax and VAT advisory services](#) mainly related to tax compliance services.

7.5 Subsequent events

Other than set out elsewhere in these consolidated financial statements, we are not aware of events subsequent to 31 December 2025, which are expected to have a material impact on the Group's financial position.

SECTION 8

Basis of preparation

This section sets out the Group's material accounting policies of a more general nature relevant for the understanding of the basis for preparation of the 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. 89.

Changes in accounting policies

In 2025, no changes with material effect on recognition and measurement were implemented.

8.1 Other material accounting policies

ISS Global A/S's bonds are listed on Luxembourg Stock Exchange. The consolidated financial statements of ISS Global A/S for the year ended 31 December 2025 comprise ISS Global A/S and its subsidiaries (collectively, the Group). Significant subsidiaries are listed in 8.4, Group companies.

The 2025 Annual Report for ISS Global A/S was discussed and approved by the Executive Management and the Board of Directors on 6 March 2026 and issued for approval at the subsequent annual general meeting on 16 April 2026.

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. 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 Global A/S's functional currency. All amounts have been rounded to nearest DKK million (DKKm), unless otherwise stated.

Fair value measurement and disclosure

Assets and liabilities are generally 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 approximate their carrying amounts 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, is 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.

8.1 Other material accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise ISS Global A/S and entities controlled by ISS Global 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 noncontrolling 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 functional currency of the respective Group companies are considered transactions denominated in foreign currencies.

On initial recognition, foreign currency transactions are translated to the functional currencies of the Group companies at the exchange rates at the transaction date. Translation differences between the exchange rates at the transaction date and the date of payment are recognised in Finance income or Finance costs.

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

On recognition in the consolidated financial statements of Group companies with a functional currency other than DKK, except for companies operating in hyperinflationary environments, the statements of profit or loss and statement of cash flows are translated at the average exchange rates for the period and the statements of financial position are translated at the exchange rates at the reporting date. Foreign exchange adjustments arising on translation of the opening balance of equity of foreign entities and on translation of receivables considered part of the net investment in the entity and on translation of the profit or loss statements from the exchange rates at the transaction date to the exchange rates at the reporting date are recognised in Other comprehensive income. However, if the foreign entity is a non-wholly owned subsidiary, the relevant proportion of the translation difference is allocated to the non-controlling interest.

8.2 In-year changes

[Changes in accounting policies](#)

From 1 January 2025, the Group has adopted certain new and amended standards with no significant impact on recognition and measurement.

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 2025. 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 (MPMs) 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 and entity's financial statements (i.e. MPMs); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

ISS is currently analysing the new standard and will disclose the impact, including on profit or loss and MPMs, in due course.

8.4 Group companies

Below the Group's significant subsidiaries and joint ventures are presented per region. Together these are referred to as "Companies within the ISS Group".

Northern Europe

Denmark (ISS Global A/S's country of domicile)

ISS Facility Services A/S	100%
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 and Support Services N.V.	100%
ISS Facility Services S.A. (Luxembourg)	100%
ISS Technical Services BV	100%
ISS Luxinterim S.a.r.l.	

Finland

ISS Palvelut Holding Oy	100%
ISS Palvelut Oy	100%

Lithuania

ISS Lietuva UAB	100%
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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 Ltd.	100%
ISS UK Ltd.	100%
ISS Facility Services Ltd.	100%
ISS Mediclean Ltd.	100%
ISS Ireland Ltd.	100%

8.4 Group companies (continued)

Central & Southern Europe

Austria

ISS Austria Holding GmbH	100%
ISS Facility Services GmbH	100%
med-serv GmbH	100%
ISS Ground Services GmbH	100%
ISS Food Services GmbH	100%
Franye Gebäudetechnik GmbH	100%

Czech Republic GCC

ISS International Czech Republic s.r.o.	100% ⁵⁾
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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%

Hungary

ISS International Hungary Kft	100% ⁵⁾
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Italy

ISS Facility Services S.r.l.	100%
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Portugal

ISS Tech Portugal, Unipessoal Lda.	100% ⁴⁾
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Romania

ISS Facility Services International S.R.L.	100%
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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%
Gelim S.A.	100%
Servicios Extremeños, S.A.	100%
Garbialdi, S.A.	100%

Switzerland

ISS Facility Services AG	100%
ISS Schweiz AG	100%
ISS Facility Services (Liechtenstein) AG	100%

