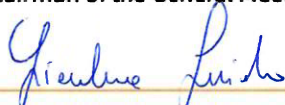


Annual Report 2024

Metro Service A/S
Metrovej 3
DK-2300 Copenhagen S
Business Registration No: 21263834

The Annual General Meeting
adopted the annual report on
21.03.2025

Chairman of the General Meeting:



Name: Gianluca Guido



Metro Service
TOGETHER ON THE JOURNEY





Entity details

Entity

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DK-2300 Copenhagen S

Business Registration No: 21263834
Registered in: Copenhagen
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Board of Directors

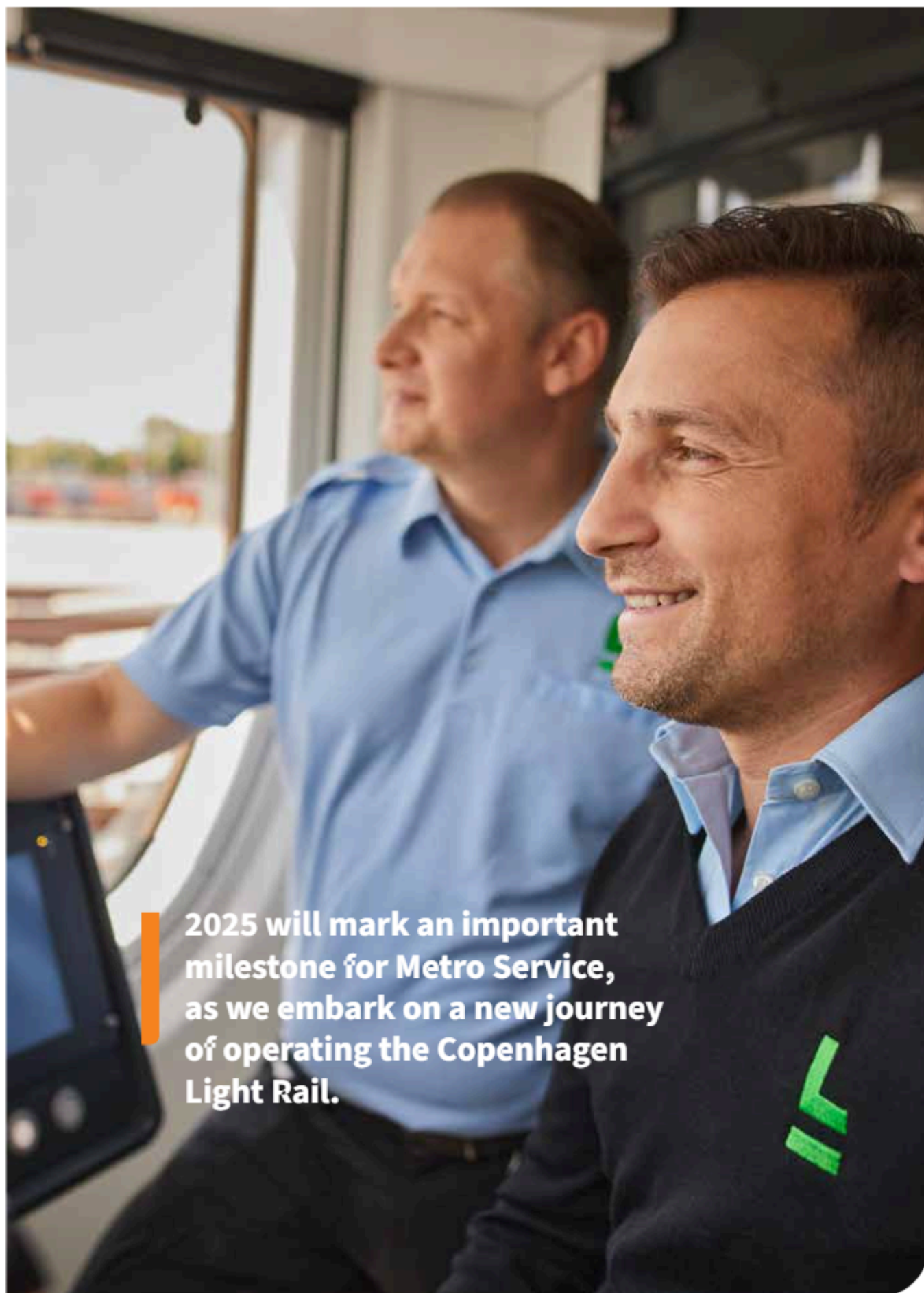
Gianluca Guido, Chairman
Alberto Zorzan
Carlo Bianco, Vice Chairman
Patrizia Maria Samoggia
Lars Jeppsson
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Executive Board

Claudio Cassarino,
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2025 will mark an important milestone for Metro Service, as we embark on a new journey of operating the Copenhagen Light Rail.

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The Danish version of this document is an unofficial translation of the English original. In the event of any inconsistencies, the English version shall apply.

Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

1

Letter from the CEO



2024 was a year of growth and development for Metro Service. The extension of the M4-line was implemented, the number of metro trains operating in peak hours on M1+M2 increased, we experienced the highest number of passengers on M3+M4, and we focused a great deal on recruitment to get ready for the mobilisation and operation of the Copenhagen Light Rail. Furthermore, our organisation has been optimised and matured by implementing important ISO standards throughout the year.

In 2024, we opened the new extension of the M4 line to Copenhagen South. It was a milestone for Metro Service which resulted in increasing the number of trains operating on the M3+M4 line. The opening was in June, and in August we experienced the highest number of passengers on M3+M4 with over 4.9 million passengers. Furthermore, in September, we celebrated the 5-year anniversary of Cityringen.

During 2024, the workshop at the M1+M2 location was expanded. Having successfully enlarged the working facilities, we have been able to expand our operations and maintenance of more metro trains. Therefore, I am proud to say that we are now operating 34 trains instead of 32 during peak hours. Our goal is to reach 36 trains in 2027 after completing the overhaul of the original fleet.

2025 will also mark an important milestone for Metro Service, as we embark on a new journey of operating the Copenhagen Light Rail. To ensure the successful commencement of this new chapter, we have spent most of 2024 on a strong recruitment campaign for our business unit, L3, in Glostrup.

This year, compliance and ISO certifications have been at the forefront. A strong focus on ISO certifications ensures that we, as a company, adhere to internationally recognised standards of quality, safety, and efficiency. Through this effort, our employees are not only prepared to manage compliance requirements but also gain valuable competencies in structured processes, risk management, and continuous improvement.

I am proud of our achievements throughout 2024, as we have obtained two certifications: ISO 27001 in Information Security Management and ISO 14001 in Environmental Management. In 2025, we aim to obtain the certification in ISO 55001 in Asset Management, which will be essential for Metro Service to fulfil our strategy and vision for the future.

In 2024, we placed a strong focus on renewing our visual identity, logo and design through a major employer branding campaign. By using a clear and streamlined visual expression, we aim to position ourselves as the professional company that we are. This has been an important build-up for the

successful recruitment campaign for L3 and other areas in our organisation.

Lastly, Metro Service donated approximately 250,000 DKK to local organisations in our community, which I am deeply proud of.

In 2024, Metro Service celebrated its 25th anniversary, and I would like to extend my sincere gratitude to all employees for their consistent efforts and commitment to the efficient operation and maintenance of the Copenhagen Metro. Furthermore, I would like to highlight and appreciate our close collaboration with our client, Metroselskabet and Hovedstadens Letbane, and our international shareholders: the ATM Group and Hitachi Rail STS.

As part of the ATM Group, Metro Service is proud to have supported THEMA in the opening of Greece's first driverless metro in Thessaloniki, which represents a major milestone for public transportation.

This inauguration followed another significant milestone for the ATM Group this year: the extension of the M4 line in Milan.

Several of our specialists played a pivotal role in supporting the Thessaloniki project, helping to ensure a smooth and successful opening. Beyond sharing our knowledge, these experiences allow us to bring valuable insights back to Copenhagen, further enhancing our metro operations.

Being part of one of Europe's leading metro operators offers unique opportunities for international cooperation and knowledge exchange. It reinforces our commitment to delivering the highest standards of public transportation while continuously improving our services for the benefit of our customers.

Future obligations to CSRD

I am proud to present Metro Service's first integrated annual report, which highlights our achievements on the sustainability agenda and our financial performance. Going forward we are preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD). Next year, our integrated annual report will be aligned with the CSR – a milestone we are eagerly anticipating. It will represent the culmination of hard work and an extended

period of preparation to ensure that Metro Service is fully aligned with the new requirements.

In 2023, we started preparations for the CSRD. In 2024, we initiated the project to achieve compliance with the CSRD. It has been a year filled with new information, learning, and a new perspective on the sustainability agenda. Metro Service has been working intensively to define our ambitions for CSRD compliance and to ensure its integration and implementation across the organisation as well as the alignment with our parent company and other important stakeholders.

2024 was dedicated to closing gaps, gathering data, clarifying methodologies, setting goals, as well as strengthening and maintaining key relationships with both internal and external stakeholders. Working with the CSRD has been a challenging, but essential task for Metro Service, and I look forward with great anticipation to what 2025 will bring. In the coming year, we will prepare our first CSRD report, and I hope we can truly push the sustainability agenda within the transportation sector.

Looking ahead

2025 will be an exciting year for Metro Service. We will initiate the operation of the Copenhagen Light Rail, and welcome numerous new colleagues. New projects will be initiated, while others will reach completion and full implementation. With the extension of the M4 line to Copenhagen South and the operation of the Copenhagen Light Rail, I also expect growth and development in passenger numbers whilst continuously meeting and exceeding our customers' expectations.

The purpose of this report is to provide transparency regarding our actions, the challenges we face, and our responses to the social responsibility that we must solve together.

I am optimistic and believe that 2025 will bring continued progress and success for Metro Service.



