



Annual Report 2025

Metro Service A/S
Metrovej 3
DK-2300 Copenhagen S

Business Registration No
21263834

The Annual General Meeting
adopted the Annual Report
on 17.04.2026

Chairman of the General
Meeting:

Name: Carlo Bianco





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Letter from the CEO



2025 has been a year of significant progress and strategic development for Metro Service. We have enhanced our ability to leverage digitalisation through more effective use of data, successfully delivered key projects, and maintained high service availability with reliable, efficient, and safe operations. We have strengthened our good collaboration with our clients, Metroselskabet and Hovedstadens Letbane, through daily metro operations, cyber security, investment projects and in relation to the opening of the Greater Copenhagen Light Rail. A collaboration based on 25 years of experience, trust and dialogue.

I am proud to see that the financial results for 2025 of 56 Mio DKK before tax were in line with our shareholders' expectations and almost in line with 2024. We have worked very hard to achieve this result and it documents that margins continue the spiraling force downwards.

Our commitment to sustainability remains a cornerstone of our work. This year, our work with the Corporate Sustainability Reporting Directive (CSRD) has continued. We see it as an important tool to increase transparency, document progress, and guide our sustainable development. It has also resulted in us updating our vision, mission and values, our Code of Ethics and implementing new key policies in the organisation. Furthermore, Metro Service is aligned with the EU Taxonomy, underlining our core business as sustainable.

The update of our vision, mission and values reflects Metro Service's push towards a new and improved

direction, where focus on sustainability, innovation and international collaboration truly takes its place. Hereby, we put an emphasis on continuously seeking new solutions and ensuring safety, sustainability and security for all, whilst maintaining our professional expertise, teamwork and focus on customer orientation. These values underline our core mission of delivering safe and reliable mobility services as the operator of the Metro and the Greater Copenhagen Light Rail.

In late 2025, the ATM Group assumed full ownership of Metro Service, following Hitachi A/S' withdrawal as a shareholder. Hitachi remains the main contractor for M3+M4 until contract expiry. As part of the ATM Group, Metro Service continues to benefit from international collaboration and knowledge sharing. We have continued exchanging expertise across borders, contributing to projects that advance sustainable mobility and driverless technology. These partnerships not only strengthen our

capabilities but also allow us to bring valuable insights back to Copenhagen, ensuring that we deliver world-class service to our passengers.

One of the most significant milestones this year was the opening of the southern section of the Greater Copenhagen Light Rail – representing an important step toward more sustainable public transport in the region. Our recruitment efforts the previous year have successfully supported the establishment of the business unit responsible for operating the Greater Copenhagen Light Rail.

2025 has also been a year of growth for our organisation. We welcomed many new employees, and today we have more than 800 colleagues. To support this expansion, we launched a new training platform where multiple hours have been invested in education and skills development, including training new apprentices. Additionally, we have introduced an advanced simulator for our light rail drivers to support their training and education. These initiatives ensure that we are fully prepared to operate and maintain the metro and light rail systems of the future.

We also strengthened our initiatives within diversity and inclusion, embedding it more firmly into our corporate culture. In 2025, Metro Service proudly participated in international Pride Month for the first time, reflecting our dedication to creating an inclusive workplace. Additionally, Metro Service donated more than 250,000 DKK to local community organisations.

It has truly been a great year for Metro Service – to the benefit of the Copenhagen Metro, the Greater Copenhagen Light Rail, our passengers, partners, and the citizens of the Capital of Denmark.

Looking Ahead

2026 will be another important year for Metro Service. We will focus on completing and opening the northern section of the Greater Copenhagen Light Rail, marking the full implementation of this major infrastructure project. Additionally, we will intensify our work for the ongoing tendering process for the metro lines M1-M4, with a focus on strengthening our capabilities, optimising processes, and demonstrating our commitment to safety, reliability, and efficiency.

Our digitalisation efforts will continue, and we will maintain our strong focus on training and development, ensuring our employees have the skills and tools needed to meet future demands. Sustainability and transparency will remain key priorities as we progress with CSRD reporting and further embed responsible practices across our operations.

Through our continued collaboration within the ATM Group, we will leverage shared expertise to further improve our performance and service delivery.

With these initiatives, I am confident that we will strengthen our role as a leading operator for the benefit of our passengers and the Greater Copenhagen community.

I would like to extend my appreciation to all employees for their professionalism and dedication throughout the year, and to our partners for their ongoing trust and cooperation.

I am confident that 2026 will bring continued progress and success for Metro Service.

Metro Service's business model and strategy

For more than two decades, Metro Service has provided seamless urban mobility. Our expertise in maintaining, operating, and expanding driverless metro systems has established us as a trusted partner in modern public transport.

We currently operate and maintain Copenhagen's four metro lines. In 2025, we took over operation of the southern section of the Greater Copenhagen Light Rail, with the northern section scheduled to open in 2026.

Our responsibilities cover the operation and maintenance of metro trains and infrastructure, as well as the operation of the Greater Copenhagen Light Rail and the maintenance of tracks, power, electrical installations, buildings, and technical rooms. Ensuring continuous and safe operation is essential, as disruptions directly affect the mobility of citizens and visitors in Copenhagen.

Our organisation consists of a central unit and three business units: the M1+M2, the M3+M4, and the L3 unit. These units are strategically located near the metro lines and the Greater Copenhagen Light Rail. Our control room centers for M1+M2, M3+M4, and L3 operate 24/7 to meet our operational commitments.

Our success is driven by more than 800 dedicated employees in Denmark, whose commitment ensures smooth, safe, and timely travel for passengers. As we continue to grow, we welcome new colleagues who share our passion for excellent customer service, mastery of advanced technical systems, and strong operational reliability.

Customers are at the heart of what we do. On the metro, our stewards support passengers in trains and stations,

ensuring safe and pleasant journeys. At our control and maintenance center, we coordinate and prepare train operations. Our light rail drivers deliver safe journeys with high-quality customer service.

Ensuring smooth and safe operations with high service availability requires extensive maintenance of trains, infrastructure, and systems. We follow precise procedures for effective planning of preventive and remedial maintenance to minimise downtime. While most maintenance is handled internally, we also collaborate with external suppliers who follow our planning and safety requirements. Our skilled technicians perform maintenance both in workshops and in the field.

Sustainability is an integral part of our strategy, and is reflected in our values. We act responsibly to ensure safety, sustainability and security for all. Safety is our highest priority and reflects our long-term goal, thereby being central to all decision-making. We work proactively to prevent incidents and accidents through comprehensive training and education for employees. Our goal is also to contribute to the transition to a greener mobility. We are committed to reducing our environmental impact through energy saving initiatives and sustainability investments. Additionally, we monitor sustainability across our supply chain with our Code of Ethics and the principles of the ATM Group. We are aware that reaching our sustainability goals is only possible through tight cooperation with our key internal and external stakeholders.

Metro Service A/S is a limited Danish company, fully owned by the international company Azienda Trasporti Milanesi (ATM) in Italy.





Entity details

Entity

Metro Service A/S
Metrovej 3
DK-2300 Copenhagen S

Business Registration No: 21263834
Registered in: Copenhagen
Financial year: 01.01.2025 - 31.12.2025

Phone: +45 32482800
Fax: +45 32482850
E-mail: info@metroservice.dk

Board of Directors

Carlo Bianco, Chairman
Patrizia Samoggia, Vice Chairman
Alberto Zorzan, Vice Chairman
Mikael Germano Farina, employee representative
Harry Nasir Dirisu, employee representative

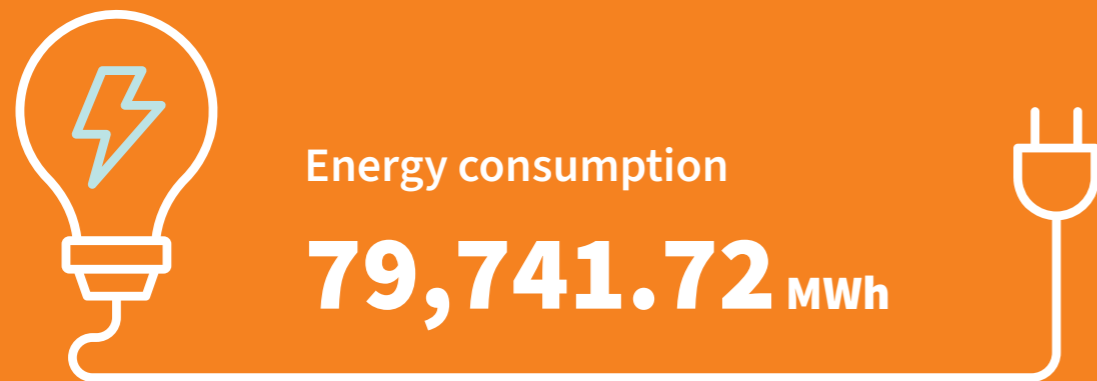
Executive Board

Claudio Cassarino,
Managing Director

Entity auditors

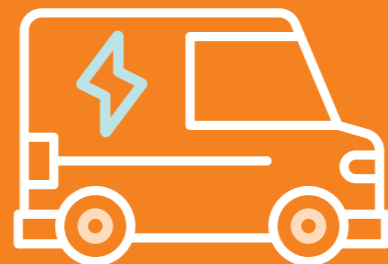
Deloitte Statsautoriseret
Revisionspartnerselskab

Highlights from 2025



Purchased electric vehicles

100%



Service availability

>99%



Training hours

66,848

Donated
DKK 250,000
to the local
community



Percentage of Sustainable Revenue; CapEx and OpEx:

95%
70%
99%

Kilometers driven

12,157,701
kilometres

Growth in employees

Apprentices **20**

716 **876**
2024 2025

Vision, mission and values

Vision

We aim to be Denmark's leading operator of metro and light rail, driving progress through local engagement and international expertise.

Mission

We deliver safe and reliable mobility services with operational excellence, rooted in an inclusive work environment where our employees thrive.



Teamwork

We care about our employees and put people first by fostering a safe, supportive, and respectful environment



Professional expertise

We approach our work with passion and dedication, inspiring each other to deliver outstanding results



Customer orientation

We put our passengers at the centre of everything we do



Safety and sustainability awareness

We act responsibly to ensure safety, sustainability, and security for all



Innovative mindset

We challenge the status quo and seek new solutions



1

Management Commentary

Management commentary

Primary activities

The objective of the Company is to carry out operation and maintenance of public transport in Denmark as well as other activities related hereto. Metro Service continued in 2025 the operations and maintenance contract for Metro lines M1+M2.

Metro Service A/S, also has an O&M contract with Hitachi Rail STS for operations and maintenance, of Cityringen (M3) and M4 pendulum from Nordhavn to Copenhagen South. Both contracts will expire in September 2027.

Finally Metro Service has the O&M contract with Hovedstadens Letbane I/S for the mobilisation and operation and maintenance of the coming Greater Copenhagen Light Rail. This contract will expire in 2040.

Development in activities and finances

In the financial year 2025, the Company handled the commercial operations of the Metro in Copenhagen.

Profit for the year after tax amounted to DKK 43.5 million, which is 2.4 Mio DKK less than in 2024. Under the O&M contract, the Company has obligations relating to operations and maintenance, see note 13 under Financial Statements. The nature of these obligations gives rise to some uncertainty with respect to the determination of the obligations.

Uncertainty relating to recognition and measurement

Income from penalty fares is recognised on the basis of expected payments. Penalty fares are not

recognised if payments are subject to considerable uncertainty.

Other provisions comprise estimated costs from the contractual train maintenance in accordance with the maintenance program and estimated costs for maintenance of stations equipments. Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

According to the Company's operating contracts, the Company has an obligation to return the assets, which the company does not own, but has the duty to operate and maintain, in the same condition as they were received (with the exception of normal wear and tear).

As part of its contractual payment, the company receives amounts which must cover the ongoing maintenance of the assets in accordance with an agreed maintenance plan. The accounting estimate for maintenance to be performed after the accounting period is based on the maintenance plans frequencies.

The size of this work is estimated at DKK 127 million, which is set aside in the annual accounts as provisions. In 2024, the provision for this amounted to DKK 132 million. Continuous assessments are made of the accounting estimate based on available information in accordance with current accounting practices. The estimate is inherently subject to uncertainty.

Profit/loss for the year in relation to expected developments

The result is in line with the expectations expressed in the annual report of 2024. The company profit margin reflects the impact of the profitability levels of the M4 Sydhavn branch and the O&M of the Greater Copenhagen Light Rail.

The management considers the year's result to be satisfactory.

Outlook

Metro Service continues to operate and maintain the Metro (M1-M4). In 2026 Metro Service will continue the mobilisation activities for the Greater Copenhagen Light Rail and from 2nd half of 2026 start commercial operations of the northern part of the Greater Copenhagen Light Rail.

Another significant activity in 2026 is the Tender for the new O&M contract for Copenhagen Metro lines M1-M4. Award of the contract is scheduled for the 3rd Quarter of 2026.

Due to the significant uncertainty related to the impact of the award for the new O&M contract for M1-M4, the 2026 profit expectations after tax is in the magnitude of 30-40 millions DKK.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the annual report.

Financial highlights

Financial highlights

Key figures	2025	2024	2023	2022	2021
Revenue	1,293,529	1,099,818	1,035,823	993,427	915,623
Gross profit/loss	322,806	275,475	258,821	269,571	233,003
Operating profit/loss	56,877	56,529	92,663	119,290	89,405
Net financials	(928)	2,603	2,402	(5,411)	(3,745)
Profit/loss for the year	43,554	45,977	73,856	88,521	66,660
Total assets	763,520	726,265	732,399	763,913	559,698
Investments in property, plant and equipment	19,758	9,700	6,685	10,153	8,945
Equity	259,522	219,693	246,716	284,610	256,084
Employees on average	792	667	617	569	576

Ratios	2025	2024	2023	2022	2021
Gross margin (%)	25.0	25.0	25.0	27.1	25.4
Net margin (%)	3.4	4.2	7.1	8.9	7.3
Return on equity (%)	18.2	19.7	27.8	32.7	28.5
Equity ratio (%)	34.0	30.2	33.7	37.3	45.8
Revenue per employee	1,633.2	1,648.9	1,678.8	1,745.9	1,589.6

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of “Recommendations

& Ratios” issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula
Gross margin (%)	$\frac{\text{Gross profit} * 100}{\text{Revenue}}$
Net margin (%)	$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$
Return on equity (%)	$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$
Solvency ratio (%)	$\frac{\text{Equity} * 100}{\text{Total assets}}$
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employees}}$

Ratios reflect

Gross margin

The entity's operating gearing.

Net margin

The entity's operating profitability.

Return on equity

The entity's return on capital invested in the entity by the owners.

Solvency ratio

The financial strength of the entity.



Reporting practices

This comprehensive report covers both financial reporting and the sustainability statement for Metro Service A/S. It details the activities related to the Metro and the Greater Copenhagen Light Rail.

Metro Service has chosen to publish its sustainability statement pursuant to sections 99a 2024 (voluntary election) and 99b of the Danish Financial Statements Act.

Furthermore, the statutory report on data ethics with reference to the Danish Financial Statements Act § 99d (2018) can be found in the sustainability statement on page 34-141.

Metro Service is part of the ATM Group, which is subject to the CSRD. Metro Service A/S' sustainability information is also consolidated into the report of the ATM group.

The sustainability statement is aligned with the European Sustainability Reporting Standards (ESRS) and encompasses the following areas:

- Environment
- Social
- Governance

Metro Service does not have any subsidiaries.

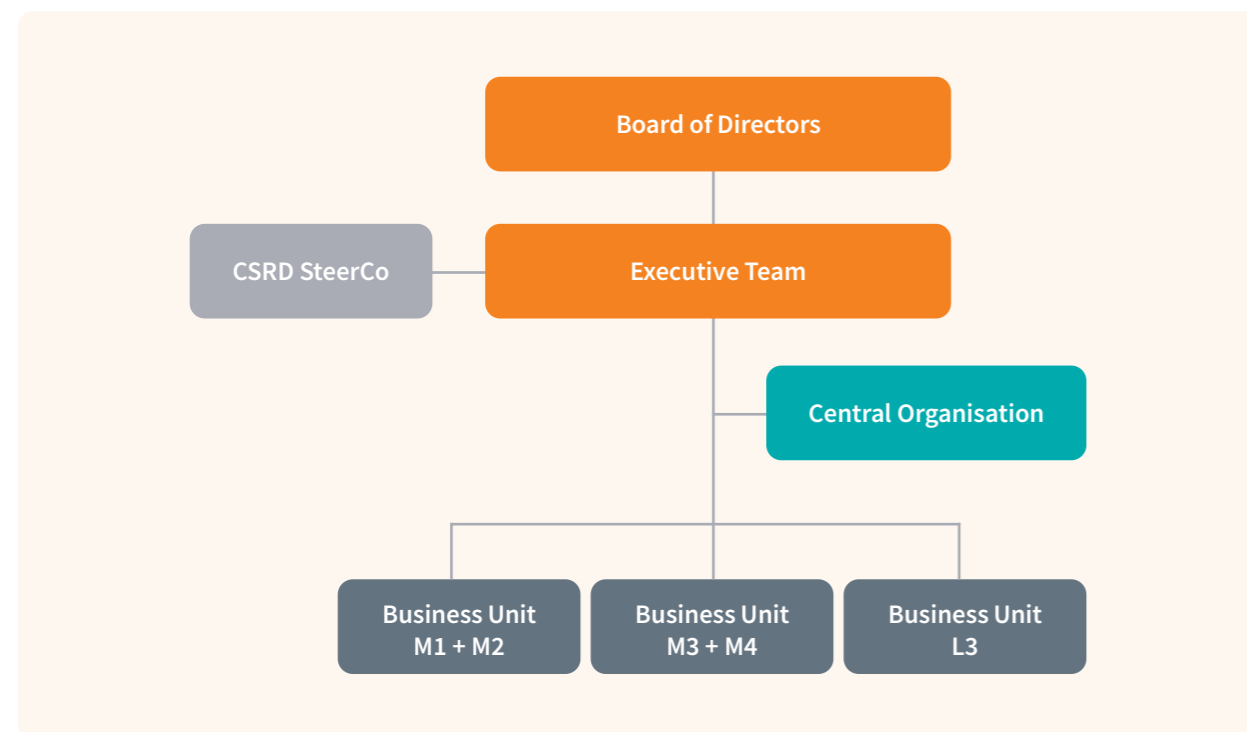
Corporate and sustainability governance in Metro Service

A fundamental component of the Metro Service corporate governance structure is our two-tier management structure, composed of the Board of Directors, and the Executive Team.

This governance structure guarantees transparency between the roles and responsibilities of the Board of Directors and the Executive Team. The Executive Team oversees Metro Service’s daily operations, across our three business units: M1+M2 and M3+M4 for the Metro and the L3 for the Greater Copenhagen Light Rail. The Board of Directors sets the strategic oversight of the

company, integrating long-term strategic considerations, and is composed of members from the ATM Group and Metro Service.

Sustainability governance is endorsed by relevant members of the Executive Team, and the implementation of the CSRD was overlooked in a CSRD SteerCo, followed by ongoing monitoring. Specifically, the SteerCo drives the alignment of the ATM Group with the CSRD at Metro Service’s level, by driving sustainability transformation in the company following the CSRD and coordinating with our parent company, the ATM Group.



Boards composition and diversity

The composition of the two executive, administrative, and supervisory bodies within Metro Service: the Board

of Directors, and the Executive Team are detailed below. Additionally, the composition of the CSRD SteerCo is also highlighted.

Composition and diversity, end of year

Board of Directors	2025
Number of board members	5
Number of executive members	0
Number of non-executive members	5
Number of employee representatives	2
Percentage of independent Board members	0

Gender composition, board members (excluding employee representatives)	
Percentage of women	33%
Percentage of men	67%

Age distribution, all board members:	
< 40 years	0%
40-49 years	0%
50-59 years	40%
60-69 years	60%
>70 years	0%

Executive Team	2025
Number of members	9

Gender composition, Executive members	
Percentage of women	22%
Percentage of men	78%
Percentage of independent Board members	0

Age distribution, Executive members	
< 40 years	0%
40-49 years	11%
50-59 years	56%
60-69 years	33%
>70 years	0%

CSRD SteerCo	2025
Team	5

Gender composition, CSRD SteerCo	
Percentage of women	20%
Percentage of men	80%

Age distribution, all CSRD SteerCo	
< 40 years	0%
40-49 years	20%
50-59 years	40%
60-69 years	40%
>70 years	0%

Members of the Board of Directors

Position	Name	Nationality	Education	Career	Other management duties
Chairman	Carlo Bianco	Italian	<ul style="list-style-type: none"> University Degree, Engineering. Politecnico di Milano. 	Carlo worked for 40 years in the ATM Group, covering different positions within the organisation of the mother company and its subsidiaries i.e. Operation Director for automatic lines; Business Development director; CEO in Thema (Thessaloniki Metro O&M); Chairman of the Board of Directors in Metro Service.	N/A
Vice Chairman	Patrizia Samoggia	Italian	<ul style="list-style-type: none"> Executive Board Programme, INSEAD. Master's Degree in Economics and Business, Università degli Studi di Firenze. 	After different experiences in the field of Business Controlling, Patrizia has been working in ATM S.p.A. since 1999 and as CFO since 2022.	<ul style="list-style-type: none"> Gesam s.r.l (an ATM Group Company): Managing Director Nord Est Trasporti s.r.l (an ATM Group Company): Member of the board of Directors CityLink S.R.L. – Smart Mobility by ATM: (an ATM Group Company): Chair and Member of the board of Directors ANDAF (Italian Association of Financial Executives): Member of Executive Committee
Vice Chairman	Alberto Zorzan	Italian	<ul style="list-style-type: none"> Bachelor's Degree in Civil Engineering, Transport, Plants Section. 	<p>Alberto Zorzan, who holds a degree in Civil Transport Engineering from Politecnico di Milano, is a manager with extensive experience in the sector, having developed both technical and managerial expertise in the field of mobility. He previously worked at the ATM Group until 2022, taking on roles of increasing responsibility, eventually becoming Director of Operations.</p> <p>From 2022 to 2025, he served as General Manager of ATAC, the public transport company in Rome, where he led a record season of investments – from the purchase of new buses and trams to the extraordinary maintenance of the metro and tram network infrastructure – and brought the company to break even.</p> <p>In July 2025, he was appointed CEO of the ATM Group, the mobility operator managing transport networks in Milan, Copenhagen, Denmark, and Thessaloniki, Greece.</p>	<ul style="list-style-type: none"> Vice President of the SBE Consortium, the Electronic Ticketing System of the Lombardy Region; Movibus S.r.l. Board's President; Atac Rome, Advisor. <p>Among his institutional roles in Italy, he is a member of the General Council of Assolombarda, Vice President of Agens. At the international level, he also serves as Vice President - representing Italian members - on the Executive Board of UITP, the International Association of Public Transport.</p>
Employee representative	Mikael Germano Farina	Danish/ Italian	<ul style="list-style-type: none"> Business Administration. Higher Commercial Examination (HHX). Higher Technical Examination (HTX). 	Mikael has worked in Metro Service for almost 25 years. He started in the Control room for M1+M2, when it opened in 2002, and has worked in different departments since then. He has experience from IT, Performance and Operations. Furthermore, he has been stationed in both Milan M5 and Rome's Line 3 to assist in their testing and commissioning.	<ul style="list-style-type: none"> Union Representative (HK) Working environment representative (ADM) Chairman of the Staff association Vice Chairman of the Cooperation committee
Employee representative	Harry Nasir Dirisu	Danish	<ul style="list-style-type: none"> Diploma Board membership: Center for Leadership Copenhagen (CFL). Basic Management training: Niels Brooks Copenhagen. Cert. Legal Studies: The Open University UK. Diploma with distinction: The London School of Journalism UK. 	Harry has over 25 years of experience in the transport industry. He has been employed with Metro Service since March 2019, as a Metro steward, and was elected as the workers' representative on the board in February 2023. Prior to this, from 1999 until early 2019, Harry gained extensive experience working with Ryvang Taxi, DanTaxi, Arriva Bus, and Frederiksund Minibus. In parallel his primary employment, he worked part-time as English/Danish translator with Easy Translate, served eight years as a lay judge (juror) at the Glostrup Court and did freelance writing.	N/A

Members of the Executive Team

Position	Name	Nationality	Education	Career	ESG-related skills	Other management duties
Managing Director	Claudio Cassarino	Italian	<ul style="list-style-type: none"> Executive Board Programme, INSEAD. University Degree, Università degli Studi di Milano. 	Claudio worked for over 20 years in the ATM Group before joining Metro Service. Claudio has been Metro Service's Managing Director since 2007.	<ul style="list-style-type: none"> Corporate Governance. Metro and light rail development. 	<ul style="list-style-type: none"> Board Member – Danitacom, the Italian Chamber of Commerce in Denmark. Chairman – Automated Metro Platform
HR and Communications Director	Helle Venø Poulsen	Danish	<ul style="list-style-type: none"> Masters in law and economics, Copenhagen Business School. 	Helle started her career as a consultant in Lawyers and Economists and has been working in Human Resources for over 17 years. She has been at Metro Service since 2019 and has been the HR and Communications Director since 2022.	<ul style="list-style-type: none"> Social & governance sustainability 	N/A
Customer Service Director	Karen Rønberg	Danish	<ul style="list-style-type: none"> Board Leadership Programme, Copenhagen Business School. SECA Service Excellence, Copenhagen Business School. Master in Economics, Aarhus University. SECA Service Excellence, Copenhagen Business School. 	Karen has worked in management for more than 25 years, including 15 at top management levels. Throughout her career, from project manager for the development and implementation of Navision Stat for the Ministry of Finance, to head of administrative IT at DMI and head of sales systems at DSB, to her current role as Acting CIO, she has worked with IT management and the development of IT systems to support business operations. She has worked at Metro Service since 2015.	<ul style="list-style-type: none"> Not part of the CSRD SteerCo – N/A 	N/A
Finance Director	Klaus Aakilde	Danish	<ul style="list-style-type: none"> Board Leadership Programme, Copenhagen Business School. MBA, Management and Accounting. University of Liverpool. 	Klaus worked in various managing positions, including in Sales and Marketing, before becoming Metro Service's Finance Director since 2018.	<ul style="list-style-type: none"> Sustainability-related financial risks and opportunities. Sustainability governance 	General Board Member - Togpersonalets enkepensionsfond
Operations Director	Lars Toft Krag	Danish	<ul style="list-style-type: none"> Higher Commercial Examination (HHX). Graduate Diploma in Leadership. 	Lars has worked in Metro Service since 2002. He started his career in the company as a Train Dispatcher, resulting in gaining positions such as a Control room Supervisor, Control room Manager, Operations Manager, and lastly, Operations Director since 2018.	<ul style="list-style-type: none"> Not part of the CSRD SteerCo – N/A 	N/A
HSQE Director	Nicola De Negri	Italian	<ul style="list-style-type: none"> Master's degree, Electrical Engineering. Università degli Studi di Genova. Executive Board Programme, INSEAD. 	Nicola started his career as an engineer, before transitioning to Environment, Health and Safety management. He was the Managing Director of Metro Service International in Riyadh for 2 years, and he has been the HSQE Director since 2018.	<ul style="list-style-type: none"> Environmental sustainability. Health & Safety 	N/A
Maintenance Director (Interim)	Teddy Frank	Danish	<ul style="list-style-type: none"> Executive MBA, Denmark Technical University (DTU). 	Teddy is an experienced leader in mechanical engineering and driverless metro systems, areas he has worked on throughout his entire career. He has held positions in Metro Service's owners and clients, Hitachi Rail and Metroselskabet, and he has been the (interim) Maintenance Director since 2024.	<ul style="list-style-type: none"> Environmental sustainability 	N/A
L3 Business Unit Director	Thomas Gram Rasmussen	Danish	<ul style="list-style-type: none"> Master's degree, Mechanical engineering, Denmark Technical University (DTU). 	Thomas has extensive experience across the transport sector, beginning in aviation and, for the past 25 years, focusing on the railway industry. He is known for his leadership and has played a key role in shaping both national and international regulatory frameworks through his work at the Danish Transport Authority and in collaboration with the European Union Agency for Railways (ERA). Since 2022, he has been with Metro Service, focusing on the establishment of Light Rail operations and maintenance.	<ul style="list-style-type: none"> Not part of the CSRD SteerCo – N/A 	N/A
Maintenance Director	Jimmy Jensen	Danish		Jimmy has over 27 years of experience in driverless metro systems. He started his career in 1998 on the Copenhagen Metro project and has held multiple leadership roles within maintenance. Jimmy has been a part of the Executive Team for eight years and has since the beginning of 2024 been outsourced as Maintenance Director in THE-MA S.A in Thessaloniki, Greece.	<ul style="list-style-type: none"> Not part of the CSRD SteerCo – N/A 	N/A

Members of the CSRD SteerCo

Position	Name	Company
Managing Director	Claudio Cassarino	Metro Service
HR and Communications Director	Helle Venø Poulsen	Metro Service
Finance Director	Klaus Aakilde	Metro Service
HSQE Director	Nicola De Negri	Metro Service
Maintenance Director (interim)	Teddy Frank	Metro Service

Roles and responsibilities

- Board of Directors:** The Board of Directors is entrusted with the performance of all appropriate actions for the implementation and achievement of the corporate purpose. It sets the overall strategic direction of the company, including long-term planning and decision making. It is responsible for all company strategies, and policies. It approves annual accounts, sustainability disclosures, and the enterprise risks. The Board of Directors does not manage sustainability-related Impacts, Risks and Opportunities (IROs) directly.
- Executive Team:** The Executive Team is responsible for the strategic and day-to-day operational management of the company. The team executes the strategies and policies set by the Board of Directors, ensuring alignment with the company’s overall goals. It manages the allocation of resources within each department and monitors relevant KPIs. Members of the Executive Team part of the CSRD SteerCo are responsible for the identification and mitigation of sustainability-related material Impacts, Risks and Opportunities. These members are informed monthly on the IROs identified during the CSRD SteerCo, while Executive members not part of the SteerCo are informed yearly through the review of the Annual Report.
- CSRD SteerCo:** The CSRD SteerCo focuses on the implementation of the CSRD, and approves the results of the Double Materiality Assessment (DMA), including all sustainability-related impacts, risks, and opportunities identified. The CSRD SteerCo is informed through monthly meetings about key sustainability topics and relevant associated material IROs, including Policies, Actions and Targets. The SteerCo validates key metrics, targets, and policies related

to sustainability and supervises the CSRD taskforce, responsible for driving the CSRD implementation. The CSRD SteerCo oversees the CSRD taskforce through monthly meetings, and is the overall responsible for ensuring CSRD compliance within the company. The CSRD SteerCo does not further delegate to any specific management position or committee. Each policy is owned by a member of the Executive Team, who is overall responsible for its implementation. This is also the case for each target, and the associated Director is responsible for validating the indicators used to monitor them. The Director reviews the progress through yearly updates, conducted as part of the CSRD-aligned report update. Additionally, each Director is responsible for the Impacts, Risks and Opportunities identified as part of the DMA under their area of responsibility. This includes the implementation of controls.

ESG-related skills and expertise

The SteerCo focuses on the implementation of the CSRD, and covers all sustainability-related impacts, risks and opportunities through this process. Each element is addressed by a Director who is overall responsible for the identification, prevention and mitigation of material IROs:

- Environmental Impacts are managed by HSQE and Maintenance Directors
- Social Impacts are managed by the HR and Communications Director
- Health and Safety (H&S) Impacts are managed by the HSQE Director
- Sustainability-Related Financial Risks and Opportunities are managed by the Finance Directors

- Governance-related impacts are managed by the Finance Director

Whenever relevant, the CSRD SteerCo is supported by technical experts to ensure an informed decision-making process.

Metro Service ensures that its governance bodies are well-informed about sustainability matters through the following channels:

- Monthly CSRD SteerCo meetings:** These sessions center on the progress of the incorporation of the principles included in the CSRD. It also ensures high coordination and alignment between Metro Service and its parent company, the ATM Group. All members of the CSRD SteerCo are invited to the monthly meeting and creates the link with the Executive Team. Furthermore, the CSRD SteerCo is informed annually by the CSRD taskforce, and reviews and approves the results of the Double Materiality Assessment (DMA), conducted to identify material sustainability-related Impacts, Risks and Opportunities (IROs). The Executive Team is afterwards informed of the potential update of the DMA. The CSRD SteerCo validates on an ad hoc basis the setting of policies and targets, as well as the implementation of new actions. It is informed about the progress during the annual review of the sustainability statement. In 2025, the CSRD SteerCo covered the following topics: monitoring the development of legislative changes, developing sustainability trainings; preparing the CSRD data collection, conducting a Climate Risk and Vulnerability Assessment, and transforming Metro Service’s sustainability statement, to align with ESRS structure and content. However, Metro Service has not, at this stage established a formal process to consider identified material IROs when overseeing its strategy and decisions on major transactions. No specific trade-offs have been considered pertaining to the IROs.
- Annual review of the sustainable statements:** Annually, the Board of Directors is briefed on key sustainability impacts, risks, and opportunities during the review of the Annual Report. The Finance Director, from the Executive Team, reports to the Board of Directors on these issues.

Integration of sustainability into remuneration of the supervisory, governance and administrative bodies

The overall purpose of the remuneration of the Executive Team, including CSRD SteerCo members is to attract, motivate and retain qualified members. The remuneration includes an incentive scheme, based on the following key criteria:

- Company results
- Leadership behaviour
- Sickness rate*
- Employee satisfaction score*

Among these four criteria, the last two points (points 3 and 4) correspond to sustainability related KPIs. These can account for up to 20% of the total variable remuneration and are applicable to all members of the Executive Team. The variable remuneration connected to ESG metrics, is estimated at 11% of the total variable remuneration, using achievement of 2024 sustainability targets as best proxy in absence of more current data. Targets are the same in both years. The 20% can be achieved in its entirety if all members of the Executive Team have a sickness rate in their areas of responsibilities under 4%, and an employee satisfaction score above 3,75/5.* If targets are not met, or only partially, Directors only get a representative percentage of the total potential remuneration related to ESG metrics. The variable remuneration does not factor any climate-related considerations. All incentive schemes are approved and updated at the highest organisational level, i.e. by the company’s Managing Director, Claudio Cassarino. However, Metro Service does not account for any decarbonisation-related performance into its remuneration policy.

*More information about the employee satisfaction survey/score and the sickness rate can be found on pages 105 and 110-111.