Türkiye

ISS Hazir Yemek Uretim Ve Hizmet	50.1% ³⁾
ISS Proser Koruma Ve Guvenik Hizmetleri A.S.	50.1% ³⁾
ISS Tesis Yonetim Hizmetleri A.S.	50.1% ³⁾
ISS İşletme Hizmetleri A.Ş.	50.1% ³⁾
ISS Hasere Kontrol Hiz. AS.	50.1% ³⁾
ISS Tesis Yonetim Hizmetleri A.S & FMS Saglik Hizmetleri A.S. Adi Ortakligi	50.1% ³⁾

Americas

Chile

A Punto Servicios de Alimentacion S.A.	100%
ISS Chile S.A.	100%
ISS Servicios Generales	100%
ISS Servicios Integrales Ltda.	100%

Mexico

ISS Centro America S. de R.L de C.V.	100%
ISS Facility Services, S.A. de C.V.	100%

US & Canada

ISS Facility Services Holding, inc	100%
ISS Management and Finance Co, Inc	100%
ISS Facility Services Inc (US)	100%
Guckenheimer Enterprises, Inc	100%
ISS Holding, Inc.	100%
ISS Facility Services, Inc (CA)	100%

8.4 Group companies (continued)

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 Limited	100%
ISS Holdings NZ Ltd.	100%
ISS Administrative Services Pty Ltd	100%
ISS Training Pty Ltd	100%
Blurlato Pty Ltd	100%
Wiltari Pty Ltd	100%

China

ISS Facility Services (Shanghai) Ltd.	100%
ISS Hongrun (Shanghai) Cleaning Services Limited	100%
Shanghai BA Property Management Co., Ltd	100%
Shanghai BA Security Co., Ltd	100%
Shanghai ISS Catering Management Ltd.	100%

Hong Kong

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%
ISS Support Services Limited	100%
Silvertech E M Engineering Co Ltd	100%

India

ISS Facility Services India Pvt Ltd.	100%
ISS Sdb security services private limited	46% ²⁾
Innovative salary services and payroll advisory private limited	46% ²⁾

Indonesia

PT. ISS Facility Services	100%
PT. ISS Indonesia	100%
PT. ISS Jasa Fasilitas	0% ²⁾

Singapore

ISS Catering Services Pte. Ltd.	100%
ISS Facility Services Pte Ltd.	100%
ISS M and E Pte Ltd.	100%

Notes

¹⁾ Joint venture

²⁾ By virtue of the governance structure, the Group has the power to govern the financial and operating policies of the company. Consequently, the company is consolidated as a subsidiary.

³⁾ Under certain circumstances or events, ISS may be obliged to choose to purchase other shareholders' shareholdings or dispose of its own shareholdings.

⁴⁾ Group HQ entities

⁵⁾ Global managed services

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

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

Organic growth, %

$(\text{Revenue current year excl. hyperinflation} - \text{Comparable revenue}^{1}) \text{ prior year} \times 100 / \text{Comparable revenue}^{1}) \text{ prior year}$

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, %

$\text{Operating profit before other items} \times 100 / \text{Revenue}$

Total revenue growth, %

$(\text{Revenue current year} - \text{Revenue prior year}) \times 100 / \text{Revenue prior year}$

Financial ratios

Acquisitions, %

$\text{Revenue from acquisitions}^{2}) \times 100 / \text{Revenue prior year}$

Currency adjustments

$\text{Total revenue growth} - \text{Organic growth} - \text{Acquisition/divestment growth, net}^{3})$

Divestments, %

$\text{Revenue from divestments}^{4}) \times 100 / \text{Revenue prior year}$

Equity ratio, %

$\text{Total equity} \times 100 / \text{Total assets}$

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

¹⁾ Comparable revenue prior year excludes impacts from changes in exchange rates and acquisitions/divestments, net as well as impact from hyperinflation restatement. To arrive at comparable revenue, prior year's revenue is retranslated by applying current year's exchange rates, divestments and impacts from hyperinflation restatements are excluded and estimated impacts from acquisitions are added.

²⁾ Expectations at the acquisition date.

³⁾ Estimated or actual revenue where available at the divestment date.

⁴⁾ Incl. the effect from exclusion of currency effects from the calculation of organic growth and acq./div., net.