Highlights from 2024



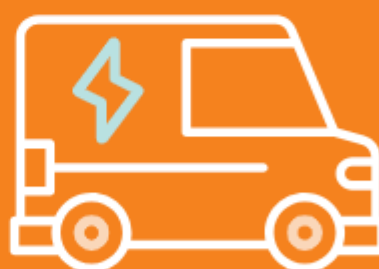
Energy consumption

72,290 MWh



Electrical vehicles

100%



Revenue

DKK **1,116 million**

Service availability

>99%



Training hours



53,467

Donated

DKK 250,000

to the local
community



Employees who
completed CSR training

99%

Kilometers driven

11,654,697
kilometres

Energy consumption per train kilometer traveled

6.0 kWh

Growth in employees

657 716

2023

2024



Opening of 5
new stations



Sustainability at Metro Service

Sustainability has always been a key focus at Metro Service, deeply embedded in our business model and reflected in our ongoing efforts to integrate social and environmental responsibility into our operations. However, with the introduction of the CSRD, 2024 has marked a pivotal year, elevating sustainability to an even greater priority and driving significant development in this area.

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.

Preparing for the CSRD has had a large impact on our organisation. Metro Service has not only focused on compliance but also on collaborating with our internal and external stakeholders to embed this important work into the organisation. This approach has been fundamental to where we stand today. Although our CSRD report is due next year, we would like to share an overview of the preparations we have worked on in 2024.

Preparing for the CSRD

At the beginning of 2024, Metro Service worked closely with external consultants to conduct our Double Materiality Assessment (DMA) and conducted a gap analysis to identify any gaps in our current processes and reporting. Out of ten topical standards, eight were identified as material for Metro Service to report on. This process provided significant insights into Metro Service's impact as a company.

Our first DMA made it clear that we have a substantial impact on society, as our core business is maintaining and operating the Copenhagen Metro, and soon the Copenhagen Light Rail. Out of the ten topical standards, eight were identified as material for us to report on in 2025. The two standards deemed non-material for Metro Service are S3 (Affected Communities) and E4 (Biodiversity and Ecosystems).

Thus, we have worked extensively in 2024 on closing data gaps and developing new data collection methodologies and policies.

2

While our services enable efficient and environmentally friendly mobility, we acknowledge the urgency of combating climate change and our responsibility to mitigate it.



In this process, our gap analysis highlighted the crucial involvement of our internal and external stakeholders. For Metro Service, it is essential that the CSRD efforts are not confined to a single department or employees but are integrated throughout the entire organisation. Therefore, every stakeholder plays an important role in achieving our goals to promote the sustainability agenda.

Metrics

In 2024, Metro Service undertook significant efforts to gather new data metrics required in the CSRD. This included Scope 3 greenhouse gas (GHG) emissions – encompassing emissions across Metro Service’s entire value chain; as well as evaluating the inclusion of Metro Service within the scope of the EU Taxonomy Regulation and collecting detailed data on circularity, water pollution, and workforce-related indicators. These efforts aim to provide a more comprehensive understanding of Metro Service’s sustainability performance, serving as a foundation for informed decision-making in the years ahead.

Policies

In addition to working on closing data gaps and developing new data collection and methodologies, we have engaged in developing new policies and updating existing ones. Metro Service is currently working on a Human Rights Policy, a Diversity and Inclusion Policy, and a Responsible Business Governance Policy. Furthermore, we will update our Code of Ethics, Environmental Policy, and Supplier Code of Conduct. This enormous effort contributes to advancing the critical work within the CSRD’s social standards. These new and updated policies will be implemented throughout the organisation and progressively communicated to relevant business partners.

Driving Commitment through the CSRD

At Metro Service, we are deeply committed to fostering a culture of respect for human rights. To ensure this, we are proactively working on taking steps to prevent

Metro Service embraces the CSRD, as we believe it plays a vital role in advancing the sustainability agenda in the right direction.

involvement in human rights abuses, both within our operations and through our partnerships. This work is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) to uphold the highest standards of human rights, labour rights, environmental protection, and anti-corruption. Additionally, we actively support the ten principles of the UN Global Compact, reinforcing universal standards in these critical areas.

At Metro Service, our employees are deemed crucial for upholding our core business. Therefore, creating a workplace that is inclusive, respectful, and reflective of the diverse society we operate in is central to our social responsibility. Fostering diversity and inclusion strengthens and motivates our employees, enabling their personal and professional development. We are committed to providing a workplace free from discrimination and harassment, as we believe this is essential to achieving our mission of exceeding our customers’ expectations and delivering exceptional services, thus becoming the operator of choice for the Copenhagen Metro and Light Rail.

We recognise that our core operations and supply chain operations contribute to greenhouse gas emissions. While our services enable efficient and environmentally friendly



mobility, we acknowledge the urgency of combating climate change and our responsibility to mitigate it.

Additionally, we are focused on reducing our operational impact on water resources, emphasising sustainable water consumption and discharge management. We are equally committed to extending the lifespan of metro and light rail assets through continuous maintenance and repairs. By proactively maintaining assets, we minimise the need for frequent replacements, preserve resources, and reduce our environmental impact.

Governance and compliance are also an important factor for Metro Service, as responsible business conduct and ethics are pivotal for us and for maintaining good relationships

with our partners and suppliers. Our commitment to responsible business governance is reflected in how we address material impacts, manage financial risks, and seize opportunities related to ethical business conduct. Specifically, we are dedicated to preventing corruption and bribery, fostering fair competition, and constantly acting as a reliable and trustworthy business partner.

CSRD Roadmap for 2025

In 2025, we will work on setting specific targets and getting ready for the new CSRD report, which is an exciting milestone for us. This process will require extensive cross-functional collaboration in our organisation, as we integrate our sustainability report with our annual financial report for the first time.

Metro Service at a glance

Metro Service has delivered seamless mobility solutions for over two decades. We have maintained, operated and expanded driverless metro systems for a living, resulting in becoming a trusted partner in urban mobility.

We operate and maintain the four existing metro lines in Copenhagen, and in 2025 we will begin to operate the Copenhagen Light Rail.

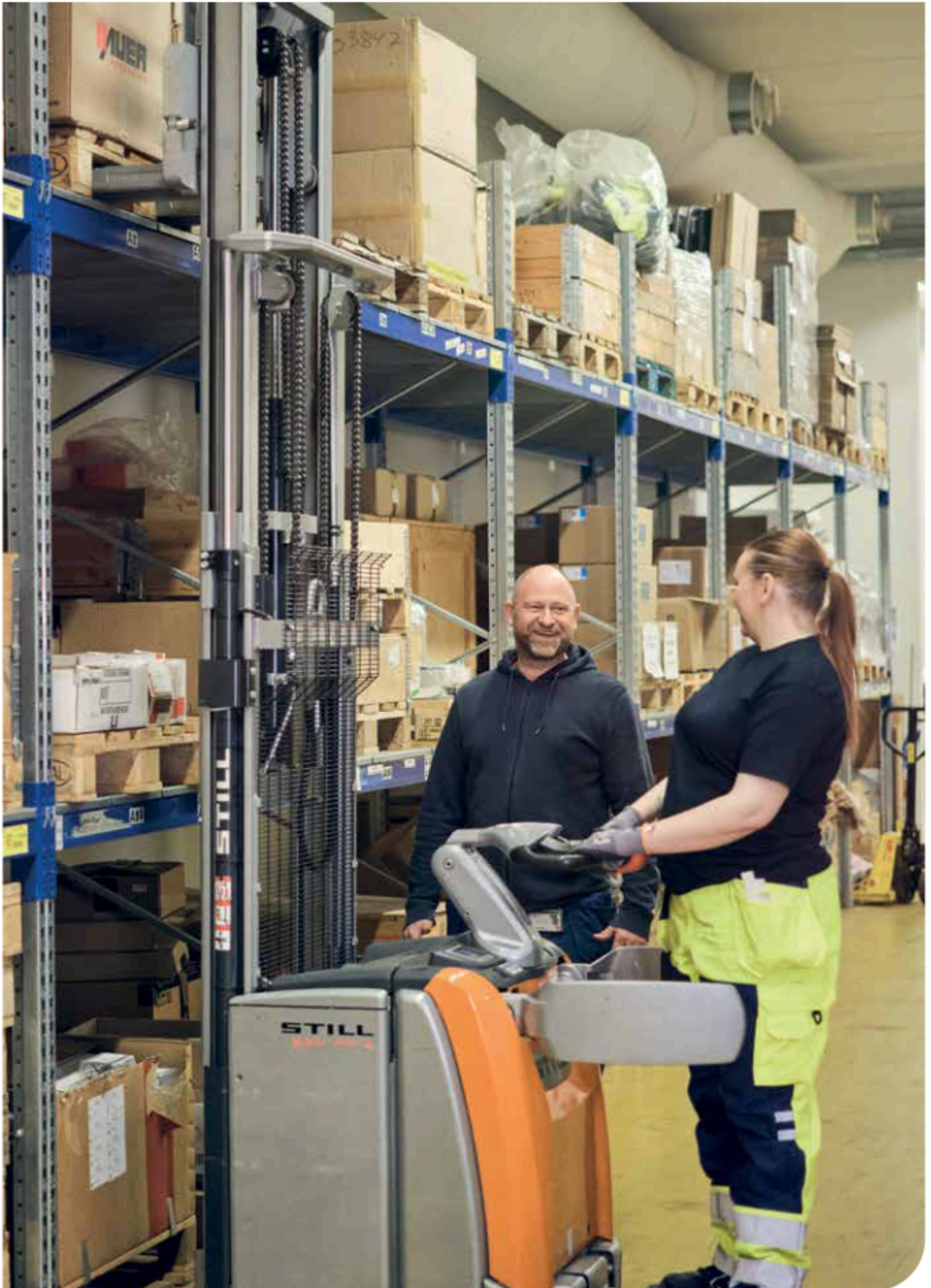
At the core of our success are our approximately 700 dedicated employees in Denmark, whose exceptional efforts ensure passengers experience seamless journeys, arriving safely and on time. As a growing company, we continue to welcome new colleagues who share our passion for delivering outstanding customer experiences, mastering complex technical systems, and maintaining high operational reliability.

Our vision is to be the operator of choice for metro and light rail systems in Denmark and to expand our presence across Scandinavia. Guided by our commitment to reliability, safety, and comfort, we strive to provide the best mobility solutions to the communities we serve while exceeding customer expectations.

Metro Service A/S is a limited company owned by International Metro Service S.r.L. — a joint venture between the companies Azienda Trasporti Milanesi S.p.A (ATM) and Hitachi Rail STS. Metro Service consists of a central organisation and three business units: the M1+M2, the M3+M4 and the L3 business units. These are located near the metro lines and the upcoming light rail.