Risk management

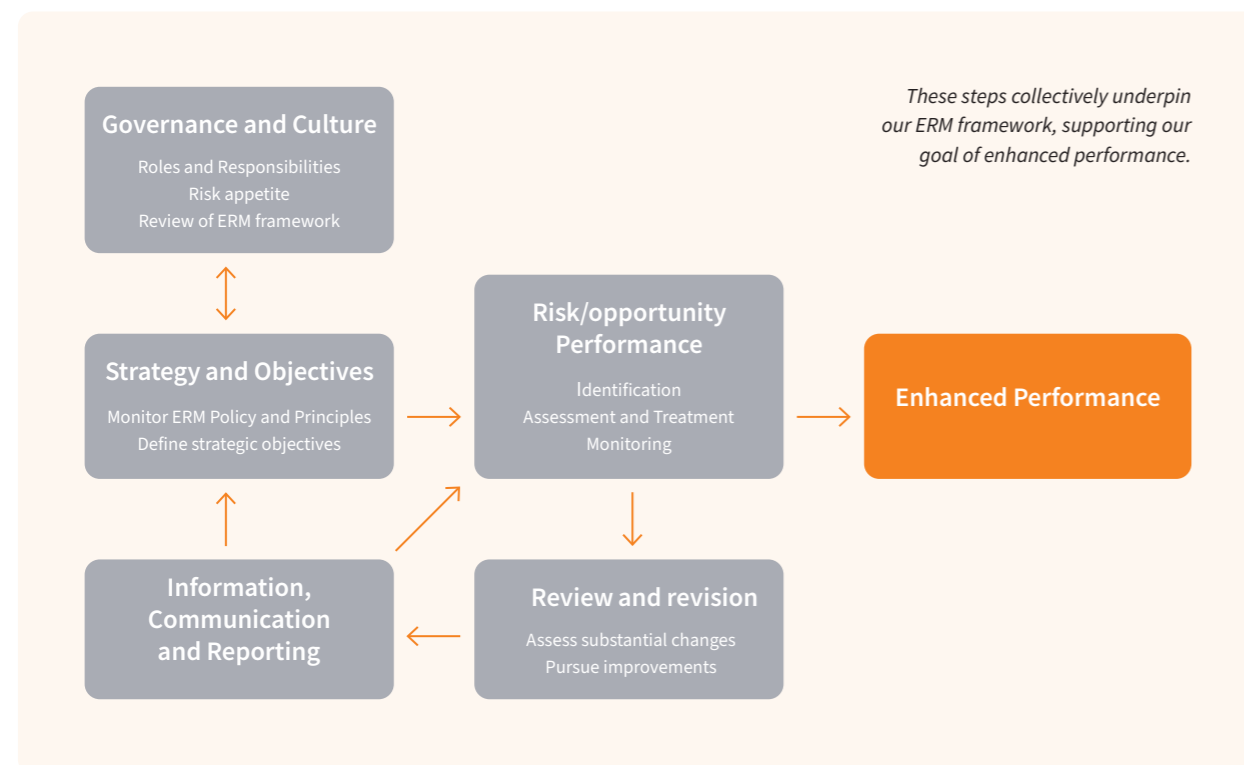
Metro Service’s Enterprise Risk Management (ERM) framework is designed to ensure continuous growth while safeguarding the interests of our stakeholders, including our owner, clients, customers, and employees, in compliance with legal and regulatory requirements. This framework establishes the foundation for risk management across the organisation and covers key areas including:

- Roles and responsibilities for risk governance
- Alignment between risk appetite and business strategy
- Risk management processes
- Systems and culture underpinning risk management throughout the company

Scope and key features of the ERM framework

Our ERM framework enables Metro Service to identify and assess both opportunities and risks, including sustainability-related elements. This process helps us understand and mitigate any potential financial risks stemming from sustainability concerns. The framework is clearly defined and accessible in our quality management system, visually represented by five key steps that ensure enhanced performance:

1. Definition of governance and culture
2. Definition of strategy and objectives
3. Identification of risks, opportunities, and performance
4. Review and revision of identified risks, opportunities, and performance
5. Information, communication, and reporting



Roles and responsibilities in risk management

The Board of Directors:

The Board of Directors is responsible for the ERM framework and the oversight of its operation. The Board of Directors is responsible for different aspects, such as setting the company risk appetite, the strategic plan and risk management strategy, monitoring policies and business practices to align achievement of strategic objectives with the company’s risk appetite and with applicable laws and regulations, and reviewing the ERM framework and the identified related risks annually.

The Managing Director:

In Metro Service, the Managing Director is also responsible for the ERM framework. The Managing Director has the responsibility of approving and implementing the ERM framework and operational system, ensuring ongoing enhanced performance of Metro Service.

Risk owners, managers, and specialists:

The risk owners are responsible for decision-making and the execution of day-to-day business while managing risk and resulting impacts.

Under the specific risk owners, there is a risk manager, who is a line manager within the organisational unit appointed by the risk owner. A risk manager’s responsibilities include engaging in identifying cross risks/opportunities across the organisation and ensuring development and implementation of related action plans.

A risk specialist is also appointed by the risk owner, whose responsibility lies in contributing to the quantitative

assessment of probability and impact on specific risks and opportunities, and participating in the development of action plans within their area of expertise.

ERM team:

The ERM team provides advice and challenges the management and specialist’s decisions and oversees the alignment of the risk profile with the Board of Directors’ expectations. The ERM includes an external Chief Risk Officer, responsible for designing, implementing and monitoring the practices and processes, including identifying material risks. It also includes a risk coordinator, supporting the responsibilities of the Chief Risk Officer by facilitating risk identification and assessment workshops and developing and providing risk reports.

Internal audit team:

The internal audit team provides independent and objective evidence to the Board of Directors on the operational effectiveness of risk management and the effectiveness of the control processes across the business. The internal audit team audits aspects such as the correct execution of the Enterprise Risk Management process, effectiveness and efficiency of mitigating actions, effective completion of risk/opportunity related action plans, and completeness and accuracy of reporting (internal and external).

The internal audit team focuses on managing financial risks including sustainability related financial risks. Metro Service does not have any further formalised internal control function related to ESG. Therefore, we do not have a formalised function identifying potential deficiencies related to ESG nor communicating those to the Executive Team or/and the Board of Directors.

Risk categories

Metro Service has identified specific risk categories in accordance with the overall ERM framework. These categories are:

1. Strategic
2. External
3. Financial
4. Legal and compliance
5. Operative

Additionally, the Double Materiality Assessment identified sustainability-related financial risks, which are described in the Double Materiality Assessment results of this report.

Assessment measures

Key measures lie within risk identification, risk assessment and risk response implementation.

- When identifying risks, Metro Service holds a risk identification workshop with the relevant stakeholders to aggregate and prioritise potential risks. Sustainability-related risks are identified through the DMA. The DMA is not fully integrated within the ERM framework, even though the Financial Director oversees both frameworks.
- After risk identification, risks are assessed in the process of quantifying the probability of the risk

(threat or opportunity) occurring and the impact it will have on Metro Service. To achieve effective risk assessment, an additional risk assessment workshop is held to propose both existing and new risk responses. To be deemed material, risks are assessed in line with defined Risk Scoring Scales for probability evaluation and impact assessment.

- Implementing a risk response involves developing, applying, monitoring, and evaluating the effectiveness of new control measures. After the successful implementation of a specific action plan, the overall risk score for the identified threat or opportunity must be reassessed. Lastly, risks and opportunities are monitored and reported so that any changes can be identified and controlled.

Internal control over sustainability information

The CSRD taskforce and members of the Executive Team are responsible for ensuring the compliance, accuracy and completeness of the reported sustainability information. The CSRD taskforce identifies potential errors by reviewing results from previous years, in collaboration with data owners, and incorporates feedback from external auditors. The Finance Director oversees the DMA financial risks and is the overall responsible for the risk assessment process. Furthermore, the DMA is updated annually to ensure compliance.



Sustainability strategy resilience

Resilience analysis and ESG risk management

Following the Double Materiality Assessment, Metro Service has conducted a resilience analysis with a strong emphasis on climate-related physical risks. The analysis considered how Metro Service could be directly affected by sustainability-related IROs, but disregarded indirect effects through our value chain. The assessment has not considered transition risks as part of the resilience analysis. It incorporated:

1. A Climate Vulnerability and Risk Assessment (CVRA) to evaluate resilience against climate physical risks.
2. A qualitative resilience assessment, based on our risk register.

1. Climate-related physical risks

The DMA highlighted the potential for climate-related physical risks to become material financial risks for Metro Service. This necessitated a more thorough evaluation of climate-related risks, which was conducted in 2025 by a third-party. The CVRA also aimed at complying with the Do No Significant Harm (DNSH) criteria of the EU Taxonomy related to the Climate Change Adaptation objective.

The CVRA, detailed in the climate change section of this report, considered a variety of climate hazards under two distinct scenarios:

a) RCP4.5 Scenario: Anticipating how to low to moderate future emissions, with a slight increase in CO₂ emissions until mid-century, followed by a decline, and stabilisation of emissions.

b) RCP8.5 Scenario: Assuming very high future emissions, with a tripling by the century's end, reflecting continuous fossil fuel usage and minimal climate policy implementation.

The CVRA examined a baseline period from 1981 to 2010 alongside two projected periods: 2011-2040 and 2041-2070. These periods were selected based on climate data projections from the Danish Government, including specific forecasts for the Greater Copenhagen area,

where Metro Service operates. The years 2040 and 2070 are particularly relevant, aligning with the end of the second tendering period for the Metro and offering a long-term outlook.

The vulnerability assessment identified several critical climate-related physical hazards for Metro Service, including:

- Extreme temperature variations (cold and heat waves)
- Flooding risks (pluvial, coastal, and fluvial)
- Windstorms

These conclusions supported the findings of our DMA. However, despite the identified climate hazards, subsequent, more detailed risk analysis determined that none of these physical climate hazards pose material financial risks to Metro Service. Therefore, all risks are assessed to be limited to an acceptable level, and Metro Service is considered well resilient to climate-related physical risks. This is why we do not plan to change our strategy and business model due to climate change in the short, medium or long term. The DMA was updated following the result of the detailed Climate Vulnerability and Risks Assessment.

2. Additional resilience capabilities

Metro Service demonstrates strong resilience in addressing other material sustainability-related risks, bolstered by our ISO 14001:2015 certification and alignment with the UNGP and OECD Guidelines for our workforce. All actions outlined in each topical standard further enhance our capacity to manage these effects. Additionally, Metro Service actively seeks opportunities for improvement, such as implementing energy efficiency measures.

We also believe that the transition to a lower-carbon economy will represent an opportunity to reduce our Scope 2 GHG emissions, and therefore support our decarbonisation efforts, and increase our resilience to climate change mitigation.

However, we acknowledge the need for further detailing our resilience assessment beyond climate change, in order to thoroughly assess Metro Service's resilience against each IRO identified as part of the DMA.

Sustainability Statement

Sustainability at Metro Service

Sustainability is a key focus at Metro Service, being embedded in our business model and reflected in our ongoing efforts to integrate social and environmental responsibility into our operations.

2025 has marked a pivotal year, elevating sustainability to an even greater priority and driving significant development in this area, led by the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Metro Service embraces the CSRD, as we believe it plays a vital role in advancing the sustainability agenda in the right direction. Companies must take greater responsibility and ensure transparency in their business models and value chains.

Metro Service conducted a European Sustainability Reporting Standards (ESRS)-aligned Double Materiality Assessment (DMA) for the first time in 2023 and updated it in 2025 for this year's reporting. Metro Service's sustainability statement is drafted in accordance with the CSRD and the ESRS, which has been voluntarily adopted.

Basis for preparation of the sustainability statement

Metro Service's sustainability statement is drafted in accordance with the CSRD and the ESRS.

This report covers our sustainability topics, disclosures, and material impacts, risks, and opportunities (IROs), informed by the results of our DMA.

The DMA enabled the identification of our key sustainability impacts - how Metro Service influences society and the environment - and sustainability-related financial risks and opportunities - how society and the environment can lead to material financial risks for Metro Service.

We report on each material environmental, social, and governance standard (ESG), detailing our policies,

actions, and metrics that address our IROs, while providing transparency on our progress.

A breakdown of total revenue is included in our financial statements, corresponding to the transportation sector, relevant to our business. When we provide segment reporting as required by IORS 8 Operating segments in our financial statements, this sector revenue information shall be, as far as possible, reconciled with IORS 8 information.

Our data and qualitative information are consolidated at the ATM Group level, and incorporated into the ATM's Integrated Annual Report. We have engaged our auditors to provide limited assurance over our sustainability statements prepared in line with the Danish Financial Act 99a. Please refer to page 162-164 for the assurance report. Metro Service has not omitted any specific piece of information due to know-how, intellectual property, results of innovation or similar.

Metro Service also reports in accordance with the EU Taxonomy Regulation. From January 2026, new EU Taxonomy disclosure rules introduced through Commission Delegated Regulation (EU) 2026/73 apply, updating the existing framework. For the 2025 reporting year, Metro Service has chosen to apply the transitional provision and will therefore continue reporting under the previous rules set out in Regulation (EU) 2021/2178, read together with Regulation (EU) 2021/2139 and Regulation (EU) 2023/2486, until 31 December 2025.

This sustainability statement does not include any restatement of previous years sustainability numbers.

Sources of estimation and outcome uncertainty, including value chain estimations

Some of the information disclosed in this report is associated with a certain level of uncertainty, e.g. coming from estimations made to obtain quantitative data. Even though Metro Service does not use value chain data estimation using indirect sources, we aim at being transparent in highlighting the key information associated with

a certain degree of uncertainty, and the key sources of the uncertainty. Uncertainty is mostly associated with the sustainability metrics highlighted in the table below:

Key metrics associated with a certain degree of uncertainty

Metric	Estimated impact	Page
Scope 3 emissions	Medium/high	Page 56
Resource inflows	Medium/high	Page 85

Origin of the uncertainty and estimates associated with the Scope 3 emissions:

- Categorisation of emissions from Scope 3 emissions. Especially for the highest impact category: 3.1 Purchased goods and services. Uncertainties associated with emission factors (coming from data bases). Spend-based approach used for certain categories, which is associated with a lower level of accuracy than direct data. Metro Service presumes this is the most accurate estimation method due to the high number and diversity of purchased goods and services.
- Emissions related to category 3.4 upstream transport: estimates based on spend-based data. Metro Service believes it is the most adequate methodology, given the relative importance of the category emissions, and the data otherwise required from our suppliers.

Resource inflows

Resource inflows are based on weight data from shipments, as well as direct measurement through scales. Thereby, resource inflows may be associated with a certain degree of uncertainty. However, Metro Service considers that it is the most relevant data calculation methodology given our data availability.

Scope of consolidation

The scope of this report aligns with our financial statement, encompassing the legal entity Metro Service A/S, and the financial year 2025. This includes all activities related to both the Metro and the Greater Copenhagen Light Rail.

Our value chain

We have mapped our value chain during our DMA process. This mapping includes both upstream and downstream aspects, ensuring a holistic approach to sustainability. Our report reflects all material IROs related to our operations and broader value chain, ensuring transparency in our sustainable practices.

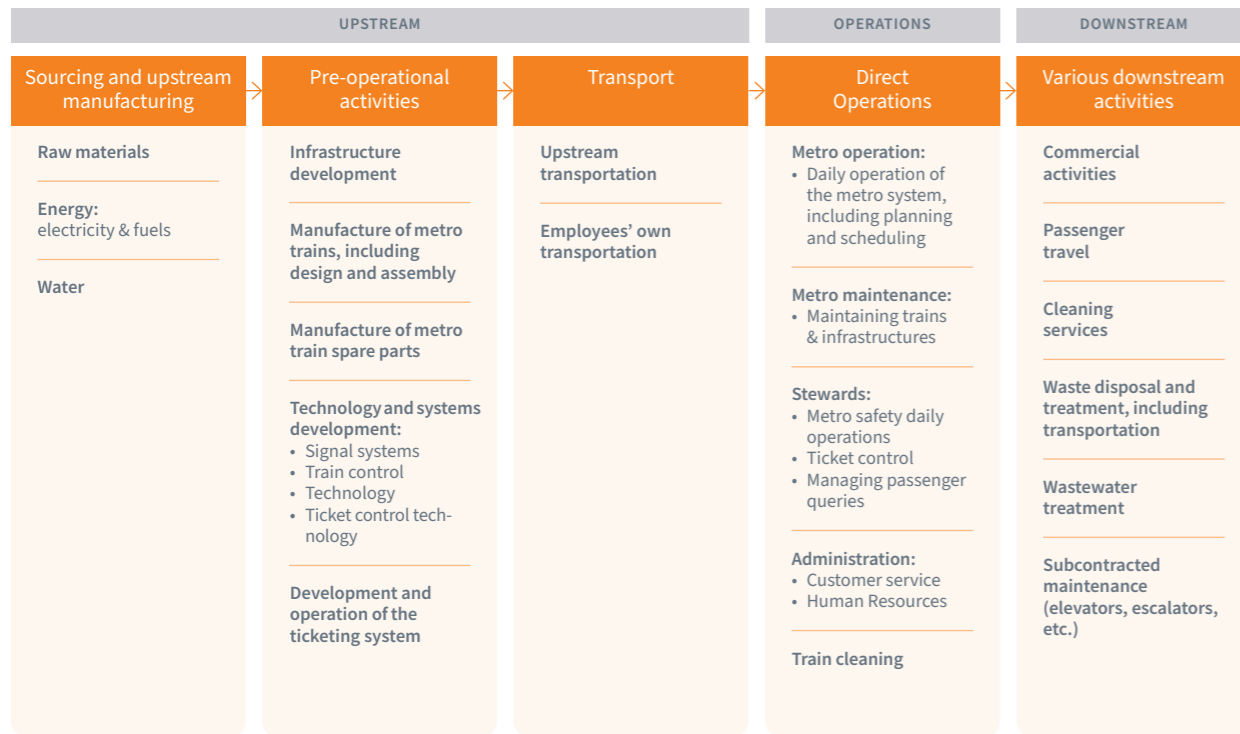
Metro Service operates and maintains the Metro, while sub-contracting the interior train cleaning and maintenance of certain infrastructures, such as the elevators and escalators.

Metro Service operates the Greater Copenhagen Light Rail and conducts certain maintenance activities. Our key responsibilities are to maintain the tracks, power, electrical installations, as well as buildings and technical rooms.

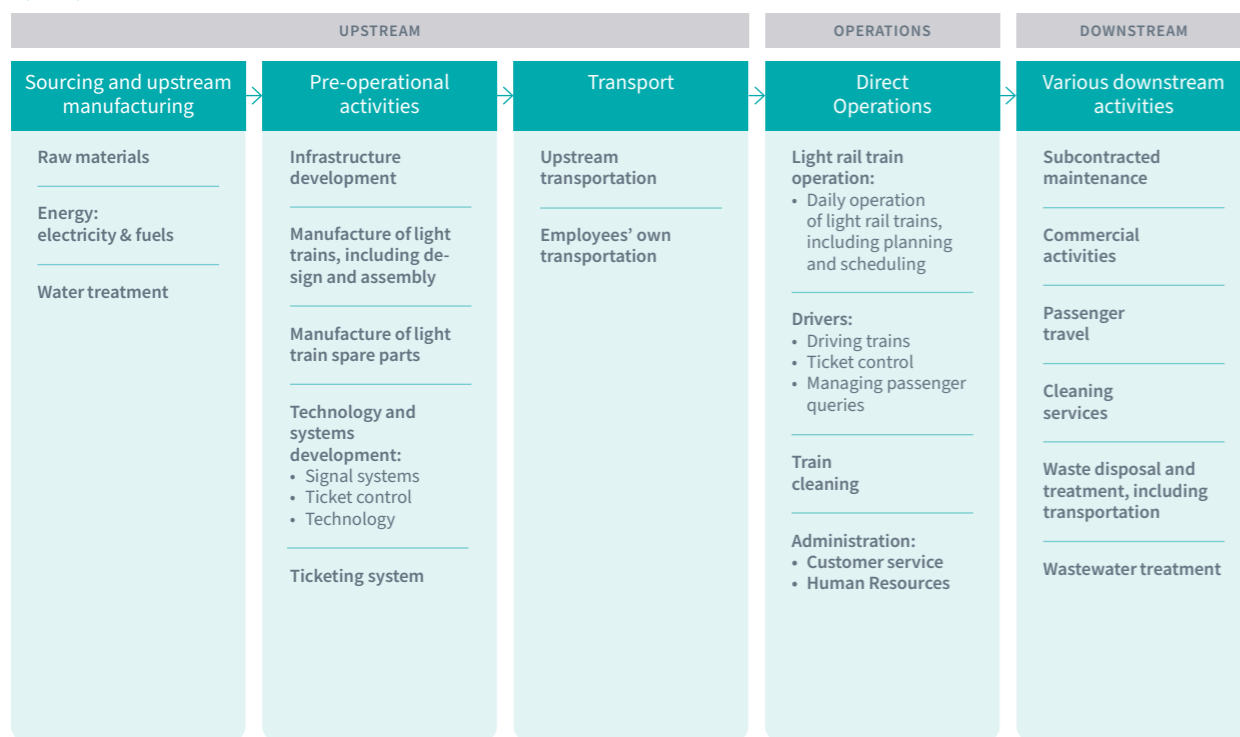
The rest of the maintenance is subcontracted. Downstream activities include advertisements and passenger travel.



Metro line




Light-rail train



The Double Materiality Assessment (DMA) process

Description of the process to identify and assess material impacts, risks and opportunities

During the fall 2023, Metro Service conducted its first DMA, in collaboration with a third-party aligned with the ESRS standards published by the European Commission. Metro Service and the third party established the methodological approach, including setting the assessment criteria and thresholds for materiality, and engaged internal and external stakeholders in the Metro Service value chain to identify and assess IROs.

In preparation for this report, Metro Service has conducted a review of the DMA and the previously identified impacts, risks and opportunities, and to ensure alignment of the assessment thresholds with those used in the DMA of Metro Service's parent company, the ATM Group. The ATM Group prepares its Annual Report in accordance with the obligations set forth in Article 2 of Legislative Decree no. 125 of 6 September 2024, the Italian transposition of European Directive 2022/2464/EU.

The 2025 DMA was conducted in the Spring 2025. At the date of reporting, the DMA is still assessed to be relevant, considering that it already accounted for activities related to the Greater Copenhagen Light Rail, which Metro Service started to conduct in Q3 2025.

Identifying impacts, risks and opportunities

The process to identify impacts, in the DMA conducted in fall 2023, began with a preliminary mapping of potential impacts relevant to the business model and value chain. The upstream and downstream value chain, as well as own operations of the Metro and Greater Copenhagen Light Rail were considered. This mapping relied on reports from the transportation sector as well as Metro Service's existing documents, such as Annual Reports, environmental reports, energy audits and policies. Inputs also came from Metro Service's passenger queries and complaints, the customer satisfaction survey and the grievance mechanism. For the identification of financial risks and opportunities, links to all identified impacts and dependencies were considered. The process was conducted with reference to the list of

sustainability matters in ESRS-1, Appendix A, and other entity-specific topics were considered.

After the initial mapping, Metro Service conducted interviews with a diverse group of internal and external stakeholders. Each stakeholder was carefully selected for their expertise in various ESRS topics and their ability to represent the viewpoints of stakeholders affected by Metro Service operations and value chain. The stakeholder viewpoints represented through interviews included the environment, Metro Service's own workforce, workers in the upstream and downstream value chain, suppliers, passengers, and the communities living near the Metro and Greater Copenhagen Light Rail.

This comprehensive process resulted in an extensive list of impacts, risks and opportunities across the 10 ESRS topics. These findings were documented and referenced in our DMA tool.

In the updated DMA prepared for this report, selected stakeholders were approached to provide input on the impacts, risks, and opportunities that were identified in the original process. Through interviews and an email review process, IROs were documented. Additionally, impacts, risks, and opportunities from the ATM Group's 2024 DMA were added for assessment.

Scoring criteria and thresholds for impacts, risks and opportunities

For impact materiality, the approach to scoring severity was based on combining the recommendations of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles, and the EFRAG Implementation Guidance for the materiality assessment. The severity of a negative impact was determined by scale, scope, and irremediability. To determine the overall severity, a qualitative assessment was used to combine them, considering how they interacted and defined an overall score. Having one of these dimensions as 'high' was enough to make the impact severe. The positive impact was determined by scale and scope, and having one of these factors as high was enough to make an impact most beneficial.

For financial materiality, the size of a financial effect was assessed based on Metro Service's Enterprise Risk Management (ERM) framework and adapted by the Metro Service finance team. The criteria for assessment

of likelihood for impacts, risks, and opportunities were aligned with Metro Service's scoring criteria in the existing ERM framework.

In addition to determining the assessment dimensions, materiality thresholds were set. In the first DMA process in 2023, thresholds were set based on the Metro Service ERM framework thresholds. However, for the DMA review in 2025, thresholds were aligned with those set by our parent company, the ATM Group. The only exception to our use of the ATM Group thresholds was for impacts related to human rights, where severity was prioritised over likelihood.

In the 2025 review, new thresholds were applied, based on the ATM Group's DMA. The resulting changes to materiality of impacts, risks, and opportunities were reviewed and scores were adjusted with input from selected stakeholders.

Validation, anchoring of results and internal controls

Following the completion of the DMA in the spring of 2025, the results were discussed by the CSRD SteerCo of Metro Service in a working meeting. All members of the CSRD SteerCo were invited to provide their inputs and comments on the impacts, risks, and opportunities identified as material, ensuring comprehensive validation and accurate reporting. However, Metro Service does not integrate internal control deficiencies due to the lack of such formalised function in the organisation. The CSRD SteerCo is therefore not informed about such deficiencies.

The results of the DMA determined the content of this sustainability statement and will inform the direction of our sustainability strategy moving forward. The DMA will be reviewed annually.

Assessment of climate-related impacts, risks and opportunities

Metro Service assessed its impacts on climate change, considering GHG emissions in its own operations and in the value chain.

To identify climate-related physical risks, Metro Service considered the climate-related hazards under AR 11 of ESRS E1. Both chronic and acute temperature-, wind-,

water-, and solid mass-related hazards were considered over the short-, medium-, and long-term. The definition of short-, medium- and long-term is based on the ESRS. The short-term assessment relates to next year's financial statement, and therefore our immediate future CapEx investments. The medium-term is relevant to consider as it is when we expect to feel the first significant effects of climate change on our operations, while the long-term assessment enables us to consider effects over the long lifetime of the metro and light-rail assets. The assessment was informed qualitatively by a very high emissions climate scenario, namely the IPCC SSP5-8.5 scenario (+4.4 °C by 2100). The result showed that there was a potential risk in the long-term of acute weather hazards, including storms, precipitation, and floods, which could affect operations of the Metro and Greater Copenhagen Light Rail and lead to financial losses. A more in-depth Climate Risk Vulnerability Assessment was then conducted later in 2025, aiming at complying with the Do No Significant Harm (DNSH) criteria of the EU Taxonomy related to the Climate Change Adaptation objective. The CVRA, detailed in the climate change section of this report, considered a variety of climate hazards under two distinct scenarios: one RCP4.5 Scenario, and one RCP8.5 Scenario: The CVRA examined a baseline period from 1981 to 2010 alongside two projected periods: 2011-2040 and 2041-2070. The results showed that no climate-related physical risks are currently assessed as material. Consequently, all climate-related financial risks previously deemed material were reassessed as non-material.

To identify transition risks and opportunities, Metro Service considered the climate-related transition events listed in AR 12 of ESRS E1. The qualitative assessment considered the extent to which Metro Service's business activities were exposed to the listed transition events over the short-, medium-, and long-term. The likelihood of the relevant risks and opportunities was assessed using a Paris-aligned scenario, and only a material opportunity related to improved energy efficiencies was identified as a result.

Assessment of pollution-related impacts, risks and opportunities

The identification of impacts, risks, and opportunities related to pollution considered pollution events in own operations, including all operating stations, and in the upstream and downstream value chains of the Metro and Greater Copenhagen Light Rail.

Pollution-related risks were transition risks associated with potential new regulation addressing pollution in the transportation sector, but these were assessed to be not material. No pollution-related opportunities were identified.

Consultations with affected communities were not conducted explicitly regarding pollution, but pollution-related concerns were considered through Metro Service's ongoing engagement within the HSQE (Health, Safety, Quality and Environment) department's operations.

Assessment of water and marine resources-related impacts, risks and opportunities

The identification of impacts associated with our with our own operations and value chain focused on water consumption and discharges. Impacts were considered for water consumption in own operations and in the value chain, related to cleaning and maintenance of the trains, stations, and tunnels.

No impacts, risks, or opportunities were identified for own operations or in the value chain for marine resources, and it was therefore not assessed to be material.

Assessment of biodiversity-related impacts, risks and opportunities

Metro Service identified potential negative impacts related to impact drivers of biodiversity loss in the upstream value chain and potential impacts on the state of species in own operations. However, because the Metro and the Greater Copenhagen Light Rail were built and operate in an urban setting, where the presence of wildlife is limited (and therefore outside of biodiversity-sensitive areas), the likelihood of potential impacts was assessed as low, as well as their severity.

Assessment of resource use and circular economy-related impacts, risks and opportunities

The identification of impacts associated with resource use and circular economy focused on Metro Service's own operations and the upstream and downstream value chains for the Metro and Greater Copenhagen Light Rail.

Material impacts are related to the consumption of spare parts for our own maintenance activities and the generation of waste in our own operations and in the value chain. All the potential risks and opportunities were transition risks and opportunities, and a material risk of supply chain disruption was identified.

The assessment did not include material outflows, as Metro Service does not manufacture any products. This sub-topic was assessed not material.

Assessment of impacts, risks and opportunities related to business conduct

Impacts, risks, and opportunities were assessed against each ESRS G1 sub-topic laid out in ESRS 1 AR 16. The assessment considered that Metro Service only had operations in Denmark, which is a very low-risk country for bribery and corruption, but nonetheless identified that a potential, though very rare, incident of corruption and bribery could represent a financial risk for Metro Service.

The Double Materiality Assessment results

Material impacts, risks and opportunities and their interaction with strategy and business model

In our 2025 DMA results, we identified eight topics to be material to Metro Service. E4 Biodiversity and ecosystems and S3 Affected communities are not material, even though all AR 16 topics have been considered in the assessment.

The IROs identified in Metro Service's DMA are summarised in the tables below and explained at the beginning of each topical chapter. The column on the left highlights the sustainability topics for which material IROs have been identified. These are detailed in the next column, and the remaining columns provide more contextual information on whether they relate to impacts, risks or opportunities, and whether they are relevant to Metro Service's operations or value chain, and if they are actual or potential impacts, risks and opportunities.

If material IROs are identified for certain topics/sub-topics, they are then included in this report, and Metro Service reports on the related disclosure requirements and datapoints.

Climate change

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Climate change mitigation				
GHG Emissions	GHG emissions from energy consumption in the metro and light rail operations, and from manufacturing in the upstream value chain.	Negative impact	Own operations and upstream value chain	Actual
Energy				
Energy consumption	High energy consumption from metro and light rail operations and from manufacturing in the upstream value chain.	Negative impact	Own operations and upstream value chain	Actual
Transition opportunity	Investments in energy efficiency measures.	Financial opportunity	Own operations	Actual

Pollution

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Substances of Concern	Use of chemical products labelled as Substances of Concern under the CSRD.	Negative impact	Own operations	Actual
Substances of Very High Concern	Use of chemical products labelled as Substances of Very High Concern under the CSRD.	Negative impact	Own operations	Actual

Water

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Water consumption	Water consumption for washing and cleaning operations.	Negative impact	Own operations and downstream value chain	Actual

Resource use and circular economy

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Resource inflows				
Resource use	Maintenance activities, including through the use of reused spare parts, prolonging the lifetime of the metro & light rail trains and infrastructures.	Positive impact	Own operations	Actual
Resource use	Resource consumption of spare parts.	Negative impact	Own operations	Actual
	Risk of supply chain disruptions.	Financial risk	Upstream and downstream value chain	Potential
Waste				
Waste	Waste generation, including hazardous waste.	Negative impact	Own operations and downstream value chain	Actual

Own workforce

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Working conditions				
Working time and work-life balance	24/7 operations and night shifts potentially affecting employee work-life balance.	Negative impact	Own operations	Potential
Social dialogue	On-going dialogue and workforce engagement.	Positive impact	Own operations	Actual
Freedom of association and collective bargaining	Presence of workers' councils and collective bargaining opportunities.	Positive impact	Own operations	Actual
Health and safety	Health and safety potential impacts due to ergonomic risks, working with heavy machinery, and potential difficult passenger interactions.	Negative impact	Own operations	Potential
Health and safety	Potential incidents affecting working conditions leading to a financial risk.	Financial risk	Own operations	Potential
Secure employment	Limited-term contracts with Metroselskabet and Hovestadens Letbane posing a financial risk.	Financial risk	Upstream value chain	Potential
Equal treatment and opportunities for all				
Training and skills development	Promotion of a high-performing workforce through training and skills development opportunities.	Positive impact	Own operations	Actual
Training and skills development	Investing in learning and upskilling employees.	Financial opportunity	Own operations	Actual
Violence and harassment	Potential employee exposure to cases of harassment, including from passengers.	Negative impact	Own operations	Potential
Diversity	Inclusive hiring process.	Positive impact	Own operations	Actual
Other work-related rights				
Privacy	Non-compliance with GDPR regulation could lead to a material financial risk.	Financial risk	Own operations	Potential

Workers in the value chain

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Working conditions				
Working time and work-life balance	24/7 operations of the metro may lead to night shifts and irregular hours potentially affecting sub-contracted employees' work-life balance.	Negative impact	Downstream value chain	Potential
Social dialogue	Workers in the value chain may lack effective mechanisms for social dialogue, or access to unions or workers' councils, potentially limiting their ability to raise concerns.	Negative impact	Downstream value chain	Potential
Health and safety	Health and safety risks in labor-intensive roles in the upstream value chain (construction, manufacturing, transport and maintenance).	Negative impact	Upstream value chain	Potential
Equal treatment and opportunities for all				
Violence and harassment	Potential exposure of value chain workers to cases of harassment, e.g. from passengers.	Negative impact	Downstream value chain	Potential

Business conduct

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Corporate culture				
Positive corporate culture	Positive impact of company culture initiatives.	Positive impact	Own operations	Actual
Corruption and bribery				
Corruption and bribery	Potential exposure to corruption and bribery incidents.	Negative impact	Own operations	Potential

Consumers and end-users: Passengers

Topic	Impacts, risks and opportunities	Category	Value chain	Actual/potential
Information-related impacts				
Privacy	Cybersecurity threats and potential data breaches could compromise privacy.	Negative impact and financial risk	Own operations	Potential
Freedom of expression and access to information	Availability of several communication channels for passengers (call center, website, stewards, etc.) facilitating the access to information for passengers.	Positive impact	Own operations	Actual
Personal safety				
Security of a person	Extensive security measures to protect passengers.	Positive impact	Own operations	Actual
	Threats to personal security may be experienced by passengers, e.g. from other passengers.	Negative impact	Downstream value chain	Potential
	Potential accidents could affect passengers' security and well-being.	Negative impact	Downstream value chain	Potential
Social inclusion				
Access to products and services	Punctual and 24/7 operations of the metro.	Positive impact	Own operations	Actual
	Design of the metro and stations, as well as aiming at maintenance, aim to ensure universal accessibility.	Positive impact	Upstream value chain	Actual
	Inclusive operations connecting diverse parts of Copenhagen.	Positive impact	Downstream value chain	Actual
	Instances of limited availability for vulnerable passengers, e.g. during equipment outage or rush-hours.	Negative impact	Own operations	Potential
	Risk to reputation in case of major disruptions.	Financial risk	Own operations	Potential
	Acts of vandalism may cause disruptions and could represent a financial risk.	Financial risk	Own operations	Potential
	High customer satisfaction.	Positive impact	Own operations	Actual
Non-discrimination	Potential impacts on passengers in the case of negative interactions with stewards.	Negative impacts	Own operations	Potential

Interests and views of stakeholders

Metro Service has six primary stakeholders:

Clients:

Our clients are Metroselskabet for the metro lines M1+M2, Hitachi Rail STS for the metro lines M3+M4 and Hovedstadens Letbane for the Greater Copenhagen Light Rail. They establish the contractual requirements that we must meet concerning operation, maintenance, and sustainability. These requirements specify expectations in areas such as service availability, safety, and customer service.