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Statement of profit or loss

1 January – 31 December

(DKKm)		2025	2024
Other operating income and expenses, net	5	34	2
Operating profit before other items		34	2
Other income and expenses, net	6	(66)	(52)
Operating profit		(32)	(50)
Income from subsidiaries and joint ventures	9	1,541	1,557
Finance income	7	830	1,157
Finance costs	7	(807)	(915)
Profit before tax		1,532	1,749
Income tax	8	18	29
Net profit		1,550	1,778

Statement of comprehensive income

1 January – 31 December

(DKKm)		2025	2024
Net profit		1,550	1,778
Comprehensive income		1,550	1,778

Statement of cash flows

At 31 December

(DKKm)	Note	2025	2024
Operating profit before other items		34	2
Changes in working capital		32	31
Other expenses paid		(6)	-
Interest received from companies within the ISS Group		742	853
Interest received, external		45	110
Interest paid to companies within the ISS Group		(324)	(508)
Interest paid, external		(311)	(196)
Income tax and joint taxation contribution received/(paid), net		47	(4)
Cash flow from operating activities		259	288
Capital increase in subsidiaries and joint ventures	9	(9)	(307)
Acquisitions	9	(26)	(6)
Changes in cash deposits and pledges		(187)	-
Divestment and liquidation of subsidiaries and joint ventures	9	-	(37)
Dividends received from subsidiaries and joint ventures	9	1,259	1,253
Cash flow from investing activities		1,037	903
Proceeds from issued bonds	11	-	3,696
Proceeds from Euro-Commercial Paper (ECP) programme, net	11	403	-
Repayment of bonds	11	-	(2,237)
Change in debt to companies within the ISS Group	11	(912)	(221)
Change in receivables from companies within the ISS Group	11	992	(1,998)
Other financial payments, net		416	(114)
Dividends paid to ISS World Services A/S		(5,600)	-
Cash flow from financing activities		(4,701)	(874)
Total cash flow		(3,405)	317
Cash and cash equivalents at 1 January		3,422	3,118
Total cash flow		(3,405)	317
Foreign exchange adjustments		(17)	(13)
Cash and cash equivalents at 31 December		-	3,422

Statement of financial position

At 31 December

(DKKm)	Note	2025	2024
Assets			
Investments in subsidiaries and joint ventures	9	23,167	22,850
Receivables from companies within the ISS Group		9,005	9,939
Cash deposits and pledges		187	-
Other financial assets		25	21
Deferred tax assets	10	28	29
Non-current assets		32,412	32,839
Receivables from companies within the ISS Group		1,737	1,967
Other receivables		217	297
Cash and cash equivalents		-	3,422
Current assets		1,954	5,686
Total assets		34,366	38,525
Equity and liability			
Total equity		5,299	9,349
Borrowings	11	8,228	11,924
Non-current liabilities		8,228	11,924
Borrowings	11	20,421	16,849
Other liabilities		418	403
Current liabilities		20,839	17,252
Total liabilities		29,067	29,176
Total equity and liabilities		34,366	38,525

Statement of changes in equity

1 January – 31 December

(DKKm)	Share capital	Retained earnings	Total
2025			
Equity at 1 January	180	9,169	9,349
Net profit	-	1,550	1,550
Comprehensive income	-	1,550	1,550
Dividends	-	(5,600)	(5,600)
Transactions with the owner	-	(5,600)	(5,600)
Changes in equity	-	(4,050)	(4,050)
Equity at 31 December	180	5,119	5,299
2024			
Equity at 1 January	180	7,391	7,571
Net profit	-	1,778	1,778
Comprehensive income	-	1,778	1,778
Changes in equity	-	1,778	1,778
Equity at 31 December	180	9,169	9,349

1 Material accounting policies

Basis of preparation

The financial statements of ISS Global 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 consolidated financial statements have been prepared in compliance with the IFRS Accounting Standards issued by the IASB.

Changes in accounting policies

In 2025, no changes with material effect on recognition and measurement were implemented.

Material accounting policies

Income from subsidiaries and joint ventures comprises dividends, impairment losses, reversal of prior years' impairment losses and gains and losses on divestment and liquidation of subsidiaries and joint ventures. Dividends are recognised in profit or loss in the financial year in which the dividend is declared. If dividends declared exceed the total comprehensive income for the year, an impairment test is performed.

Investments in subsidiaries and joint ventures are measured at cost. If there is indication of impairment, an impairment test is performed as described in the accounting policies in 3.2 to the consolidated financial statements. If the recoverable amount is lower than the cost, investments are 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 Global A/S is jointly taxed with all Danish resident subsidiaries. Joint taxation contributions to/from jointly taxed companies are recognised in profit or loss 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 (the administration company) equivalent to the tax base of the tax losses utilised. Companies whose tax losses are utilised by other companies receive joint taxation contributions from ISS A/S equivalent to the tax base of the tax losses utilised (full absorption).

2 Significant estimates and judgements

Significant estimates and judgements relating to the applied accounting policies for ISS Global A/S are the same as for the Group to the extent of similar accounting items, see Significant estimates and judgements, for a description. The specific risks for ISS Global A/S are described in the notes to the financial statements of the parent company.