Safety, environmental responsibility, customer orientation, professional expertise, and teamwork are the pillars of our operations. These values are deeply embedded in every aspect of our work, shaping our decisions and driving our commitment to excellence.





Impact on the value chain

We enable the mobility of society and work closely with our contract partners, clients, and suppliers to increase our positive impact.

We continuously establish ESG key performance indicators and implement initiatives to improve our risk management and integrate a more sustainable approach across our value chain. Our impact on the value chain is explained below — from our impact on our customers to our impact on the environment.

Start destination

We are responsible for the operation and maintenance of trains and infrastructure owned by our contractual partner.

Society

We perform an important community task by ensuring the Copenhagen Metro runs safely and without interruption as part of the public transport system. A major incident followed by a long-term disruption of service would greatly impact the mobility of citizens and visitors in Copenhagen.

Operating the metro

Customers are the focus of our daily operations. In the trains and on the stations

our stewards are always visible and proactively ensure our passengers have a safe and convenient journey with high-quality service. Our two control room centres — one for M1+M2 and the other for M3+M4 — are responsible for meeting our service availability goal. This requires qualified control room employees to be on duty 24/7 to ensure the metro always runs smoothly.

Operating the Copenhagen Light Rail

Metro Service will operate the Copenhagen Light Rail when it opens in 2025. Our strong and experienced organisation provides us with a solid foundation as we prepare for this new responsibility. At the control and maintenance center, we will manage train operations and prepare the trains, while the light rail drivers will both operate the trains and provide passengers along the route with the same professionalism as our stewards in the Metro.

Highly qualified workforce

Metro Service depends on a qualified workforce to run our business successfully. All departments contribute to this by continuously receiving relevant and mandatory education and training from both internal and external parties. Metro Service's control room employees, stewards and technicians

work around the clock. They are supported by highly skilled specialists in IT, data analytics, engineering, HR, finance etc.

Maintaining metro trains and infrastructure

A smooth and safe 24-hour operation with high service availability and satisfied customers requires substantial maintenance of the trains, infrastructure, and systems. Precise procedures for the effective planning of preventive and remedial maintenance are essential to minimise downtime and breakdowns. We perform the greatest part of the maintenance work ourselves, but we also have external suppliers, who must work in accordance with our planning and safety requirements. Our skilled and specialised technicians carry out maintenance on all our trains and tracks from our two workshops and in the field.

Keeping customers and employees safe

Safety always comes first. Railway safety is part of any decision-making process. We continue to work to prevent incidents and accidents as well as provide training in conflict management to protect our customers and employees.

Environmental management

We are dedicated to minimising our environmental impact. Through our energy-saving initiatives and sustainability investments, we continue to make progress.

Safety always comes first. Railway safety is part of any decision-making process.

Auditing suppliers

We continue to monitor, screen and address sustainability issues within our supply chain. We have a dedicated responsible supplier process to ensure compliance with our Code of Ethics and the principles of the ATM group.

Creating value for interested parties

We want to be transparent with our stakeholders. To properly identify and understand our sustainability impacts throughout our value chain and to align expectations, we aspire to engage with all relevant interested parties.

Metro Service has six primary stakeholders:

Clients: Our clients are Metroselskabet and Hovedstadens Letbane for metro lines M1+M2 and the Copenhagen Light Rail. Hitachi Rail STS is Metro Service's contract partner for metro lines M3+M4. They define the contractual requirements we must fulfil regarding operation, maintenance, and sustainability. Through an ongoing and valuable dialogue, we can deliver effective operation and maintenance conditions for our business, thereby making a positive contribution to society and our customers. By contributing propositions to our clients, Metro Service has the opportunity to influence and obtain our joint ambitions and goals for a more sustainable public transport.

Shareholders: We are owned by ATM and Hitachi Rail STS. They expect us to maintain the long-term economic stability of Metro Service, which includes upholding and developing a strong reputation for providing reliable public transportation. At Metro Service, we are also expected 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 main customers are the passengers. We aim to offer a safe, reliable, convenient, and increasingly sustainable transportation service in the Copenhagen area. This offer will broaden its scope to include Greater Copenhagen when we begin the operation of the Copenhagen Light Rail in 2025.

Employees: Our goal is to continuously create valuable job content in healthy

surroundings. Metro Service focuses on developing new opportunities for our employees in close cooperation with staff representatives. As a company, we aim to offer great working conditions. We make sure to conduct employee satisfaction surveys so we can improve the working environment to continuously ensure the best possible working conditions. Metro Service takes responsibility for the way we interact with and impact the surrounding environment while promoting diversity and equality in the workplace. We have continued our focus on employee well-being throughout 2024. We strive for a working environment where employees feel seen and heard while giving them the possibility to make a change through constructive dialogues, satisfaction surveys and information meetings.

Suppliers: Metro Service has 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. Based on our Supplier Code of Conduct, we expect our suppliers to act responsibly in relation to environmental risks and impacts. They too must take environmental responsibility and aim to solve environmental challenges in the best way possible.

Authorities: We prioritise having a close cooperation with the emergency preparedness services in Copenhagen. Selected employees from Operations and Communications 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.

Environment

3

As a public transport operator in Copenhagen, we recognise our environmental footprint. Thus, our efforts to minimise our impact are focused on improving energy efficiency, reducing water consumption, responsible waste management and circular economy. These efforts are all integrated in our ISO 14001:2015 Environmental Management System.

In 2024, we proudly announced that our environmental management system achieved the certification according to ISO 14001:2015. This

accomplishment reflects our commitment to identifying significant environmental aspects and taking responsibility for reducing our environmental impact.

Achieving the ISO 14001:2015 certification has been a significant milestone for Metro Service, made possible through the dedicated efforts of all our employees. With this certification, we aim to contribute meaningfully to the broader effort of preventing and minimising environmental impacts across our operations. Furthermore, through this process, Metro Service has also continued to work on initiatives to reduce our environmental impact.

Receiving this certification affirms that our organisation and documentation of environmental management meet the rigorous

Energy

In MWh	2022	2023	2024
Total energy consumed	70,581	71,387	72,290
Purchased electricity for services (auxiliary)	25,335	24,070	26,021
Purchased electricity for powering service vehicles (traction power)	43,182	44,998	43,445
Diesel for powering service vehicles	167	142.5	256
District heating	1,961	2,243	2,625
Total energy produced – solar panels	63	66	71

requirements of the ISO 14001 standard. By working in a structured, certified manner, we enhance both our effectiveness and collaboration with Metroselskabet, thus continuously aiming to be the best partner.

Additionally, Metro Service utilises its Environmental Policy to set the direction for management and control of our environmental impact in Copenhagen.

Metro Service is committed to:

- From a life cycle perspective, continuously identify and set targets for reducing our most significant impacts on the environment
- Comply with legal requirements
- Live up to expectations regarding environmental management and environmental considerations from customers and other stakeholders
- Protect the environment and prevent pollution
- Continuously improving our environmental management system

Environmental investments and initiatives

Each year, Metro Service performs a detailed analysis of the sustainability impact of all investments. This process involves identifying, describing, and rigorously assessing the potential positive or negative effects on sustainability before granting approval.

In 2024, 38% was invested in sustainable initiatives of the total investment value, which corresponds to approximately DKK 7 million. These investments were related to reductions in our environmental impact, energy consumption and improving the work environment, e.g.:

- Electric service vehicles, chargers for the service vehicles and providing the opportunity for employees to charge their private vehicles.
- IT servers, routers and switches that consume less energy.
- Washing and painting booth in the workshop of M3+M4, aiming to reduce water consumption.
- Central vacuum cleaner in the workshop, aiming to reduce the emissions of dust particles.
- Porta cabins have been provided for the Operations staff.
- Tools in the form of stablers have been installed at both workshops to reduce heavy lifts for the technicians.

To improve the environmental impact of the metro on passengers and the local communities, Metro Service has several initiatives in place. Twice a year, a tunnel washing machine washes the tunnels to reduce the amount

of dust in the system. We perform extra rail grinding and wheel re-profiling to prevent vibrations from the metro from spreading to residential buildings close to the stations and metro lines. Furthermore, as a precaution for the local communities close to the stations and metro lines, Metro Service adjusts the lighting and sound with the aim of minimising disturbance.

Energy

When operating the metro, we recognise our environmental impact in the city of Copenhagen. The metro relies on electricity, representing our largest source of carbon emissions. Thus, with the expansion of the M4 line to Copenhagen South in 2024 and our upcoming operation of the Light Rail in 2025, our energy consumption will automatically increase, as more trains will be in service. Due to our continuous development, we are consistently working on reducing our environmental footprint and being the most optimal means of transport for the citizens of Copenhagen and our partners, Metroselskabet and Hovedstadens Letbane.

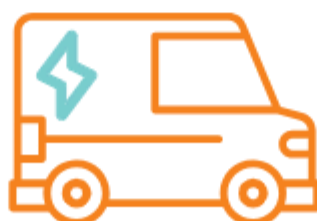
Our consumption of energy

In 2024, Metro Service's energy consumption was 72,290 MWh, which is an increase compared to 2023. As stated, we expected our consumption of energy to increase due to the expansion of the M4 line to Copenhagen South. Furthermore, we have increased the number of metro trains in operation on the M1+M2 line from 32 to 34 trains, and 28 to 32 trains on the M3+M4 line. With the larger

Electrical cars

Number of electrical cars out of total service car fleet

100%



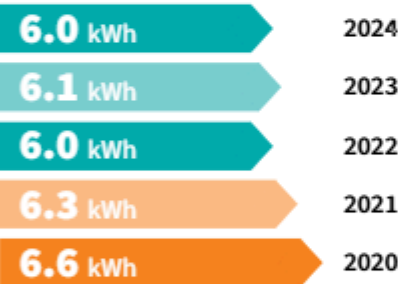
2022 – 2024

number of trains in operation, the metro lines M1+M2 and M3+M4 drove a total of 11.654.697 kilometres, which is over 400,000 kilometres more than in 2023.

Despite the increase in total energy consumption, we have achieved higher energy efficiency per train kilometer travelled. The energy consumption per train kilometer was 6.0 kWh in 2024, representing an improvement compared to 2023.