Through continuous and meaningful dialogue, we can ensure optimal operation and maintenance conditions, thus positively impacting society and our customers. By

presenting proposals to our clients, Metro Service can influence and achieve our shared ambitions and goals for a more sustainable public transport system.

Shareholders:

Metro Service is owned by the ATM Group. They expect us to maintain the short, medium and long-term economic stability of Metro Service, which includes upholding and developing a strong reputation for providing reliable public transportation. The ATM Group also expects us to limit our impact on the environment, which we continuously work on, while focusing on the development of all other aspects of the business.

Customers:

Our customers are the passengers. We aim to offer a safe, reliable, convenient, and increasingly sustainable transportation service in the Copenhagen area.

This offer is now also applicable for Greater Copenhagen due to the opening of the southern section of the Greater Copenhagen Light Rail and will furthermore apply to the entire line when it opens later in 2026.

Employees:

Our goal is to continuously create valuable jobs in a healthy work environment. Metro Service focuses on developing new opportunities for our employees in close cooperation with staff representatives. We strive to promote diversity and equality in the workplace and ensure to conduct employee satisfaction surveys so we can continuously improve our working environment.

Suppliers:

At Metro Service, we have a close contact with our suppliers. This is key to a reliable partnership and for us to deliver and exceed expectations in our contractual agreements with our clients while minimising our impact on the environment. Our suppliers expect us to act responsibly, reliably and to be paid in due time.

Authorities:

We prioritise having a close cooperation with the emergency preparedness services in Copenhagen. Selected employees from different departments participate in network activities, study tours and drills. This is the best possible preparation for handling critical events. We provide key operational and safety specialists to all significant events such as football games, concerts and other planned events for the emergency preparedness operations centre in Copenhagen.

A more detailed description of Metro Service's engagement with stakeholders and their views and interests will be detailed throughout the different chapters of the report.

Engagement and consideration of stakeholder views and interests

Key stakeholders	Engagement type	Engagement purpose	Stakeholder views and interests	How Metro Service integrates the views and interests of stakeholders
Clients	<ul style="list-style-type: none"> Regular meetings between Metro Service and Metroselskabet, Hovedstadens Letbane and Hitachi Rail. Monthly contractual reports, e.g. on maintenance and operations, or incidents. Monthly reports at contractual meeting at the managers. 	Improve daily operations and plan for more long-term transformation of the Metro and Greater Copenhagen Light Rail.	Fulfilling all contractual requirements.	Metro Service ensures living up to the contractual requirements.
Shareholders	<ul style="list-style-type: none"> The ATM Group is part of Metro Service's Board of Directors. Metro Service and the ATM Group engage continuously to share best practice, set common processes, etc. 	Ensure the short, medium and long-term strategy of Metro Service.	Economic stability and reputation for providing reliable transportation.	Metro Service follows decisions set at the Group level.
Customers	<ul style="list-style-type: none"> Direct contact with Metro Service's operational center. Customer service, available via phone and internet. Regular survey on passenger satisfaction. Satisfaction with customer service via surveys. 	Keep close contact with passengers.	Service reliability, availability, sustainability, safety, and clear communication in case of disruptions.	Metro Service identifies key points of improvements as part of customer service engagement.
Employees	<ul style="list-style-type: none"> Company meeting. Information meetings. Management meetings. Weekly newsletters. Employee satisfaction survey. 	Ensuring employees' well-being and engagement on a regular basis in Metro Service.	Satisfied and long-term employees who make sure that operations and maintenance of the Metro and the Greater Copenhagen Light Rail continue.	Metro Service makes sure to involve employees when aiming to improve working conditions and employee satisfaction through the various forms of engagement.
Suppliers	<ul style="list-style-type: none"> Regular engagement with suppliers through designated contract owners. Suppliers audit. Annual evaluations & audits. 	Increase collaboration and monitor suppliers' performance.	Safe working conditions while working on the metro and light rail system. Supplier payment in due time.	Metro Service implements a range of measures to protect workers in the value chain (See the related chapter).
Authorities	<ul style="list-style-type: none"> Selected employees from the organisation participate in network activities, study tours and drills, and maintain close relationships with authorities. 	Ensure alignment with regulatory expectations and foster transparent collaboration on safety, compliance, and operational oversight.	Authorities view Metro Service as a critical infrastructure operator and expect it to demonstrate regulatory compliance, operational transparency, and proactive collaboration on safety, sustainability, and public accountability.	Metro Service implements expectations in our Integrated Management System i.e. Minerva, and carrying out audits within the organisation.

Environment - Climate change

As a public transport operator in Copenhagen, Metro Service plays an important role in supporting the transition to a low-carbon, climate-resilient society. Public transport is central to reducing greenhouse gas (GHG) emissions from mobility, and we recognise both our responsibility and our opportunity to contribute to global decarbonisation efforts. This is recognised by the EU Taxonomy assessment, highlighting a very high eligibility and alignment share of our Revenues, CapEx and OpEx to sustainable activities.

In 2024, our environmental management system achieved certification according to ISO 14001:2015, affirming that our processes for identifying, managing, and reducing environmental impacts meet rigorous international standards. In 2025, building on this foundation, we have further aimed to integrate climate change mitigation and adaptation into our approach. This aims to ensure that our strategy and daily operations consider the most relevant climate-related aspects – including energy use, emissions from our operations, and the resilience of our infrastructure to climate-related hazards.

Our GHG emissions are split between three categories:

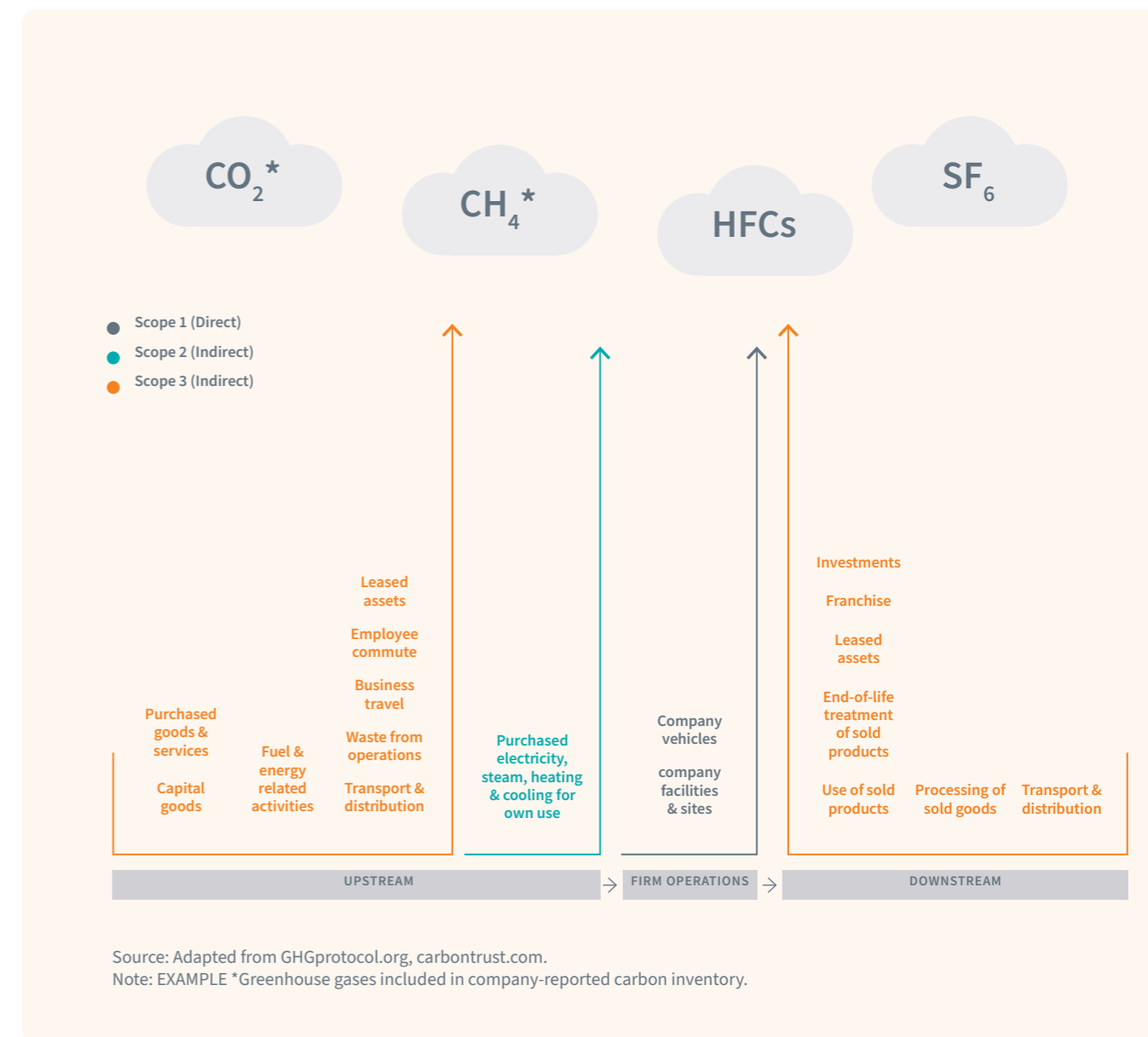
- **Scope 1** GHG emissions, encompass our direct emissions.
- **Scope 2** GHG emissions include the GHG emissions generated to produce the electricity and district heating energy we consume.
- **Scope 3** includes additional sub-categories, such as purchased goods and services, capital goods, business travel, employee commuting, etc. Scope 3 GHG emissions correspond to our value chain emissions. The split of the emissions can be seen in the illustration on page 47.

Climate change: The outcome of the Double Materiality Assessment (DMA)

Our impact on climate change is mostly related to our operations of the Metro and Greater Copenhagen Light Rail, as it requires significant amounts of energy, primarily in the form of electricity. This is associated with greenhouse gas (GHG) emissions (our Scope 2 emissions). Additionally, Metro Service’s indirect emissions (Scope 3) also represent a significant share of our total emissions, primarily originating from our purchased products and services, essential for our operations. In contrast, our direct emissions (Scope 1) are minimal, and do not account for a significant share of our total GHG emissions. This is detailed in the Metrics and targets section of this chapter.

Therefore, Metro Service is aware that investing in measures increasing energy efficiency could reduce our energy use and associated GHG emissions, as well as decrease our operating costs, thereby representing a financial opportunity. Metro Service has put a strong emphasis on this over the past years and will continue to do so in 2026.

The list of material impacts, risks and opportunities resulting from our Double Materiality Assessment is shown on page 47:



Topic	Impacts, risks and opportunities	Category
Climate change mitigation		
GHG Emissions	GHG emissions from energy consumption in the metro and light rail operations, and from manufacturing in the upstream value chain.	Negative impact
Energy		
Energy consumption	Reliance on high energy consumption from metro and light rail operations and from manufacturing in the upstream value chain.	Negative impact
Transition opportunity	Investments in energy efficiency measures.	Financial opportunity

Environmental Policy: summary

The Environmental Policy has been drawn up using the requirements defined in the ISO 14001:2015 standard and was guided by our work on Corporate Sustainability Reporting Directive (CSRD), including the results of our Double Materiality Assessment. It is intended to demonstrate how Metro Service handles the identified material environmental impacts, financial risks and opportunities and set direction for management and control of our significant environmental aspects.

As part of the ATM Group, Metro Service is engaged in following and implementing the environmental expectations set at the Group level. The purpose of the Environmental Policy, is, therefore, also to transpose the ATM Group's Code of Behaviour to Metro Service.

This Environmental Policy applies to all employees and Metro Service's operations and maintenance activities. It sets the expectation that every individual within our organisation contributes to minimising our environmental impacts. In addition, we extend these commitments

to our suppliers, outlined in Metro Service's Supplier Code of Conduct.

Overall, Metro Service is committed to:

- From a life cycle perspective, continuously identify and set targets for reducing our most significant impacts on the environment
- Reduce our climate impact by reducing the carbon footprint across our direct and indirect emissions
- Comply with legal requirements
- Live up to expectations regarding environmental management and environmental considerations from customers and other stakeholders
- Continuously improving our environmental management system

The Chief Executive Officer is responsible for the policy. The HSQE director is responsible for the policy implementation. The policy is published on our internal intranet.

Climate change - General information

Policies related to climate change mitigation and adaptation

Our work with sustainability is guided by clear policies and standards that provide direction for how we operate and engage with our internal and external stakeholders. Together, Metro Service's Environmental Policy, Code of Ethics, Procurement Policy and Supplier Code of Conduct form the foundation for responsible business practices regarding environmental impact across our organisation and value chain. These policies support our ambition to reduce our impact on climate change, prepare and adapt the company for climate-related physical risks, and ensure that our stakeholders share our commitments.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Code of Ethics

Our Code of Ethics is the backbone of Metro Service and has also been updated according to the results of our DMA. It reaffirms our commitments to reducing our climate impact, managing environmental risks and enhancing positive contributions. It refers to the Environmental Policy, as well as the Supplier Code of Conduct. The policy is detailed in the Governance section of this report on page 126.

Environmental Policy

Through the work with the Corporate Sustainability Reporting Directive (CSRD), we have updated our Environmental Policy. It includes our commitment to reducing our GHG emissions across all direct and indirect emissions (Scope 1, 2 and 3), while ensuring alignment with the ATM Group's decarbonisation ambition.

Our Environmental Policy also recognises the environmental and financial benefits of reducing energy consumption. It highlights our ambition to work continuously to improve energy efficiency in our operations through energy-saving measures and by following recommendations set by a comprehensive energy review conducted every four years. It also includes our dedication to reduce our direct emissions through the purchase of electric vehicles.

The Environmental Policy also includes our commitment to create a business resilient against climate-related physical risks, by regularly assessing climate risks and implementing adequate mitigation measures.

Supplier Code of Conduct

In Metro Service, we engage with our suppliers to promote responsible environmental practices. Suppliers are expected to work in a structured way with environmental issues, setting clear goals, following up on progress, and showing continuous efforts to monitor and reduce their environmental impact. This includes focusing on mitigating their impact on climate change. The policy is detailed in the Workers in the value chain section of the report on page 115.

Actions related to material IROs

To turn our policies into practice, Metro Service has identified several actions and dedicated resources aimed at reducing emissions, improving energy efficiency, and strengthening the resilience of our operations in Copenhagen. These actions are planned and prioritised within our ISO 14001:2015 Environmental Management System and are regularly reviewed in dialogue with our clients, Metroselskabet and Hovedstadens Letbane.

Every year, Metro Service undertakes a structured assessment of the environmental and social impacts of all significant investments. This process includes identifying, documenting, and evaluating potential positive and negative effects in relation to climate change. Investment approval is contingent on this assessment, ensuring alignment with our Environmental Policy, risk management processes, and sustainability commitments.

3.1. Climate change mitigation and energy

The actions below highlights our initiatives to mitigate our effects on climate change, and highlight some of the key levers that Metro Service can leverage to decarbonise. Even though we have not formalised targets at this stage, these actions will be key to meet those that we will be setting in 2026 (see the metrics and targets section for more information).

3.1.1. Energy-saving measures

Identifying potential energy savings through better tracking of our energy consumption:

In early 2025, Metro Service completed a project aimed at enhancing our energy consumption overview and

improving data tracking. Through collaboration with our project department, we have implemented a Power BI setup that provides a comprehensive overview of our energy consumption over the past 24 hours, ensuring continuous monitoring. This initiative enhances our understanding of energy usage, thereby, paving the way for the identification of opportunities in implementing energy-saving measures.

Reducing our energy consumption in our own operations:

Metro Service continued in 2025 a project that started in 2024 aiming at reducing the energy consumption of the metro tunnel ventilation systems. A pilot project was conducted to install an electrostatic filter solution in the ventilation system on the M3+M4 lines. Nearly 60,000 DKK were invested in this project in 2025. While the pilot project enabled to identify potential energy savings, discussions are still ongoing with relevant internal and external stakeholders to obtain the financing for pilot extension. We will want to obtain through the extended pilot sufficient evidence to support the investment decision. Due to contractual specifications, we expect significant updates to be reported for the 2026 report.

In 2025, Metro Service also continued the replacement of lighting at metro stations and in our Control and Maintenance Centres (CMCs) to install more efficient LED lights. While the potential for energy savings has been identified, discussions are still ongoing with relevant internal and external stakeholders to obtain the financing for more efficient lighting.

Another initiative to reduce our energy consumption involved replacing the size and number of batteries in our Uninterruptible Power Supply (UPS) system. These batteries store electrical energy and supply power during a power outage, ensuring uninterrupted power for connected equipment. By reducing the number and size of batteries needed, we will be able to lower the energy consumption, physical strain on our technicians, waste, and expenses. This initiative will be further investigated in 2026.

3.1.2. Electric vehicles

As part of our efforts to reduce emissions, Metro Service has gradually replaced conventional service and company cars with electric vehicles throughout the years. This shift aimed at lowering our Scope 1 emissions and reducing our operating costs. In 2025, additional

charging infrastructures have been added to our CMC at Vasbygade and Metrovej to enable wider use of electric vehicles and encouraging our employees to shift to electric private vehicles. Similar infrastructures will be installed in 2026 at our CMC at Ballerup Boulevard. In 2025, we continued with the purchase of electrical vehicles and infrastructures, representing over 3 Mio DKK of investments, which is demonstrated to be sustainable CapEx investment, as reported in the EU Taxonomy chapter. This enabled us to meet our ambition to only purchase electric service vehicles.

3.2. Climate change adaptation

In addition to reducing emissions, Metro Service recognises the importance of preparing the organisation for the effects of climate change. As a public transport operator in Copenhagen, our services depend on reliable infrastructure and safe daily operations. Rising temperatures, more frequent and heavy rainfall, and other extreme weather events may affect our operations.

The DMA, as well as the EU Taxonomy assessment highlighted the need for Metro Service to assess more thoroughly and systematically how climate-related hazards could affect our operations. To do so, we conducted in 2025 a CVRA, aligned with the EU Taxonomy requirements.

The CVRA consisted of two phases: a screening phase (vulnerability assessment) and a detailed analysis phase (risk assessment).

1. The vulnerability assessment identified the exposure to relevant climate hazards and analysed the sensitivity of assets and activities to the hazards. Baseline information as well as current and future exposure to these hazards have been considered, and a sensitivity analysis has been conducted using information provided by Metro Service and Metroselskabet. A vulnerability rating was then produced based on these two factors. Six hazards were identified as being critical and requiring a risk assessment.

2. The risk assessment was conducted to identify the impacts, likelihood and risks from each critical hazard. The results showed that no climate-related physical risks are currently assessed as material.

Recommendations have been provided to reduce and manage even further the risks that have been assessed

in the risk assessment, and the results of the CVRA were incorporated into the DMA in early 2026 to highlight that climate-related physical risks are not material to Metro Service.



Metrics and targets

Metro Service reports key performance indicators on climate change, related to both energy consumption and GHG emissions. This provides transparency on our decarbonisation journey and prepare for the setting of adequate targets.

Metro Service is currently supporting the ATM Group's ambition to set science-based decarbonisation targets by the end of 2026, which we will be reporting on in next year's annual report. These targets will have both a short- and long-term scope and will aim to provide the overall direction and ambition for our decarbonisation efforts. Separate targets will be set for the ATM Group as a whole, and specifically for Metro Service. However, Metro Service does not currently have any climate-related targets.

However, as we yet have not set decarbonisation targets, we have not developed any Climate Transition Plan. We will explore opportunities to set-up such a plan once the targets have been formalised.

Energy consumption and mix

As both the metro and light rail systems are fully electric, most of our energy consumption is in the form of electricity. Otherwise, we use district heating for our administration buildings and workshops, and we still have a few service vehicles running on diesel, leading to small amounts of fuel consumption. A couple of solar panels are installed on the CMC in Vasbygade and

Ballerup Boulevard, thereby leading to a small amount of generated renewable electricity. However, this electricity is inserted into the grid and not directly consumed by Metro Service.

In 2025, Metro Service's energy consumption was 79,742 MWh, which is an increase compared to 2024. This is due to the M4 extension being fully operational for an entire year, as well as the opening of the Greater Copenhagen Light Rail in October 2025. The energy intensity in MWh per Mio DKK has decreased by 5.5% between 2024 and 2025, compared with a 10% increase in the total energy consumption. This showcases that Metro Service uses less energy per revenue generated. This is due to generated revenues from the preparation of the organisation to operate the Greater Copenhagen Light Rail in October 2025, which was less energy intensive than our usual operations of the Metro.

On the other hand, the energy use per metro train kilometres travelled has increased from 6.0 to 6.3 kWh/km. This is due to the increased number of stations on the M4 line for the entire reporting year, compared with 2024. This leads to having more metro trains consuming electricity on stand-by at stations, thereby increasing the total amount of electricity needed per km travelled.

Metro Service does not purchase electricity certified by guarantees of origin or Purchasing Power Agreements (PPAs). Therefore, Metro Service does not account for any renewable energy or nuclear energy in its energy mix, and all consumed energy is assumed to come from fossil sources.

Energy data

Total Energy consumption	Unit	2024	2025
Total energy consumption	[MWh]	72,361.69	79,741.72
Total energy consumption – Light Rail	[MWh]	N/A	1,700.30
Total energy consumption – Metro	[MWh]	72,361.69	78,041.41
Production of electricity from solar panels (not consumed by Metro Service)	[MWh]	71	69.5

Energy consumption and mix	Unit	2024	2025
Fuel consumption from coal and coal products	[MWh]	N/A	N/A
Fuel consumption from crude oil and petroleum products	[MWh]	N/A	250.4
Fuel consumption from natural gas	[MWh]	N/A	N/A
Fuel consumption from other fossil sources	[MWh]	N/A	N/A
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	[MWh]	N/A	79,491.32
Total fossil energy consumption	[MWh]	N/A	79,741.72
Share of fossil sources in total energy consumption	[%]	N/A	100
Consumption from nuclear sources	[MWh]	N/A	0
Share of consumption from nuclear sources in total energy consumption	[%]	N/A	0
Fuel consumption for renewable sources, including biomass	[MWh]	N/A	N/A
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	[MWh]	N/A	0
The consumption of self-generated non-fuel renewable energy	[MWh]	N/A	N/A
Total renewable energy consumption	[MWh]	N/A	0
Share of renewable sources in total energy consumption	[%]	N/A	0

Energy intensity	Unit	2024	2025	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors*	[MWh/Mio DKK]	64.8	61.2	-5.5

Energy use per metro train kilometer travelled	Unit	2024	2025
Energy consumption per train kilometer travelled [Metro]	[kWh/km]	6.0	6.3

*Metro Service's business corresponds to the transport sector, which is considered a high climate impact sector.

Scope 1, 2 and 3 – total GHG emissions

Reflections on the results:

In 2025, our total GHG emissions (location-based) amounted to over 25,600 tCO₂eq, compared with over 43,000 tCO₂eq in 2024 and 24,700 tCO₂eq in 2023. These numbers highlight that 2024 was marked by significant additional GHG emissions due to preparations for the M4 line and the Greater Copenhagen Light Rail, which involved substantial additional purchases of products and spare parts.

Our GHG emissions assessment highlights that most of our GHG emissions are in the Scope 2 and Scope 3 categories, while Scope 1 emissions are almost negligible. This reflects the success of our fleet electrification strategy, resulting in a very limited number of service vehicles running on diesel, which will be progressively phased out over time. The assessment also highlights the importance of the GHG emissions associated with our electricity consumption and that Metro Service’s decarbonisation journey will depend on the decarbonisation of the grid. We are also aware that our purchased goods and services significantly impact climate change, as they account for a notable share of our total GHG emissions. This underscores the challenge Metro Service faces in decarbonising its activities since most of our purchased goods must comply with strict technical and contractual requirements, strongly limiting the availability of low-carbon products.

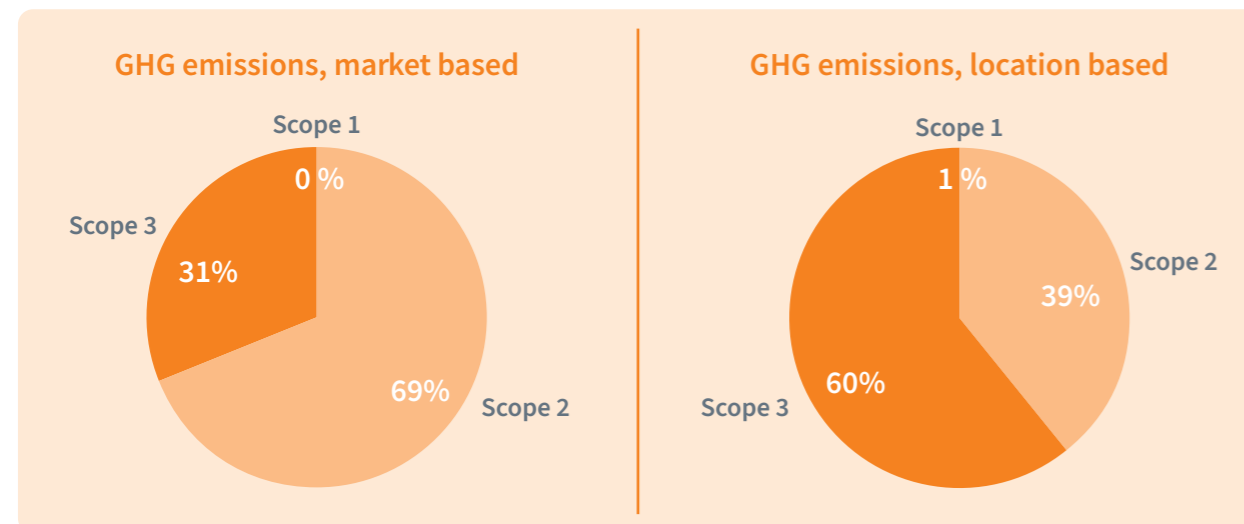
Comments on the data calculation:

In 2025, we adapted our GHG emissions assessment methodology to align it with the ATM Group’s and to use more accurate data i.e., reducing our calculations based on a spend-based approach, preferring an activity-based wherever feasible. This explains certain variations in the

2025 data compared to 2024, as the 2024 data has not been restated. This includes the increase in our Scope 1 emissions and the Scope 3.3 Fuel and Energy-Related Activities. These two activities now account for refrigerants with a high Global Warming Potential, which were disregarded in 2023 and 2024. This reflects our ambition to continuously improve our data calculation over time to strengthen its accuracy and reliability.

2025 also marks the first time we integrated our Greater Copenhagen Light Rail operations in our assessment, for the months of October to December. 2026 will be the first time we account for data from both the Metro and the Greater Copenhagen Light Rail for the entire reporting year. However, due to strong similarities in the business model between the activities related to the Metro and the Greater Copenhagen Light Rail, there has been no significant changes in the scope of value chain included in the GHG accounting.

Metro Service does not purchase electricity certified by Guarantees of Origin (GOOs) or Power Purchase Agreements (PPAs), hence having different GHG emissions based on market-based or location-based methodologies. The data shows that total GHG emissions - location-based are significantly lower than total GHG emissions - market-based. This can be attributed to the electricity consumed under a location-based method, which accounts for the average electricity mix in Denmark and includes a significant share of renewable energy. However, under a market-based approach, Metro Service uses electricity from the residual mix, which encompasses a significantly higher percentage of fossil fuel, disregarding all renewable electricity generated covered by GOOs and PPAs.



GHG intensity per net revenue	Unit	2024	2025
Total GHG-emissions (location-based) per net revenue	[tCO2eq/MioDKK]	39.2	23,2
Total GHG-emissions (market-based) per net revenue	[tCO2eq/MioDKK]	63.6	37.3

Biogenic emissions	Unit	2024	2025
Scope 1	[tCO2eq]	N/A	3.54
Scope 2	[tCO2eq]	N/A	65.3

Scope 1, 2 and 3 – total GHG emissions*

Energy consumption and mix	Unit	2023 (Base year)	2024	2025	% 2025 /2024
Scope 1 GHG-emissions					
Gross Scope 1 GHG emissions - Total	[tCO2eq]	9.8	17.7	178.9	911%
Scope 2 GHG-emissions					
Gross location-based Scope 2 GHG emissions - Total	[tCO2eq]	7,525.2	7,583.3	10,046.1	32%
Gross market-based Scope 2 GHG emissions – Total	[tCO2eq]	34,543.8	34,763.5	34,846.39	-0.2%
Significant scope 3 GHG-emissions					
Total Gross indirect (Scope 3) GHG emissions - Total	[tCO2eq]	17,195.2	36,175	15,415.3	-57%
3.1 Purchased goods and services	[tCO2eq]	12,499.4	30,701	9,264.6	-70%
3.2 Capital goods	[tCO2eq]	641.5	988	20.9	-98%
3.3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	[tCO2eq]	3,081	3,110	5,035.0	62%
3.4 Upstream transportation and distribution	[tCO2eq]	89.5	115	105.6	-8%
3.5 Waste generated in operations	[tCO2eq]	389	432	406.0	-6%
3.6 Business travelling	[tCO2eq]	195	500	61.6	-88%
3.7 Employee commuting	[tCO2eq]	300	329	521.5	59%
Total GHG-emissions					
Total GHG emissions (location-based)	[tCO2eq]	24,730.3	43,776	25,640.3	-41%
Total GHG emissions (market-based)	[tCO2eq]	51,748.9	70,956.2	48,270.4	-32%

*Due to a change of methodology in 2025 to follow our parent company's GHG accounting methodology, the values for 2023 and 2024 are not fully comparable with 2025 data. See the Accounting policy section for more detailed information.

Accounting policies

Energy consumption and mix

The total energy consumption includes the consumption of fuels and electricity for vehicles under operational control, as well as heat and electricity used in buildings. Metro Service's energy consumption is measured through different parameters. Meters are installed to measure electricity consumption, while invoices from district heating and diesel are used to monitor the associated energy consumption. The energy consumption is aggregated for all of Metro Service's locations, including Metrovej, Vasbygade, Nordholmen, and Ballerup Boulevard. The self-generated energy comes from photovoltaic panels in the CMC in Vasbygade. Self-generated energy from photovoltaic panels in the CMC for the Greater Copenhagen Light Rail in Ballerup is excluded from the data collection scope, due to missing data collection processes.

Energy consumption by source:

Metro Service does not purchase electricity certified by guarantees of origin or PPAs. Therefore, Metro Service does not account for any renewable energy or nuclear energy in its consumption, and all is assumed to come from fossil sources.

The energy intensity is calculated by dividing the total energy consumed by the revenues generated over the same period (i.e., the financial year) as disclosed in Note 1 of the income statement. The energy intensity is determined with reference to the Transport sector, corresponding to the company's business. The revenue used corresponds to the one included in note 1 – Revenue of the financial statements.

Scope 1, 2 and 3 – total GHG emissions

The emissions inventory is based on the operational control approach of International Metro Service s.r.l., which includes Metro Service A/S, Copenhagen Metro, and The Greater Copenhagen Light Rail.

Scope 1 GHG-emissions (Gross Scope 1 GHG emissions (tCO2eq))

- For 2023 and 2024 data, Scope 1 emissions are calculated by summing the total diesel consumption for the financial year and multiplying it by the corresponding emission factors from EcoInvent considering Denmark's values.

- For 2025 data, Scope 1 emissions are calculated by summing the total diesel consumption for the financial year, as well as losses from refrigerant gases, and by considering emission factors from DEFRA.

For all data, electricity generated from Metro Service's solar panels is excluded from the assessment, as the electricity is not directly consumed by Metro Service but is inserted into the grid. None of our Scope 1 emissions originate from regulated emission trading schemes.

Scope 2 GHG-emissions

Scope 2 emissions are generated from energy consumption, i.e., electricity consumption and district heating. Electricity is used to power both electric vehicles and buildings, while district heating is entirely allocated to buildings.

GHG emissions from district heating are calculated using energy consumption multiplied by the GHG intensity, published by Hofor on its website. GHG emissions from electricity generation are calculated differently using a market-based or location-based approach.

Gross location-based Scope 2 GHG emissions (tCO2eq)

Location-based GHG emissions from electricity are calculated by considering the total electricity consumed, multiplied by the electrical grid emission factor for Denmark, obtained from EcoInvent. For 2023 and 2024 data, EcoInvent 3.10 is used, while EcoInvent 3.12 is used for 2025 data.

Gross market-based Scope 2 GHG emissions (tCO2eq)

For 2023 and 2024 data, market based GHG emissions are calculated based on the specifications of contracts established with energy suppliers, considering the electricity purchased multiplied with the emission factor published by Mind Energy using data from General declaration. For 2025 data, the amount of electricity purchased from non-renewable sources was multiplied by the residual emission factors provided by the AIB Residual Mix 2024 - Residual Mixes – DK.