Investments in subsidiaries and joint ventures 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 New regulations

New standards and interpretations not yet implemented are described in 8.3 to the consolidated financial statements.

4 Other operating income and expenses, net

Other operating income and expenses, net mainly comprise procurement bonuses, revaluation of receivables from companies within the ISS Group and auditor and advisor fees.

5 Fees to auditors

(DKKm)	2025	2024
Statutory audit	1	1
Other assurance services	0	0
Total	1	1

6 Other expenses

[Other expenses](#) mainly comprised a fair value adjustment of a contingent consideration associated with the transaction in Türkiye in 2021.

7 Finance income and costs

(DKKm)	2025	2024
Interest income from companies within the ISS Group ¹⁾	734	949
Interest income on cash and cash equivalents	81	143
Fair value adjustment, interest rate swaps	15	42
Hedge ineffectiveness of interest rate swaps	-	12
Forward premium, currency swaps	-	11
Finance income	830	1,157
Interest expenses to companies within the ISS Group ¹⁾	(410)	(508)
Interest expenses on borrowings ¹⁾	(327)	(334)
Amortisation of financing fees (non-cash) ¹⁾	(23)	(15)
Bank fees and commitment fees	(19)	(11)
Hedge ineffectiveness of interest rate swaps	(16)	-
Forward premium, currency swaps	(10)	-
Foreign exchange losses	(2)	(47)
Finance costs	(807)	(915)

¹⁾ The total interest expensed, net determined on an amortised cost basis was DKK 26 million (2024: DKK 92 million).

[Interest income from companies within the ISS Group](#) decreased mainly due to lower intragroup receivables following the dividend distribution in April 2025.

[Interest income on cash and cash equivalents](#) decreased compared to 2024 mainly driven by lower cash balances available for interest-bearing investments following the EMTN redemption in July 2025 combined with lower interest rates compared to 2024.

[Interest expenses to companies within the ISS Group](#) decreased due to lower intragroup payables mainly as a consequence of ISS Finance B.V.'s repayment of EUR 500 million of the Group's EMTNs on 7 July 2025.

[Fair value adjustments, interest rate swaps](#) related to instruments used for fair value hedging at Group level, but being ineffective hedges in ISS Global A/S.

8 Income tax

Tax in profit or loss

(DKKm)	2025	2024
Current tax	18	40
Deferred tax	1	11
Other taxes	(15)	(20)
Prior year adjustments, net	14	(2)
Income tax	18	29

Effective tax rate

(DKKm)	2025	2024
Statutory income tax rate, Denmark	22.0 %	22.0 %
Income from subsidiaries and joint ventures	(22.0)%	(15.8)%
Non-tax-deductible expenses less non-taxable income	(1.2)%	(9.2)%
Other taxes	1.0 %	0.1%
Prior year adjustments, net	(1.0)%	1.2 %
Effective tax rate	(1.2%)	(1.7%)

9 Investment in subsidiaries and joint ventures

(DKKm)	2025	2024
Cost at 1 January	33,712	33,645
Additions	35	67
Cost at 31 December	33,747	33,712
Revaluations at 1 January	(10,862)	(11,163)
Impairment losses	(3)	(6)
Reversal of prior years' impairment losses	285	307
Revaluation at 31 December	(10,580)	(10,862)
Carrying amount at 31 December	23,167	22,850

Additions related to the acquisition of a subsidiary in ISS Romania for DKK 26 million, equivalent to cost. In addition, capital increases were made in Malaysia of DKK 5 million and in Signal Arkitekter ApS of DKK 4 million. All transactions were cash transactions.

9 Investment in subsidiaries and joint ventures (continued)

Impairment losses

The recoverable amount of investments in subsidiaries and joint ventures is determined on the basis of the value-in-use adjusted for net debt. Value-in-use applied in the impairment test is equal to value-in-use established for the Group, see 3.2 to the consolidated financial statements. Impairment losses recognised in 2025, see below.

(DKKm)	Impairment losses	Recoverable amount	Applied discount rate, net of tax
ISS Finance B.V. ¹⁾	3	12	-

¹⁾ The recoverable amount is based on equity at 31 December 2025.

ISS Finance B.V. is currently in voluntary liquidation. The liquidation is expected to be finalised during the first half of 2026 following the expiry of the statutory creditor notification period under Dutch law. ISS Global A/S expects to receive approximately DKK 12 million in liquidation proceeds.