Energy efficiency

Total energy consumption per train kilometer travelled



In addition, Metro Service generates renewable energy using solar panels at the M3+M4 line business unit. The amount of energy produced in 2024 was 71 MWh.

Energy-saving initiatives

We continuously aim to improve the direct or indirect environmental emissions from our energy consumption.

In last year's report, we mentioned that we would complete the project to replace all our lights with LED lights in tunnels and emergency exits. This was achieved in 2024, which we are proud of. During the year, we also worked on replacing the lights at our control

and maintenance centres (CMC). At our CMC at Metrovej, we have converted to LED lights in e.g. our corridors, the canteen and our control room. We aim to convert to LED lights at our CMC at Vasbygade in 2025.

During 2024, Metro Service worked on a project where we aim to maintain an even better overview of our energy consumption. This entails collaboration with our project department to create a Power BI set-up, which can provide an overall overview of our energy consumption during the last 24 hours. This way, we can keep an eye on our energy consumption and optimise various processes. For example, how much energy is used on escalators at night, and the timetables for the operation of the trains. We aim to have a Power BI set-up at the beginning of 2025.

Throughout the year, Metro Service has focused on a pilot project regarding the ventilation system on the M3+M4 line entailing an upgrade with an electrostatic filter solution (ERP). This pilot project was initiated in late 2023, and the initiative aimed to further decrease dust levels in the station area and enhance air quality around the stations, all while conserving energy and reducing CO2 emissions. The ERP is to be installed at the beginning of 2025.

In 2025, Metro Service will investigate the possibility of installing more solar panels at the CMCs and investigate how we can lower the energy consumption for the escalators at the stations.

Waste

Metro Service is dedicated to reducing our environmental footprint through effective waste management. We prioritise the use of environmentally friendly and low-impact products to optimise waste separation and collection processes. Each year, we strive to maximise the reuse of waste by renewing parts of the metro system. Obsolete components are responsibly scrapped, and sold for reuse by others, contributing to our aim of minimising waste production.

In Metro Service’s environmental management system, there are requirements when monitoring the amount of waste, the distribution of waste into recycling, incineration and waste for special treatment.

In 2024, Metro Service generated approximately 972 tons of waste, which is a slight increase from 2023. 55% of our waste generated stems from passengers and is collected at the stations. Whilst the number of passengers has increased throughout 2024, the amount of waste has not increased compared to the increase in number of passengers.

In 2024, we improved our infrastructure to handle waste from our CMC at Vasbygade, thus significantly raised the level of waste recycling. From our activities, we sent 33% of all collected waste for recycling.

Water

Metro Service relies on water for cleaning tunnels, trains, and company vehicles. Minimising water consumption is a vital part of our environmental management efforts, demonstrated through our targeted initiatives. A new initiative was, e.g., installing water meters to help monitor our water consumption on the five new stations to Copenhagen South.

Water consumption

In 2024, Metro Service’s total water consumption was 18,452 m3, which is on the same level as last year. For example, we use water for washing the tunnels and the trains. In 2024, Metro Service washed 3,810 sets of trains on M1+M2 and 5,044 on M3+M4. This corresponds to a water consumption of 0.375

m3 per train when washing on M1+M2 and 1,663 m3 on M3+M4.

We have previously experienced difficulties with the washing machine on M3+M4. A mapping and design check was conducted throughout the year, and we were able to rectify the issue with our supplier. Thus, this has enabled us to wash more trains compared to the previous years.

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, bio sponges absorb microscopic elements and therefore help to clean the water in the bio wells. Hereby, we consistently reuse water for the washing of our trains, resulting in 85% of the water being recycled.

Water and chemical saving initiatives

Throughout 2024, Metro Service has monitored the wastewater. We have monitored both the amount used and its chemical substances, which is the result of washing trains. Routine checks and tests have been carried out and monitored to comply with the requirements of our discharge permits. Results are continuously reported to the authorities according to our environmental management system. All of Metro Service’s five discharge permits have been reported acceptable.

In 2024, we also received a new demand for extraordinary mapping of our consumption

Water

In m3	2022	2023	2024
Total water withdrawal	14,216	18,930	18,452
Water consumption train washing machine	7,046	13,315	9,818
Water consumption tunnel wash	422	442	373





of PFAS/PFOS-containing products. Metro Service concluded that we only use small amounts of lubricants with PFAS/PFOS, which are stored in small spray cans. Metro Service carried out an initiative to revise our purchasing process, thus ensuring that employees who use these specific lubricants do not immediately have access to ordering and using new PFAS/PFOS-containing lubricants.

Furthermore, we are continuing to investigate the possibilities of changing the diversion of washing water from tunnel washing by eliminating the CO₂-demanding transportation of this fraction of wastewater. Implementing this initiative will result in a positive effect on the quality and the amount

of wastewater to be recycled and lastly discharged. We will continue to focus and work on this goal throughout 2025, with the aim of implementation.

At Metro Service, we continuously strive to reduce our environmental footprint. Therefore, we perceive our new certification in ISO 14001:2015 as a pivotal step towards this goal. Additionally, we constantly focus on implementing initiatives and working on new ones. Metro Service is aware of The environmental impact, which is why we acknowledge and understand the importance of pushing the sustainability agenda within the transportation sector.

Waste

In tonnes	2022	2023	2024
Total waste generated	823	890	972
Total waste recovered from disposal	145	129	155
Total waste disposed	678	760	801

4

Gender distribution

Gender	Percentage
Men	78%
Women	22%

in fostering a culture that honours various perspectives and recognises the unique contributions of all individuals.

Our recruitment processes strictly follow our goal of encompassing differences among individuals. Metro Service adopts a targeted approach to cultivating a balanced gender representation and inclusive workplace. Therefore, we strive to create opportunities that encourage a wide range of candidates to apply and provide equal access and consideration for all candidates.

As a result of this, we take pride in the diverse



composition of our workforce. In 2024, 22% of our employees were women, compared to 21% in 2023. However, this distribution varies across different roles. Given our presence in the transport sector, we acknowledge the challenges in attracting female talents for the more technical organisational areas. In 2025, we will implement our Diversity and Inclusion Policy and pursue additional initiatives aimed at enhancing our appeal to women in technical positions.

Representation of women on the Board and in Management

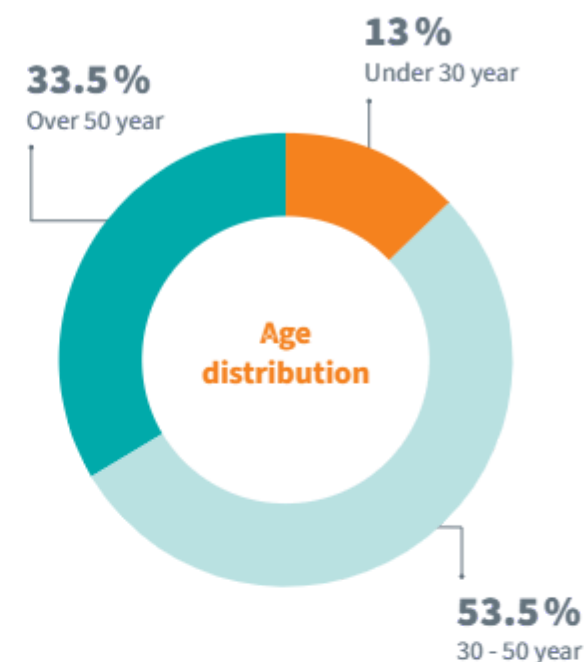
In 2025, Metro Service will focus on target-setting as part of our preparations for the CSRD. The Metro Service Board of Directors comprises four members appointed by the General Assembly and two employee representatives. Our ongoing target of achieving 25% female representation on the Board of Directors remains unchanged.

Additionally, in 2025, we will establish clear targets for our Senior Management Team and set further goals for the Board of Directors composition going forward.

In 2024, women made up 20% of the Senior Management Team. This is a slight decrease compared to the representation of 24% in 2023, due to an increase in the number of male employees in the Senior Management Team. Metro Service is committed to increasing the representation of women in Senior Management by 20% by the end of 2027, ensuring that women will comprise 29%.

Retaining and celebrating our senior employees

Metro Service is committed to retaining our senior employees by fostering an attractive work environment that meets the natural needs associated with ageing. To support this, we hold annual discussions with senior staff to review their future work plans. We offer options for reduced and flexible working hours, whenever possible, based on job requirements. In addition, we provide senior employees with additional holidays and senior interviews regarding pension funds. These



initiatives strive to provide attractive working conditions for our senior employees and help Metro Service retain a talented workforce.

Metro Service recognises 25 years of service with a special allowance and celebration. Additionally, senior employees who retire on pension are invited to attend Metro Service's next Christmas party.

In 2024, 101 employees were awarded additional senior holidays. In 2023 and 2022, the numbers were 81 and 75, respectively. This confirms Metro Service's ability to retain our unique expertise and skilled workforce. Furthermore, Metro Service celebrated its first 25-year jubilee honourees in 2024.

Securing the future of young talents

At Metro Service, we place great emphasis on integrating young talent into our workforce. We recognise the importance of young adults as the future of our industry, which is why we consistently strive to recruit more apprentices across different departments in our organisation. Education and training are key priorities for us, and we view this as a strategic investment in the development of young

professionals and their long-term potential. In addition to apprentices, students join us for short and long-term internships.

In 2024, 16 apprentices worked for Metro Service as part of their education.

Developing people and teams

At Metro Service, one of our key goals is cultivating an inclusive work environment, and we are as an employer committed to providing equal opportunities and creating a diverse and welcoming workplace.

We strive to foster a workplace where our employees thrive. To support this, we implement the Appreciative Inquiry (AI) dialogue concept, which promotes a respectful and appreciative work environment. This approach encourages positive communication and active listening, regardless of employee position. In addition, we adhere to six guiding principles for company conduct: safety, integrity, and loyalty; achieving results; customer relations; transparent communication; people development; and teamwork. These principles are integral to our organisation and are applied consistently across all departments.

Surveys to assess employee satisfaction

One of the pivotal committees in Metro Service is our Cooperation Committee, which maintains a structured and continuous dialogue with union representatives and relevant organisations to ensure the development of favourable working conditions for our employees. The

Cooperation Committee annually initiates the employee satisfaction survey, which creates the foundation for our work with the general well-being of the organisation.