Significant scope 3 GHG-emissions

Seven Scope 3-related activities are applicable to Metro Service, covering categories: 3.1 Purchased goods and services; 3.2 Capital goods; 3.3. Fuel and energy-related activities (not included in scope 1 & 2); 3.4 Upstream transportation and distribution; 3.5. Waste generated in

operations; 3.6 Business travel; 3.7 Employee commuting. Categories 3.8 Upstream leased assets to 3.15 Investments are not assessed as relevant to Metro Service's business model.

3.1 Purchased goods and services

- For 2023 and 2024 data, all purchased goods and services over the year are aggregated and compiled. They are categorised into relevant emission factor categories and associated with corresponding emission factors retrieved from Klimakompasset 2023. The purchased amount multiplied by the emission factors provides the estimated GHG emissions.
- For 2025 data, emissions associated with the production of purchased goods and services (OpEx) are calculated using the Spend Based and the Average-data methodologies. Spend Based methodology considers the economic expenditure of each type of goods and services purchased in 2025. Each expenditure is linked to a corresponding NACE category, which is a standard European classification of economic activities defined by EUROSTAT, grouping activities into homogeneous sectors. Each NACE category is associated with a specific emission factor, expressed in (kgCO₂e/€), representing the average emissions for the relevant sector. The emissions in tCO₂eq are determined by multiplying the total expenditure in € of each NACE category by the corresponding emission factor expressed in (kgCO₂eq/€) extracted from the EUROSTAT database. The Average-data methodology is applied to purchased goods and services that significantly impact overall spending and for which representative emission factors per physical unit could be identified. For these categories, emissions associated with the production phase are calculated using the most appropriate emission factor from the DEFRA 2025 – Material Use and Ecoinvent 3.12 databases. The objective of the change in calculation methodology compared with 2023 and 2024 data is to align it with the ATM Group and get more accurate data.

3.2 Capital goods

- For 2023 and 2024 data, a spend-based approach is used. All CapEx additions to the year, as recorded in the company's financial accounts, are compiled. Each CapEx addition is categorised into a relevant emission factor category from Klimakompasset 2023, and the expense amount is multiplied by the most appropriate emission factor.

- A spend-based approach is used. All CapEx additions to the year, as recorded in the company's financial accounts, are compiled. Each CapEx addition is categorised into a relevant NACE category, and the expense amount is multiplied by the most appropriate emission factor from the DEFRA 2025. The objective of the change in calculation methodology compared with 2023 and 2024 data is to align it with the ATM Group and get more accurate data.

3.3 Fuel and energy-related

- For 2023 and 2024 data, an activity-based approach is used. Appropriate emission factors associated with the generation of consumed diesel, the production and delivery of electricity, and the production and delivery of district heating are identified from Ecoinvent 3.10 and Klimakompasset 2023. These emission factors are multiplied by the amount of energy consumed, and the sum of all GHG emissions from the different types of energy is calculated.
- For 2025 data, emissions are calculated using the same input data used for Scope 1 and 2 emissions. The calculation of emissions for Category 3 is divided into three subcategories:
 - Upstream emissions of purchased fuels: The emissions in tCO₂eq are determined by multiplying the quantity of purchased fuels by the emission factor expressed in (kgCO₂eq/liter) extracted from the database DEFRA 2025 - WTT - Fuels and DEFRA 2025 - WTT- bioenergy.
 - Upstream emissions of purchased electricity: The emissions in tCO₂eq are determined by multiplying the quantity of non-renewable electricity purchased and consumed with Guarantees of Origin (G.O.), expressed in kWh, by the emission factor expressed in (kgCO₂eq/kWh) extracted from the database DEFRA 2021 - WTT - UK and overseas electricity - Overseas electricity generation. The quantity of purchased and consumed heat, steam, and cooling was multiplied by the emission factor expressed in (kgCO₂eq/kWh) extracted from the database DEFRA 2025- WTT - Heat and steam (WTT- heat and steam - District heat and steam).
 - Transmission and distribution losses (T&D): For purchased and consumed electricity (both from renewable sources with G.O. and non-renewable

sources): Net losses are calculated using data provided by IEA. The emissions in tCO₂eq from the production of lost energy were determined by multiplying the losses in kWh by the emission factor used for Scope 2 location based. The emissions in tCO₂eq from upstream operations to produce lost energy were determined by multiplying the losses in kWh by the emission factor expressed in (kgCO₂eq/kWh) extracted from the database DEFRA 2021 - WTT - UK and overseas electricity - Overseas electricity generation. For heat, steam, and cooling: network losses for heat, steam, and cooling are calculated using data provided by the European Commission's dedicated framework. The emissions in tCO₂eq from the production of lost heat, steam, and cooling are determined by multiplying network losses by the emission factor used for Scope 2 location based. The emissions in tCO₂eq from upstream operations for the production of lost energy are determined by multiplying network losses by the emission factor extracted from the database DEFRA 2021 - WTT - Heat and steam - District heat and steam.

The objective of the change in calculation methodology compared with 2023 and 2024 data is to align it with the ATM Group and get more accurate data.

3.4 Upstream transportation and distribution

For 2023, 2024 and 2025 data spend-based method is used.

- For 2023 and 2024 data, total transportation costs from tier 1 suppliers are split between transportation by air and by land, determined from an estimation provided by one of Metro Service's key suppliers. Transportation costs are multiplied by emission factors from Klimakompasset 2023.
- For 2025 data, transportation costs from tier 1 suppliers are compiled and multiplied with emission factors from EUROSTAT - Air emissions intensities by NACE. The objective of the change in calculation methodology is to align it with the ATM Group and get more accurate data.

3.5 Waste generated in operations

An activity-based approach is used. Waste data, split by type and treatment as reported under the Resource use

and circular economy, is used. This approach considers the quantities of waste produced and their treatment, distinguishing between landfill, incineration and recycling.

- For 2023 and 2024 data, emissions are determined by multiplying the total weight of each waste type by the corresponding emission factor from the database Ecoinvent 3.10.
- For 2025 data, emissions are determined by multiplying the total weight of each waste type by the corresponding emission factor from the database Ecoinvent 3.12. For waste sent to recycling, emission factors taken from DEFRA 2025 – Waste, in order to consider the transport to a materials reclamation facility.

The objective of the change in calculation methodology compared with 2023 and 2024 data is to align it with the ATM Group and get more accurate data.

3.6 Business travel

- For 2023 and 2024 data, a spend-based method is used. Spend data on inland and abroad travel and accommodation from the company's financial accounts are used and multiplied by relevant emission factors from Klimakompasset 2023.
- For 2025 data, a distance-based method is used. Total kilometres travelled per mode of transport, including road, rail and air travel are compiled using data from our travel agency. The number of hotels stays per country is also aggregated. Travel emissions are determined by multiplying the total kilometers traveled by the corresponding emission factors, extracted from the databases DEFRA 2025 - Business travel air and DEFRA 2025 - Business travel land. The emissions associated with overnight stays are calculated by multiplying the number of nights spent in hotels in each country by the respective emission factor (kgCO₂eq/night) extracted from the databases DEFRA 2025 - Hotel Stay and Hotel footprints. Data are multiplied with emission factors from DEFRA. The objective of the change in calculation methodology is to align it with the ATM Group and get more accurate data.

3.7 Employee commuting

- For 2023 and 2024 data, an activity-based approach is used. The average number of employees commuting to work is estimated based on the total number



of employees, considering employee turnover and new arrivals, as well as the average time registered working from home. The average travel distance is estimated using a sample of employees' registered addresses. These two data points are combined to calculate the total distance travelled by employees commuting. Commuting type is estimated based on Copenhagen modal shift data, and the estimated GHG emissions associated with the total distance travelled per mode of transport are considered. The sum of all emissions from each mode of transport, as well as emissions associated with working from home is calculated, using the most appropriate emission factors from DEFRA 2024 - homeworking.

- For 2025 data, a distance-based method is used. Emissions associated with commuting and remote work are calculated based on information collected through a dedicated employee survey. The survey gathers data on the distance travelled by employees to reach the workplace for each means of transport used and the average number of weekly trips. Since the collected distances are for one-way trips, the kilometers are doubled to include return trips and multiplied by the estimated number of in-office workdays. The data collected from the sample of responding employees are scaled to represent the entire company population. The CO₂eq emissions generated by commuting are estimated by multiplying the calculated distances traveled by the corresponding emission factor, extracted from the database DEFRA 2025 - Business travel land. The CO₂eq emissions generated by remote work are determined by

multiplying the total hours worked from home by the emission factor, expressed in (kgCO₂eq/h), extracted from the database DEFRA 2025 - Homeworking. The objective of the change in calculation methodology compared with 2023 and 2024 data is to align it with the ATM Group and get more accurate data.

Biogenic emissions

The total biogenic Scope 1 emissions are estimated based on total biofuel consumption, incorporated in consumed diesel, using emission factors from the Ecoinvent 3.12 database.

The total biogenic scope 2 emissions are estimated based on the use of biofuels for electricity and district heating production, using appropriate emission factors from the Ecoinvent 3.12 database.

Total GHG-emissions

Total GHG emissions correspond to the sum of Scope 1, 2 and 3 emissions. Total GHG emissions are calculated both with Scope 2 market-based and location-based data.

GHG intensity

GHG intensity corresponds to total GHG emissions divided by the total revenues for the financial year.

Energy consumption per train kilometer travelled

The energy consumption per metro train kilometer travelled, measured as kWh/km, is calculated at year-end by our client, Metroselskabet, and accounts for the total electricity consumption for all trains divided by the total travelled distance in the reporting year.

EU Taxonomy regulation

Metro Service contributes to mitigating climate change through its activities. In 2025, we report 95% of revenues, 99% of OpEx and 70% of CapEx with sustainable activities aligned with the EU Taxonomy.

Background

The EU Taxonomy (Regulation (EU) 2020/852) is a classification system to determine which economic activities can be considered environmentally sustainable, thus enabling the transition to a low-carbon, resilient, and resource-efficient economy. It is designed to provide a common language for investors and companies to identify and label sustainable economic activities.

For the 2025 reporting year, Metro Service has assessed the eligibility and alignment of its economic activities under the EU Taxonomy. The assessment covers the 2025 financial year ending in December 2025. Eligibility indicates the proportion to which our Revenues, OpEx, and CapEx are linked to economic activities listed in the EU Taxonomy. The activities can be classified as sustainable, and therefore aligned with the EU Taxonomy, if they make a substantial contribution to an environmental objective, meet the Do No Significant Harm (DNSH) criteria in relation to other environmental objectives listed in the Taxonomy, and if Metro Service meets the Minimum Safeguards at the company level.

The process for assessing compliance with Article 8 of the EU Taxonomy Regulation was conducted in four stages:

1) Screening of eligible activities

The technical annexes of the EU Taxonomy Regulation, including the Climate Delegated Act, the Complementary Delegated Act, the Environmental Delegated Act, and the amendment to the Climate Delegated Act, were screened to identify potential eligible activities relevant to Metro Service's business model. Each of the identified economic activities was then screened to determine how the description corresponds to Metro Service's business model.

2) Assessment of eligible KPIs

For each of the activities identified, the proportion of Metro Service's Turnover, OpEx, and CapEx corresponding to the EU Taxonomy activities identified was assessed.

3) Assessment of alignment

For each of the identified eligible activities, the technical screening criteria were assessed to understand how Metro Service can provide evidence to demonstrate compliance. In 2025, Metro Service worked to align its processes and document its alignment with the relevant Technical Screening Criteria.

4) Assessment of aligned KPIs

Once alignment with the technical screening criteria was demonstrated, the proportion of Metro Service's Turnover, OpEx, and CapEx corresponding to the EU Taxonomy identified was assessed.

From January 2026, new EU Taxonomy disclosure rules introduced through Commission Delegated Regulation (EU) 2026/73 apply, updating the existing framework. For the 2025 reporting year, Metro Service has chosen to use the transitional provision and will therefore continue reporting under the previous rules set out in Regulation (EU) 2021/2178, read together with (EU) 2021/2139 and (EU) 2023/2486, until 31 December 2025.

Eligible economic activities of Metro Service

Metro Service has identified the following eligible EU Taxonomy activities under the climate change mitigation objective, listed in Annex I to the Climate Delegated Act, to be relevant for our operations:

- Activity 6.3 Urban and suburban transport, road passenger transport: Metro Service generates revenue by carrying out the operation and maintenance of public transport in Denmark. The company conducts operation and maintenance activities for the Metro and Greater Copenhagen Light Rail.

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles: Metro Service has CapEx investments associated with electric cars used by employees.

- Activity 6.15. Infrastructure enabling low-carbon road transport and public transport: Metro Service purchases and maintains charging stations used to power its electric service vehicles, which makes Activity 6.15 potentially eligible under the EU Taxonomy. However, no 2025 CapEx or OpEx is allocated to this activity, and it is therefore not included in the reported KPIs or the alignment assessment.

Eligibility share

Overall, Metro Service has a very high eligibility share. This is because the core of our operations, the maintenance and operation of public transport on rail, is reflected in the EU Taxonomy (under activity 6.3). This is reflected in the Turnover, OpEx, and to a more limited extent, the CapEx KPI: 95% of the Turnover is eligible under Activity 6.3 Urban and suburban transport, road passenger transport, 99% of the OpEx, and 60% of the CapEx.

The remaining eligibility share reflects Metro Service's investments in transitioning to a fully electric vehicle fleet, which is mostly reflected in the CapEx KPI. 10% of the 2025 CapEx is eligible under activity 6.5 Transport by motorbikes, passenger cars, and light commercial.

Alignment with the EU Taxonomy criteria

The alignment of Metro Service for Activities 6.3 and 6.5 has been evaluated according to the technical screening criteria for substantial contribution to climate change mitigation as well as DNSH requirements. Alignment with the Minimum Safeguards has been assessed at the corporate level.

Substantial contribution to the objective of climate change mitigation

- Activity 6.3 Urban and suburban transport, road passenger transport: Metro Service handles the operation and maintenance of the Metro in Copenhagen and the operation (and part of the maintenance) of the Greater Copenhagen Light Rail. Thus, the company provides urban or suburban passenger transport via

electric vehicles, which have zero direct tailpipe CO2 emissions and thereby meet the substantial contribution to the climate change mitigation objective.

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles: The vehicles of Metro Service's fleet, categorised as M1 and N1, and which have CapEx additions in FY 2025, are fully electric. Therefore, these vehicles meet the expected CO2 emission thresholds defined in the EU Taxonomy regulation.

Do No Significant Harm (DNSH) criteria

We have assessed and documented compliance with the DNSH criteria relating to activities 6.3 and 6.5 for criteria pertaining to the following objectives: Climate change adaptation, Transition to a circular economy, and Pollution prevention and control. No DNSH criteria exist in relation to the environmental objectives Sustainable use and protection of water and marine resources, as well as Protection and restoration of biodiversity and ecosystems for activities 6.3 and 6.5.

Climate change adaptation

In 2025, Metro Service conducted a Climate Risk and Vulnerability Assessment, aligned with the EU Taxonomy Climate Delegated Act, Appendix A, covering Metro Service's activities, and relevant to both Activity 6.3 Urban and suburban transport, road passenger transport, as well as Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. All Climate hazards included in Appendix A of the EU Taxonomy Climate Delegated Act were considered.

The vulnerability assessment highlighted temperature-related hazards, such as heat and cold waves, as well as flood-related hazards, including pluvial, coastal, and fluvial flooding, and finally wind-related hazards, such as windstorms, are the most critical climate hazards. However, after the risk assessment, no climate-related hazard was assessed to be a material financial risk.

Transition to a circular economy

- Activity 6.3 Urban and suburban transport, road passenger transport: Metro Service has measures in place to manage waste during the use phase and to ensure that relevant components can be reused or recycled when they are taken out of service. End-of-life

handling is carried out by external parties who collect the assets once they are retired.

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles: Vehicles in the Metro Service fleet have appropriate registration certificates confirming compliance with required recyclability and recoverability standards. There are measures in place to manage waste during the use phase. Old vehicles are sold back, and their end-of-life treatment is therefore managed by third parties.

Pollution prevention and control

- Activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles: Tires used by vehicles are screened against the EU Taxonomy requirements on rolling noise and rolling resistance coefficient. Only CapEx additions associated with vehicles using compliant tires are accounted for in the alignment screening.
- Activity 6.3 Urban and suburban transport, road passenger transport: The criteria on external rolling noise, rolling resistance and Euro VI emission type-approval do not apply, as Metro Service does not operate road vehicles of category M. Therefore the entire Do No Significant Harm criteria for this objective and economic activity is not applicable to Metro Service.

Minimum Safeguards

At Metro Service, we are committed to maintaining the highest standards of integrity, transparency, and ethical conduct, and to maintaining the highest standards of human rights across our operations. We are committed to protecting and upholding the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). Our commitment encompasses all internationally recognised human rights principles, as defined by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Human Rights

In line with the UNGPs and the OECD Guidelines, Metro Service undertakes a human rights due diligence process to identify and assess potential and actual human rights impacts across our operations and value chain; manage, prevent or mitigate negative human rights impacts, and

provide or cooperate in providing remedy for impacts that Metro Service has caused or contributed to, as well as enable remediation for negative impacts directly linked to Metro Service. Please refer to Metro Service's Human Rights Policy and the social sections of the report on page 94-121.

Corruption

Metro Service has a Responsible Business Governance Policy and a Present and Representation Policy, covering any form of corruption and bribery. Please refer to the Business Conduct section of the report on page 123-129. Metro Service has not been subject to any legal case of corruption and bribery in the company's history.

Taxation

Metro Service is dedicated to responsible taxation as part of our commitment to ethical business conduct. Responsible taxation means paying our fair share in taxes, transparently and in full compliance with applicable laws. The company has not been found guilty of tax violations.

Fair competition

Metro Service is committed to upholding fair competition and fostering an open, competitive marketplace. Metro Service has not been found in breach of competition laws.

Accounting Policy for Taxonomy KPIs

The EU Taxonomy requires the disclosure of three key performance indicators (KPIs): turnover, capital expenditure (CapEx), and operating expenditure (OpEx). The following section outlines how Metro Service determines and allocates these indicators for Taxonomy reporting purposes. The tables required under the Delegated Regulation are presented at the end of this section.

The KPIs are presented in the same currency as the company's consolidated financial statements (DKK), based on the reporting period 1 January – 31 December 2025. The methodology follows the principles of direct attribution, activity-based allocation, ensuring that revenue and expenditures are counted once only and assigned to one Taxonomy activity per Article 8 requirements.

2025 represents Metro Service's first year of EU Taxonomy reporting. As such, no methodology changes compared

with prior years exist. All KPI calculation methods are newly established for this reporting period. All figures reported relate to entities included in Metro Service's consolidated financial statements. Financial data is based on IFRS for the reporting year.

Turnover

The definition of turnover in the EU Taxonomy corresponds to revenue as reported in the IFRS consolidated financial statements in accordance with IAS 1.82(a). Metro Service's total turnover for the financial year 2025 amounted to 1,300 Mio DKK, as reported in Note 1 – Revenue of the financial statements in page 147.

Of this total, 1,240 Mio DKK DKK or 95% of turnover was attributable to Activity 6.3 Urban and suburban land transport and was therefore classified as Taxonomy-eligible. This includes revenue from the operation and maintenance of the Metro and Greater Copenhagen Light Rail, infrastructure access fees, and other directly related transport services. The residual 5% of the revenue is attributable to non-material non-eligible activities. Of the Taxonomy-eligible turnover from Activity 6.3, all turnover met the screening criteria for a substantial contribution to climate change mitigation, as Metro Service provides passenger transport using electric vehicles with zero direct tailpipe CO₂ emissions. After confirming compliance with DNSH criteria and Minimum Safeguards, 1,240 Mio DKK DKK or 95% of Metro Service's total turnover, is classified as Taxonomy-aligned.

CapEx

For Taxonomy purposes, CapEx includes additions to intangible assets, property, plant and equipment, lease assets, and investment property, consistent with the categories disclosed in Note 7 on intangible assets, Note 8 on property, plant and equipment, and Note 9 on fixed asset investments as included in page 148-149. Additions arising from business combinations are also included; goodwill is excluded. Total CapEx additions, constituting total EU Taxonomy-defined CapEx KPI denominators, amounted to 30 Mio DKK for 2025.

Of Metro Service's total CapEx, 21 Mio DKK or 70% was Taxonomy-eligible:

- Activity 6.3 accounted for the majority of eligible CapEx (60%), relating to investments in rollingstock

servicing equipment, operational IT assets, and rail infrastructure support assets.

- Activity 6.5 accounted for 10% of total CapEx, relating to additions of fully electric fleet vehicles.

CapEx related to general corporate IT, offices, and other non-operational assets was classified as non-eligible.

Aligned CapEx represents the portion of eligible CapEx where the underlying assets, including metro-related infrastructure and maintenance equipment under Activity 6.3, electric vehicles under Activity 6.5, meet all applicable technical screening criteria, including substantial contribution requirements, Do-No-Significant-Harm (DNSH) criteria, and Minimum Safeguards.

Accordingly, the Taxonomy-aligned additions associated with Activities 6.3 and 6.5 are classified as aligned. In total, 21 Mio DKK or 70% of Metro Service's CapEx is reported as taxonomy-aligned CapEx

CapEx plan

The EU Taxonomy requires undertakings to disclose the extent to which capital and operating expenditure are (a) already associated with taxonomy-aligned activities or (b) form part of a CapEx plan intended to expand aligned activities or bring eligible activities to alignment within a defined timeframe.

A CapEx plan reflects the total capital expense expected during the reporting period and across a five-year planning horizon that is necessary to achieve or maintain taxonomy alignment. For Metro Service, the CapEx plan applies specifically to Activity 6.5 under the Climate Change Mitigation objective. The plan focuses on upgrading the electric service vehicle fleet so that all vehicles meet the relevant technical screening criteria. Capital expenditure included in the plan covers the purchase of fully electric vehicles and associated components, including tyres and other relevant equipment. It has been approved by Metro Service's management body.

During the reporting period, several electric vehicles were equipped with winter tyres that did not meet the required DNSH thresholds. Although the vehicles already comply with the CO₂ emission criteria, replacing non-compliant tyres is necessary to meet the environmental DNSH requirements. The cost of replacing these tyres is included in the CapEx plan and is treated as Taxonomy-aligned expenditure.

Metro Service expects to make continued investments over the coming years to complete the transition to a fully compliant electric fleet by 2029, and to maintain alignment through scheduled component replacement and maintenance. As a result, 2.9 Mio DKK of Taxonomy-aligned capital expenditure reported for the year is attributable to the CapEx plan. The total capital expense expected under the plan, covering both the reporting year and the five-year planning horizon, amounts to 12.1 Mio DKK.

OpEx

For the EU Taxonomy, OpEx comprises non-capitalised costs related to the maintenance and repair of rolling stock and infrastructure, the day-to-day servicing of assets, short-term leases that are not capitalised under IFRS 16, non-capitalised research and development expenditure, and other direct operational costs necessary to keep assets in effective working condition. Total OpEx for 2025 amounted to 477 Mio DKK.

A total of 99.8% of OpEx, equal to 476 Mio DKK, was classified as Taxonomy-eligible. This is driven almost entirely by Activity 6.3 Urban and suburban land transport, as the majority of Metro Service's operational expenditure relates to maintaining and operating the metro and light-rail system. Residual portion of OpEx is associated with the maintenance of the electric service fleet (Activity 6.5), although these amounts are immaterial

in the context of the overall KPI. Double counting is prevented by assigning each expenditure category to a single activity only.

After applying the technical screening criteria for substantial contribution, DNSH requirements, and Minimum Safeguards, OpEx connected to the operation and maintenance of the electric rail system under Activity 6.3 qualifies as Taxonomy-aligned. In total, of 99.8% of OpEx, equal to 472 Mio DKK of Metro Service's OpEx, is classified as Taxonomy-aligned.

Nuclear and fossil gas-related activities for revenue, CAPEX, and OPEX

In accordance with Article 8(6) and Annex XII of Commission Delegated Regulation (EU) 2022/1214, companies must separately disclose KPIs related to nuclear energy and fossil gas activities. Metro Service does not operate or invest in nuclear energy or fossil gas-based generation. The activities carried out by Metro Service, urban electric rail transport, rail infrastructure operations, and related mobility services do not fall within the scope of the nuclear or fossil gas provisions of the EU Taxonomy. As all activities related to nuclear energy or fossil gas fuels amount to 0 DKK, the proportion of nuclear-related and fossil gas-related activities in the denominator of turnover, CapEx, and OpEx KPIs is 0%.

Nuclear energy-related activities	YES/ NO
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas-related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of Taxonomy-aligned and Taxonomy-eligible Turnover per objective

%	Taxonomy-aligned	Taxonomy-eligible
CCM ¹	95.4%	95.4%
CCA ²	0.0%	0.0%
WTR ³	0.0%	0.0%
CE ⁴	0.0%	0.0%
PPC ⁵	0.0%	0.0%
BIO ⁶	0.0%	0.0%

Proportion of Taxonomy-aligned and Taxonomy-eligible CapEx per objective

%	Taxonomy-aligned	Taxonomy-eligible
CCM ¹	69.7%	69.7%
CCA ²	0.0%	0.0%
WTR ³	0.0%	0.0%
CE ⁴	0.0%	0.0%
PPC ⁵	0.0%	0.0%
BIO ⁶	0.0%	0.0%

Proportion of Taxonomy-aligned and Taxonomy-eligible OpEx per objective

%	Taxonomy-aligned	Taxonomy-eligible
CCM ¹	99.8%	99.8%
CCA ²	0.0%	0.0%
WTR ³	0.0%	0.0%
CE ⁴	0.0%	0.0%
PPC ⁵	0.0%	0.0%
BIO ⁶	0.0%	0.0%

¹ Climate change mitigation

² Climate change adaptation

³ Water and marine resources

⁴ Circular economy

⁵ Pollution prevention and control

⁶ Biodiversity and ecosystems

Turnover

				Substantial contribution criteria					DNSH criteria										
<i>Economic Activities (1)</i>	<i>Codes (2)</i>	<i>Turnover (3) (DKK)</i>	<i>Proportion of Turnover, 2025 (%) (4)</i>	<i>Climate Change Mitigation (5)</i>	<i>Climate Change Adaptation(6)</i>	<i>Water (7)</i>	<i>Pollution (8)</i>	<i>Circular economy (9)</i>	<i>Biodiversity (10)</i>	<i>Climate Change Mitigation (11)</i>	<i>Climate Change Adaptation (12)</i>	<i>Water (13)</i>	<i>Pollution (14)</i>	<i>Circular economy (15)</i>	<i>Biodiversity (16)</i>	<i>Minimum Safeguards (17)</i>	<i>Taxonomy aligned proportion of turnover, 2024 (%) (18)</i>	<i>Category (enabling activity) (19)</i>	<i>Category (transition activity) (20)</i>
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	1,240,336,954.01	95.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	1,240,336,954.01	95.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling	-	0.00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	0.00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (1)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-eligible activities (A.1+A.2)	-	1,240,336,954.01	95.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy non-eligible activities																			
Turnover of Taxonomy-non-eligible activities	-	59,887,706.79	4.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	1,300,224,660.8	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CapEx

				Substantial contribution criteria					DNSH criteria										
<i>Economic Activities (1)</i>	<i>Codes (2)</i>	<i>CapEx (3) (DKK)</i>	<i>Proportion of CapEx, 2025 (%) (4)</i>	<i>Climate Change Mitigation (5)</i>	<i>Climate Change Adaptation (6)</i>	<i>Water (7)</i>	<i>Pollution (8)</i>	<i>Circular economy (9)</i>	<i>Biodiversity (10)</i>	<i>Climate Change Mitigation (11)</i>	<i>Climate Change Adaptation (12)</i>	<i>Water (13)</i>	<i>Pollution (14)</i>	<i>Circular economy (15)</i>	<i>Biodiversity (16)</i>	<i>Minimum Safeguards (17)</i>	<i>Taxonomy aligned proportion of CapEx, 2024 (%) (18)</i>	<i>Category (enabling activity) (19)</i>	<i>Category (transition activity) (20)</i>
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	18,217,575.91	60.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2,927,336.88	9.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	-	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	21,144,912.79	69.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling	-	-	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	-	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (1)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.00	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of Taxonomy-eligible activities (A.1+A.2)	-	21,144,913	69.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		8,608,009.91	30.3%																
Total (A+B)		29,752,732	100%																

OpEx

				Substantial contribution criteria					DNSH criteria										
<i>Economic Activities (1)</i>	<i>Codes (2)</i>	<i>CapEx (3) (DKK)</i>	<i>Proportion of CapEx, 2025 (%) (4)</i>	<i>Climate Change Mitigation (5)</i>	<i>Climate Change Adaptation (6)</i>	<i>Water (7)</i>	<i>Pollution (8)</i>	<i>Circular economy (9)</i>	<i>Biodiversity (10)</i>	<i>Climate Change Mitigation (11)</i>	<i>Climate Change Adaptation (12)</i>	<i>Water (13)</i>	<i>Pollution (14)</i>	<i>Circular economy (15)</i>	<i>Biodiversity (16)</i>	<i>Minimum Safeguards (17)</i>	<i>Taxonomy aligned proportion of OpEx, 2024 (%) (18)</i>	<i>Category (enabling activity) (19)</i>	<i>Category (transition activity) (20)</i>
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	475,135,428.75	99.53%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	1,196,523.14	0.25%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	-	Y	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	476,331,951.9	99.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling	-	0.00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional	-	0.00	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (1)																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-eligible activities (A.1+A.2)	-	476,331,951.9	99.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Taxonomy non-eligible activities																			
OpEx of Taxonomy-non-eligible activities	-	1,025,130.33	0.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	477,357,082.22	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Pollution

At Metro Service, we are dedicated to providing a safe and enjoyable travel experience for passengers of the Metro and Greater Copenhagen Light Rail. Central to this commitment are our rigorous maintenance and cleaning activities, ensuring that our trains and stations remain safe and welcoming. Cleanliness is among our highest priorities, reflecting our dedication to quality and passenger satisfaction.

However, we recognise that maintaining these high standards often involves the use of chemical products, which can have environmental implications, particularly affecting wastewater quality. Metro Service is committed to diligently monitor and control our product usage, striving to minimise our environmental impact and

ensure compliance with all relevant environmental regulations.

Pollution: The outcome of the Double Materiality Assessment (DMA)

For maintenance, cleaning activities and train washing, Metro Service uses some chemical products categorised as Substances of Concern and Substances of Very High Concern (SoCs and SVHCs) under the Corporate Sustainability Reporting Directive (CSRD). Metro Service has also assessed its impact on wastewater pollution, but follows discharge permits agreed with local authorities, thereby assessing this impact not material.

Topic	Impacts, risks and opportunities	Category
Substances of Concern	Use of chemical products labelled as Substances of Concern under the CSRD.	Negative impact
Substances of Very High Concern	Use of chemical products labelled as Substances of Very High Concern under the CSRD.	Negative impact

Pollution - General information

Policies related to pollution and the use of Substances of Concern and Substances of Very High Concern

Metro Service has three policies in place covering pollution, Substances of Concern and Substances of Very High Concern: The Environmental Policy, Supplier Code of Conduct, and Code of Ethics.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Environmental Policy

The Environmental Policy formalises Metro Service’s commitment to protecting the environment by preventing pollution and minimising SoCs and SVHCs within the organisation.

In coordination with local authorities, Metro Service complies with wastewater discharge permits and monitors the use of products that could impact wastewater quality, exploring opportunities to minimise chemical usage in cleaning processes.

Metro Service is also committed to responsible chemical management by tracking and monitoring chemical usage, regulating chemical purchases, and ensuring safe storage and handling practices. We continuously assess opportunities to minimise chemical usage, with a strong focus on reducing hazardous chemicals, including SoCs and SVHCs, prioritising safety and environmental sustainability.

The Environmental Policy is detailed in the Climate change section of the report on page 48.

Supplier Code of Conduct

The Supplier Code of Conduct lays out Metro Service’s expectations towards suppliers, which are required to minimise air, soil, and water pollution throughout their operations and value chain. Air and water emissions are treated prior to discharge proven by emission tests that meet all applicable regulatory requirements. Measures must be taken to prevent soil contamination. Chemicals are, handled, stored, used, transported, and

disposed of in an environmentally safe manner. The procurement, use, distribution of harmful chemicals, including Substances of Concern and Substances of Very High Concern must be minimised. The Supplier Code of Conduct is detailed in the Workers in the value chain section of the report on page 115.

Code of Ethics

The Code of Ethics is our overarching policy in Metro Service, reaffirming our commitment to minimising environmental impacts, including pollution and the use of SoCs as well as SVHCs, in line with our environmental management system, aligned with ISO14001:2015. The Code of Ethics is detailed in the Business conduct section of the report on page 126.

Actions related to material IROs

Metro Service continuously aims to implement and uphold our policies. Through our actions we intend to ensure that commitments on pollution prevention, and responsible chemical management are effectively translated into daily operations and continuous improvement efforts.

Monitoring wastewater, as well as the procurement, and release of SoCs and SVHCs:

Throughout 2025, Metro Service has continued to actively monitor its wastewater to ensure full compliance with our discharge permits agreed upon with local authorities. These cover both wastewater amounts, as well as the amount of certain chemical products. Monitoring includes both the volume of wastewater and volume of chemical products used resulting from washing and maintenance activities. Routine checks and laboratory analyses are performed to meet the conditions of our discharge permits, with results continuously reported to the authorities in accordance with our environmental management system. Each year, the HSQE department conducts an internal review to ensure that all responsible parties understand the conditions of the permits, their specific responsibilities, and that compliance is properly documented. No additional specific resources were allocated to this action.

Development of sustainability trainings:

Metro Service has a strong focus on our chemical management protocols. A key initiative in 2024 involved the education and training of employees in our chemical database, for safe and responsible usage. This initiative was critical in

minimising occupational hazards and reducing potential environmental impact. Throughout 2025, this focus has intensified. In 2025, we have also developed a sustainability training for employees and one for managers, which will be rolled out in 2026. Both trainings aim at ensuring that all employees are aligned with our Code of Ethics, and include a specific focus on SoCs and SVHCs, highlighting the expected behaviour in typical scenarios, and ensuring that employees as well as managers

are aware of all relevant procedures and documentation available. The target will be full completion of the new sustainability training modules by all employees and managers within 12 months of rollout, i.e. by the end of financial year 2026. The development of the training required the allocation of two people in sustainability, and the use of our new AI-based training platform.