Income from subsidiaries and joint ventures

(DKKm)	2025	2024
Dividends, received	1,259	1,253
Proceeds from divestment and liquidation of subsidiaries and joint ventures	-	3
Impairment losses	(3)	(6)
Reversal of prior years' impairment losses	285	307
Total	1,541	1,557

Reversal of prior years' impairment losses In 2025, losses of DKK 174 million on the investment in the Netherlands were reversed (2024: DKK 132 million). The Dutch operation continued to deliver in line with the business case and it has been assessed that the increase in the recoverable amount is sustainable. The discount rate, net of tax applied to determine the recoverable amount was 8.4% (2024: 8.3%). Furthermore, losses of DKK 111 million (2024: DKK 175 million) related to ISS Lending A/S were reversed as equity continued to increase in 2025.

Subsidiaries and joint ventures

For a list of significant directly owned subsidiaries and joint ventures, see note 19, Subsidiaries and joint ventures.

10 Deferred tax

Development in deferred tax

(DKKm)	2025	2024
Deferred tax assets/(liabilities), net at 1 January	29	18
Prior year adjustments, net	(2)	0
Tax on profit before tax	1	11
Deferred tax assets/(liabilities), net at 31 December	28	29

ISS Global A/S has no recognised or unrecognised deferred tax assets regarding tax losses carried forward.

11 Borrowings

(DKKm)	Note	2025	2024
Issued bonds		11,960	11,924
Euro-Commercial Paper (ECP) programme		408	-
Bank loans and overdrafts		392	(22)
Debt to companies within the ISS Group		15,889	16,871
Borrowings		28,649	28,773
Non-current liabilities		8,228	11,924
Current liabilities		20,421	16,849
Borrowings		28,649	28,773
Cash and cash equivalents		-	(3,422)
Receivables from companies within the ISS Group		(10,742)	(11,906)
Derivatives, net		26	(38)
Net debt		17,933	13,407

Euro-Commercial Paper (ECP) programme

On 27 May 2025, ISS established a Euro-Commercial Paper (ECP) programme to enhance financial flexibility and diversify the Group's funding structure, enabling more efficient and timely access to short-term financing.

The programme allows for the issuance of unsecured notes up to a maximum principal amount of EUR 900 million. Notes under the programme have maturities of up to 364 days, typically shorter than six months. Each note carries a fixed interest rate for its duration and may be issued either at a discount or on an interest-bearing basis, depending on market conditions.

S&P Global has assigned an A-2 short-term credit rating to the ECP programme.

11 Borrowings (continued)

Financing fees

At 31 December 2025, accumulated financing fees recognised in borrowings amounted to DKK 61 million (2024: DKK 76 million). The decrease compared to last year was due to ordinary amortisation of DKK 23 million (2024: DKK 15 million) recognised in finance costs, partly offset by financing fees of DKK 8 million (2024: DKK 47 million) being capitalised.

Fair value

At 31 December 2025, the fair value of bonds was DKK 11,939 million (2024: DKK 11,781 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.

Cash flow impact from changes in borrowings

(DKKm)	Note	Issued bonds	European Commercial Papers (ECP)	Debt to companies within the ISS Group	Bank loans and other	Total
2025						
At 1 January		11,924	-	16,871	(22)	28,773
FX adjustments		17	5	(70)	-	(48)
Cash flows		-	403	(912)	416	(93)
Fair value adjustments		2	-	-	-	2
Other		17	-	-	(2)	15
At 31 December		11,960	408	15,889	392	28,649
2024						
At 1 January		10,413	-	17,176	15	27,604
FX adjustments		5	-	(84)	-	(79)
Cash flows		1,459	-	(221)	(114)	1,124
Fair value adjustments		46	-	-	-	46
Other		1	-	-	77	78
At 31 December		11,924	-	16,871	(22)	28,773

12 Management remuneration

Key management personnel of the Group as defined in 6.1.1 to the consolidated financial statements are also considered key management personnel of the parent.

Remuneration to key management personnel is specified in 6.1.1 to the consolidated financial statements.

13 Contingent liabilities

Senior facilities agreement

ISS Global A/S guarantees the borrowings under the unsecured senior facility agreement.

Guarantee related to the revolving credit facility

ISS Global A/S has issued a guarantee related to ISS companies' possible draw on the revolving credit facility of EUR 900 million. The facility was unused at 31 December 2025.

Parent company guarantees

ISS Global A/S has issued parent guarantees and performance bonds for various subsidiaries' current and future financial liabilities and obligations under customer contracts and pension liabilities amounting to DKK 5.3 billion (2024: DKK 4.9 billion). Furthermore, ISS Global A/S has issued parent guarantees for various subsidiaries' current and future financial liabilities towards the Group's main car fleet provider.