The annual employee satisfaction survey is conducted through an external supplier. This survey allows us to assess and maintain a positive working environment while facilitating ongoing dialogue with our employees. It is an important priority for Metro Service, as we gain valuable feedback from our employees, enabling us to continuously improve and develop.

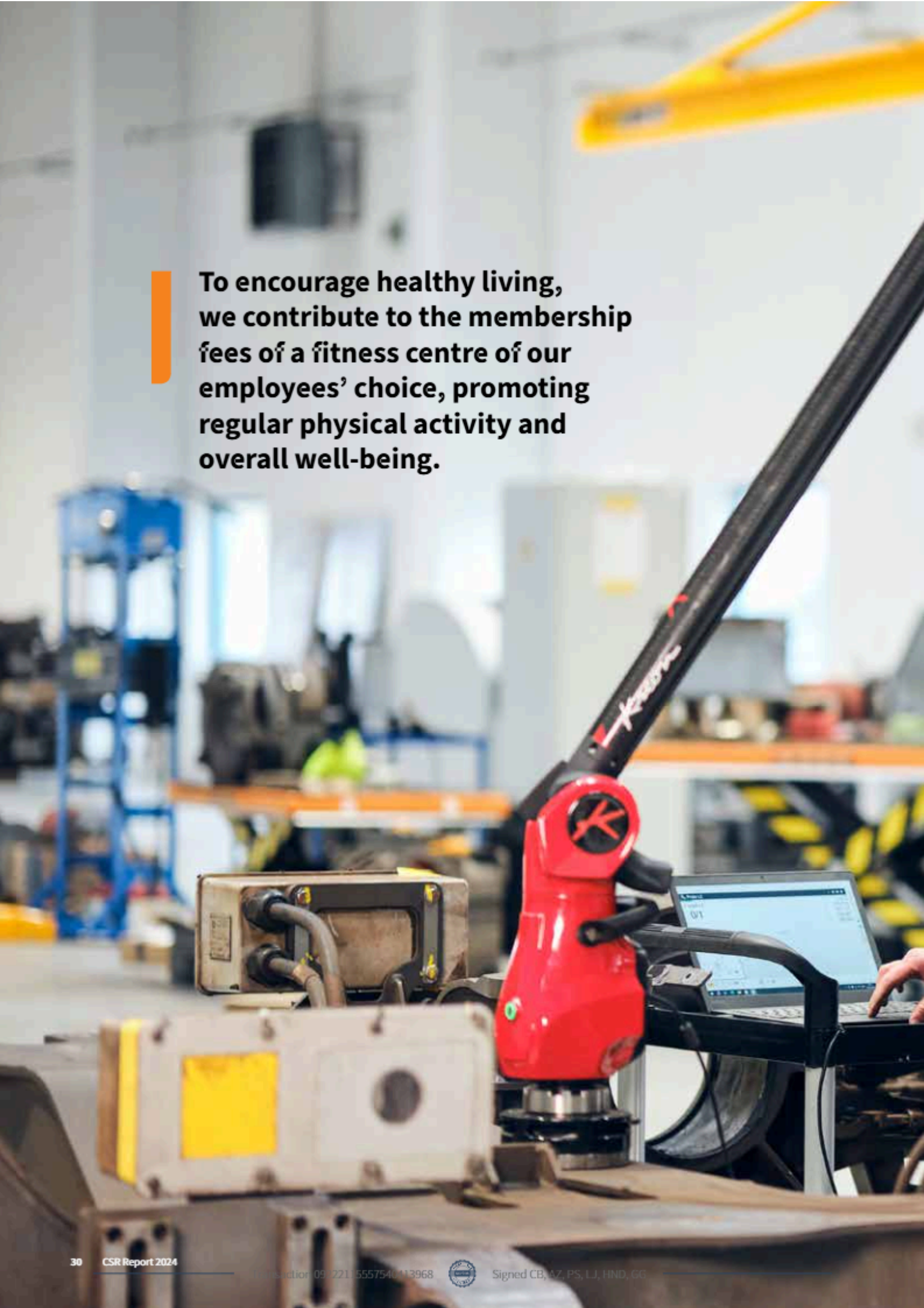
This year's survey recorded an employee response rate of 76%, which is a decrease from last year where 81.6% responded. Nevertheless, it remains a positive outcome. We had an overall satisfaction score of 3.85 on a scale from 1 to 5, where 5 is best. This score is a slight increase from last year's overall satisfaction score of 3.7.

The 2024 employee satisfaction survey once again placed significant emphasis on inappropriate behaviour, bullying, and sexual misconduct. These are areas Metro Service takes extremely seriously, with a zero-tolerance approach to such conduct. As part of this, we maintain a strong focus on the psychological work environment and actively implement initiatives to promote employee well-being, anchored in an Offensive Behaviour Policy.

Following the completion of the survey and collection of the results, emphasis is put on the departmental satisfaction dialogues, resulting in action plans being developed and followed up upon. Metro Service has dedicated

Representation of women

In %	2022	2023	2024
Women total	22	21	22
Women on the Board of Directors	25	25	25
Women managers	26	24	20

A large industrial robotic arm with a red base and black upper section is positioned in a factory. The arm is mounted on a metal structure. In the background, there are various industrial equipment, including a blue frame and a yellow overhead crane. A person's hand is visible on the right, interacting with a laptop that is part of the robotic system's control interface.

**To encourage healthy living,
we contribute to the membership
fees of a fitness centre of our
employees' choice, promoting
regular physical activity and
overall well-being.**



focus on the employee satisfaction survey at our leadership development seminar to prepare our managers for the work on well-being related to their respective teams. Thus, ensuring a targeted approach to addressing survey outcomes, with the individual managers responsible, and facilitating the continued focus on working with improvement of the well-being within their respective teams.

Employee development and education

At Metro Service, professional growth, personal development, and education are highly valued. As a result, we offer our employees opportunities to strengthen their skills through ongoing education, training, and retraining focused on safety responsibilities and job-specific tasks. Moreover, we actively encourage and support our employees in pursuing further education, even if it is not directly related to their current roles, as it can be beneficial for future career opportunities and personal growth. The company covers the costs of tuition fees and materials needed for the training. Moreover, if the training takes place during working hours, employees are given time off to attend.

Training and development are key priorities at

Metro Service, as we recognise that our success as a leading operator of driverless metros depends on it. Thus, three education committees represent our stewards, technicians, and control room employees. These committees are committed to ensuring the continuous education and training of these groups.

Furthermore, we provide our employees with comprehensive training in areas such as railway safety, cybersecurity, leadership, conflict resolution, and ESG. By investing in the continuous growth of our workforce, we ensure that Metro Service remains resilient and competitive, driven by the expertise and capabilities of our people.

In 2024, Metro Service spent a total of 53,468 hours on training. This is a slight increase from the 50,165 hours spent in 2023. This development is due to the increase of employees in 2024. Training in compliance with the different ISO standards obtained in Metro Service has been in focus during 2024. We implemented more awareness training in correlation with ISO 27001, which not only focused on cybersecurity, but also physical safety at our premises. Training in ISO 14001 was also

Employee education and development

	2022	2023	2024
Total hours of training employees have undertaken	27,134	50,165	53,468
Total hours of training employees in SMT have undertaken	123	267	787
Total hours of training employees in MMT have undertaken	541	499	2,196
Total hours of training employees in FLMT have undertaken	2,229	3,358	5,862
Total hours of training employees in the central organisation have undertaken	1,137	2,200	3,550
Total hours of training employees in the operations have undertaken	13,568	33,946	28,010
Total hours of training employees in maintenance have undertaken	9,299	9,896	13,062
Number of hours employees have spent on basic training	21,144	43,703	45,959
Number of hours employees have spent on re-training	4,538	6,461	7,509
Intake of apprentices	7	5	6
Number of apprentices working for Metro Service	13	16	16



implemented with a focus on environmental management. Additionally, Metro Service's key employees began training in ISO 55001 in Asset Management, which will be fully implemented throughout the organisation in 2025.

In 2025, Metro Service expects the hours of training to increase due to the mobilisation of the Copenhagen Light Rail and the ISO standards, which we have obtained.

Leadership development and training

At Metro Service, we believe that strong leadership is the key to success. Developing and training our managers in effective leadership is the cornerstone of becoming the operator of choice and driving the expansion of our business into new opportunities across Denmark and Scandinavia. With great managers, we can achieve remarkable progress. Therefore, we have implemented a leadership development programme for all levels of management.

The leadership development programme consists of four modules: Leader in Metro Service, Leading People, Leading Performance,

and Develop People to Develop Business. All managers are required to complete all four modules. In 2024, Metro Service's Executive Team, Management Team, and First Line Managers Team have participated to ensure full completion by early 2025.

The results of this programme have been positive. Metro Service is now stronger with an empowered and engaged organisation, where teams, functions, and employees collaborate more effectively. Additionally, our managers have been trained to lead with engagement, take initiative, and align with their peers. Our managers have grown both personally and professionally, and we are proud of their development.

The leadership development programme is an initiative which, will continue to be an objective throughout the coming years, as Metro Service continues to expand with new employees and managers.

**We take good
care of each other**

Health and well-being in the workplace

Metro Service is committed to promoting a healthy lifestyle among our employees, in line with our Health Policy, which addresses key areas such as nutrition, non-smoking, non-alcoholic, preventive care, incident treatment, and stress management. Our approach follows the five-step model recommended by the Danish National Health Service.

We maintain a strict no-smoking and no-alcohol policy within the workplace, ensuring a smoke-free environment and upholding a zero-tolerance stance on alcohol and other intoxicating substances. Additionally, our health insurance coverage includes treatment programs for alcohol and substance abuse, providing essential support as needed.

To encourage healthy living, we contribute to the membership fees of a fitness centre of our employees' choice, promoting regular physical activity and overall well-being.

We continue to offer a variety of treatment options for our employees, focusing on both prevention and management of work-related health issues. These include massage therapy, chiropractic care, and foot care. Furthermore,

we support flexible working arrangements, including teleworking, where possible.

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.

In 2024, Metro Service's overall sickness rate was 5.6%, showing a minor increase from 2023, where it stood at 5.5%.