Topic	Unit	2024	2025
Total amount of Substances of Very High Concern	[kg]	5.1	0.3
Total amount of Substances of Concern	[kg]	1,192.7	3,504.1

Topic	Unit	2024	2025
Substances released into the wastewater			
Substances of very high concern (candidate list substances)	[Kg]	0.0	0.0
Substances of concern - Total	[Kg]	820.0	641.6
Carcinogenicity	[Kg]	0.0	0.0
Germ cell mutagenicity	[Kg]	0.0	0.0
Reproductive toxicity	[Kg]	0.0	0.0
Specific target organ toxicity	[Kg]	380.7	192.0
Chronic hazard to the aquatic environment	[Kg]	439.3	449.6
Skin sensitisation	[Kg]	2.0	0.0
Respiratory sensitisation	[Kg]	0.0	0.0

Substances procured or used

Substances of very high concern (candidate list substances)	[Kg]	5.1	0.33
Substances of concern - Total	[Kg]	1,192.7	2,862.5
Carcinogenicity	[Kg]	1.7	9.8
Germ cell mutagenicity	[Kg]	0.0	0.0
Reproductive toxicity	[Kg]	20.7	1.4
Specific target organ toxicity	[Kg]	378.4	1,272.4
Chronic hazard to the aquatic environment	[Kg]	612.5	1,380
Skin sensitisation	[Kg]	155.8	198.9
Respiratory sensitisation	[Kg]	23.6	0.0

Metrics and targets

Metro Service ensures compliance with our discharge permits agreed upon with local authorities. Metro Service does not have any additional targets related to pollution.

Substances of concern (SoCs) and Substances of Very High Concern (SVHCs)

The number of SoCs and SVHCs procured and released into the wastewater are shown in the table below. Metro Service established the data collection process in 2023 and started to monitor SoCs and SVHCs since 2024.

The table highlights that low amounts of Substances of Very High Concern (SVHCs) were purchased in 2025, following the company's efforts to identify more environmentally friendly alternatives and cease the purchase of SVHCs. The amount of Substances of Concern (SoCs) released into the wastewater has been significantly reduced, but part of this reduction is due to the breakdown of the M3+M4 washing machine in 2025, as it led to a reduced consumption of cleaning chemicals.

Accounting policies

Substances of Very High Concern (SVHCs)

SVHCs are chemicals identified under the European Union's REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals) regulation as being particularly hazardous to human health or the environment. SVHCs are identified as being part of the Candidate list substances, published by ECHA.

Substances of Concern (SoCs)

SoCs are identified using the definition present in Annex II of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. No substances negatively affecting the re-use and recycling of materials in the product in which it is present, as defined in relevant Union product-specific eco-design requirements could be identified.

Substances of Concern and Substances of Very High Concern released into wastewater

Chemical products released into wastewater and monitored for compliance with discharge permits are aggregated, and their Safety Data Sheets are screened for the presence of chemicals labelled as SVHCs and SoCs. The amount of each chemical is determined based on the product composition. The quantities of products, and thus the chemicals released, are converted into a relevant unit (kg).

Substances of Concern and Substances of Very High Concern purchased

Chemical products purchased are identified from the Logistics department, and their Safety Data Sheets are screened for the presence of chemicals labelled as SVHCs and SoCs. Additionally, number of products used, as determined in the chemical database are collected. The amount of each chemical is determined based on the product composition. The quantities of products, and thus the chemicals purchased or used, are converted into a relevant unit (kg).

Water

Our dedication to providing a safe and enjoyable travel experience for passengers on the Metro and Greater Copenhagen Light Rail is intrinsically linked to our rigorous maintenance and cleaning activities. As highlighted in the Pollution section, maintaining cleanliness in trains and stations is one of our highest priorities, to ensure these spaces remain welcoming and pleasant. As part of this commitment, we are dedicated to cleaning the trains from graffiti. However, we acknowledge that upholding a high standard of cleanliness requires water consumption. Metro Service is, therefore, committed to optimising water consumption and enhancing efficiency in our processes to protect this vital resource.

Water: The outcome of the Double Materiality Assessment (DMA)

Metro Service's DMA highlighted that the impact is linked to water consumption and that the topic of Marine resources is not relevant to the company. It also enabled to highlight that the Copenhagen area where Metro Service operates is not in a high-risk of water stress, according to the World Resources Institute (WRI)¹.

Topic	Impacts, risks and opportunities	Category
Water consumption	Water consumption for washing and cleaning operations.	Negative impact

Water - General information

Policies related to water

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Metro Service has three policies in place related to water:

Environmental Policy

The Environmental Policy includes the commitment to reducing the impact of Metro Service's activities on water quality and availability, with an emphasis on water consumption and discharge:

Water consumption:

Water use is essential for cleaning tunnels, trains, and vehicles. Metro Service prioritises water conservation by exploring reduction and recycling initiatives, even though we operate outside high water-stress areas. Our commitment to reducing water consumption is

embedded within our environmental management system and we aim to develop reliable water consumption data through accurate metering.

Water discharge:

As highlighted under the Pollution section, Metro Service releases wastewater in accordance with discharge permits and by coordinating with local authorities.

The Environmental Policy is described in the Climate Change section of the report on page 48.

Supplier Code of Conduct

Suppliers are expected to operate in a manner that minimises water consumption and limits withdrawals. Specific appropriate measures must be implemented in areas at water risk or water-stressed areas. Water emissions are treated prior to discharge proven by emissions tests that meet all national and local emission standards. The Supplier Code of Conduct is detailed in the Workers in the value chain section of the report on page 115.

Code of Ethics

The Code of Ethics reaffirms our commitment to minimising water consumption and promoting water efficiency in line with our environmental management system aligned with ISO14001:2015. The Code of Ethics is detailed in the Business conduct section of the report on page 126.

Actions related to material IROs

Reducing our water consumption starts by accurately monitoring the amount of water used in Metro Service. This has been completed in 2024 through a project aiming at digitalising water consumption data.

At Metro Service, we are also very proud to operate a train washing machine, which is the first of its kind in Scandinavia to have received the Nordic Ecolabel certification. This train washing machine is unique, as the washing water used on the trains is recycled and circulated in our bio wells. In these bio wells, sponges absorb microscopic elements and therefore help to clean the water in the bio wells. Hereby, we consistently recycle up to 85% of the water for the washing of our M1+M2 trains. Metro Service will use a similar washing machine for the Greater Copenhagen Light Rail in 2026.

However, in 2025 the washing machine on M1+M2 was replaced due to a break down. This project was finalised

with great collaboration across our departments: Operations and Maintenance. Hereby, we were able to successfully restore the washing machine and return to our daily washing of metro trains.

We have had issues with the washing machine at M3+M4 the previous years. In 2024, we conducted a mapping and design check of the washing machine to figure out the issue. We succeeded and spent 2025 implementing the necessary adjustments to wash our trains at M3+M4 with 80% recycled water.

Metrics and targets

Metro Service does not have any quantitative data consumption targets, as water consumption fluctuates with the need for washing and cleaning activities.

Water consumption

In 2025, Metro Service's total water consumption was 19,652 m³, which is an increase compared to the total water consumption in 2024, which was 18,452 m³. The increase in water consumption is due to an increase in metro water tunnel consumption and increased cleaning in some of our M1+M2 stations.

Water consumption	Unit	2023	2024	2025
Water intensity	[m ³ /Mio DKK]	18.3	16.5	14.9
Total water consumption	[m ³]	18,930	18,452	19,652
Water consumption metro train washing machines	[m ³]	13,315	9,818	9,073
Water consumption metro tunnel wash	[m ³]	442	373	500.7
Water consumption light rail	[m ³]	N/A	N/A	301.5
Total water recycled	[m ³]	11,317.8	8,345.3	9,073

¹World Resources Institute. (2021). Aqueduct Water Risk Atlas

Accounting policies

Water consumption – [m3]

Water consumption is monitored through water meters throughout the entire financial year. The metro-related water consumption data includes all metro stations, administrative buildings and workshops. This covers water usage for administrative activities, as well as metro train, tunnel and station washing.

Water consumption for metro train washing machines [m3]

Water consumption is tracked by two washing machines: one for the M1+M2, and one for the M3+M4, covering the entire financial year.

Water consumption from tunnel washing [m3]

Water consumption is tracked manually based on the water drained from the CMC buildings over the whole financial year.

Water consumption – Greater Copenhagen Light Rail [m3]

Light Rail data cover the period October - December, corresponding to the operational control period of the Greater Copenhagen Light Rail.

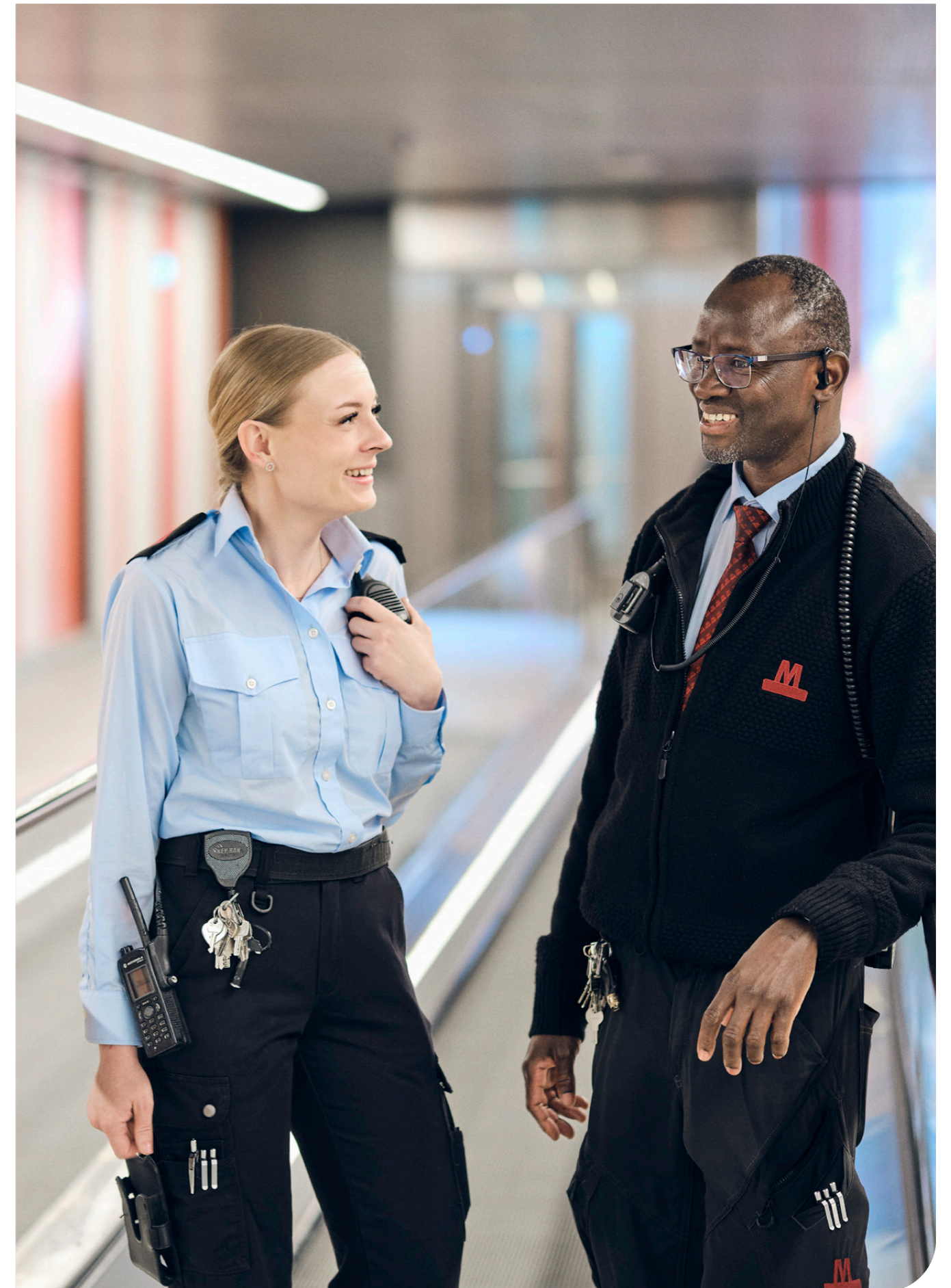
Total water recycled [m3]

Metro Service's recycling efforts are mainly focused on the water used by the train washing machines. According to the machine specifications, 85% of the water consumed is recycled in the M1+M2 train washing machine, and 80% is recycled in the M3+M4 train washing machine. Metro Service is currently investigating the feasibility of tracking the actual water recycling rate to determine the precise rate of recycling.

The water consumption data for the Greater Copenhagen Light Rail does not enable us to isolate data related to the washing machine. This will be implemented in 2026.

Water intensity [m3/MioDKK]

Water intensity is calculated based on the total water consumption divided by the revenues generated over the financial year, as provided by the finance department and detailed on page 142 of the financial report.



Resource use and circular economy

Metro Service’s business model is founded on the principles of circularity. When maintaining and operating the Metro and Greater Copenhagen Light Rail, our goal is to extend the lifespan of the assets. We also use repaired spare parts whenever possible. Additionally, Metro Service is committed to the responsible management of any waste generated, ensuring it is handled appropriately.

Resource use and circular economy: The outcome of the Double Materiality Assessment (DMA)

The DMA concluded that Metro Service promotes circularity by maintaining metro and light rail trains and infrastructure, thereby extending their lifespan, while

doing so by using repaired spare parts whenever possible. The DMA has also highlighted that Metro Service impacts resource use, due to the consumption of spare parts needed for our daily activities. Furthermore, our operations generate waste, including hazardous waste, which has an environmental impact. This waste encompasses obsolete train parts and components, as well as waste produced by passengers.

We are conscious of potential supply chain disruptions that could extend the delivery time of spare parts, thereby limiting maintenance performance and potentially affecting our operations, thereby, representing a potential financial risk.

The table below summarises the impacts, risks, and opportunities:

Topic	Impacts, risks and opportunities	Category
Resource inflows		
Resource use	Maintenance activities, including through the use of repaired spare parts, prolonging the lifetime of the metro and light rail trains and infrastructure.	Positive impact
Resource use	Resource consumption for spare parts.	Negative impact
Resource use	Risk of supply chain disruptions.	Financial risk
Waste		
Waste	Waste generation, including hazardous waste.	Negative impact

Resource use and circular economy - General information

Policies related to resource use and circular economy

Our commitments to circularity and resource use are described in our Environmental Policy, Supplier Code of Conduct and Code of Ethics.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Environmental Policy

Repair and maintenance activities:

The Environmental Policy highlights that Metro Service is dedicated to extending the lifespan of the metro and light rail assets through thoroughly conducted maintenance and repairs.

Resource inflows:

We recognise the substantial material requirements necessary to maintain metro and light rail assets, including spare parts. With a commitment to circular economic practices, we actively seek to repair and reuse components. Where feasible, parts are renewed and repurposed or sold for reuse, thereby minimising resource consumption.

Waste management:

Metro Service prioritises responsible waste management, for all types of waste: from our operations, passengers, cleaning services, and subcontractors. Metro Service commits to purchasing low-impact, environmentally friendly products to optimise waste separation and collection.

The Environmental Policy is detailed in the Climate change section of the report on page 48.

Supplier Code of Conduct

The Supplier Code of Conduct includes the following expectations towards our suppliers: Suppliers are

expected to strive to minimise resource consumption, particularly of non-renewable resources. Suppliers must seek opportunities to implement sustainable procurement practices, including, where relevant, sustainably sourced materials. Opportunities to enhance the durability, repairability, reusability, refurbishment, and recyclability of materials and products are actively pursued. Hazardous waste and general waste are separated and are appropriately stored, handled, transported and disposed of.

The Supplier Code of Conduct is detailed in the Workers in the value chain section of the report on page 115.

Code of Ethics

The Code of Ethics reaffirms Metro Service’s commitments to promoting circularity and minimising resource consumption wherever possible.

Actions and resources related to material IROs

Throughout 2025, we have continued to focus on waste management following our ISO14001:2015 Management systems and using repaired spare parts to minimise our environmental footprint. The target of our waste management is to optimise the handling of waste to maximise the share of waste diverted from disposal. When possible, these parts are sold and reused by others to minimise our waste production. Metro Service subcontracts waste management and sorting to optimise waste management according to the waste hierarchy.

In 2026, Metro Service aims to investigate how a higher percentage of waste recycling can be achieved with waste treatment companies. Furthermore, an internal campaign for sorting waste will be implemented to create more awareness of our employees’ impact on resource use and circular economy. Additionally, an initiative we will continue to work on in 2026 will be to improve our labelling and signage on our containers for sorting waste.



Metrics and targets

Resource inflows

Metro Service’s resource inflows mostly consist of spare parts. We have measured the weight, in tonnes of the total inflows, and the percentage of spare parts having been sent to repair which are depicted in the table below. 2025 is the first year this data has been aggregated

at the company level, and we’re proud to report that 17.8% of our total inflows correspond to spare parts sent for repair and received back in 2025, highlighting our commitment to circularity. Over the years, we will continue tracking this data, to identify trends, and set appropriate targets where relevant. Resource inflows metrics do not account at this stage for a specific breakdown, including for instance, of critical raw materials.

Resource inflows	Metrics in tonnes	Unit	2025
Total	Overall total weight of inflows received during the reporting period	[t]	333.9
	Secondary inflows: repaired spare parts	[t]	59.3
	Percentage of secondary inflows	[%]	17.8%
Metro	Overall total weight of inflows received during the reporting period	[t]	318.4
	Secondary repaired inflows	[t]	59.3
Light Rail	Overall total weight of inflows received during the reporting period	[t]	15.5
	Secondary repaired inflows	[t]	0

Waste

Metro Service monitors waste generated and treatment types through our Environmental Management system aligned with ISO 14001:2015. This includes the monitoring of:

- The amount of waste
- The distribution of waste into recycling
- Incineration
- Waste for special treatment
- Hazardous and non-hazardous waste

In 2025, Metro Service generated approximately 1,034 tons of waste, which is an increase from 2024. Data highlighted in the table on page 87 shows that this increase is mostly related to waste diverted from disposal, including hazardous and non-hazardous recycled waste. This relates to the spare parts of the metro system reaching end of life, reflecting our efforts to recycle and reuse as much as possible. To a lesser extent, our increase in waste generated also stems from more passengers in correlation with the Metro and the opening of the Greater Copenhagen Light Rail in late 2025.

Metro

Waste diverted from disposal - Metro		Recovery operation	Type of waste	Unit	2023	2024	2025
Total amount of waste diverted from disposal				[t]	128.9	154.9	207.7
Total amount of waste diverted from disposal, hazardous				[t]	0	3.9	19.8
Total amount of waste diverted from disposal, non-hazardous				[t]	129	151	187.9
Waste diverted from disposal – metro	Preparation for reuse	Hazardous	[t]	0	0.1	0.1	
	Preparation for reuse	Non-hazardous	[t]	0	0	0	
	Recycling	Hazardous	[t]	0	4.1	19.7	
	Recycling	Non-hazardous	[t]	126.2	135.2	167	
	Other recovery operations	Hazardous	[t]	0	0	0	
	Other recovery operations	Non-hazardous	[t]	2.7	15.8	20.9	
Waste directed to disposal - Metro		Waste treatment	Type of waste				
Total amount of waste directed to disposal				[t]	759.5	817.2	819
Total amount of waste directed to disposal, hazardous				[t]	198	179	254.4
Total amount of waste directed to disposal, non-hazardous				[t]	561.6	638.2	564.6
Waste directed to disposal - metro	Incineration	Hazardous	[t]	0	0	0	
	Incineration	Non-hazardous	[t]	561.3	633.4	555.1	
	Landfill	Hazardous	[t]	0	0	0	
	Landfill	Non-hazardous	[t]	0	4	9.5	
	Other disposal operations	Hazardous	[t]	198	179	254.4	
	Other disposal operations	Non-hazardous	[t]	0.3	0.8	0	

Light Rail

Waste diverted from disposal - Light Rail		Recovery operation	Type of waste	Unit	2023	2024	2025
Total amount of waste diverted from disposal				[t]	N/A	N/A	3.9
Total amount of waste diverted from disposal, hazardous				[t]	N/A	N/A	0
Total amount of waste diverted from disposal, non-hazardous				[t]	N/A	N/A	3.9
Waste diverted from disposal – light rail	Preparation for reuse	Hazardous	[t]	N/A	N/A	0	
	Preparation for reuse	Non-hazardous	[t]	N/A	N/A	0	
	Recycling	Hazardous	[t]	N/A	N/A	0	
	Recycling	Non-hazardous	[t]	N/A	N/A	0.5	
	Other recovery operations	Hazardous	[t]	N/A	N/A	0	
	Other recovery operations	Non-hazardous	[t]	N/A	N/A	3.4	
Waste directed to disposal - Light Rail		Waste treatment	Type of waste				
Total amount of waste directed to disposal				[t]	N/A	N/A	3.2
Total amount of waste directed to disposal, hazardous				[t]	N/A	N/A	2.5
Total amount of waste directed to disposal, non-hazardous				[t]	N/A	N/A	0.7
Waste directed to disposal - light rail	Incineration	Hazardous	[t]	N/A	N/A	0	
	Incineration	Non-hazardous	[t]	N/A	N/A	0.7	
	Landfill	Hazardous	[t]	N/A	N/A	0	
	Landfill	Non-hazardous	[t]	N/A	N/A	0	
	Other disposal operations	Hazardous	[t]	N/A	N/A	2.5	
	Other disposal operations	Non-hazardous	[t]	N/A	N/A	0	

List of metrics for total amount of waste	Unit	2023	2024	2025
Total amount of waste generated	[t]	888.4	974.4	1,033.7
Total amount of waste generated - metro	[t]	888.4	974.4	1,026.6
Total amount of waste generated – light rail	[t]	N/A	N/A	7.1
Total amount of non-recycled waste	[t]	762.2	835.1	846.4
Total amount of hazardous waste generated	[t]	198	182.9	276.7
Total amount of radioactive waste	[t]	0	0	0

Accounting policies

Resource inflows

Overall total weight of inflows used during the reporting period

Inflows correspond to technical tools, machineries, etc. as well as spare parts received by Metro Service as part of its maintenance activities of the metro and light rail trains and infrastructure. Inflows received are considered a proxy for inflows used, due to data availability limitations on the weight of products used.

The weight of each inflow shipment received by Metro Service is aggregated, considering the technical documentation and content of the shipment. Data are collected for the whole financial year. The total weight includes both new products and technical materials (primary inflows) as well as repaired spare parts (secondary inflows). Biological materials are not considered, as the total weight of such materials received is deemed negligible.

At Metro Service, we are working to bring more robustness into the data collection process for resource inflows which is currently highly manual and subject to uncertainty. Our inflows registered are considered a proxy/estimate for inflows due to data availability limitations on the weight of products used.

Secondary repaired inflows

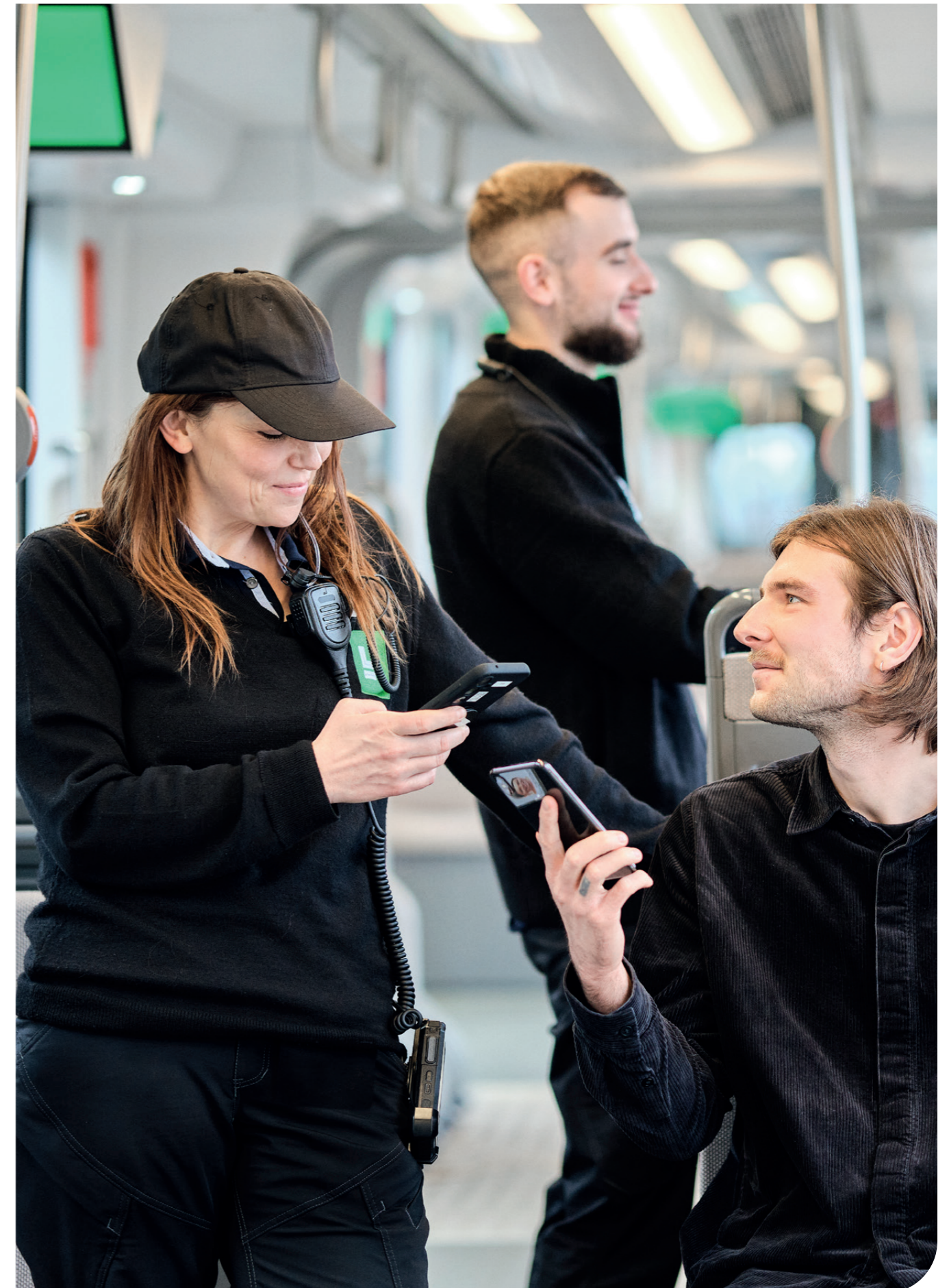
Spare parts sent for repair and received back to Metro Service locations are considered under this KPI. Metro Service does not use recycled products or technical materials due to technical limitations; hence, this data is assessed as not material and is not considered.

The total weight of all shipments received and corresponding to spare parts sent for repair, is considered. Data are split between the Metro and the Greater Copenhagen Light Rail. Data are collected for the whole financial year. The KPI is calculated using the total weight of repaired spare parts divided by the overall total weight of inflows.

Resource outflows – waste

Waste data accounts for passenger waste, waste from maintenance workshops, and from administration buildings. Monthly data on waste fractions are collected from invoices issued by waste transporting companies. These are sent to a third-party conducting quality control on these invoices and forwarding data on waste quantities and waste treatment type.

The processed data are used to calculate all waste KPIs, following the methodology established in the GRI 306-3; 305-4, and 306-5. Metro-related data are collected for the full financial year. Data for the Greater Copenhagen Light Rail are collected starting in October 2025, corresponding to the start of the operations.



Social - Own workforce

As the operator of Copenhagen’s metro and light rail systems, Metro Service relies on a skilled and dedicated workforce to ensure safe, reliable, and efficient public transportation.

With continued expansion, including the recent opening of the Greater Copenhagen Light Rail, our workforce is growing to meet increasing demands. In 2025, we focused on scaling our workforce sustainably, ensuring that recruitment efforts align with maintaining a safe, inclusive, and engaging workplace.

We remain committed to employee well-being, diversity, inclusion, and development, continuously improving working conditions, professional training, and workplace safety. We actively foster a culture of engagement, continuous learning, and collaboration, supporting our employees in adapting to the evolving needs of public transport operations while ensuring they feel valued, empowered, and motivated to grow within the company.

Own workforce: The outcome of the Double Materiality Assessment (DMA)

At Metro Service, we recognise the material impacts, risks, and opportunities associated with managing our own workforce. The continuous operation of our services, particularly within metro and light rail systems, brings both positive contributions to society and inherent challenges that affect our employees. We are committed to creating a work environment that supports their well-being, strengthens our operations, and ensures the long-term success of our company.

Working conditions

Positive impacts:

We prioritise open dialogue with our employees through initiatives like the Appreciative Inquiry concept, regular employee satisfaction surveys, frequent 1:1 dialogues and performance reviews. These aim to help us understand employee needs and improve job satisfaction. Our workers’ council (called the Cooperation Committee) plays an active role in ensuring employees’ voices are

heard and their rights protected. Metro Service supports fair working conditions through collective bargaining agreements that cover both union and non-union staff. Health and safety are at the core of our operations. Therefore, we conduct regular audits, workplace assessments, and continuous safety training to create a safe and supportive environment, which are guided and follow the ISO 9001:2015 certification.

Negative impacts:

Due to the continuous operation (24/7) of the metro system, the work life balance of some of our employees may be affected due to working night shifts. Metro Service has strong health and safety measures to mitigate the risks our employees can face during their work in maintenance and operations, but also within our administrative buildings.

Financial risks:

Our reliance on external contracts carries an inherent financial risk. Metro Service is aware that potential health and safety accidents could also affect the company’s financial performance and is therefore continuously working to prevent and mitigate them.

Equal treatment and opportunities for all

Positive impacts:

We invest in our employees’ growth by offering clear career development paths and continuous training. This helps our workforce build new skills and pursue opportunities within Metro Service. Our inclusive hiring practices reflect our commitment to diversity, creating a workplace where everyone feels valued and respected. This not only benefits our employees but also strengthens our organisation’s culture and reputation.

Negative impacts:

We acknowledge that our employees can face exposure to cases of harassment, especially stewards and light rail drivers who may face difficult interactions with passengers. We actively work to prevent such situations through clear policies and support systems when such cases are identified.

Financial opportunities:

By investing in lifelong learning and development, we help our employees grow and thrive within Metro Service. This commitment improves retention, supports internal mobility, and ensures we have a workforce that is skilled, adaptable, and ready for future challenges.

Topic	Impacts, risks and opportunities	Category
Working conditions		
Working time and work-life balance	24/7 operations and night shifts affecting employee work-life balance.	Negative impact
Social dialogue	On-going dialogue and workforce engagement.	Positive impact
Freedom of association and collective bargaining	Presence of workers’ councils and collective bargaining opportunities.	Positive impact
Health and safety	Health and safety potential impacts due to ergonomic risks, working with heavy machinery, and potential difficult passenger interactions.	Negative impact
Health and safety	Potential incidents affecting working conditions could lead to a financial risk.	Financial risk
Secure employment	Limited-term contracts with Metroselskabet and Hovedstadens Letbane posing a financial risk.	Financial risk

Topic	Impacts, risks and opportunities	Category
Equal treatment and opportunities for all		
Training and skills development	Promotion of a high-performing workforce through training and skills development opportunities.	Positive impact
Training and skills development	Investing in learning and upskilling employees.	Financial opportunity
Violence and harassment	Potential employee exposure to cases of harassment, e.g. from passengers.	Negative impact
Diversity	Inclusive hiring process.	Positive impact
Training and skills development	Promotion of a high-performing workforce through training and skills development opportunities.	Positive impact
Other work-related rights		
Privacy	Potential non-compliance with GDPR regulation.	Financial risk

Own workforce - General information

Policies related to own workforce

At Metro Service, we are committed to ensuring a safe, inclusive, and fair working environment for all employees. Our workforce policies align with Danish labour laws, as well as international frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), and the International Labour Organisation (ILO) Core Conventions. These policies set clear expectations for our workforce and define our commitments to human rights, fair treatment, diversity, well-being, and health and safety.

All workforce-related policies at Metro Service apply to all employees—both permanent and temporary—across operations, maintenance and the central organisation. They are designed to manage material impacts, mitigate risks and leverage opportunities by outlining our approach to ensuring fair working conditions, workplace safety, and equal opportunities for everyone at Metro Service. We explicitly prohibit forced labour, human trafficking, and child labour, although no such impacts have been found in our own operations or related to our own employees.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Human Rights Policy

Our commitment encompasses all internationally recognised human rights principles, as defined by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Metro Service requires all employees to respect human rights in their daily activities. Additionally, our business partners and suppliers are expected to adhere to the same standards, including a commitment to respecting human rights, conducting human rights due diligence, and ensuring access to remedy when necessary.

Code of Ethics

Our Code of Ethics reaffirms our commitments to respecting human rights and ensuring a safe, inclusive and fair working environment for all employees. It

underlines our commitment to provide fair and competitive wages, ensuring equal pay for equal work, and maintaining transparency in our compensation practices to foster an equitable workplace. Furthermore, it encompasses our aim to promote equality amongst our employees and providing social protection when needed. The policy is detailed in the Business conduct section of the report on page 126.

Diversity and Inclusion Policy

The Diversity and Inclusion Policy includes the commitment to creating a workplace that is inclusive, respectful, and reflective of the diverse society we serve. Metro Service does not tolerate discrimination or harassment in relation to any aspect of work or employment, as outlined in our Code of Ethics and our commitment in the Human Rights Policy. We recognise the importance of a diverse workforce where no employee is subject to discrimination based on gender, gender identity, disability, race, ethnicity, nationality, religion or belief, sexual orientation, age, level of education, socioeconomic status, or any other characteristic that is protected by law.

Work Environment Policy

Our Work Environment Policy includes our commitments to continuously prevent work accidents and minimise the company work environmental liabilities and try to improve the work environmental effort within our technical and financial possibilities. Furthermore, we continuously aim to observe present legislation and contractual stipulations and will prioritise work environmental considerations, when making any decisions. Not only do we aim to ensure to train our employees in our Work Environment Policy but also collaborating with authorities and ensuring that the extent of work accidents and work environmental impacts are minimised.

Health Policy

Our Health Policy highlights our commitments to support efforts to increase health and well-being in the workplace and is based on the recommendations from the Danish Health Authority's 5-step model. Within our Health Policy, we emphasise the importance of our zero-tolerance towards smoking, alcohol and substance consumption in the workplace. By exercising our Health Policy, we believe that we create a working environment where our employees thrive and increase their health and well-being.