Withholding taxes

ISS Global A/S is jointly taxed with all Danish resident subsidiaries. ISS Global A/S and the companies within the joint taxation have a joint and unlimited liability of Danish corporate and withholding taxes related to dividends, interests and royalties. As per 31 December 2025 Danish corporate and withholding taxes within the joint taxation amounted to DKK 0 million (2024: DKK 0 million). Any subsequent adjustments to Danish withholding taxes may change this joint and unlimited liability.

VAT

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

14 Financial risk management

ISS Global A/S's financial risks are managed centrally by Group Treasury based on the treasury policy approved by the Board of Directors of ISS A/S. The objectives and policies for measuring and managing exposure to financial risks is described in 4.3 to the consolidated financial statements. The risks specific to ISS Global A/S related to interest rate risk, liquidity risk and currency risk are described below in note 15, 16 and 17, respectively.

Capital management

ISS Global A/S is owned indirectly by ISS A/S and therefore part of the ISS Group. Capital management is not monitored for ISS Global A/S independently, but for the ISS Group as a whole as described in 4.1.1 to the consolidated financial statements.

Credit risk

At 31 December 2025, the exposure to credit risk related to cash and cash equivalents, loans to companies within the ISS Group and other financial items was DKK 10,716 million (2024: DKK 15,366 million), see note 11, Borrowings. Exposure to credit risk on loans to companies within the ISS Group is managed at Group level. As these loans are controlled by the Group and part of the Group's capital management, expected credit losses are considered to be insignificant.

15 Interest rate risk

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.

ISS Global A/S's exposure towards interest rates is illustrated below, where a breakdown of ISS Global A/S's borrowings in floating and fixed rates is provided. The interest rate exposure to floating interest rates is primarily in EUR.

(DKKm)	Maturity	Fixed/ Floating	Nominal interest rate	Nominal value	2025	2024
					Carrying amount	Carrying amount
Issued bonds						
EMTNs (EUR 500 million)	2026	Fixed	0.88%	3,735	3,732	3,721
EMTNs (EUR 600 million)	2027	Fixed	1.50%	4,481	4,477	4,468
EMTNs (EUR 500 million) ¹⁾	2029	Fixed	3.88%	3,734	3,751	3,735
				11,950	11,960	11,924
Euro-commercial paper (EPC) (floating rate) ²⁾	34 days	Fixed	2.2%	408	408	-
				408	408	-
Bank loans and overdrafts	-	Floating	-	-	392	(22)
				-	392	(22)
Debt to companies within the ISS Group	-	Floating	-	15,889	15,889	16,871
				15,889	15,889	16,871

¹⁾ The carrying amount included the accumulated fair value adjustments at 31 December 2025 of the hedged items, see below.

²⁾ Weighted average.

Fair value hedge

(DKKm)	Nominal amount	Carrying amount	Accumulated fair value adj.	Change in FV
Interest rate swap	EUR 300 million	-	-	15
Interest rate swaps	EUR 250 million	(22)	(44)	(14)
EMTN 2029	EUR 500 million	3,751	(48)	(2)

At 31 December 2025, ISS Global A/S had interest rate swap agreements with a total nominal amount of EUR 250 million whereby ISS Global A/S 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 bonds and mature in 2029 in line with the maturity of the bonds. The interest rate swap qualifies as fair value hedge, and hedge accounting is applied. For the interest rate swap maturing in 2025, as the fixed rate bond resided with ISS Finance B.V., the hedge is not effective in ISS Global A/S and the fair value adjustment was recognised in profit or loss, gain of DKK 15 million.

In 2025, a cost of DKK 16 million was recognised in profit or loss related to the ineffective part of the interest rate swaps (2024: an income of DKK 12 million).

15 Interest rate risk (continued)

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 69 million (2024: decreased by DKK 90 million).

The estimate was based on ISS Global A/S's floating rate borrowings and receivables from companies within the ISS Group, 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.

16 Liquidity risk

Liquidity risk results from ISS Global A/S's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity.

Liquidity reserves

ISS Global A/S's liquidity reserves mainly consist of funds (cash and cash equivalents less not readily available or restricted cash) and unused credit facilities. The level of cash and cash equivalents is typically highest at 31 December and not a representative level for the rest of the year. At 31 December 2024, ISS Global A/S's liquidity reserves consisted of readily available liquid funds of DKK 0 million (2024: DKK 3,422 million) and an unused revolving credit facility of DKK 6,718 million (2024: DKK 6,712 million) maturing in June 2030.