We actively encourage employee participation in Metro Service's health insurance program, which includes benefits such as access to counselling and treatment services. This initiative is designed to promote the well-being of our workforce by ensuring they utilise the resources available to them.

In 2024, we placed significant focus on improving cleaning standards across the organisation. We have overhauled our cleaning practices and are working to elevate our standards. The goal is to minimise the risk of infection transmission in the workplace, thereby reducing sickness-related absences. Furthermore, Metro Service offers free influenza vaccines for all employees.

Health and well-being in the workplace

	2022	2023	2024
Participation in the annual Employee Satisfaction Survey	82.1%	81.6%	76%
Employee satisfaction (scale on a 1-5)	3.6	3.7	3.85
In %			
Total company sickness absence	7.6	5.5	5.6
Sickness absence among stewards	11	7.7	8.1
Sickness absence among technicians	6.3	4.7	5.9
Sickness absence in control room	6.2	5.9	4.7
Sickness absence in administration	4.9	3.8	2.9
Total employee turnover	15.75	15.16	16.16

Through flexible working arrangements, we strive to create a work environment that supports a healthy balance between professional and personal life.

Work-life balance

We are committed to fostering an optimal work-life balance, aiming to reduce stress-related factors among our employees. Through flexible working arrangements, we strive to create a work environment that supports a healthy balance between professional and personal life. Recognising the diverse needs of our employees, we continue to refine and enhance our approach to meet these varying requirements.

During 2024, Metro Service implemented healthcare checks for all employees across the organisation. According to newly updated collective agreements, preventive healthcare checks are mandatory for employees working night shifts. However, it was decided to extend it across the entire organisation, reflecting our commitment to prioritising employee health and recognising its importance in fostering workplace well-being in all departments.

Metro Service aims to reduce the risk of physical and mental health issues caused by night shifts among our employees. In 2024, we therefore established a training course for some of our employees focusing on a healthy lifestyle when working at night. This course is currently being evaluated to decide if it should be offered to all employees.

A safe workspace

At Metro Service, we place a strong emphasis on health and safety. Over the years, we have dedicated significant resources to fostering a health and safety culture focused on preventing workplace incidents, accidents, and assaults. To nurture this culture, we continuously initiate and implement a range of initiatives. These efforts include our comprehensive incident management system, which ensures all incidents are recorded for effective follow-up with employees.

To maintain a healthy and safe working environment, Metro Service has a dedicated working environment organisation that operates consistently throughout the year. In 2024, this organisation established a controlled work process within our management system to ensure that potential risks to the working environment are thoroughly analysed during both the planning phase and implementation of changes. This proactive due diligence process enables us to better prevent adverse impacts from major physical changes, safeguarding the health and safety of employees.

In 2023's report, we highlighted our psychosocial and physical workplace assessments, which are conducted every three years. In 2023, the psychological assessment was carried out alongside the employee satisfaction survey, while the physical workplace assessment was conducted separately. In 2023's report, we highlighted our intention to intensify efforts around chemical handling. A key initiative was to educate employees on using our chemical database, particularly those directly involved. In 2024, we launched a campaign to ensure employees are well-informed about the database, including guidance on required personal protective equipment and appropriate actions in the event of an incident.

Metro Service is committed to reducing the hazards associated with chemical use with chemical use, and therefore, we have enhanced our purchasing process. Before any chemical is approved for purchase, it must now undergo evaluation by professionals. This



evaluation seeks to identify safer alternatives for chemicals deemed unacceptable, such as those containing carcinogenic, mutagenic, or reproduction-harming substances.

In 2025, we will prioritise conducting risk assessments of physical safety at our permanent workplaces, with a particular focus on the workshops. Additionally, we aim to train the working environment organisation in risk assessment methodologies, including root cause analysis. By doing so, Metro Service seeks to enhance the expertise involved in assessing reported accidents, contributing to a safer and more informed working environment.

Prevention of assaults in the metro

Our stewards are the first point of contact for passengers in their daily interactions. Protecting both our stewards and passengers from verbal and physical assaults is a top priority. A key strategy to ensure a safe and secure working environment is mandatory conflict management training for all stewards,

customer service representatives, and control room employees.

All stewards undergo continuous retraining to stay current on conflict resolution techniques relevant to the metro environment. They also receive training on managing social media-related challenges, recognising its growing societal impact and influence on our employees' work. Our objective is to equip stewards with the skills needed to navigate diverse situations with confidence and effectiveness.

In the event of an incident, comprehensive support is provided both during and afterwards, including access to medical and psychological assistance when needed. This is accomplished through the systematic recording of all incidents in our incident management system. This process enables effective follow-up and ensures the involvement of the appropriate personnel in addressing each case. Furthermore, Metro Service has established a Colleague Network, a dedicated support function designed to assist employees who may

encounter challenging situations. The network plays a vital role in fostering a secure and supportive work environment.

In 2024, Metro Service implemented the initiative of training our stewards in stress psychology management. Stress psychology focuses on understanding and addressing the mental and emotional impacts of demanding situations, helping individuals build resilience and maintain well-being.

As part of our commitment to employee health, we offer stress psychology training to our stewards. This training includes enhancing communication skills during challenging scenarios, practising mindfulness, identifying early signs of stress and developing coping strategies. Through workshops and practical exercises, employees gain the knowledge and techniques needed to handle stressful situations effectively, ensuring a healthier and more supportive workplace for all.

This initiative will be evaluated throughout 2025 to determine whether it should be expanded to the rest of the organisation.

The total number of assaults decreased in 2024 when compared to 2023. This result is extremely positive, and Metro Service is committed to continuously improving it. Nevertheless, we value that our stewards report any attacks, as it demonstrates psychological safety and trust within our organisation.

Prevention of injuries at the workplace

At Metro Service, our safety strategy is focused on assessing risks and continuously promoting safety awareness. We are committed to proactively preventing workplace incidents and accidents.

To achieve this, we implement robust risk management systems designed to identify key hazards, including tasks involving power tools, heavy lifting, and working at heights. Our systems incorporate easy-to-use reporting channels, thorough registration procedures, and comprehensive action plans. These measures help address unsafe conditions and ensure the implementation of preventive actions to avoid future risks. Throughout the year, we also had an occupational therapist available for our employees in the central organisation, allowing them to schedule appointments and receive guidance and ergonomic support.

In 2024, the majority of reported occupational injuries primarily involved sprains and strains, along with various types of psychological and physical harm directed at our stewards.

Throughout the year, Metro Service has implemented several initiatives aimed at continuously improving our work environment across the organisation. For example, we have introduced a new washing plant with enhanced ventilation for cleaning and painting our

A strong health and safety environment

	2022	2023	2024
Total number of assaults	177	182	149
Number of pshysical assaults	36	77	58
Number of verbal assaults	113	105	91
Total number of fatalities as a result of work-related injuries	0	0	0
Total number of high-consequence work-related injuries	0	0	0
Total number of recordable work-related injuries	44	31	21

bogies in the workshop. Additionally, we invested in a central vacuum cleaner system at the beginning of 2024, which has proven to be highly successful in the workshop, easing the workload for our technicians. Both initiatives have had a significant positive impact on the work environment.

Another key initiative in 2024 was the replacement of certain surveillance cameras at stations, improving access for our technicians during maintenance. Simultaneously, these cameras were also installed in some of our stewards' work zones to enhance their safety while working while working in the metro system.

In 2024, Metro Service also expanded the workshop at CMC at Metrovej, providing our technicians with better facilities to maintain the increasing number of trains in operation. This expansion enables us, as an organisation, to better meet the demands of operating more trains with fewer disruptions for our passengers.

Railway safety

Our primary objective is to deliver the best possible journey to passengers while maintaining the highest safety standards. The incident management system we utilise is meticulously designed to identify and assess all railway safety hazards, ensuring secure operation and maintenance of the Metro. In compliance with applicable laws, regulations, and contractual requirements, this system undergoes annual audits by the Danish Civil Aviation and Railway Authority.

Each year, we set both quantitative and qualitative safety goals, which are continuously monitored and evaluated during the Annual Management Review.

Metro Service proudly holds ISO 9001 certification, establishing a foundation for a culture of continuous self-assessment, corrective actions, reviews, and improvements. This cycle is driven by heightened employee awareness, strong management, leadership, and a

steadfast commitment to progress.

Safety training

Safety is critical at Metro Service, which is why it is the foremost priority in our employee training programmes. We follow a rigorous set of standards to comply with the Danish Civil Aviation and Railway Authority's railway safety certification, BOStrab guidelines, and European Railway Authority regulations. Employees engaged in safety-related roles participate in thorough training programmes, accompanied by regular assessments, to ensure they maintain the essential skills for their responsibilities. BOStrab refers to the German Federal Regulations governing the construction and operation of light rail transit systems.

At Metro Service, our employees are the foundation of our operations. We depend on each other to sustain our 24/7 services, making it essential to foster well-being, maintain a safe and healthy work environment, and provide opportunities for both personal and professional growth.

We are dedicated to fostering a diverse and inclusive workplace, which is key to achieving our vision and mission. As we finalise preparations for the CSRD in 2025, Metro Service looks forward to another year of focusing on our workforce and setting new targets.



Responsible business conduct

At Metro Service, we are dedicated to building a robust and ambitious governance framework to achieve our goals. Our commitment lies in upholding the highest standards of integrity, transparency, and ethical behaviour.

We consistently work to enhance our understanding of sustainability risks, opportunities, and impacts across our value chain and within our workforce.

Responsible business conduct

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

Furthermore, Metro Service has an overall commitment to responsible business conduct and ethics and addressing our material impacts, financial risks, and opportunities related to governance. More specifically, our commitments entail preventing corruption,

promoting fair competition, and ensuring responsible taxation.

We are committed to embedding responsible business conduct into every element of our internal procedures and governance framework. This ensures that Metro Service's dedication to ethical practices is fully integrated across the organisation, with each individual actively assuming responsibility within their role.

Board of Directors

The Board of Directors establish the strategic direction for all ESG initiatives at Metro Service. In addition to approving the integrated annual report, the Board ensures alignment with our overarching business strategy and the requirements set forth by our owner. Responsibility for implementing the company's business strategy is entrusted to our CEO, who collaborates closely with the Executive Team. Together, they aim not only to meet contractual obligations but to exceed them, delivering exceptional mobility services to the community.