Data Ethics Policy

Our Data Ethics Policy highlights our commitment to respect the right to privacy of both passengers and employees as a fundamental human right. Our data collection and processing practices are based on clear, legitimate purposes and strict data minimisation, ensuring that personal data is only collected when necessary.

We require high data ethics standards from our partners and promote responsible data governance across our value chain. By ensuring confidentiality, integrity, and limited retention of personal data, we support an inclusive and trustworthy environment that protects individuals from discrimination, misuse, or unequal treatment.



Diversity and Inclusion Policy: summary

The Diversity and Inclusion Policy applies to all Metro Service employees and members of the Board of Directors. It also extends to our suppliers and business partners, who are expected to uphold the same principles through our Supplier Code of Conduct. All individuals within the company are responsible for contributing to an inclusive workplace where equal opportunities are guaranteed, regardless of background.

Metro Service embraces diversity across multiple dimensions, recognising that an inclusive workplace fosters innovation, engagement, and operational success. Therefore, in our Diversity and Inclusion Policy, we recognise the importance of a diverse workforce where no employee is subject to discrimination based on gender, gender identity, disability, race, ethnicity, nationality, religion or belief, sexual orientation, age, level of education, socioeconomic status, or any other characteristic that is protected by law. We aim to be an attractive workplace and believe that diversity is essential in driving positive change and achieving our goals.

We maintain a strict non-discrimination policy, as outlined in our Code of Ethics, ensuring that all employment-related decisions, including hiring, promotions,

and professional development, are made based on merit and competence. Our Diversity and Inclusion Policy is centred on initiatives that promote a diverse and inclusive work environment. We aim to improve gender balance in management by fostering career development opportunities, mentorship programs, and leadership training. We further believe that training and education are critical to creating an inclusive workplace.

Metro Service prioritises transparent communication and active employee participation. We promote inclusion through dialogue and employee involvement by regularly conducting engagement and satisfaction surveys to assess workplace conditions and align policies with employee needs, fostering a more inclusive and supportive work environment.

When updates are needed, the HR and Communications Director are responsible for revising the policy to reflect new requirements or circumstances. The HR and Communications Director are also responsible for overseeing the implementation of this policy throughout Metro Service, while the Chief Executive Officer holds ultimate responsibility for the company's human rights commitments.

Work Environment Policy: summary

Metro Service is committed, through its Work Environment Policy, to continuously preventing workplace accidents, minimising work environment liabilities, and improving occupational health and safety efforts.

The policy applies to the administration, operations, and maintenance of the Metro and the Greater Copenhagen Light Rail and is communicated to all employees and relevant partners. Its purpose is to articulate the management's commitment to fostering a safe and healthy work environment for our workforce.

Metro Service prioritises work environment considerations in all decision-making processes, ensuring compliance with applicable legislation and contractual obligations. By doing so, we aim to uphold the highest standards of occupational health and safety and reinforce our responsibility to create a secure working environment. By actively collaborating with relevant authorities, we aim to ensure compliance with regulatory requirements and industry best practices. To ensure health and safety, specific roles such as stewards and technicians are required by Danish law to undergo health approvals. However, where feasible, Metro Service ensures that other roles provide fair opportunities for candidates with diverse abilities.

Our Work Environment Policy is structured around several key guidelines to safeguard that workplace management is conducted in the most effective manner. We are dedicated to setting measurable objectives and goals that guide our efforts, ensuring that all employees receive the necessary training to meet our commitments to health and safety. We firmly believe that workplace incidents can and must be prevented through proactive planning and management and we continuously work to minimise the occurrence of work-related accidents. This includes monitoring and evaluating our activities and performance to reduce workplace risks.

Moreover, we are dedicated to allocating the necessary resources to implement, maintain, and continuously improve our integrated management system. Metro Service actively supports the work environment representatives and the work environment committee, reinforcing our dedication to a safe and healthy workplace.

The Chief Executive Officer is responsible for the policy. The HSQE director is responsible for the policy implementation.

Human Rights Policy: summary

Metro Service is deeply committed to fostering a culture of respect for human rights and proactively preventing any involvement in human rights abuses, both within our organisation and through our partnerships. Aligned with the United Nations Guiding Principles (UNGPs) and OECD Guidelines, our Human Rights Policy establishes a comprehensive human rights due diligence process. This process encompasses several key steps:

- Identify and assess potential and actual human rights impacts to understand the scope and nature of risks.
- Manage, prevent, or mitigate negative human rights impacts through strategic interventions and proactive measures.
- Provide, or cooperate in providing, remedies for impacts that Metro Service has caused or contributed to. Additionally, we facilitate remediation for negative impacts directly linked to Metro Service through business relationships.

Metro Service mandates that all employees respect human rights in their daily activities. Furthermore, our business partners and suppliers are expected to adhere to these standards by committing to respect human rights, conducting human rights due diligence, and ensuring access to remedy when necessary.

When updates are required, the HR and Communications Director are responsible for revising the policy to reflect new requirements or circumstances. The HR and Communications Director also oversee the implementation of this policy throughout Metro Service, while the Chief Executive Officer holds ultimate responsibility for upholding the company's human rights commitments. The Human Rights Policy is published on Metro Service's website and internal intranet for transparency and accessibility.

Health Policy: summary

Metro Service is deeply committed to fostering a working environment which focuses on health and well-being. This policy applies to all of Metro Service's employees.

We have used the recommendations from the Danish Health Authority's 5-step model:

- D: Diet
- S: Smoking
- A: Alcohol
- E: Exercise
- S: Stress

The Danish Health Authority's model provides Metro Service with a tool to demonstrate our progress with our strategic and systematic health promotion. This Health Policy collects all policies that Metro Service employs in the five areas.

When updates are required, the Cooperation Committee together with the the HR and Communications Director are responsible for revising the policy to reflect new requirements or circumstances, while the Chief Executive Officer holds ultimate responsibility for upholding the company's commitments to health and well-being in Metro Service.

Data Ethics Policy: summary

Our Data Ethics Policy applies to all of Metro Service and sets out our commitment to respecting the right to privacy of passengers, employees, and other stakeholders as a fundamental human right. All data collection and processing activities are conducted for clearly defined, legitimate, and transparent purposes and are guided by the principle of data minimisation, ensuring that personal data is collected and processed only when necessary and proportionate.

We apply high standards of data ethics and data protection across our operations and expect the same level of responsibility from our business partners, suppliers, and service providers throughout the value chain. Through robust data governance practices, we ensure the confidentiality, integrity, and appropriate retention of personal data, supported by secure systems and controlled access.

Our Data Ethics Policy consists of four main principles:

- We hold ourselves to high standards when collecting data from both passengers and employees, ensuring that we gather information solely for specific, explicit, and legitimate purposes.

- We have high requirements for our partners who provide us with data. We urge our partners to establish a set of data ethics principles for their own organisations.
- We refrain from extensive collection of data which is not needed and minimise the data we collect and process.
- We process data in a manner which does not permit identification longer than necessary and which ensures appropriate integrity, confidentiality and accessibility of the data.

When updates are required, the Chief Information Security Officer (CISO) is responsible for revising the policy to reflect new requirements or circumstances. The CISO also oversees the implementation of this policy throughout Metro Service, while the Chief Executive Officer holds ultimate responsibility for upholding the company's commitments to data ethics.

Processes for engagement with own workforce

At Metro Service, we engage with our workforce through structured processes that ensure continuous dialogue, support employee well-being, and inform decision-making. Our approach combines formal mechanisms with regular interactions, fostering an environment where employees feel heard and valued.

Employee satisfaction survey

One key method of engagement is our employee satisfaction survey, conducted annually through an external supplier in cooperation with the Cooperation Committee. This anonymous survey provides insights into employee satisfaction and helps identify areas for improvement. The results guide actions across teams to enhance the working environment and address specific concerns raised by employees. We also conduct psychosocial and physical workplace assessments (WPs) every three years, as required by law. These assessments focus on factors such as well-being, trust, offensive behaviour, bullying, threats of violence, and absence. The findings from these surveys help us identify workplace risks and implement measures to improve both the physical and mental well-being of our employees. We have also established a Work Environment Management Council that brings together employee and management representatives to collaboratively improve the work environment, addressing both positive developments and areas of concern.

This year's employee satisfaction survey recorded an employee response rate of 83%, which is an increase from 2024 where 76% responded. We had an overall satisfaction score of 3.88 on a scale from 1 to 5, where 5 is best. This score is a slight increase from last year's overall satisfaction score of 3.85. These results are the outcome of an ongoing focus throughout 2025, during which all managers were provided tools to engage in dialogue with employees on key concerns outlined, and through the emphasis on the importance of the survey for the organisation, e.g., during quarterly information meetings and newsletters.

Cooperation Committee

Furthermore, regular dialogue is maintained through the Cooperation Committee which meets four times a year. This process ensures that employees' voices are included in key decisions affecting their work environment. In addition to formal meetings, we engage in dialogue with

employee representatives, including union representatives, to address employee issues. Employees can also raise concerns ad-hoc with Human Resources, providing flexibility for addressing immediate matters. Furthermore, at Metro Service, we strive to keep all employees well-informed about decisions, projects, and overall developments within our organisation. We aim to foster open dialogue between management and employees while strengthening our sense of unity and collaboration. That is why we hold an annual Company Meeting and, three times a year, bring colleagues together across shifts and locations for information meetings. These meetings provide a platform for sharing company updates and creating an environment where employees feel seen, heard, and empowered to contribute to positive changes.

Engaging with our senior employees

At Metro Service, we value the experience and dedication of our senior employees and actively work to create a supportive and engaging workplace for them. To ensure their needs are met as they transition through different stages of their careers, we conduct yearly conversations focused on future work plans and individual preferences. Where operationally feasible, we offer flexible arrangements such as reduced hours, and adaptable schedules tailored to the role.

Senior employees also benefit from additional vacation days and dedicated pension consultations to help them plan with confidence. These efforts reflect our commitment to maintaining a motivating environment that encourages long-term retention and recognises the unique contributions of our senior workforce.

As a token of appreciation, Metro Service celebrates 25 years of service with a special recognition and financial reward. Additionally, senior employees who retire on pension are invited to attend Metro Service's next Christmas party.

Engaging with our apprentices

Metro Service is dedicated to nurturing the next generation of professionals by actively welcoming young talent to our organisation.

We see young adults as vital to the future of our industry and continuously work to expand opportunities for apprentices across various departments. Education and hands-on training are central to our approach,

representing a long-term investment in developing skilled and confident professionals.

Beyond apprenticeships, we also host students for both short-term and extended internships, offering them valuable experience and insight into our operations.

In 2025, a total of 20 apprentices were part of Metro Service, gaining practical knowledge as an integral part of their educational journey.

Training and education

In 2025, Metro Service took a significant step toward digitalisation with the launch of a new AI-powered compliance system for employee training and education. This innovative platform enables us to efficiently monitor and manage all training activities across the organisation, providing clear insights into who has completed specific courses and who still needs to.

The implementation of this platform marks a major milestone in our journey to becoming a more data-driven company. We are proud of this advancement, which not only enhances transparency and accountability but also supports the continuous development of our workforce.

One of the first initiatives that will be rolled out will be our newly developed sustainability training, which will be fully integrated and accessible to all employees throughout 2026. Aligned with our Code of Ethics, our sustainability training is mandatory to ensure that all employees understand our commitments to social, environmental, and governance (ESG) issues, providing a strong foundation for sustainability awareness across the organisation. Additionally, a new sustainability training for managers delves deeper into key areas, including diversity and inclusion, environmental sustainability, and business ethics, and aims at ensuring that managers are aware of all relevant ESG documents.

To ensure continuous learning, we have three dedicated education committees representing stewards, technicians, and control room employees. These committees tailor training to specific roles, supporting ongoing skill development and professional growth. In 2025, Metro Service spent a total of 66,848 hours on training. This is an increase from the 53,468 hours spent in 2024. This development is due to the increase of employees in 2025 with the opening of the Greater Copenhagen Light Rail.

Throughout 2025, we have continued our training in the different ISO standards obtained in Metro Service. Our training in ISO 55001:2014 Asset Management was successfully implemented in 2025, which was a large milestone for Metro Service. Furthermore, the large increase in training hours is a result of the mobilisation and opening of the Greater Copenhagen Light Rail. Our new employees at our business unit L3 have all been trained throughout the mobilisation of the Greater Copenhagen Light Rail.

Metro Service is committed to cultivating strong leadership throughout the organisation. Our Leadership Development Programme is designed to empower managers – regardless of their level – with the tools and insights needed to lead effectively. Through a combination of seminars, structured learning modules, and regular middle-management forums held throughout the year, we promote leadership practices that drive employee engagement and support professional growth. The programme is built around four core modules, each tailored to develop key competencies and foster a consistent leadership culture across the company: Leader in Metro Service, Leading People, Leading Performance, and Develop People to Develop Business. All managers are required to complete all four modules.

In 2025, Metro Service's Executive Team, Management Team, and First Line Managers Team have participated in the Leadership Development Programme. The core focus of this programme in 2025 has been on change management and will proceed throughout 2026.

Processes for remediation and grievance mechanism

At Metro Service, we are committed to providing a safe and transparent environment where employees can raise concerns without fear of retaliation. Employees are encouraged to report issues to their nearest manager or directly to the HR-manager. If direct reporting is not feasible, concerns can be raised through the Whistleblower Scheme, which allows anonymous and confidential reporting of serious violations such as legal breaches, business misconduct, workplace violence, working conditions issues and other violations of the Metro Service policies and specifically the Code of Ethics. Reports are reviewed by an external law firm to ensure impartiality and confidentiality, with relevant information shared with key leadership as needed. All involved parties handle the report confidentially.

For workplace incidents, employees have the opportunity to report through INSYS, an incident management system primarily used by our stewards but available to all staff. INSYS tracks and assesses incidents, including safety hazards and near-miss events, to support continuous improvement in workplace safety.

Other matters, such as dissatisfaction with pay or cooperation issues, are addressed directly with managers or HR. All concerns are handled with the goal of effective remediation, ensuring that issues are resolved promptly and fairly while protecting the rights of all employees.

Actions related to material IROs: Working conditions / health and safety

At Metro Service, we prioritise the wellbeing of our employees through a proactive and holistic approach to health and safety. Guided by our Health Policy, we focus on key areas such as nutrition, preventive care, stress management, and incident response. We follow the five-step model recommended by the Danish National Health Service to ensure our initiatives are both effective and evidence-based.

We maintain a strict no-smoking and no-alcohol policy across all workspaces, creating a safe and substance-free environment. Our zero-tolerance stance extends to all intoxicating substances, reinforcing our commitment to a healthy workplace culture. In addition, our health insurance includes access to treatment programmes for alcohol and substance abuse, offering vital support to employees in need.

To further strengthen workplace safety, Metro Service has invested in a range of initiatives aimed at preventing accidents, incidents, and assaults. These include comprehensive health and safety management systems and targeted training in safety protocols and conflict resolution.

Health and safety

In 2024, Metro Service introduced comprehensive health checks for all employees, reinforcing our commitment to workplace well-being. While recent updates to collective agreements made preventive healthcare mandatory for night-shift workers, we chose to extend this offer across the entire organisation. This decision reflects our belief that proactive health measures should benefit everyone - not just those in specific roles. By prioritising employee

health across all departments, we aim to foster a safer, more supportive work environment for all.

Additionally, in Q4 2025, Metro Service conducted a workplace assessment for employees working night shifts to assess and follow-up on physical and mental well-being. In the beginning of 2026, we will deep dive into the results of the assessment and work on different initiatives to enhance well-being amongst employees working night shifts.

To further strengthen our approach to workplace safety, we also implemented a structured risk management framework. This system enables us to proactively identify, evaluate, and address potential risks before introducing significant changes to working conditions, ensuring a safer and more resilient work environment for all.

Preventing workplace injuries

Metro Service prioritises efforts towards occupational health and safety by evaluating risks and enhancing safety awareness. Our management systems and assessments are continuously refined to identify hazards, such as working in heights, manual handling, and power tool usage. Accessible incident reporting systems, safety monitoring, immediate follow up and preventive action plans help mitigate risks and prevent recurring incidents.

In 2025, the most common occupational injuries included sprains, and incidents involving physical and psychological harm to stewards. However, throughout the last five years we have experienced a decreasing trend in frequencies of both incidents per number of employees, and assaults per number of passengers.

The trends are results of the long-term efforts and initiatives to improve health and safety, targeted training and involving employees' representatives.

Reducing passengers' assault on our frontline staff

Metro Service's stewards and light rail drivers play a critical role as the first point of contact for passengers, and their security and well-being remain a top priority. Thus, Metro Service has a dedicated working environment organisation that operates consistently throughout the year.

Preventing verbal and physical assaults towards our frontline staff is a continuous focus. Conflict management training is mandatory for all stewards, light rail

drivers, customer service representatives and control room employees. Regular retraining sessions ensure that employees remain updated on de-escalation techniques and how to handle social media-related challenges, given its impact on workplace dynamics. In cases where incidents occur, affected employees have access to comprehensive medical and psychological support. For example, our Colleague Network is a dedicated support function designed to assist employees, especially front personal, who have been and find themselves in challenging situations. The network plays a key role in fostering a safe and supportive working environment.

In addition to conflict management training, a specialised training programme focusing on stress psychology was introduced in 2024 and continued throughout 2025. It is an approach that explores the emotional and psychological effects of high-pressure situations and equips individuals with tools to manage them effectively. As part of our broader commitment to employee well-being, this training helps stewards and light rail drivers strengthen their communication skills during difficult interactions, recognise early signs of stress, and develop practical coping strategies. Delivered through interactive workshops and hands-on exercises, the programme empowers employees to navigate stressful scenarios with confidence, contributing to a healthier and more supportive work environment. In Q2 2026, our frontline staff will be offered a new module within the stress psychology training programme, which focuses on first aid within psychological safety.

The number of assaults decreased by 18.68% from 2023 to 2025, and the number of assaults per million passengers transported decreased by 28% in the same period as seen in the table on page 107. This highlights that even though we are transporting more passengers over time, we are increasingly successful in protecting our frontline staff from passenger assaults. We also understand that the high reporting rate of incidents from frontline staff highlights trust from our employees to adequately report the issues they face, thereby contributing to a transparent environment.

Railway safety and safety training

Metro Service is committed to upholding the highest safety standards in metro and light rail operations. A comprehensive Safety Management System is in place to provide a structured, proactive, and continuously improving framework for managing safety across the

metro and light rail system and within the organisation. Compliance with national regulations is maintained through annual audits conducted by the Danish National Safety Authority. Additionally, annual safety objectives are established and continuously assessed through the Annual Management Review, reinforcing an ongoing commitment to risk reduction.

Safety and compliance are at the core of our operations. We adhere to a comprehensive set of regulations, including certification requirements from the Danish Civil Aviation and Railway Authority, BOStrab regulation from Germany, and standards set by the European Railway Authority. Employees in safety-critical roles undergo rigorous training and regular evaluations to ensure they consistently meet the high standards required for their responsibilities.

In addition to regulatory compliance, Metro Service proudly holds ISO 9001:2015 and ISO 27001:2022 certifications. These internationally recognised standards reflect our commitment to quality management and information security. They promote a culture of continuous improvement through regular self-assessments, corrective actions, and leadership-driven development.

By embedding these principles into our daily operations, we strengthen our ability to deliver safe, secure, and sustainable transport services for both employees and passengers.

Additional benefits offered to employees

To encourage a healthy lifestyle, Metro Service contributes to the membership fees of a fitness centre of our employees' choice, promoting regular physical activity and overall well-being.

Metro Service continues to prioritise employee well-being by offering a range of preventive and therapeutic health services. These include access to massage therapy, chiropractic treatment, and foot care—designed to address work-related physical strain and promote overall wellness.

We also support flexible working arrangements, including the option to work remotely when possible, helping employees maintain a healthy work-life balance. As part of our seasonal health initiatives, all employees are offered free influenza vaccinations and reimbursement of their fitness membership reinforcing our commitment to preventive care and a healthier workplace.

Furthermore, Metro Service offers our employees the opportunity to participate in our Staff Association (Metroitten), where we have monthly social events e.g. dinners, outings, sports activities and more. Alongside the Staff Association, Metro Service also provides the option to participate in social events, such as Cycling to Work, DHL Relay, Cycling 4 Cancer and our Christmas dinner party.

Actions related to material IROs: Equal treatment and opportunities for all

We are dedicated to fostering a diverse and inclusive workplace where all employees feel valued, respected, and empowered. Our commitment to diversity and inclusion is an integral part of our business strategy, ensuring that we create an equitable work environment that reflects the communities we serve. Thus, creating a respectful and supportive environment free from discrimination and harassment is essential to our long-term success and social responsibility.

Diversity and inclusion

Metro Service acknowledges and takes responsibility for our possible impacts, risk and opportunities (IRO) on diversity and inclusion. In 2025, Metro Service finalised and implemented a Diversity and Inclusion Policy. This policy outlines concrete steps to increase gender diversity at the Board of Management and senior management levels. The HR department, in collaboration with senior leadership, oversees the execution of these initiatives, ensuring that our recruitment and career development programs actively promote gender balance.

To foster equal opportunities, Metro Service has developed a structured approach to advancing diversity and inclusion within the company. These efforts focus on increasing representation across different demographics, particularly addressing gender balance in leadership roles and improving inclusive hiring practices. We remain dedicated to increasing gender diversity in leadership and technical roles, recognising the need for balanced representation across all levels. Our initiatives focus on expanding career pathways for women, providing targeted leadership training to enhance upward mobility.

Metro Service's HR department plays a key role in setting the strategic direction for these initiatives, ensuring they are embedded within recruitment, talent development, and management practices. In line with our commitment, our hiring processes reflect merit-based

selection, with a particular emphasis on addressing bias. As part of our Diversity and Inclusion Policy, we prioritise gender-balanced recruitment and have introduced measures to encourage the representation of women in technical roles, an area that remains a challenge due to industry-specific talent shortages. In our ongoing efforts to enhance gender diversity within our workforce, we maintain a focused approach towards addressing the underrepresented gender during our hiring process. This entails giving preference to the underrepresented gender when multiple candidates apply for the same position with comparable professional and personal qualifications.

To further promote equal opportunities, we have aligned our hiring practices with age discrimination legislation. The implementation of new legislation concerning age discrimination in 2022 has mandated a thorough review of our recruitment procedures to make sure that no candidate assessments are based on information about the candidate's age.

As part of our diversity and inclusion efforts, we also participated in International Pride Month for the first time in 2025, together with our owners, the ATM Group. Metro Service had many initiatives throughout this month, e.g. changed email signatures, provided our front personal with pride pins and organised an employee event featuring an external speaker who addressed diversity and inclusion in the workplace. These initiatives reinforced our ongoing commitment to diversity and inclusion.

Ensuring GDPR compliance

We are committed to data minimisation, gathering only what is necessary and avoiding excessive or irrelevant data collection. Personal data is processed in a way that limits identification to the shortest time needed, while maintaining high levels of integrity, confidentiality, and accessibility.

Our expectations extend to our partners as well. We require that all data providers meet rigorous standards and encourage them to establish their own data ethics principles to align with our values.

To strengthen our internal awareness and resilience, we train employees in GDPR and cybersecurity through a specialised platform that uses AI-driven simulations and real-time feedback to build knowledge and reduce human risk. This ensures our workforce is well-equipped

to handle digital threats and uphold responsible data practices.

By embedding these practices into our operations, Metro Service ensures compliance with GDPR and reinforces a strong culture of cybersecurity and ethical data use.

Metrics and targets

Working conditions / health and safety

Every year, both quantitative and qualitative safety objectives are established, and their progress is continuously monitored and assessed during the Annual Management Review. In 2025, Metro Service continued its commitment, as stipulated in the Work Environment Policy, to improving workplace safety through structured initiatives and performance tracking. The company recorded 32 workplace incidents leading to lost working time, reflecting to a 3% increase from 2023. The incidents primarily involved physical injuries such as sprains, and incidents involving physical and psychological harm to frontline staff. Even though the increase may be related to our significant growth over the past few years, we stay committed to ensuring a safe workplace environment.

To better understand and manage safety-related incidents, Metro Service has adopted a data-driven approach that accounts for the growing number of passengers over time. We validated a method to normalise incident data by passenger volume, ensuring that our analysis remains relevant and scalable as ridership increases.

One of the most meaningful indicators to monitor passenger-facing related incidents is the total severity

score. A metric that captures the combined severity of all reported incidents, including both verbal and physical assaults, as recorded in our incident management system, INSYS. To provide a more accurate reflection of safety performance, we calculate this score over a 12-month period and divide it by the total number of passengers transported during the same timeframe.

This KPI allows us to track trends in incident severity relative to passenger growth, helping us assess the effectiveness of our safety initiatives and identify areas for improvement.

Sickness rate in Metro Service

Metro Service regards the sickness rate as an important indicator of employee health and well-being across the organisation. A low sickness rate is seen as a reflection of a healthy and efficiently functioning work environment, and sickness rate is accounted for in the variable remuneration of the members of the Executive Team. In 2025, Metro Service's overall sickness rate was 5.4, hence it is slightly less than last year's sickness rate. We acknowledge that it does not meet our target value of 5% and are therefore committed to continuing our efforts to create a safe workplace environment. The sickness rate being over 5% can be partly explained by the high sickness rate among frontline staff, including stewards and light rail drivers as they are in direct contact with millions of passengers, thereby facing an increased risk of infection.

By continuously measuring these KPIs, Metro Service remains committed to achieving health and safety improvements throughout the organisation.

Targets on working conditions

Own employees	Target year	Unit	2023	2024	2025
Maintain total company sickness below 5%	2025	[%]	5.5	5.6	5.6
Achieve zero fatalities	2025	[%]	0	0	0

Sickness rate metrics

Own employees	Unit	2023	2024	2025
Sickness rate - Total	[%]	5.5	5.6	5.4
Sickness rate - light rail drivers	[%]	N/A	N/A	4.4
Sickness rate - stewards	[%]	7.7	8.1	7.8
Sickness rate - technicians	[%]	4.7	5.9	6.1
Sickness rate - control room employees	[%]	5.9	4.7	6.1
Sickness rate - administration	[%]	3.8	2.9	2.7

Equal treatment and opportunities for all

Metro Service remains committed to fostering a more balanced and inclusive workforce, with a particular focus on increasing female representation, including in leadership positions i.e. in the Board of Directors and management. Our strategic approach aligns with Danish legislation and industry best practices to ensure equitable hiring, development, and career advancement opportunities. In Operations and Maintenance, which are traditionally male-dominated activities, Metro Service ensures to offer attractive benefit packages for women. Furthermore, Metro Service has a Salary Policy which underlines our obligation to provide equal pay when men and women perform the same work or work of equal value. Metro Service has established targets to track progress in gender diversity across management levels. These targets are designed to drive long-term representation improvements and ensure compliance with regulatory requirements.

The Board of Directors in Metro Service was comprised of four members appointed by the General Assembly until Q3 2025, and of three members afterwards. Additionally two employee representatives are part of the Board of Directors. Our goal is to have at least 25% women on the Board elected by the General Assembly. Until Q3 2025, one of the four Board members, appointed at the General Assembly, was a woman. However, the new Metro Service Board of Directors, appointed in Q3, now includes one woman for three members (excluding employee representatives), thus being above our target.

From 2023 and onwards, we have chosen to include our directors in the definition of management along with our middle managers, as they have not been represented in previous years. Women in management accounted for 19% in 2025. This enabled us to identify a decrease of women representation in management for the past three years, as the 2023 value accounted for 24% women in management. We believe that this trend highlights our difficulties to hire qualified female managers. To overcome this issue, Metro Service aims to focus on the growth of our talented employees, including our female employees, to gradually increase the representation of women in management over time.

Additionally, the implementation of new legislation concerning age discrimination in 2022 has mandated a thorough review of our recruitment procedures to make sure that no candidate assessments were based on information about the candidate's age.

To support these targets, Metro Service follows inclusive hiring principles, prioritising underrepresented groups when qualifications are comparable, as described in our actions section. Additionally, mentorship programs and leadership training are in place to facilitate career progression. By continuously measuring these KPIs, Metro Service remains committed to achieving sustainable diversity improvements. Our long-term goal is to create an equitable and inclusive workplace, where leadership reflects the diversity of the broader workforce and society.

List of targets and associated KPIs for equal treatment and opportunity for all

Board of Directors	Unit	2023	2024	2025	Target
Members (excluding employee representatives)	[#]	4	4	3	25% women representation on the Board of Directors by 2025
Women's representation	[%]	25	25	33	
Management					
Members	[#]	42	49	48	29% women in management by 2027
Women's representation	[%]	24	20	19	

Characteristics of employees (Headcount), end of year

Employees	Unit	2023	2024	2025
Men	[#]	516	561	685
Women	[#]	141	155	191
Total	[#]	657	716	876

Employees with a permanent contract

Men	[#]	500	543	669
Women	[#]	138	152	187
Total	[#]	638	695	856

Employees with a temporary contract

Men	[#]	16	18	16
Women	[#]	3	3	4
Total	[#]	19	21	20

Full-time employees (working 100%)

Men	[#]	501	545	663
Women	[#]	130	147	180
Total	[#]	631	692	843

Part-time employees (less than 100%)

Men	[#]	15	16	22
Women	[#]	11	8	11
Total	[#]	26	24	33

Non-employee workers

Total	[#]	3	3	3
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Employee turnover

Number of leavers	[#]	94	105	124
Rate of employee turnover	[%]	15.21	16.16	15.4

Collective bargaining agreements

Employees covered	[%]	78.1	77.1	79.3
Total number of agreements	[#]	>50	>50	>50

Diversity indicators

Diversity, training and remuneration metrics

Employee age distribution	Unit	2023	2024	2025
Under 30 years old	[Headcount]	94	93	112
	[%]	14	13	13
30-50 years old	[Headcount]	360	383	462
	[%]	55	53	53
Over 50 years old	[Headcount]	203	240	302
	[%]	31	34	34

Training and skills development metrics

Total participation in regular performance and career development reviews	[%]	N/A	N/A	61.6
Male participation in regular performance and career development reviews	[%]	N/A	N/A	63.6
Female participation in regular performance and career development reviews	[%]	N/A	N/A	54.5
Average number of training hours per employee	[Hours]	76.4	74.7	73.4
The average number of training hours per male employee	[Hours]	78.9	79.4	70.1
The average number of training hours per female employee	[Hours]	67.1	57.7	85.3

Remuneration metrics

Annual total				
Remuneration ratio	[Ratio]	N/A	N/A	9.53
Gender pay gap	[%]	N/A	N/A	15.3

Work-life balance metrics

Own employees	Unit	2023	2024	2025
Percentage of employees entitled to take family-related leave	[%]	100	100	100
Number of employees who took family-related leave	[#]	42	53	54
Number of men who took family-related leave	[#]	32	42	46
Number of women who took family-related leave	[#]	10	11	8
Percentage of entitled employees who took family-related leave	[%]	6.7	7.7	6.2

Health and safety metrics

Own employees	Unit	2023	2024	2025
Workforce covered by health and safety management system	[%]	100	100	100
Total number of assaults	[#]	182	149	148
Number of physical assaults	[#]	77	58	63
Number of verbal assaults	[#]	105	91	85
Recordable work-related incidents (Lost time related incidents (LTI))	[#]	31	24	32
Recordable work-related incidents (Non-Lost time related incidents (non-LTI))	[#]	27	33	51
Total number of incidents (LTI and non-LTI)	[#]	58	57	83
Rate of recordable work-related incidents	[#/Mio hours]	N/A	N/A	28.4
Number of fatalities as a result of work-related injuries and work-related ill health for own employees and non-employees	[#]	0	0	0

Incidents, complaints and severe human rights impacts

Discrimination and harassment	Unit	2023	2024	2025
Complaints filed through channels for own employees 3	[#]	N/A	N/A	3
Incidents of discrimination, including harassment reported	[#]	N/A	N/A	1
Fines, penalties and compensation	[Mio DKK]	0	0	0

Severe Human rights impact

Severe human rights impacts	[#]	0	0	0
Fines, penalties, and compensation	[Mio DKK]	0	0	0

Accounting policies

Characteristics of employees

Data is tracked as of December 31st in the reporting year. Apprentices are employees working in parallel to their education, and getting a certification after their engagement with Metro Service. No employees at Metro Service's own workforce are hired on non-guaranteed hours contracts. Gender diversity at top management (i.e. in the Executive Team) is reflected in the composition of the Executive Team, highlighted in the Corporate and sustainability governance section of the report.

Own workforce

Defined as employees with a standard or temporary contract directly with Metro Service, including employees working part time and full time.

Employees (headcount)

Headcount of all employees at year-end, excluding externals, employees on unpaid leave, interns and substitutes. Data is based on registrations in Metro Service's HR systems.

Employee turnover

Number of employees who have left Metro Service during the reporting year divided by the average number of employees, excluding temporary employees. The number of people leaving Metro Service includes those leaving voluntarily, or due to dismissal, retirement or death in service.

Non-employee workers

People performing work for Metro Service, not directly employed by Metro Service, but are employed by the ATM Group.

Temporary and part-time employees

Temporary employees are people performing work for Metro Service with an end date to their contract. Part-time employees do not work full-time.

Collective bargaining agreements

The absolute number of the different types of collective bargaining agreements based on employee sub-groups (administrative, technical, etc.) in Denmark. Percentage of employees covered by collective bargaining agreements is calculated as the employees covered at year-end divided by the total count of employees at year-end.

Board of Directors

The Board of Directors includes the three members nominated by the General Assembly, excluding employee representatives, who are elected by employees, and whose nomination is not influenced by Metro Service.

Women in management

Women in management is calculated as the percentage of female employees within the total number of employees classified as management. From 2023 onwards, management includes both directors and middle managers. The calculation is based on headcount data extracted from the Human Resources information system as of the reporting date. Part-time, full-time, and acting managers are included if classified within the defined management categories.

Gender pay gap

The difference between the average annual salary for men and women divided by the average annual salary for men. Remuneration covers salary and benefits.

Annual total remuneration ratio

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Participation in regular performance and career development reviews

Employees that have participated in regular performance and career development reviews in the reporting period.

Employee satisfaction – response rate and score

The employee satisfaction survey is an anonymous survey conducted annually by a third-party and the

survey is shared with all Metro Service's employees. The employee satisfaction response rate is calculated as total partial and complete responses received, divided by the total number of employees who received the survey. The employee satisfaction score is calculated based on an average response scoring rated by the employees across all topics covered. The score is based on a 1-5 scale, with 1 being a low satisfaction score.