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
2025								
Bonds, ECP and bank overdrafts	12,760	12,988	4,377	4,670	145	3,796	-	-
Debt to companies within the ISS Group	15,889	16,331	16,331	-	-	-	-	-
Trade payables and other	164	164	164	-	-	-	-	-
Derivatives	52	52	52	-	-	-	-	-
Total financial liabilities	28,865	29,535	20,924	4,670	145	3,796	-	-
2024								
Bonds, ECP and bank overdrafts	11,902	12,798	244	3,955	4,664	144	3,791	-
Debt to companies within the ISS Group	16,871	17,334	17,334	-	-	-	-	-
Trade payables and other	160	160	160	-	-	-	-	-
Derivatives	30	30	30	-	-	-	-	-
Total financial liabilities	28,963	30,322	17,768	3,955	4,664	144	3,791	-

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.

As at 31 December 2025, the duration of gross debt was approximately 0.8 years (2024: 1.2 years).

In addition to the financial liabilities shown above, ISS Global A/S has issued a financial guarantee related to ISS companies' possible draw on the revolving credit facility of EUR 900 million maturing in June 2030. The facility was unused at 31 December 2025.

17 Currency risk

Currency risk arises from changes in exchange rates, and affects ISS Global A/S's result, investments or value of financial instruments.

To a limited extent ISS Global A/S is exposed to currency risk on borrowings (external) that are denominated in currencies other than DKK as well as intercompany loans to foreign subsidiaries as these are typically denominated in the functional currency of the subsidiary.

At 31 December 2025, 80.6% (2024: 85.7%) of ISS Global A/S's borrowings were denominated in EUR or DKK.

Borrowings – foreign currency sensitivity

(DKKm)	Currency exposure (nominal)	Currency swaps (contractual)	Exposure, net	Sensitivity		
				Increase in FX	Profit or loss	Equity
2025						
EUR/DKK	(12,643)	13,157	514	1%	5	5
TRY/DKK ¹⁾	31	129	160	20%	32	32
USD/DKK	734	(844)	(110)	10%	(11)	(11)
Other/DKK	(1,474)	1,444	(30)	10%	(3)	(3)
Total	(13,352)	13,886	534			
2024						
EUR/DKK	(13,445)	10,737	(2,708)	1%	(27)	(27)
TRY/DKK ¹⁾	47	223	270	30%	81	83
USD/DKK	902	(1,130)	(228)	10%	(23)	(23)
Other/DKK	(743)	1,146	403	10%	40	40
Total	(13,239)	10,976	(2,263)			

¹⁾ TRY is not hedged due to high costs of hedging. Currency swaps comprise internal derivatives.

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, intercompany loans, external long-term receivables, cash and cash equivalents.

18 Related parties

In addition to the description in note 7.3 to the consolidated financial statements of related parties and transactions with these, related parties of ISS Global A/S comprise ISS World Services A/S and its subsidiaries, associates and joint ventures, see note 8.4 to the consolidated financial statements.

In 2025, ISS Global A/S had the following transactions with other related parties, which were all made on market terms:

- received/paid interest from/to companies within the ISS Group, see note 7, Finance income and costs.
- debt to companies within the ISS Group is disclosed in note 11, Borrowings.
- short-term receivable from subsidiaries was DKK 1,737 million (2024: DKK 1,967 million).
- received/paid joint taxation contribution equal to 22% of taxable income to jointly taxed Danish resident subsidiaries.
- received dividends in total of DKK 1,259 million (2024: DKK 1,253 million) from companies within the ISS Group, see note 9, Investments in subsidiaries and joint ventures.
- made a capital increases in Malaysia of DKK 5 million and in Signal Arkitekter ApS of DKK 4 million (2024: DKK 67 million in four subsidiaries), see note 9, Investments in subsidiaries and joint ventures.
- acquired a subsidiary in Romania for DKK 26 million, see note 9, Investments in subsidiaries and joint ventures.
- paid dividend in total of DKK 5,600 million to ISS World Services A/S.