The Executive Team

The Executive Team is responsible for defining Metro Service's ESG vision and driving its operational execution. To support our long-term objectives, we continuously establish

and refine Key Performance Indicators (KPIs) to align with evolving priorities. In line with the CSRD, we are implementing new targets, metrics, and actions to develop and advance Metro Service's ESG strategy and achieve future goals.

Active participation in the ESG steering committee is a key responsibility of the Executive Team. Through this forum, members promote and empower employee engagement, fostering a collaborative effort toward sustainable growth and success.

Risk assessment

Metro Service acknowledges the sustainability risks inherent in our operations and the broader environment. To effectively address these challenges, we are committed to maintaining a robust governance framework underpinned by efficient management systems essential for mitigating identified risks.

In 2024, Metro Service achieved certification in ISO 27001 for Information Security Management and ISO 14001 for Environmental Management. The ISO 27001 certification demonstrates our commitment to implementing a rigorous framework for managing information security risks and ensuring the confidentiality, integrity, and availability of critical data. Likewise, our ISO 14001 certification highlights our proactive approach to minimizing environmental risks, firmly grounded within a structured governance framework.

By 2025, Metro Service aims to attain certification in ISO 55001 for Asset Management. This milestone will enable us to adopt a systematic, data-driven approach to asset management, enhancing operational efficiency,

reducing costs, and driving long-term sustainability across our organisation.

Furthermore, throughout 2024, our risk assessment has been revised to account for the requirements of the CSRD, informed by the results of our double materiality assessment and gap analysis. We have prioritised collaboration with our parent company and our clients to align our future reporting. The CSRD has and will provide Metro Service with the opportunity to establish new targets for advancing responsible business practices in 2025 and onward.

Enterprise Risk Management (ERM) framework

Metro Service's Enterprise Risk Management (ERM) framework provides the foundation for managing risk across the organisation, encompassing:

- Roles and responsibilities for risk governance
- The alignment between risk appetite and business strategy
- Risk management processes
- Systems and culture that underpin risk management throughout the company

The ERM framework at Metro Service outlines the core principles guiding our approach to risk management, with the primary objective of ensuring sustainable growth while protecting the interests of stakeholders, including owners, clients, customers, and employees,

in compliance with legal and regulatory requirements.

Our ERM framework enables us to identify and assess sustainability-related issues that could either present opportunities or pose risks to our operations. It also helps us understand where we have a responsibility to mitigate any potential negative impacts our business may have on society or the environment.

Sustainability risks

Using our ERM framework, Metro Service has identified several sustainability risks associated with our business activities. Through this evaluation, we have analysed the potential negative impacts on the environment and society. The primary sustainability risks we have highlighted include:

- **Railway safety and occupational health and safety:** Risks arising from failing to ensure the safety and security of both passengers and employees.
- **Environmental compliance:** Risks related to non-compliance with regulations governing environmental aspects such as emissions, spills, and pollution.
- **Anti-corruption:** Risks associated with non-adherence to our code of ethics.

To meet applicable laws, regulations, and contractual obligations, we operate a safety management system that records and evaluates railway safety incidents.

Regarding other sustainability areas, such as human rights, our assessments have

Business ethics and values

	2022	2023	2024
Total number of employees completed the CSR e-learning programme	98%	96%	99%
Total number of reported whistleblower cases	0	0	0





identified low-risk levels. This is due to a systematic supply chain management approach and the avoidance of partnerships with corporations in high-risk countries. However, as part of our continuous ERM process, we anticipate a more dynamic risk landscape, which may require the implementation of additional measures, alongside Metro Service's work with the CSRD.

Business ethics and values

At Metro Service, we believe that our vision, mission and values reflect our responsible business conduct and what we deem as maintaining the highest standards of integrity, transparency, and ethical conduct.

We work proactively towards preventing involvement in human rights abuses, both within our operations and through our partnerships. Our work is guided by the UNGP's and the OECD Guidelines.

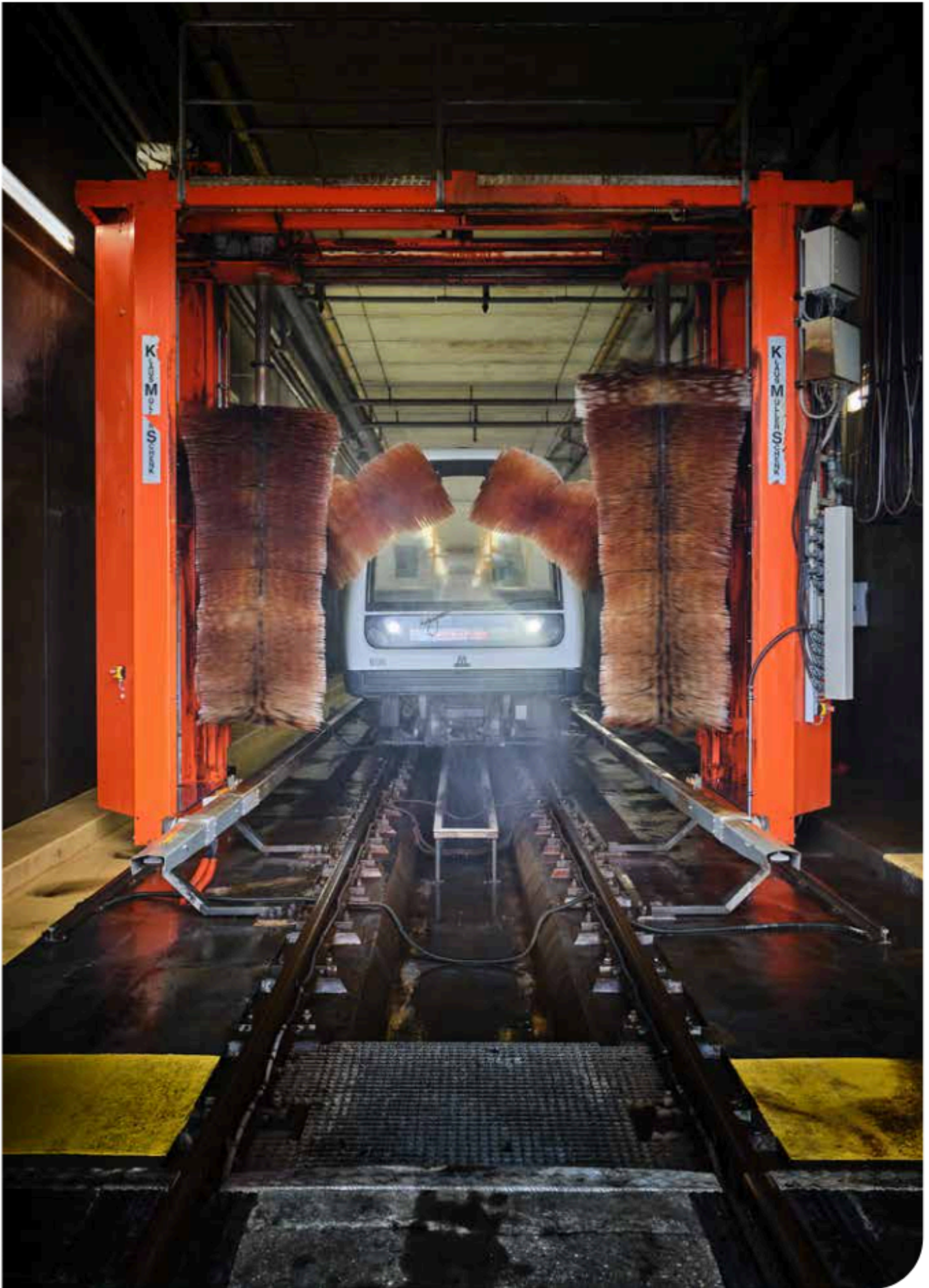
Additionally, as part of our preparation for the CSRD, several new initiatives are highlighting the significance of our ongoing

commitment to human rights, diversity, and inclusion within the organisation. As a natural consequence, Metro Service is currently working on a Human Rights Policy, a Diversity and Inclusion Policy, and a Responsible Business Governance Policy. When implemented in 2025, we believe it will strengthen our position in the future, with the hope of also retaining and attracting new employees and stakeholders.

Code of Ethics

Alongside the aforementioned policies, Metro Service has a Code of Ethics to set the standard for our work and to ensure that we adhere to the ATM Group's guidelines of conduct. We strictly follow our Code of Ethics to adhere to the ATM Group's guidelines of conduct, as we are required to contribute to the welfare, the quality of life, and the growth of the community in which we work. Additionally, Metro Service also adheres to our clients' Code of Ethics.

All new and future employees at Metro Service are introduced to our Code of Ethics



and key ESG initiatives through an onboarding e-learning programme. We have updated the Code of Ethics in 2024 to ensure it reflects the expectations of our stakeholders and contractual partners together with the requirements from the CSRD. Our e-learning programme will also be updated according to the CSRD in 2025.

By the end of 2024, 99% of our employees had successfully completed the e-learning programme. Those employees who have not started the e-learning programme are new employees, who we expect to complete the programme throughout 2025.

Supplier Code of Conduct

In 2024, Metro Service has worked on updating the Supplier Code of Conduct that applies to all suppliers and subcontractors engaged in fulfilling its contracts, and it is updated in accordance with the future demands of the CSRD. The requirements our suppliers must meet or exceed will continue to grow in 2025 as part of our certification efforts, as well as our needs to address environmental, social, and business conduct. We collaborate closely with Metroselskabet and Hovedstadens Letbane to ensure alignment with their codes of conduct.

Our Supplier Code of Conduct sets clear expectations for suppliers and partners, grounded in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles

on Business and Human Rights (UNGPs), and the Ten Principles of the UN Global Compact. These frameworks drive our commitment to fostering economic, environmental, and social progress while minimising harm.

We are determined to uphold a reputation for respect and responsibility and demand the same commitment from our partners. Compliance with the Supplier Code of Conduct and the Code of Ethics is mandatory for all Metro Service suppliers and partners.

Responsible supply chain management

Our objective is to enhance our supply chain processes, ensuring they align with our ESG goals and uphold responsible labour standards. To achieve this, we integrate environmental, social, and ethical factors into our operations and supply chain by establishing clear expectations for our suppliers.