Average number of training hours per employee

This is recorded in the new training system and calculated as the total number of hours of training undertaken by employees in the reporting period, divided by the total number of employees (including those that have left the company).

Average number of training hours per male/female employee

This is recorded in our new training system and calculated as the total number of hours of training undertaken by male or female employees in the reporting period, divided by the total number of male or female employees (including those that have left the company).

Work-life balance

Percentage of employees entitled to take family-related leave: Total number of employees entitled to take family-related leave divided by total employees in the reporting period.

Number of employees who took family-related leave: Total number of employees who took family-related leave during the reporting period. This is then disaggregated by male and female employees.

Percentage of entitled employees who took family-related leave: Total number of employees who took family-related leave divided by total number of employees entitled to parental leave in the reporting period.

Health and safety

Workforce covered by health and safety management system

The percentage of Metro Service's employees who are

covered by our health and safety management system divided by all employees (headcount).

Recordable work-related accidents

Total number of work-related accidents, which result in LTI (lost time injury) and Non LTI.

Fatalities as a result of work-related injuries

Work-related accidents resulting in the death of an employee. Deaths occurring after the accident are included if they are a direct result of the incident.

Rate of recordable work-related accidents

Rate of recordable work-related accidents for our own workforce, measured in accidents per million working hours. Calculated by dividing the number of cases by the total hours worked by people in the workforce multiplied by 1,000,000. Total hours worked is calculated using a 37-hour contract, working 220 days a year. Only full-time employees are considered.

Number of complaints filed through channels for our employees to raise concerns

The number of complaints filed through channels for our employees to raise concerns corresponds to the total number of reported whistleblower cases which are in scope of the Whistleblower Scheme, not already including the incidents of discrimination, including harassment.

Incidents of discrimination, including harassment reported

Total number of incidents reported through our Whistleblower Scheme falling under the definition of discrimination and harassment, as defined by the Danish Working Environment Authority.

Complaints filed through channels for own employees: Number of complaints filed through channels for people in our own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises related to the matters defined in paragraph 2 of this Standard, excluding those already reported under incidents of discrimination including harassment.

Severe human rights incidents

In alignment with recognised human rights frameworks (the UN Guiding Principles on Business and Human

Rights and OECD Guidelines), any occurrence forced labour and child labour.

Fines, penalties and compensation related to the above-mentioned incidents

Aggregated monetary amounts of fines, penalties and any other compensation in Mio DKK for violations of social or human rights laws, including discrimination and severe human rights incidents, where Metro Service has been condemned to pay material fines, penalties or compensation.

Sickness rate

The sickness rate is the rate of working time lost to sickness. The sickness rate is calculated as the total number of sick days taken by employees divided by the total available working days. This metric is tracked monthly from our time and absence system, Promark, and aggregated annually in PowerBI to assess sickness. Data is segmented by employee groups to identify sickness rates amongst light rail drivers, stewards, technicians, control room employees and administration.

Assaults

Assaults are defined as:

Verbal assault: when individuals intentionally use words, tone, or gestures to threaten, intimidate or humiliate another person.

Physical assault: the intentional use of force or the attempt to use force against another person that causes, or could reasonably cause, bodily harm or offensive/unauthorised physical contact.

The number of assaults are registered on an internal platform Insys. It is based on self-report of assaults, in which employees are asked to describe the situation, and provide a severity score based on their perceptions. Assaults are then categorised into physical and verbal assaults.

Assaults per Mio passengers

Total number of assaults divided by the total number of passengers, as reported from Metroselskabet.



Workers in the value chain

As the operator of Copenhagen’s metro and light rail systems, Metro Service relies not only on its internal workforce but also on a broad network of suppliers and sub-contractors to deliver safe, reliable, and efficient public transportation. In 2025, we had 679 suppliers, split between 541 Danish and 138 international suppliers.* These value chain workers play a vital role in supporting operations, maintenance, construction, and service delivery across our expanding infrastructure.

With continued growth, including the recent launch of the Greater Copenhagen Light Rail and the extension of the M4 line, our supplier base is evolving to meet increasing demands. In 2025, we focused on strengthening our collaboration with suppliers to ensure that the rights, working conditions, as well as well-being of value chain workers are respected.

Metro Service is committed to responsible business conduct across the value chain. We work to prevent, identify and mitigate social impacts, promote fair labor practices, and engage suppliers in upholding high standards for human rights. Through ongoing dialogue and due diligence with our suppliers, we aim to foster a resilient and ethical supply chain that supports sustainable public transport for the future.

Workers in the value chain: The outcome of the Double Materiality Assessment (DMA)

At Metro Service, we understand that the impacts, risks,

and opportunities in managing our operations extend beyond our immediate workforce and encompass the broader value chain, including sub-contracted workers. We are dedicated to fostering an environment that acknowledges and addresses these issues to support the well-being and success of our entire network. Therefore, we believe in the importance of being transparent in communicating our vision of the potential negative value chain impacts that Metro Service may contribute to or be linked to in its value chain, since understanding and disclosing these impacts are a key step towards addressing them.

Our DMA shows that Metro Service has potential negative impacts in relation to working conditions, specifically working conditions, as well as equal treatment and opportunities for all.

Working conditions

The 24/7 operations of the metro system may lead to night shifts and irregular working hours for sub-contracted employees, which can negatively impact their work-life balance. Additionally, workers within our value chain may not all have access to effective mechanisms for social dialogue or access to unions or workers’ councils, as this is not mandatory in our country of operations. Also, we recognise that some of the work in labour-intensive roles in the upstream value chain may be associated with specific health and safety risks, which we work with companies to prevent.

Impacts, risks and opportunities		Category
Working conditions		
Working time and work-life balance	24/7 operations of the metro may lead to night shifts and irregular hours which could affect sub-contracted employees’ work-life balance.	Negative impact
Social dialogue	Workers in the value chain may lack effective mechanisms for social dialogue, or access to unions or Workers’ councils, potentially limiting their ability to raise concerns.	Negative impact
Health and safety	Health & safety risks in labor-intensive roles in the upstream value chain (construction, manufacturing, transport and maintenance). Metro Service may be associated with workers accidents.	Negative impact

Equal treatment and opportunities for all

Violence and harassment Potential exposure of value chain workers to cases of harassment, e.g. from passengers. Negative impact

*Suppliers are accounted for if at least one payment has been issued within the financial year.

Equal treatment and opportunities for all

Workers in our value chain, particularly those in passenger-facing roles, may be exposed to cases of harassment, which can affect their working conditions. We recognise the importance of addressing and preventing such incidents through clear policies and support systems.

Workers in the value chain - General information

Policies related to workers in the value chain

At Metro Service, we are committed to ensuring a safe, inclusive, and fair working environment for our value chain workers. Metro Service upholds comprehensive labour-related policies and standards that apply across our entire value chain, encompassing suppliers, contractors, and other external partners engaged in operational, maintenance, and administrative functions. These frameworks aim to address significant impacts by defining our commitment to fair employment practices, safe working environments, and equal treatment for all individuals connected to our business activities. Metro Service maintains a zero-tolerance stance toward forced labour, human trafficking, and child labour, and we actively monitor and engage with our suppliers to prevent violations within our value chain.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Human Rights Policy

Metro Service is committed to upholding internationally recognised human rights standards across its value chain, in line with the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ten principles of the UN Global Compact. We require our suppliers and business partners to conduct human rights due diligence, ensure access to remedy, and adhere to our Supplier Code of Conduct, translating our Human Rights Policy for our value chain. The policy is detailed in the Own workforce section of the report on page 96.

Code of Ethics

Our Code of Ethics extends Metro Service’s commitment to responsible business conduct across our entire

value chain. It sets clear expectations for suppliers and contractors to uphold human rights, fair labour conditions, and ethical practices in line with international standards. All major suppliers are required to sign our Supplier Code of Conduct, which includes obligations related to legal compliance, transparency, and social responsibility, aligned with our Supplier Code of Conduct. The policy is detailed in the Business conduct section of the report on page 126.

Diversity and Inclusion Policy

Metro Service’s Diversity and Inclusion Policy extends beyond our internal workforce to include the broader value chain. We expect our suppliers and contractors to uphold the same principles of equal opportunity and non-discrimination as we do. By embedding diversity and inclusion into our Supplier Code of Conduct, we promote fair treatment and inclusive working environments for all individuals contributing to our services. Our goal is to foster a value chain where everyone—regardless of background—is empowered to thrive and contribute meaningfully. The policy is detailed in the Own workforce section of the report on page 94.

Supplier Code of Conduct

The Supplier Code of Conduct serves as a framework for ensuring that our suppliers and subcontractors uphold our social and environmental commitments in their operations and relationships with Metro Service. The Supplier Code of Conduct is shared with suppliers prior to the initiation of any business relations and is included as part of our standard contract package and reflect all relevant internal policies. Failure to comply with this policy may lead to a termination of the contract. The policy clarifies Metro Service’s expectation that suppliers must comply with all applicable national and international laws, regulations and collective agreements, as well as actively adhere to the minimum expectations related to sustainability and business governance stipulated in the policy.

Processes for engagement with workers in the value chain

Metro Service engages with value chain workers primarily through its supplier relationships. During the contract phase, suppliers are required to sign the Supplier Code of Conduct, committing to ethical and responsible business practices. Throughout the contract delivery phase, designated contract owners oversee supplier

performance and maintain direct communication to ensure compliance with the Supplier Code of Conduct. Danish suppliers are additionally required to complete a quarterly ESG questionnaire, which includes reassessment of their CSR activities, reporting on workplace injuries, and adherence to labour laws. Currently, we do not have a standardised approach for assessing the effectiveness of these engagement practices.

Processes for remediation and grievance mechanism

At Metro Service, we are committed to ensuring a safe and transparent environment where value chain workers can raise concerns without fear of retaliation. While workers are encouraged to report issues to their direct manager or contractor, we recognise that this may not always be feasible, especially when concerns relate to activities involving Metro Service.

To support these workers, we offer access to our Whistleblower Scheme, which enables anonymous and confidential reporting of serious violations. These may include breaches of law, business misconduct, unsafe working conditions, workplace violence, and violations of Metro Service policies, including our Code of Ethics and Supplier Code of Conduct.

All reports submitted through the Whistleblower Scheme are reviewed by an external law firm to ensure impartiality and confidentiality. Relevant information is shared with Metro Service's leadership as needed, and all parties involved are required to handle reports discreetly and respectfully.

The availability of the Whistleblower Scheme is clearly communicated in our Supplier Code of Conduct and on our website, reinforcing our commitment to ethical conduct and accountability across the value chain.

Actions related to material IROs

Metro Service acknowledges its responsibility for preventing the potential impacts identified as part

of the DMA, affecting the health and safety of value chain workers. To do so, we have implemented several targeted actions:

- **Annual supplier evaluation:** Each year, Metro Service conducts a structured evaluation of its suppliers, including environmental and social performance. The contract department prepares a report reviewed by senior management and approved by the CEO and Finance Director. Contract performance and alignment with the Supplier Code of Conduct is assessed using standardised forms, and adjustments are made as needed, which may lead to contract termination.
- **External audits:** An independent agency conducts annual audits of selected suppliers and their subcontractors, focusing on working conditions and wage compliance. These audits align with our client requirements and may lead to immediate contract termination in cases of severe non-compliance. Vulnerable groups, particularly in the cleaning sector, are subject to regular reviews. Six business partners were audited in 2025.
- **Protection of passenger-facing workers:** For value chain workers in direct contact with passengers, Metro Service has implemented a range of protective measures such as video surveillance and front-line staff intervention protocols to ensure safety and rapid response to incidents.

Accounting policies

Number of suppliers going through an audit

The audit is a risk assessment that assesses supplier compliance with Metro Service's contractual requirements, including in relation to human rights and is conducted by a third-party. The selection of suppliers is based on supplier criticality for Metro Service and risks to violate human rights. Only Danish suppliers are assessed.

Supplier audits

	Unit	2023	2024	2025
Number of suppliers going through an audit	[#]	5	7	6

Supplier Code of Conduct: summary

The Supplier Code of Conduct applies to all suppliers and subcontractors fulfilling contracts with Metro Service. It aligns with various internal policies such as Environmental policy, Code of Ethics, Human Rights policy, Diversity & Inclusion policy, and Responsible Business Governance policy. Suppliers must comply with national and international laws, and the following minimum expectations:

Social Well-being:

- **Human Rights:** Suppliers must respect internationally recognised human rights and prevent violations, especially those affecting workers and communities. They should implement due diligence processes aligned with UNGPs and OECD Guidelines.
- **Labour Rights:** Freedom of association and the right to collective bargaining must be respected. Suppliers should ensure workers can organise without retaliation and support fair representation.
- **Adequate Working Conditions:** Suppliers need to provide fair, secure, and legally compliant working conditions, including fair wages, work-life balance, transparent employment terms, and protection for workers in hazardous roles.
- **Health, Safety, and Well-being:** Suppliers should maintain a safe working environment aligned with international standards, provide protective equipment, conduct safety training, and promote both physical and mental well-being.
- **Prohibition of Forced Labour and Child Labour:** Suppliers must abolish forced and child labour, ensure freely chosen employment with valid contracts, protect young workers, and avoid exploitation.
- **Diversity and Inclusion:** Suppliers should prevent discrimination and promote equal opportunities. They must implement measures to foster a diverse and inclusive workplace, free from harassment and bullying.
- **Respect of Privacy:** Personal data must be safeguarded according to GDPR and other privacy laws, ensuring lawful, secure data practices and protection against misuse and unauthorised access.

Environmental Management:

- **Climate Change:** Suppliers are expected to minimise their greenhouse gas (GHG) emissions, including both direct (Scope 1) and indirect (Scope 2 and 3) emissions
- **Minimising pollution:** Suppliers are required to minimise air, soil, and water pollution throughout their operations and value chain. Chemicals are, handled, stored, used, transported, and disposed of in an environmentally safe manner.
- **Reducing water consumption:** Suppliers are expected to operate in a manner that minimises water consumption and limits withdrawals. Specific appropriate measures must be implemented in areas at water risk or water-stressed areas.
- **Biodiversity Protection:** Suppliers are expected to mitigate their impact on biodiversity loss and long-term impacts on ecological system.
- **Circularity Practices:** Suppliers should enhance resource efficiency, durability, reparability, and recyclability of products; ensure proper waste management.

Business Governance:

- **Anti-Corruption and Bribery:** Suppliers must actively counter all forms of corruption, including extortion, bribery, fraud, nepotism and embezzlement.
- **Fair Competition:** Suppliers are expected to promote fair competition and comply with all applicable anti-trust and competition laws.
- **Conflict of Interest:** Suppliers must avoid any activity that may create a conflict of interest with Metro Service or its affiliates.
- **Data Confidentiality:** Suppliers must safeguard Metro Service's confidential information and intellectual property, ensuring it is used solely for authorised purposes.

Metro Service requires all suppliers to provide accessible and effective grievance mechanisms for employees, subcontractors, and external stakeholders to report concerns related to the minimum requirements outlined in this Supplier Code of Conduct. If not directly available, supplier workers may use the Metro Service Whistleblower Scheme. Suppliers must guarantee non-retaliation against whistleblowers who report in good faith.

Consumers and end-users: Passengers

Our consumers and end-users are the passengers who depend on our metro and light rail services across Copenhagen and Greater Copenhagen. They are the core focus of our operations and the primary recipients of our commitment to delivering a safe, reliable, convenient, and increasingly sustainable transportation experience.

Passenger satisfaction and safety guide our daily work. Our stewards, light rail drivers, control room employees, and customer service teams are dedicated to ensuring every journey meets high standards of quality and care.

On the Metro, stewards are present to proactively support passengers, in trains and on stations, while our two control room centres for the Metro — one for M1+M2 and another for M3+M4 — operate 24/7 to maintain service availability and smooth operations of the Metro.

With the addition of the Greater Copenhagen Light Rail to our operations, our experienced organisation aims to uphold the same level of professionalism and passenger focus. At the control and maintenance centre for the Greater Copenhagen Light Rail, we manage train operations and prepare the trains, while our light rail drivers operate the trains and provide passengers with the same high-quality service as our stewards in the metro.

Passengers: The outcome of the Double Materiality Assessment (DMA)

At Metro Service, we are fully aware of the impacts, risks, and opportunities that may be related to our passengers. Protecting them from security-related incidents is a priority, and we are committed to implementing measures and protocols that enhance communication, ensure security, and protect the rights and well-being of everyone using our services. The result of our DMA shows that information, personal safety and social inclusion are key topics when it comes to passengers.

Personal security

Positive impacts:

Extensive security measures are in place to offer a safe passenger experience. These include surveillance systems, security personnel, and emergency response protocols designed to ensure a safe environment for everyone in the metro and light rail systems. These efforts reflect our commitment to maintaining high standards of safety and security.

Negative impacts: Despite the measures highlighted above, threats to personal security may still be experienced by passengers. Passengers can be affected by difficult interactions within the metro and light rail systems, including from other passengers. Metro Service continuously works to ensure a safe experience, but we acknowledge that potential incidents could affect passengers' security and well-being.

Information-related impacts

Positive impacts:

The availability of several communication channels for passengers, including a call centre, website, and frontline staff, facilitates passengers' access to information. These channels allow passengers to make inquiries, provide feedback, and access necessary information with ease, contributing to a positive travel experience and fostering transparency.

Negative impacts and financial risks related to cybersecurity:

Metro Service acknowledges that cybersecurity threats and potential data breaches could pose significant risks to the privacy of our passengers. Such incidents could lead to the compromise of sensitive information, adversely affecting trust and possibly incurring financial losses. Our robust cybersecurity measures aim to prevent these breaches and strengthen overall privacy protections.

Social inclusion

Positive impacts:

Metro Service contributes to the 24/7 operations of the metro system, which significantly enhances accessibility for all residents of Copenhagen. Furthermore, our operations of the Metro and Greater Copenhagen Light Rail, alongside preventive maintenance efforts, aim to ensure universal accessibility. We strive to minimise downtime and ensure that all passengers have access to the Metro and Greater Copenhagen Light Rail, as well as relevant information, e.g. during disruptions. We take pride in maintaining a high level of customer satisfaction through reliable and efficient services.

Negative impacts and financial risks:

Despite our commitment to accessibility, instances such as equipment outages or rush-hour congestion may limit availability for vulnerable passengers. We recognise this and continually work to mitigate such challenges to ensure equitable access to the Metro and Greater Copenhagen Light Rail. Furthermore, major disruptions can pose risks to our reputation. Acts of vandalism or significant service interruptions not only affect operational continuity but can also lead to financial repercussions due to repairs, loss of revenue, and diminished passenger trust.

Topic	Impacts, risks and opportunities	Category
Social inclusion		
Access to products and services	Punctual and 24/7 operations of the Metro.	Positive impact
	Design of the metro and stations, as well as preventive maintenance, aim to ensure universal accessibility.	Positive impact
	Inclusive operations connecting diverse parts of Copenhagen.	Positive impact
	Instances of limited availability for vulnerable passengers, e.g. during equipment outage or rush-hours.	Negative impact
	Risk to reputation in case of major disruptions.	Financial risk
	Acts of vandalism may cause disruptions.	Financial risk
Non-discrimination	High customer satisfaction.	Positive impact
	Potential impacts on passengers in the case of negative interactions with frontline staff.	Negative impacts

Topic	Impacts, risks and opportunities	Category
Information-related impacts		
Privacy	Cybersecurity threats and potential data breaches could compromise privacy.	Negative impact & financial risk
Freedom of expression and access to information	Availability of several communication channels for passengers (call center, website, frontline staff, etc.)	Positive impact
Personal safety		
Security of a person	Extensive security measures to protect passengers.	Positive impact
	Threats to personal security may be experienced by passengers, e.g. from other passengers.	Negative impact
	Potential accidents could affect passengers' security and well-being.	Negative impact

Passengers - General information

Policies related to passengers

Two policies, our Human Rights Policy, as well as our Code of Ethics, aim to address impacts, risks and opportunities associated with passengers.

The policies described below are all summarised and based on our formal policies in our quality management system, Minerva.

Human Rights Policy

Metro Service's Human Rights Policy highlights our commitment to managing, preventing, and mitigating any negative human rights impacts that may affect our stakeholders — including passengers — through a comprehensive and proactive approach.

In cases where Metro Service has caused or contributed to a human rights impact, we are dedicated to taking our responsibility by providing or cooperating in the provision of appropriate remedies for our passengers. This reflects our dedication to accountability, transparency, and continuous improvement in protecting the rights of all individuals who interact with our services. The Human Rights Policy is detailed in the Own workforce section on page 96.

Code of Ethics

Our Code of Ethics highlights Metro Service's commitments to meeting our passengers' expectations, thus not only requiring high service availability and safety, but also effective and transparent messaging across all communication channels. We are committed to maintaining an open dialogue with our passengers, aiming to ensure that our passengers feel informed, protected, supported, and valued throughout their journey. Our Code of Ethics highlights Metro Service's continuous work striving to uphold the highest standards of accessibility and service quality, reflecting the diverse needs of the local communities we serve. The policy is detailed in the Business conduct section of the report on page 126.

Processes for engagement with passengers

Metro Service has multiple channels to interact with passengers. Our stewards and light rail drivers are the most direct point of contact with our passengers, but Metro Service also maintains a Customer Service to

handle passenger inquiries. Additionally, we use regular passenger satisfaction surveys to identify key issues and continuously improve our operations.

Everyday interactions with passengers

Metro Service ensures smooth and safe travels by providing dedicated stewards on the Metro who assist passengers with ticketing and offer guidance throughout their travel. Our stewards are the first point of contact for passengers and play a vital role in daily operations. Not only do they check tickets, but they also play a larger supporting role in providing information and intervening when technical or human incidents occur to maintain safety and smooth travel. In addition, our stewards are trained in first aid during their education and pre-boarding. Hereby, they are able to perform first aid and provide safety for passengers in need.

On the Greater Copenhagen Light Rail, our drivers not only operate the trains but also take on the responsibility of ticketing and first aid as well, combining operational expertise with customer service to deliver a seamless experience for all passengers.

Additionally, if passengers experience issues during their journey with the Metro and the Greater Copenhagen Light Rail, they can directly contact the control room using buttons located on trains and stations. These buttons include direct reach out in case of emergencies or dangerous situations, ensuring immediate attention when needed, as well as direct reach out for informative purposes if passengers have questions regarding timetables, etc.

To limit the negative impact of planned disruptions on passengers, they are communicated through physical signage at stations, while Passenger Information Displays (PIDs) on platforms and announcements in the Metro and Greater Copenhagen Light Rail provide real-time updates on either planned or unplanned operational changes.

Customer Service

Metro Service responds to passenger inquiries through several channels, including email, phone, our website, and via DOT. Additionally, passengers can find our contact information on our website. Our process for handling passenger inquiries is further elaborated in the processes for remediation and grievance mechanism section.

Passenger satisfaction

Metro Service assesses passengers' satisfaction in various ways through different channels:

- Passengers can rate their interaction with Customer Service by completing a form sent via email or SMS.
- In addition, Metroselskabet conducts broader passenger satisfaction studies, which Metro Service uses to improve operations. These surveys define the scope and frequency of measurement and guide how results are applied internally.
- Furthermore, when aiming to improve our operations, we make it possible for passengers to receive additional information on the Metro and Greater Copenhagen Light Rail's current operational status, travel rules and other activities by using QR codes available at stations.

Processes for remediation and grievance mechanism

Customer Service represents our grievance mechanism to handle passenger inquiries and provide access for remediation when necessary.

Customer Service acts as the central link between passengers and the various internal departments responsible for resolving issues. All customer inquiries are directed at a single point of contact, ensuring consistency and efficiency. Once received, requests are categorised based on their nature—whether they relate to fines or other types of inquiries. This distinction allows Metro Service to route each case to the appropriate team for resolution.

Customer requests are then addressed by the relevant departments. For example, if a passenger raises an issue concerning advertisements, the customer service team collaborates with the communications department to resolve it.

Leadership within Customer Service is overseen by the Customer Service Manager for Customer Support, who is the most senior person responsible for customer relations (excluding fines). Matters related to fines are handled under the supervision of the Customer Service Manager for Inspection fees.

Metro Service aims to resolve all customer service cases within five days. Hereby, complaints are tracked

through an internal system that monitors progress, escalation, and resolution. This system also identifies recurring issues or patterns, enabling Metro Service to implement preventive measures and improve overall service quality.

Actions related to material IROs

Metro Service takes proactive measures to prevent, mitigate and remedy negative impacts on passengers, whether it be in limiting disruptions of operation, safeguarding data privacy, or promoting a universal access to the metro and light rail systems.

Preventing and managing incidents

Metro Service takes a proactive approach to prevent disturbances and minimise their impact when they occur. This includes preventive maintenance across the metro and light rail infrastructure and the presence of stewards at stations, who can respond to incidents within ten minutes. Furthermore, employees and sub-contractors within maintenance ensure the availability of essential services such as elevators and escalators to avoid breakdowns. If an elevator is out of service, passengers are advised to travel to the next station and may take a taxi, with the invoice being reimbursed by Metro Service.

In the event of an operational breakdown, Metro Service offers a travel guarantee. Passengers affected by the disruption can take a taxi between the impacted stations and submit the invoice for reimbursement. This guarantee applies 30 minutes after the start of the breakdown. To ensure thorough communication with passengers, our service availability and disruptions are communicated through voice announcements on platforms and via Rejseplanen.

Metro Service also provides remedies in cases of passenger accidents through insurance coverage. When an accident occurs, relevant stakeholders follow strict procedures and cooperate with authorities, including the police. Psychological support is offered to individuals who witness such incidents. To conclude the process, all passenger accidents must be reported to Metroselskabet and Hovedstadens Letbane.

Ensuring data privacy

Metro Service is committed to safeguarding passenger data and minimising risks related to information security. To strengthen this commitment, we have obtained

the ISO 27001:2022 certification, ensuring that robust measures are in place to protect data and reduce potential impacts associated with security breaches.

In terms of data privacy, Metro Service adheres strictly to all requirements under the General Data Protection Regulation (GDPR). Access to video surveillance is governed by rigorous procedures, allowing only authorised personnel to review footage when necessary.

Ensuring an inclusive mobility

Metro Service is deeply committed to fostering diversity and inclusion across our operations and maintenance activities. Our Diversity and Inclusion Policy serves as a guiding framework for employees and is reflected in the way we deliver services to passengers. This commitment ensures that inclusivity is not only a principle, but a practice embedded in our daily work.

Metro Service participates in the Hidden Disabilities Sunflower programme, an initiative designed to increase awareness and support for individuals with invisible disabilities such as ADHD, anxiety, and PTSD. This programme offers associated training to all employees on a voluntary basis. This initiative allows everyone in the organisation to contribute meaningfully to creating an inclusive environment. Metro Service takes pride in its ongoing commitment to this programme and remains dedicated to advancing its objectives in the years ahead.

Furthermore, as part of onboarding, all frontline staff undergo training for the sunflower programme. This training equips them to provide exceptional care and assistance when needed. To make frontline staff easily identifiable, they are provided with distinctive merchandise, ensuring passengers who require support can quickly recognise and approach them.

Looking forward, we aim to strengthen our collaboration with the local community surrounding the Metro and Greater Copenhagen Light Rail throughout 2026, continuing to build a transport system that is accessible and welcoming to all.

Training of own employees

Metro Service has implemented a range of initiatives designed to enhance the experience of end-users and consumers. Stewards and light rail drivers receive training in areas such as conflict management and handling

situations involving lost children, ensuring they are prepared to respond effectively and compassionately in challenging scenarios.

Contributing to our local community

The local community surrounding the Metro is an important community for Metro Service. These are the individuals who often use the Metro and the Greater Copenhagen Light Rail for their travels and daily lives, and therefore we find it our obligation to ensure that charitable contributions and donations create meaningful benefits for the local communities where we operate. Our approach is rooted in fostering trust and maintaining open, constructive dialogue with these communities.

Each year, Metro Service allocates more than DKK 250,000 to community initiatives. In 2025, these contributions supported Copenhagen-based organisations that assist vulnerable individuals.

Continuing our longstanding tradition, we reaffirmed our support for the Danish Cancer Society through financial contributions to their fight against cancer. This included participation in the ‘Knæk Cancer’ campaign and the annual Cycling4Cancer event held in October.

Metro Service also extended support to two homeless shelters located near our business units—M1+M2 on Amager and M3+M4 in Sydhavn. At Herbergscenteret og Natcaféen Sundholm on Amager, we provided festive dinners and arrangements for both Christmas Eve and New Year’s Eve. In Sydhavn, we supported Himmelekspresen by donating new furniture. Furthermore, we continued our tradition of supporting Kofoeds Skole by contributing Christmas presents for children of homeless parents.

We maintained our support for Ventilen, a voluntary organisation dedicated to helping young adults overcome loneliness. Our donation enabled funded trips throughout the year, creating opportunities for social connection and well-being.

Additionally, Metro Service donated to a couple of new organisations in 2025:

- Blå Kors Danmark: A social organisation helping vulnerable people affected by addiction, homelessness, and poverty through treatment centers, shelters, and family support.

- Fonden for Socialt Ansvar: A non-profit foundation running social programs like Natteravnene and Bydelsmødre to strengthen families, communities, and integration.

- Det Runde Bord: A volunteer-driven initiative reducing food waste by redistributing surplus food as free meals to socially vulnerable groups.

Metrics and targets

Currently, Metro Service has the following targets related to passengers:

Passengers	Unit	Yearly target value	2024	2025
Overall passenger satisfaction - metro	[%]	90	96	95
Service availability for all metro lines (M1-M4)	[%]	98.5	99.0	99.3

Accounting policies

Passenger satisfaction

Passenger satisfaction is monitored by our client, Metroselskabet, and is based on surveys conducted on passengers in the Metro. The passenger satisfaction data is gathered through conducted surveys throughout the reporting year. The data includes questions related to the cleaning of stations and trains, and an overall feeling of safety in the Metro. It is scored by using a scale from: very dissatisfied, dissatisfied, indifferent, satisfied and very satisfied. The satisfaction score is calculated as total responses received divided by the total number of passengers who replied to the survey.

Service availability for all Metro lines (M1-M4)

Service availability for all Metro lines (M1-M4) is following the methodology set in our contractual requirements and is calculated as the percentage of the total number of scheduled departures that departed on time within the total number of scheduled departures during the reporting period. Scheduled departures are inclusive of scheduled cancelled departures and scheduled early departures. Scheduled departures do not include; strikes or labour actions, infrastructure failures, extreme weather, accidents or security incidents. All departures are logged into our internal system. A departure is considered missed if a delay prevents the subsequent scheduled departure from leaving on time.

Business conduct

At Metro Service, we are committed to building a strong and ambitious governance framework that supports our strategic goals and reflects our core values. Integrity, transparency, and ethical behaviour form the foundation of our daily operations.

As part of the ATM Group, Metro Service aligns with the Group’s standards of business ethics. This includes implementing the ATM Group’s Code of Behaviour and adhering to the Anti-Corruption Transparency Model—a comprehensive system of principles and controls designed to prevent corruption in all its forms. Our approach to responsible business conduct also encompasses promoting fair competition, ensuring responsible taxation, and adequately handling our supplier and subcontractors’ relations.

We strive to embed these commitments into every aspect of our internal procedures and governance framework. By doing so, we ensure that ethical practices are fully integrated across the organisation, with each individual actively assuming responsibility within their role. This dedication reinforces our ambition to operate as

a trusted and responsible partner in all areas of our business.

Business conduct: The outcome of the Double Materiality Assessment (DMA)

Metro Service has a strong corporate culture focused on delivering quality transportation services in the Copenhagen area. We strengthen our corporate culture through our policies, and through multiple initiatives, such as implementing and sustaining trainings, obtaining ISO certifications, communication efforts and meetings across the organisation. These initiatives help create a sense of belonging and promote employee engagement and satisfaction.

We are also proud to report zero cases of corruption and bribery in the company since its creation. Metro Service takes business ethics seriously, striving to uphold the high standards. We recognise that such cases could have significant negative effects on our reputation, and therefore we are committed to adequately protecting the company.

Business conduct - General information

Policies related to business conduct

Metro Service has several policies in place related to business conduct: the Responsible Business Governance Policy, the Procurement Policy, Code of Ethics, and Present and Representation Policy. These are summarised below and based on our formal policies in our quality management system, Minerva. They are detailed in each corresponding page.

- **The Responsible Business Governance Policy** outlines our overall commitment to responsible business across: Anti-corruption; Fair competition; Conflict of interest and Responsible taxation.
- **The Present and Representation Policy** ensures that employees are fully informed of the boundaries for receiving gifts and engaging in representative activities, therefore strictly setting rules to avoid occurrences of corruption and bribery.
- **The Code of Ethics** details our corporate culture and the expected behaviour of our employees.

Topic	Impacts, risks and opportunities	Category
Corporate culture		
Positive corporate culture	Positive impact of company culture initiatives	Positive impact
Corruption and bribery		
Corruption and bribery	Potential exposure to cases of corruption and bribery incidents	Negative impact

Responsible Business Governance policy: summary

The purpose of the Responsible Business Governance Policy is to outline our overall commitment to responsible business conduct and ethics. More specifically, it describes our commitments to preventing corruption, promoting fair competition, and ensuring responsible taxation. The policy also provides clear guidance for compliance with all applicable anti-bribery and anti-corruption laws and encourages the reporting of any suspected violations, supporting ethical behaviour both internally and externally.

As part of the ATM Group, Metro Service is committed to implementing the business ethics standards set at the Group level. This policy serves to transpose the ATM Group's Code of Behaviour to Metro Service as well as adhering to the ATM Group's Anti-Corruption Transparency Model, which is a system of principles and controls aimed at preventing corruption in all its forms.

This policy focuses on four principles and standards of ethical conduct and compliance:

1. We maintain a zero-tolerance policy toward corruption, supporting our approach which ensures integrity in all interactions with partners, customers, suppliers, institutions, and public authorities.
2. We also uphold fair competition by adhering to antitrust laws and fostering an open marketplace where no party is unfairly advantaged.
4. To protect transparency and trust, all employees and stakeholders must avoid conflicts of interest, ensuring decisions are made solely in the best interest of the company and its stakeholders.
5. Furthermore, we practice responsible taxation by paying our fair share in full compliance with applicable laws, avoiding aggressive tax strategies, and ensuring our tax practices reflect the true economic substance of our activities, thereby supporting the communities in which we operate.