19 Subsidiaries and joint ventures

Directly owned subsidiaries and joint ventures

ISS Facility Services Australia Ltd.	Australia	100%
Pacific Invest December 2004 Pty Ltd.	Australia	100%
ISS Austria Holding GmbH	Austria	100%
ISS Facility Services N.V.	Belgium	100%
ISS Chile S.A.	Chile	100%
ISS International Czech Republic s.r.o.	Czech Republic	100%
ISS Facility Services A/S	Denmark	100%
ISS Global Management A/S	Denmark	100%
ISS Holding France A/S	Denmark	100%
ISS Lending A/S	Denmark	100% ¹⁾
Signal Arkitekter ApS	Denmark	100%
ISS Palvelut Holding Oy	Finland	100%
ISS Facility Services GmbH	Germany	100%
ISS Greater China Ltd.	Hong Kong	100%
ISS International Hungary Kft.	Hungary	100%
ISS Facility Services India Pvt. Ltd.	India	100%
PT ISS Facility Services	Indonesia	100%
PT ISS Indonesia	Indonesia	100%
ISS Ireland Holding Limited.	Ireland	100%
ISS Facility Services S.r.l.	Italy	100%
Nihon ISS KK	Japan	100%
ISS Lietuva UAB	Lithuania	100%
ISS International Malaysia Sdn Bhd	Malaysia	100%
ISS Centro América, S de RL de CV	Mexico	100%
ISS Holding Nederland B.V.	Netherlands	100%
ISS Finance B.V.	Netherlands	100%
ISS Holdings NZ Ltd.	New Zealand	100%
ISS Holding AS	Norway	100%
ISS Facility Services Sp. Z.o.o.	Poland	100%
ISS World Services Poland Sp. z o.o.	Poland	100%
ISS Tech Portugal	Portugal	100%
ISS Facility Services International SRL	Romania	100%
ISS Asia Pacific Pte. Ltd.	Singapore	100%
ISS Facility Services Pte. Ltd.	Singapore	100%
ISS Facility Services (Pty) Limited	South Africa	100%
Integrated Service Solutions S.L.	Spain	100%
ISS Facility Services Holding AB	Sweden	100%
ISS Schweiz AG	Switzerland	100%
ISS Tesis Yönetim Hizmetleri A.Ş.	Türkiye	50%
ISS UK Holding Limited.	UK	100%

¹⁾ ISS Lending A/S applies §78a of the Danish Financial Statements Act. Consequently, their annual report is prepared in accordance with the requirements for Class B companies. ISS Global A/S is liable for all ISS Lending A/S's current and future obligations.

Management statement

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of ISS Global A/S for the financial year 2025.

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. 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 2025 of the Group and the Parent company and of the results of the Group's and the Parent company's operations and cash flows for the financial year 2025.

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 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.

We recommend that the Annual Report be adopted at the annual general meeting on 16 April 2026.

Copenhagen, 6 March 2026

[Executive Management](#)

Kristoffer Lykke-Olesen

[Board of Directors](#)

Kasper Fangel
Chair

Mads Holm

Liz Benison

Bjørn Raasteen

Independent Auditors' Report

To the shareholder of ISS Global A/S

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 2025 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 2025 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 Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of ISS Global A/S for the financial year 1 January to 31 December 2025 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) as applicable to audits of financial statements of public interest entities, 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 first appointed auditors of ISS Global A/S on 10 April 2024 for the financial year 2024. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 2 years including the financial year 2025.

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 2025. 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.

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.

How our audit addressed the key audit matter

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 tested Management's judgments related to recognition of revenue from integrated and complex contracts.

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

Impairment assessment of goodwill

Goodwill comprises a significant part of total assets in 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.

How our audit addressed the key audit matter

We considered the appropriateness of the defined CGUs within the business and examined the methodology used by Management to assess the carrying amount of goodwill assigned to groups of CGUs to determine compliance with applicable IFRS Accounting Standards.

We performed detailed testing, including a test of mathematical accuracy of Management's impairment tests for goodwill, and challenged the significant assumptions affecting the future cash flows, including assumptions related to revenue growth, operating margins and discount rates.

We used our internal valuation specialists to independently challenge the discount rates and terminal growth rate. In calculating the discount rates, the key inputs used were independently sourced from market data, and we assessed the methodology applied.

Finally, we assessed the adequacy of disclosures provided by Management in the Consolidated Financial Statements.

Statement on the Management Review

Management is responsible for the Management Review.

Our opinion on the Financial Statements does not cover the 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 the Management Review and, in doing so, consider whether the 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 the 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, the 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 the Management Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view 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, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit 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.

Hellerup, 6 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

Mads Melgaard
State Authorised
Public Accountant
mne34354

Independent auditor's limited assurance report on the Sustainability Statement

To the stakeholders of ISS Global A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of ISS Global A/S (the "Group") included in the Management review (the "Sustainability Statement"), page 29 – 88, for the financial year 1 January – 31 December 2025.

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 section "Double materiality assessment (DMA)"; and
- compliance of the disclosures in the subsection "EU Taxonomy" within the "Environmental" section 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.

Other matters

The comparative information included in the Sustainability Statement of the Group for the financial year 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

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 section "Double materiality assessment (DMA)" 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 the 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 preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of 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.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double materiality assessment (DMA)" 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:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double materiality assessment (DMA)" of the Sustainability Statement.

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 the 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.

Hellerup, 6 March 2026

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

This Annual Report contains forward-looking statements, including, but not limited to, the guidance and expectations provided in Outlook on p. 5. 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.