The Executive Team reviews this Responsible Business Governance Policy annually during the strategic seminar or whenever there are significant changes in Metro Service's operating environment or any new regulatory changes. The Finance Director, who also acts as the Compliance Officer, is responsible for initiating any necessary revisions to the policy to ensure alignment with new requirements or circumstances as well as oversees the policy's implementation across Metro Service. The Finance Director also monitors adherence to anti-corruption laws and ethical business practices, ensuring effective implementation and oversight of related procedures. The Chief Executive Officer, to whom the Finance Director reports, holds ultimate responsibility for the company's responsible business conduct commitments.

Present and representation policy: summary

The purpose of this policy is to ensure that all employees are aware of what is acceptable to receive as a gift, and when it is possible to participate in representative events and thus protect the employee from any doubt of their impartiality.

Generally, Metro Service employees must not accept:

1. Presents, lunches, dinners, or other types of events of significant value.
2. Cash, regardless of amount, or gifts in excess of the description above, for example jewellery.
3. Gifts for family members or third parties, which are offered from suppliers, customers or business partners, due to the employee's position at Metro Service.
4. Purchases with discounts and the like, if the discount is offered due to the employee's specific terms of employment at the company and is not part of an offer given to the entire company.
5. If the giver asks you to withhold information about the value of the present/event.
6. Events, which are comparable to a gift of significant value.

In connection with tenders, contract negotiations and similar situation, where suppliers, customers and business partners will have an interest in special treatment, generally, it is never allowed to accept gifts, restaurant visits and the like. Any offer of gifts, restaurant visits and the like from involved partners must be discussed with the HR Department, who will evaluate whether you can accept these. This applies even if you are not directly involved in the decision-making process.

Metro Service's HR and Communications Director is responsible for the Present and representation policy, and it is approved by the HR and Communications Director and Managing Director.

Code of Ethics: summary

Since its establishment in 1999, Metro Service has incorporated sustainability as a core aspect of its operations. The Code of Ethics at Metro Service outlines the company's commitment to responsible business conduct, including adherence to corporate social responsibility principles. The Code ensures compliance with the ATM Group's guidelines and promotes respect for human rights, acceptable working conditions, social engagement, and environmentally sound practices. It mandates regular audits by external auditors and requires annual reporting on progress and activities.

Metro Service's core values are portrayed and support the foundation of our Code of Ethics:

- Customer orientation
- Professional expertise
- Teamwork
- Awareness of safety and environment

Additionally, the Code emphasises the importance of ensuring fair working conditions for all employees,

health and safety, protection of international human rights and promotion of equality. The Code of Ethics focuses on our implementation of our Environmental Management System, which supports our environmental responsibilities and our efforts hereof. Anti-corruption and unfair behaviour also have a central element in our Code of Ethics, pinpointing the importance of our employees' understanding of our stance towards corruption, fraud and bribery.

All employees are expected to comply with the Code of Ethics to uphold Metro Service's integrity and contribute to its overall success.

When updates are needed, the Finance and HR and Communications Director are responsible for revising the policy to reflect new requirements or circumstances. The Finance and HR and Communications Director are also responsible for overseeing the implementation of this policy throughout Metro Service. The policy is published on Metro Service's website and internal intranet.



Prevention and detection of corruption and bribery

Metro Service maintains a zero-tolerance approach to corruption and bribery across all operations.

The Finance Director, as part of the management team, serves as Metro Service's designated Anti-Corruption Officer, ensuring oversight and accountability in this critical area. Our commitments to preventing corruption and bribery are firmly embedded in company policies and communicated across the organisation.

Corruption risks are systematically addressed through our Enterprise Risk Management (ERM) framework, which integrates preventive measures into our governance processes.

As Metro Service has not defined functions at risk, to strengthen awareness and compliance, all employees receive training in anti-corruption and anti-bribery as part of their onboarding.

All suppliers are required to actively oppose corruption in all its forms—extortion, bribery, fraud, nepotism, and embezzlement. Beyond legal compliance, they must uphold the highest ethical standards, demonstrating transparency, integrity, and loyalty in their business practices.

Metro Service does not engage with suppliers located in high-risk countries, as identified by international benchmarks, to further safeguard against unethical practices.

To date, Metro Service has not had any convictions for violations of anti-corruption and anti-bribery laws.

Additionally, no breaches of our Present and Representation Policy were reported in 2025, reflecting strong adherence to our ethical standards.

Whistleblower Scheme

Metro Service is firmly committed to addressing any incidents of corruption, bribery, or other unethical practices within our organisation. To support this, we operate an independent Whistleblower Scheme, which allows both internal and external stakeholders to report concerns confidentially, either anonymously or openly.

As mentioned under relevant sections of the Annual Report, whistleblower reports can also cover a wide range of issues, including breaches of occupational safety, harassment, and other serious violations. The scheme is administered and governed by an external whistleblower officer to ensure impartiality and trust. Feedback from reported cases is regularly reviewed and used to strengthen our policies and practices, enabling us to adapt to emerging risks and maintain alignment with our commitment to responsible business conduct.

In 2025, our Whistleblower Policy was updated according to the EU Whistleblower Directive (EU) 2019/1937), the Danish Whistleblower Act (Act No. 1436 of June 29, 2021), GDPR and the OECD Guidelines.

Four formal cases were reported through the Whistleblower Scheme in 2025. Nevertheless, we remain dedicated to promoting awareness of the scheme and actively encourage employees and partners to use it whenever necessary.

Topic	Metrics	Unit	2024	2025
Corruption and bribery	Number of convictions/fines for violation of anti-corruption and anti-bribery laws.	[#]	0	0
Whistleblower Scheme	Total number of reported whistleblower cases.	[#]	0	4

Accounting policies

Total number of reported whistleblower cases

Number of cases reported into our Whistleblower Scheme that is available on our website, reviewed by the external partner and assessed to meet the scope of the Whistleblower Scheme, thereby being reviewed and acted upon by the HR and Communications Director. Since the Whistleblower Scheme is available to all business partners, cases can include incidents involving actors in the value chain where Metro Service or our employees are directly involved.

Number of convictions/fines for violation of anti-corruption and anti-bribery laws

Number of convictions/fines for violation of anti-corruption and anti-bribery laws accounts for incidents involving actors in the value chain where Metro Service or our employees are directly involved.

Corruption:

Metro Service has a Responsible Business Governance Policy, and a Present and Representation Policy, covering any form of corruption and bribery. Please refer to the Business conduct section of the report. Metro Service has not been subject to any legal case of corruption and bribery in the company's history.

Taxation:

Metro Service is dedicated to responsible taxation as part of our commitment to ethical business conduct. Metro Service does not undertake any transactions with the purpose of reducing its tax bearing income nor perform any activities for such purpose.

Fair competition:

Metro Service is committed to upholding fair competition and fostering an open, competitive marketplace. Metro Service has not been found in breach of competition laws.

Appendix

Statement on due diligence

The table below outlines which parts of the report integrate Metro Service’s approach to due diligence, coherent with the OECD Guidelines’ approach:

Statement on due diligence

Element of due diligence	Section of the report	Page
Embed responsible business conduct into policies	Climate Change	Page 49
	Pollution	Page 75
	Water	Page 78
	Circular economy	Page 83
	Own operations	Page 92-98
	Workers in the value chain	Page 113-115
	Passengers	Page 118
	Business Governance	Page 123
Identify & assess adverse impacts	Double Materiality Assessment	Page 35-43
Cease, prevent or mitigate adverse impacts	Actions section in each chapter.	Pages 49-50; 75-76; 79; 83; 101-103; 114; 119-121; 128-129
Track implementation & results	Metrics section of each topical chapter	Pages 52-61; 76-77; 79; 85-88; 104-111; 114; 121; 129

Time Horizon

The following time horizons are used in this report:

- Short Term: Less than one year
- Medium Term: 2-5 years
- Long Term: More than 5 years

These time horizons, defined by the ESRS are deemed relevant to Metro Service’s business model.

Incorporation by reference

Relevant information for the sustainability statements, but included in other parts of the Annual Integrated Report, are summarised below:

List of disclosures incorporated by reference

Incorporation by reference	Section of the report	Page
SBM-1 Strategy, business model and value chain	Metro Service’s business model and strategy Metro Service value chain	Page 6 Page 36
Gov-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Corporate and sustainability governance in Metro Service	Page 22-29
Gov-1 The role of the administrative, management and supervisory bodies	Corporate and sustainability governance in Metro Service	Page 22-29
Gov-4 Statement on due diligence	Appendix	Page 130
Gov-5 Risk management and internal controls over sustainability reporting	Risk Management and Sustainability Strategy resilience	Page 30-33

Use of phase-in and voluntary provisions

Metro Service also uses the phased-in provisions included in the ESRS to exclude disclosure on the following elements. However, Metro Service has not extended ESRS phase-in provisions to entity-specific disclosures.

List of phased-in disclosures not included in this report

1. E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
2. E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities
3. E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities
4. E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

List of entity-specific disclosure

Topic	Associated IROs	Disclosure	Section in the report	Page
Climate Change	"GHG emissions from energy consumption in the metro and light rail operations"	Energy consumption per train kilometer travelled [Metro]	Metrics and targets in the climate change section chapter	Page 53
Own workforce	All	Employee satisfaction survey	"Processes for engagement with own workforce"	Page 99-100
Own workforce	Investing in learning and upskilling employees.	Number of apprentices	Metrics and targets related to our own workforce	Page 99-100
Own workforce	Investing in learning and upskilling employees.	Total number of training hours	Diversity, training and remuneration metrics	Page 108
Own workforce	Health and safety potential impacts	Sickness rate - Total and split per employee type	Health and safety metrics	Page 105
Own workforce	Health and safety potential impacts	Total number of assaults, including split between physical and verbal assaults, and assaults per million passengers transported	Health and safety metrics	Page 109
Own workforce	Inclusive hiring process	Women in management	List of targets and associated KPIs for equal treatment and opportunity for all	Page 106
Workers in the value chain	All workers in the value chain IROs	Number of suppliers going through an audit	Supplier audits	Page 114
Consumers and end-users: Passengers	All passengers-related IROs	Overall passenger satisfaction - Metro	Processes for engagement with passengers, including metrics and targets	Page 121
Consumers and end-users: Passengers	Potential impacts on passengers in the case of negative interactions with frontline staff.	Percentage of frontline staff having completed the sunflower programme training	Actions related to material IROs on passengers	Page 120
Consumers and end-users: Passengers	Inclusive operations connecting diverse parts of Copenhagen.	Donations to local community	Actions related to material IROs on passengers	Page 120
Consumers and end-users: Passengers	Punctual and 24/7 operations of the Metro.	Service availability for all Metro lines (M1-M4)	Metrics and targets related to our passengers	Page 121

DPs related to other EU legislation

Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation 2020/1816, Annex II		Material	Page 23
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21			Delegated Regulation 2020/1816, Annex II		Material	Page 23
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Page 132
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation 2020/1818, Article 12; Delegated Regulation 2020/1816, Annex II		Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 iv			Delegated Regulation 2020/1818, Article 12; Delegated Regulation 2020/1816, Annex II		Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation 2021/1119, Article 2	Material	Page 52
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16		Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation 2020/1818, Article 12.1 to , and Article 12.2		Material	Page 52
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation 2020/1818, Article 6		Material	Page 52
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Page 53
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Page 53
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Page 53
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation 2020/1818, Article 5, 6 and 8		Material	Page 56

Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation 2020/1818, Article 8		Material	Page 56
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation 2021/1119, Article 2	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation 2020/1818, Annex II; Delegated Regulation 2020/1816, Annex II		Material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66		Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66					Material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67		Article 449a Regulation No 575/2013; Commission Implementing Regulation 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation 2020/1818, Annex II		Material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Material	Page 79
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Material	Page 79
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28	Indicator number 6.2 Table #2 of Annex 1				Material	Page 79
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Material	Page 79
ESRS 2- SBM 3 - E4 paragraph 16 i	Indicator number 7 Table #1 of Annex 1				Not material	N/A
ESRS 2- SBM 3 - E4 paragraph 16	Indicator number 10 Table #2 of Annex 1				Not material	N/A
ESRS 2- SBM 3 - E4 paragraph 16	Indicator number 14 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24	Indicator number 11 Table #2 of Annex 1				Not material	N/A

Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24	Indicator number 15 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Non-recycled waste paragraph 37	Indicator number 13 Table #2 of Annex 1				Material	Page 88
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	Page 88
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14	Indicator number 13 Table #3 of Annex I				Not material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14	Indicator number 12 Table #3 of Annex I				Not material	N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Page 96
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation 2020/1816, Annex II		Material	Page 96
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	N/A
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 101-103
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32	Indicator number 5 Table #3 of Annex I				Material	Page 100-101
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 and	Indicator number 2 Table #3 of Annex I		Delegated Regulation 2020/1816, Annex II		Material	Page 109
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88	Indicator number 3 Table #3 of Annex I				Material	Page 109
ESRS S1-16 Unadjusted gender pay gap paragraph 97	Indicator number 12 Table #1 of Annex I		Delegated Regulation 2020/1816, Annex II		Material	Page 108
ESRS S1-16 Excessive CEO pay ratio paragraph 97	Indicator number 8 Table #3 of Annex I				Material	Page 108
ESRS S1-17 Incidents of discrimination paragraph 103	Indicator number 7 Table #3 of Annex I				Material	Page 109
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation 2020/1816, Annex II; Delegated Regulation 2020/1818 Art 12		Material	Page 109

Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Page 113
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Page 113
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation 2020/1816, Annex II; Delegated Regulation 2020/1818, Art 12		Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation 2020/1816, Annex II		Material	Page 113
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 112
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non Material	N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation 2020/1816, Annex II; Delegated Regulation 2020/1818, Art 12		Non Material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non Material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Page 116
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation 2020/1816, Annex II; Delegated Regulation 2020/1818, Art 12		Material	Page 117
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Page 117
ESRS G1-1 United Nations Convention against Corruption paragraph 10	Indicator number 15 Table #3 of Annex 1				Material	Page 123-126
ESRS G1-1 Protection of whistle-blowers paragraph 10	Indicator number 6 Table #3 of Annex 1				Material	Page 123-126
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24	Indicator number 17 Table #3 of Annex 1		Delegated Regulation 2020/1816, Annex II		Material	Page 129
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24	Indicator number 16 Table #3 of Annex 1				Material	Page 128

ESRS 2 – General Disclosures

ESRS disclosure requirement	Section/report	Page
BP-1 General basis for preparation of the sustainability statement	Basis for preparation of the sustainability reporting	Page 34
BP-2 Disclosures in relation to specific circumstances	Basis for preparation of the sustainability reporting	Page 34
GOV-1 The role of the administrative, management and supervisory bodies	Corporate and sustainability governance in Metro Service	Page 22-29
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate and sustainability governance in Metro Service	Page 22-29
GOV-3 Integration of sustainability-related performance in incentive schemes	Integration of sustainability into remuneration of the supervisory, governance and administrative bodies	Page 29
GOV-4 Statement on due diligence	Appendix: Statement on due diligence	Page 130
GOV-5 Risk management and internal controls over sustainability reporting	Risk management; Sustainability strategy resilience	Page 30-33
SBM-1 Market position, strategy, business model(s) and value chain	Metro Service's business model and strategy	Page 6, 36
SBM-2 Interests and views of stakeholders	Interests and views of stakeholders	Page 44
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	The Double Materiality Assessment results	Page 37-43
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	The Double Materiality Assessment (DMA) process	Page 37-43
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	The Double Materiality Assessment (DMA) process	Page 37-43

ESRS E1 – Climate Change

ESRS disclosure requirement	Section/report	Page
E1-2 Policies related to climate change mitigation and adaptation	Climate change - General information	Page 49
E1-1 Transition Plan Climate change - Metrics and Targets		Page 52
E1-3 Actions and resources in relation to climate change policies	Climate change - General information	Page 49-50
E1-4 Targets related to climate change mitigation and adaptation	Climate change - Metrics and targets	Page 52-61
E1-5 Energy consumption & mix	Climate change - Metrics and targets - Energy consumption and mix	Page 52-61
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	Climate change - Metrics and targets - Scope 1, 2 and 3 – total GHG emissions	Page 52-61

ESRS E2 – Pollution

ESRS disclosure requirement	Section/report	Page
E2-1 Policies related to pollution	Pollution - General information	Page 75
E2-2 Actions and resources related to pollution	Pollution - General information	Page 75-76
E2-3 Targets related to pollution	Pollution - Metrics and targets	Page 77
E2-5 Substances of concern and substances of very high concern	Pollution - Metrics and targets - Substances of concern (SoCs) and Substances of Very High Concern (SVHCs)	Page 76

ESRS E3 – Water and Marine Resources

ESRS disclosure requirement	Section/report	Page
E3-1 Policies related to water and marine resources	Water - General information	Page 78-79
E3-2 Actions and resources related to water and marine resources	Water - General information	Page 78-79
E3-3 Targets related to water and marine resources	Water - Metrics and targets	Page 78-79
E3-4 Water consumption	Water - Metrics and targets - Water consumption	Page 79-80

ESRS E5 – Resource Use and Circular Economy

ESRS disclosure requirement	Section/report	Page
E5-1 Policies related to resource use and circular economy	Resource use and circular economy - General information	Page 83
E5-2 Actions and resources related to resource use and circular economy	Resource use and circular economy - General information	Page 83
E5-3 Targets related to resource use and circular economy	Resource use and circular economy - Metrics and targets	Page 85
E5-4 Resource inflows	Resource use and circular economy - Metrics and targets - Resource inflows	Page 85-88
E5-5 Resource outflows	Resource use and circular economy - Metrics and targets - Waste	Page 85-88

ESRS S1 – Own Workforce

ESRS disclosure requirement	Section/report	Page
S1-1 Policies related to own workforce	Own workforce - General information	Page 92-98
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Own workforce - Processes for engagement with own workforce	Page 99-101
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Own workforce - Processes for remediation and grievance mechanism	Page 99-101
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	"Actions related to material IROs: Working conditions / health and safety; Actions related to material IROs: Equal treatment and opportunities for all"	Page 101-103
S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Own workforce - Metrics and targets	Page 105-106
S1-6 Characteristics of the undertaking's employees	Own workforce - Metrics and targets - Characteristics of employees (Headcount), end of year	Page 107-109
S1-7 Characteristics of the non-employee workers	Own workforce - Metrics and targets - Characteristics of employees (Headcount), end of year	Page 107-111
S1-8 Collective bargaining coverage and social dialogue	Own workforce - Metrics and targets - Characteristics of employees (Headcount), end of year	Page 107-111
S1-9 Diversity indicators	Own workforce - Diversity indicators	Page 107-111
S1-13 Training and skills development indicators	Diversity indicators - Diversity, training and remuneration metrics	Page 107-111
S1-14 Health and safety indicators	Diversity indicators - Health and safety metrics	Page 107-111
S1-15 Work-life balance indicators	Diversity indicators - Work-life balance metrics	Page 107-111
S1-16 Compensation indicators (pay gap and total compensation)	Diversity indicators - Diversity, training and remuneration metrics	Page 107-111
S1-17 Incidents, complaints and severe human rights impacts and incidents	Diversity indicators - Incidents, complaints and severe human rights impacts	Page 107-111

ESRS S2 – Workers in the Value Chain

ESRS disclosure requirement	Section/report	Page
S2-1 Policies related to value chain workers	Workers in the value chain - Policies related to workers in the value chain	Page 113,115
S2-2 Processes for engaging with value chain workers about impacts	Workers in the value chain - Processes for engagement with workers in the value chain	Page 113-114
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain - Processes for remediation and grievance mechanism	Page 113-114
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the value chain - Actions related to material IROs	Page 114

ESRS S4 – Consumers and End Users

ESRS disclosure requirement	Section/report	Page
S4-1 Policies related to consumers and end-users	Consumers and end-users: Passengers - Policies related to passengers	Page 118
S4-2 Processes for engaging with consumers and end-users about impacts	Consumers and end-users: Passengers - Processes for engagement with passengers	Page 118-119
S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Consumers and end-users: Passengers - Processes for remediation and grievance mechanism	Page 119-120
S4-4 Taking action on material impacts on end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Consumers and end-users: Passengers - Actions related to material IROs	Page 119-120
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Consumers and end-users: Passengers - Metrics and targets	Page 121

ESRS G1 – Business Conduct

ESRS disclosure requirement	Section/report	Page
G1-1 Corporate culture and business conduct policies	Business conduct - Policies related to business conduct	Page 113-126
G1-3 Prevention and detection of corruption or bribery	Business conduct - Prevention and detection of corruption and bribery	Page 128-129
G1-4 Confirmed incidents of corruption or bribery	Business conduct - Prevention and detection of corruption and bribery - Metrics	Page 128-129



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Financial Statements

Income statement

Notes	2025 DKK '000	2024 DKK '000
1 Revenue	1,293,529	1,099,818
3,4 Production costs	(970,723)	(824,343)
Gross profit/loss	322,806	275,475
Distribution expenses	(21,455)	(7,808)
2,3,4 Administrative expenses	(251,170)	(227,203)
Other operating income	6,696	16,065
Operating profit/loss	56,877	56,529
Other financial income	1,193	4,421
Other financial expenses	(2,121)	(1,818)
Profit/loss before tax	55,949	59,132
5 Tax on profit/loss from ordinary activities	(12,395)	(13,155)
6 Profit/loss for the year	43,554	45,977

Balance sheet

Notes	Assets	2025 DKK '000	2024 DKK '000
	Acquired rights	19,398	13,972
	Acquired rights under construction	1,610	887
7	Intangible assets	21,008	14,859
	Other fixtures and fittings, tools and equipment	23,919	13,479
	Property, plant and equipment under construction	0	2,056
8	Property, plant and equipment	23,919	15,535
	Other investments	4,135	22,476
	Other receivables	1,371	1,351
10	Deferred tax	31,621	29,542
9	Fixed asset investments	37,127	53,369
	Fixed assets	82,054	83,763
	Raw materials and consumables	199,785	169,815
	Inventories	199,785	169,815
	Trade receivables	326,125	311,775
	Receivables from group enterprises	2,425	0
	Other short-term receivables	32,472	26,795
11	Prepayments	1,788	2,700
	Receivables	362,810	341,270
	Cash	118,871	131,417
	Current assets	681,466	642,502
	Assets	763,520	726,265

Balance sheet

Notes	Equity and liabilities	2025 DKK '000	2024 DKK '000
12	Contributed capital	1,200	1,200
	Retained earnings	250,872	214,768
	Proposed dividend	7,450	3,725
	Equity	259,522	219,693
13	Other provisions	197,546	209,953
	Provisions	197,546	209,953
	Trade payables	166,656	85,225
	Payables to group enterprises	2,623	360
	Income tax payable	2,202	6,760
14	Other payables	115,784	166,470
15	Deferred income	19,187	37,804
	Current liabilities other than provisions	306,452	296,619
	Liabilities	306,452	296,619
	Equity and liabilities	763,520	726,265

17 Unrecognised rental and lease commitments

18 Contingent assets

19 Transactions with related parties

20 Pledges and collateral

21 Consolidation

Statement of changes in equity

	Contributed capital DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity beginning of year	1,200	214,768	3,725	219,693
Ordinary dividend paid	0	0	(3,725)	(3,725)
Profit/loss for the year	0	36,104	7,450	43,554
Equity end of year	1,200	250,872	7,450	259,522

Cash flow statement

Notes	2025 DKK '000	2024 DKK '000
Operating profit/loss	56,877	56,529
Amortisation, depreciation and impairment losses	15,429	10,645
Changes in other provisions	(12,407)	38,903
16 Working capital changes	(37,119)	(6,094)
Other adjustments	0	147
Cast flow from ordinary operating activities	22,780	100,130
Financial income received	1,193	4,421
Financial income paid	(1,608)	(754)
Income taxes refunded/(paid)	(19,492)	(31,043)
Cash flows from operating activities	2,873	72,754
Acquisition etc of intangible assets	(10,203)	(8,665)
Acquisition etc property, pant and equipment	(19,758)	(9,700)
Acquisition of fixed asset investments	(20)	(1,131)
Sale of fixed asset investments	18,287	25,786
Cash flows from investing activities	(11,694)	6,290
Dividend paid	(3,725)	(73,000)
Cash flows from financing activities	(3,725)	(73,000)
To be carried forward	(12,546)	6,044
Increase/decrease in cash and cash equivalents	(12,546)	6,044
Cash and cash equivalents beginning of year	131,417	125,373
Cash and cash equivalents end of year	118,871	131,417

Notes

Notes

1 Revenue

The objective of the Company is to carry out operation and maintenance of public transport in Denmark as well as other activities related hereto. Therefore, the Company only operates within one industry segment.

2 Fees to the auditor appointed by the Annual General Meeting

	2025 DKK '000	2024 DKK '000
Statutory audit services	812	726
Other assurance engagements	391	379
Tax advice	0	108
Other services	466	629
	1,669	1,842

3 Staff costs

	2025 DKK '000	2024 DKK '000
Wages and salaries	514,064	429,986
Pension costs	53,446	41,815
Other social security costs	8,596	5,962
	576,106	477,763
Number of employees at balance sheet date	861	704
Average number of employees	792	667

Remuneration to the executive board has not been disclosed in accordance with section 98b (3) of the Danish Financial Statements Act.

4 Depreciation, amortisation and impairment losses

	2025 DKK '000	2024 DKK '000
Amortisation of intangible assets	4,055	2,499
Depreciation of property, plant and equipment	11,374	8,146
	15,429	10,645

Notes

5 Tax on profit/loss from ordinary activities

	2025 DKK '000	2024 DKK '000
Tax on current year taxable income	14,798	18,214
Change in deferred tax for the year	(2,378)	(5,040)
Adjustment concerning previous years	(25)	(19)
	12,395	13,155

6 Proposed distribution of profit/loss

	2025 DKK '000	2024 DKK '000
Ordinary dividend for the financial year	7,450	3,725
Retained earnings	36,104	42,252
	43,554	45,977

7 Intangible assets

	Acquired rights under construction DKK '000	Acquired rights DKK '000
Cost beginning of year	887	43,812
Additions	1,610	8,593
Disposals	0	0
Transfer	(887)	887
Cost end of year	1,610	53,292
Amortisation and impairment losses beginning of year	0	(29,839)
Reversal regarding disposals	0	0
Amortisation for the year	0	(4,055)
Amortisation and impairment losses end of year	0	(33,894)
Carrying amount end of year	1,610	19,398

Notes

8 Property, plant and equipment

	Property, plant and equipment un- der construction DKK '000	Other fixtures and fittings, tools and equipment DKK '000
Cost beginning of year	2,056	96,924
Additions	0	19,758
Disposals	0	(208)
Transfer	(2,056)	2,056
Cost end of year	0	118,530
Depreciation and impairment losses beginning of the year	0	(83,445)
Reversal regarding disposals	0	208
Depreciation for the year	0	(11,374)
Depreciation and impairment losses end of the year	0	(94,611)
Carrying amount end of year	0	23,919

9 Fixed asset investments

	Other investments DKK '000	Other receivables DKK '000	Deferred tax DKK '000
Cost beginning of year	30,659	1,351	29,542
Additions	0	20	2,079
Disposals	(18,287)	0	0
Cost end of year	12,372	1,371	31,621
Impairment losses beginning of year	(8,183)	0	0
Impairment losses for the year	(54)	0	0
Impairment losses end of year	(8,237)	0	0
Carrying amount end of year	4,135	1,371	31,621

Notes

10 Deferred tax

	2025 DKK '000	2024 DKK '000
Intangible assets	(4,268)	(3,074)
Property, plant and equipment	4,450	3,024
Trade receivables	(7,345)	(11,401)
Provisions	39,296	41,941
Other taxable temporary differences	(513)	(947)
	31,621	29,542
Changes during the year		
Beginning of year	29,542	
Recognised in the income statement	2,079	
End of year	31,621	

11 Prepayments

Prepayments relate to prepaid expenses concerning the financial year 2025.

12 Contributed capital

	Number	Par value DKK '000	Nominal value DKK '000
Ordinary shares	12,000	100	1,200
	12,000		1,200

Notes

13 Other provisions

Pursuant to the operating contracts, the Company is obliged to return assets that are not owned by the Company, but which the Company is required to operate and maintain in the same condition in which they were received (with the exception of ordinary wear and tear). As part of the payment scheme under contract, the Company receives amounts to cover the continued maintenance of the assets pursuant to an agreed-upon maintenance programme. The Company has not yet carried out all the work expected in accordance with the maintenance programme that Metro Service has received payment for. The work is estimated to total DKK 127 million for which has been provided for in the financial statements as other provisions. In 2024, the provision amounted to DKK 132 million. Continuous assessments are made of the accounting estimate based on available information in accordance with current accounting practices, however the estimate is inherently subject to uncertainty.

In addition to the continuous maintenance obligation pursuant to the maintenance programme, it is the experience based on the previous contract that the assets will have some deficiencies upon return due to operations. Metro Service A/S must remedy these deficiencies as part of the contract. At the commencement of the contract for M1+M2, Metro Service and the customer have entered into an agreement about asset condition, and a new estimate of deficiencies at the end of the next contract period has been established. Based on the same methodology an estimate for M3+M4 has been established. The estimate at the end of the contracts in September 2027 is set at DKK 69 million. This liability is founded on a straight-line basis over the term of the contract. At the end of 2025, a total of DKK 51 million has been allocated for this purpose. In 2024, the provision amounted to DKK 40 million.

The recognition is subject to uncertainty as a result of management's estimates.

14 Other payables

	2025 DKK '000	2024 DKK '000
VAT and duties	3,843	5,670
Wages and salaries, personal income taxes, social security cost, etc payable	28,797	16,509
Holiday pay obligation	25,963	21,183
Other costs payable	57,181	123,108
	115,784	166,470

15 Deferred income

Prepayments relate to prepaid income concerning future financial years.

Notes

16 Changes in the working capital

	2025 DKK '000	2024 DKK '000
Increase/decrease in inventories	(29,970)	(23,539)
Increase/decrease in receivables	(21,540)	23,148
Increase/decrease in trade payables atc	14,391	(5,703)
	(37,119)	(6,094)

17 Unrecognised rental and lease commitments

	2025 DKK '000	2024 DKK '000
Liabilities under rental or lease agreements with third parties until maturity	3,622	3,489

18 Contingent assets

Income from penalty fares is recognised on the basis of expected payments. Penalty fares are not recognised if payments are subject to considerable uncertainty. Accordingly, additional payments may be made in relation to non-recognised payments.

19 Transactions with related parties

No transactions with related parties were made in the financial year 2025 which were not made on an arm's length basis.

20 Pledges and collateral

Metro Service has the following agreements with regards to the Performance Bond for the O&M contracts of M1+M2 line and the Greater Copenhagen Light Rail, as well as an advanced payment guarantee for the Mobilisation phase of the Greater Copenhagen Light Rail:

- Performance bond for the O&M contract of M1+M2 lines: 100 Mio DKK for Metroselskabet I/S
- Performance bond for the O&M contract of the Greater Copenhagen Light Rail: 100 Mio DKK for Hovedbanens Letbane I/S
- Advance payment guarantee for the Mobilisation phase of the Greater Copenhagen Light Rail: 30 Mio DKK for Hovedbanens Letbane I/S.

21 Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Azienda Transporti Milanesi S.p.A., Milan, Italy, Business Registration No 97230720159

Other related parties with controlling influence: International Metro Service S.r.l., Milan, Italy, Business Registration No 05727070962

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement Revenue

Income from the operation and maintenance of the Metro and Greater Copenhagen Light Rail during the financial year is recognised under revenue for the period in which the Entity has been responsible for operation and maintenance pursuant to the contract.

Income from penalty fares is recognised on the basis of expected payments. Penalty fares are not recognised if payments are subject to considerable uncertainty. Increased payments for maintenance that the company receives in the latter part of M3+M4's contract period are recognized as income proportionally over the entire contract period, as they are not related to a separate event.

Other operating income

Other operating income comprises income non-related to our core operating activities and other refunds.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue as well as depreciation and amortisation.

Distribution costs

Distribution costs comprise costs incurred for distribution of goods sold and also for sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation and amortisation.

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Entity, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year.

Balance sheet Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights. Intellectual property rights acquired are measured at cost less accumulated amortisation. Depreciation period is 5 years. Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-4 years.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Inventories

Inventories are measured at the lower of cost using the weighted average prices and net realizable value.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the

financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognized directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions

Other provisions comprise estimated costs from the contractual train maintenance in accordance with the maintenance programme. Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as new loans and finance leases, repayments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.



3
Statements

Statement by Management on the Annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Metro Service A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein. We recommend the annual report for adoption at the Annual General Meeting.

Additionally, the Sustainability Statement, which forms part of the Management Review, has been prepared in all material respects in accordance with section 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS), and confirmation that the process applied by Management to identify the reported information (the "Process") aligns with the description provided in the sections "Double Materiality Assessment" and "Basis of Preparation."

Furthermore, the disclosures presented in the "EU Taxonomy Reporting" section of the Sustainability Statement comply, in all material respects, with Article 8 of EU Regulation 2020/852 (the "Taxonomy Reporting").

Copenhagen, 27.03.2026

Executive Board

Claudio Cassarino
Chief Executive Officer

Board of Directors

Carlo Bianco
Chairman

Alberto Zorzan

Patrizia Maria Samoggia
Vice Chairman

Mikael Germano Farina

Harry Nasir Dirisu

Independent auditor's report

To the shareholder of Metro Service A/S

Opinion

We have audited the financial statements of Metro Service A/S for the financial year 01.01.2025 - 31.12.2025 which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

The financial statements are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report.

We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for

such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Commentary includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act except for the requirements in section 99a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Copenhagen, 27.03.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556

Henrik Hartmann Olesen
State Authorised Public Accountant
Identification No (MNE) mne34143

Independent auditor's limited assurance report on sustainability statement

To the stakeholders of Metro Service A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Metro Service A/S (the "Company") included in the Management Commentary (the "sustainability statement"), 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 section 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 subsection The Double Materiality Assessment (DMA) process; and
- compliance of the disclosures in the subsection EU Taxonomy regulation 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 ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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 matter

The comparative information included in the sustainability statement of the Company for the financial year 2024 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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 Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

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 subsection The Double Materiality Assessment (DMA) process of the sustainability statement. This responsibility includes:

- understanding the context in which the Company'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 Company'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, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the subsection EU Taxonomy regulation 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.

Auditor's responsibilities for the assurance engagement

Our objectives are 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 judgment 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 Company's description of its Process, as disclosed in the subsection The Double Materiality Assessment (DMA) process.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in the subsection The Double Materiality Assessment (DMA) process.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the Company'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 material 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;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

Copenhagen, 27 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant
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