These expectations are outlined in Metro Service's Code of Ethics, Supplier Code of Conduct and Procurement Policy.

We engage with 824 local and international suppliers, predominantly categorised into supplies and services.

Metro Service requires all primary suppliers to sign our standard contract, which mandates compliance with applicable laws and regulations, as well as the minimum standards

Responsible Supply Chain Management

	2022	2023	2024
Total number of suppliers	734	804	824
Number of suppliers assessed for social impacts	5	5	7
Number of suppliers identified as having negative social impacts	0	0	0
Number of suppliers identified as having negative social impacts where improvements were agreed upon	0	0	0
Number of suppliers identified as having negative social impacts where the relationships were terminated	0	0	1

outlined in our Supplier Code of Conduct. The contract also specifies documentation requirements and the consequences of violating the Supplier Code of Conduct.

Metro Service is dedicated to promoting fair competition and maintaining an open, competitive marketplace. We believe in creating a levelled playing field where no party gains an unfair advantage, ensuring customers and communities benefit from diverse services and offerings. We strictly adhere to competition and antitrust laws, prohibiting practices—particularly in tenders—that could disrupt or limit free market dynamics.

All significant purchases are made through a competitive tender process involving multiple suppliers. Supplier selection is based on predefined criteria and is conducted by an independent professional, separate from the requester. This approach ensures that our procurement process is fair, transparent, and objective, minimising the risks of corruption and fraud in third-party relations.

Our commitment extends to fostering healthy competition among suppliers, and we actively seek quotes and meticulously document the supplier selection process. Clear and relevant selection criteria are defined and shared with all potential bidders, guaranteeing a transparent and fair evaluation. For major supply contracts, Metro Service complies with the EU Supply Directive 2014/25/EU, ensuring an impartial and objective supplier selection process. Additionally, specific supplier categories undergo a pre-qualification process to confirm compliance with

critical requirements, such as railway safety standards.

To monitor supplier compliance, including that of their sub-suppliers, we collect data related to the social clauses in our contracts, and have engaged an external auditing firm, Bureau Veritas, to conduct regular audits of selected suppliers.

In 2024, a total of seven audits were conducted. Six of which confirmed adherence to our requirements by the suppliers. One supplier was terminated due to non-compliance with the social clauses in the contract.

Anti-corruption

In 2024, Metro Service developed a Responsible Business Governance Policy aligned with ATM's anti-corruption and transparency Policy. This policy entails Metro Service's stance on anti-corruption, fair competition, conflict of interest and responsible taxation. This policy will be implemented in 2025.

Metro Service enforces a strict zero-tolerance policy against corruption, bribery, and unethical conduct. We view preventing corruption as a collective responsibility shared by all employees and suppliers. We encourage employees, suppliers, and partners to report any suspected unethical behaviour through established channels, including our whistleblower scheme.

As our operations grow and our supply chain becomes more complex, we recognise the heightened risk of corruption in procurement processes and the potential for suppliers to

Anti-corruption

	2022	2023	2024
Total number of confirmed incidents of corruption	0	0	0
Total number of non-compliance cases with policy for gifts and representation	0	0	0

fall short of our standards for responsible business conduct. To address these risks, we strictly follow our procurement and compliance policies, ensuring full transparency in all third-party relationships. These measures are reinforced by rigorous procurement procedures, continuous supplier screening, monitoring, and adherence to our Supplier Code of Conduct.

All suppliers are required to actively oppose corruption in all forms—extortion, bribery, fraud, nepotism, and embezzlement. Beyond legal compliance, suppliers must uphold the highest ethical standards, demonstrating transparency, integrity, and loyalty in their business practices. Metro Service does not engage with suppliers situated in high-risk countries, as identified in the list developed by the Business Social Compliance Initiative (BSCI).

Metro Service assesses the risk of corruption as minimal due to these robust safeguards. Additionally, we prioritise anti-corruption awareness through our mandatory e-learning programme for all employees.

To date, Metro Service has not identified any cases of corruption within the organisation.

Gifts and representation

Metro Service is dedicated to conducting business with integrity and transparency, recognising that conflicts of interest can undermine this commitment. All employees, board members, and affiliates are required to avoid situations where personal interests could conflict with their responsibilities to the company. Conflicts of interest are actively managed to ensure decisions are made solely in the company's and its stakeholders' best interests, preserving the trust of partners, customers, and the community.

To support this commitment, the giving or receiving of gifts, entertainment, or other favours is permitted only within reasonable limits and requires prior approval from the immediate manager. Metro Service has implemented a comprehensive policy on gifts and

To maintain transparency, all expenses related to gifts, entertainment, or social events involving external parties are meticulously documented.

representation to ensure employees are fully informed of the boundaries for receiving gifts and engaging in representative activities.

To maintain transparency, all expenses related to gifts, entertainment, or social events involving external parties are meticulously documented.

In 2024, there were no reported instances of non-compliance with this policy.

Whistleblower scheme

Metro Service is committed to addressing any incidents of corruption and bribery within our organisation. We have implemented a whistleblower scheme (Integrity Line) that enables all internal and external stakeholders to report issues, either anonymously or openly.

Feedback from these mechanisms is regularly reviewed and used to inform improvements in our policies and practices, ensuring that we adapt to emerging risks and maintain alignment with our commitment to responsible business conduct.

Reports might encompass various issues such as financial crime, bribery, fraud, breaches of occupational safety, sexual harassment, and more.

The whistleblower scheme is administrated and governed by an external whistleblower

officer. No formal cases have been handled through the whistleblower scheme during 2024.

We are dedicated to consistently promoting the program to ensure broad awareness and actively encourage employees to utilise it as required.

Charity

Metro Service prioritises to ensure that charitable contributions and donations deliver meaningful benefits to the local communities where we operate. We are committed to fostering trust and maintaining open, constructive dialogue with these communities.

Metro Service allocates more than DKK 250,000 annually to initiatives. In 2024, these contributions were directed toward Copenhagen-based organisations supporting vulnerable individuals within the local community.

Continuing our longstanding tradition, we once again demonstrated our support for the Danish Cancer Society by making a financial contribution to their efforts in the fight against cancer. This included our participation in the 'Knæk Cancer' week and the annual Cycling4Cancer event held each October.

As per last year, Metro Service extended support to two homeless shelters located near our business units, M1+M2 on Amager and M3+M4 in Sydhavn. For the homeless shelter Herbergscenteret og Natcaféen Sundholm on Amager, we provided dinner and festive arrangements for both Christmas Eve and New Year's Eve. In Sydhavn, we supported the homeless shelter Himmeleक्सpressen by donating new furniture. Furthermore, we continued our tradition of supporting Kofoeds Skole by contributing with Christmas presents for children of homeless parents.

Metro Service continued its support for the organisation, Ventilen. This voluntary organisation aims to help young adults deal with loneliness. Our donation contributed to new furniture and trips throughout the year for the young adults.

We are a part of the Hidden Disabilities Sunflower programme, an initiative designed to increase awareness and support for individuals with invisible disabilities such as ADHD, anxiety, and PTSD. Through our participation, we are committed to advancing this important cause, helping individuals who may face challenges seeking assistance during their daily commute.

It is mandatory for our stewards to undergo specialised training focused on invisible disabilities, enabling them to provide exceptional care and assistance. All stewards are also equipped with distinctive merchandise, ensuring they are easily identifiable to passengers who may need support.

The Hidden Disabilities Sunflower programme and associated training are open to all Metro Service employees on a voluntary basis, allowing everyone in the organisation to contribute to this meaningful initiative. Metro Service is proud of its ongoing commitment to the programme and remains dedicated to supporting its objectives in the years ahead.

In Metro Service, we look forward to continuing our strong collaboration with the local communities in 2025.

As part of our work with the CSRD, we anticipate an exciting year ahead, with an increased focus on ESG and our sustainable commitment. 2025 will be a year of growth and development as we further integrate ESG into our operations.



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 2024 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 also operations and maintenance of the first section of M4 to Nordhavn.

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 Copenhagen Light Rail. This contract will expire in 2040.

Development in activities and finances

In the financial year 2024, the Company handled the commercial operations of the Metro in Copenhagen.

Profit for the year after tax amounted to DKK 46 million, which is 27,9 million DKK less than in 2023. Under the O&M contract, the Company has obligations relating to operations and maintenance, see note 13 under chapter 8. 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 recognized on the basis of expected payments. Penalty fares are not recognized 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 recognized 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

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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 132 million, which is set aside in the annual accounts. In 2023, the provision for this amounted to DKK 119 million. Continuous assessments are made of the accounting estimate based on available information in accordance with current accounting practices.

In 2024, the estimate has increased as a result of the responsibilities with the Sydhavn extension and deferred maintenance in relation to the delayed extension of the workshop for M1&M2. The estimate is inherently subject to uncertainty.

Profit/loss for the year in relation to expected developments

The result is substantially below the expectations expressed in the annual report for 2023. The company had with the contract for the extension of M4 to Copenhagen Syd budgeted an expected reduction of the company's profit for 2024.

However the deferred maintenance due to the delay of the workshop extension, increased certification/ and documentation costs and the added cost for Cybersecurity has led to a substantial reduction of the Company's profits in 2024.

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

Outlook

Metro Service continues to operate and maintain the Metro (M1-M4). In 2025 Metro Service will continue the mobilisation activities for

the Copenhagen Light Rail and from 2nd half of 2025 start commercial operations of the southern part of the Light-Rail.

Another significant activity in 2025 is the completion of the works of achieving ISO 55001 certification and implementation of new mobile platforms.

For 2025 the Company's profit expectations is in the magnitude of 40-50 millions DKK after tax.

Environmental performance

As the Metro trains run on electricity, they belong to one of the least polluting groups of public transport. A detailed review of the Company's environmental performance can be found in the CSR part of this report.

Policy for Data Ethics

Data Ethics is an integral part of Metro Services activities, and the custodian hereof is governed in our CSR Policy and monitored also in relation to the GDPR requirements.

Metro Service has formally implemented it's Data Ethics Policy as per August 2024.

Purpose

This policy defines Metro Service's approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act.

Data ethics concerns the ethical considerations which we as a company must take into account when utilizing data and new technologies.

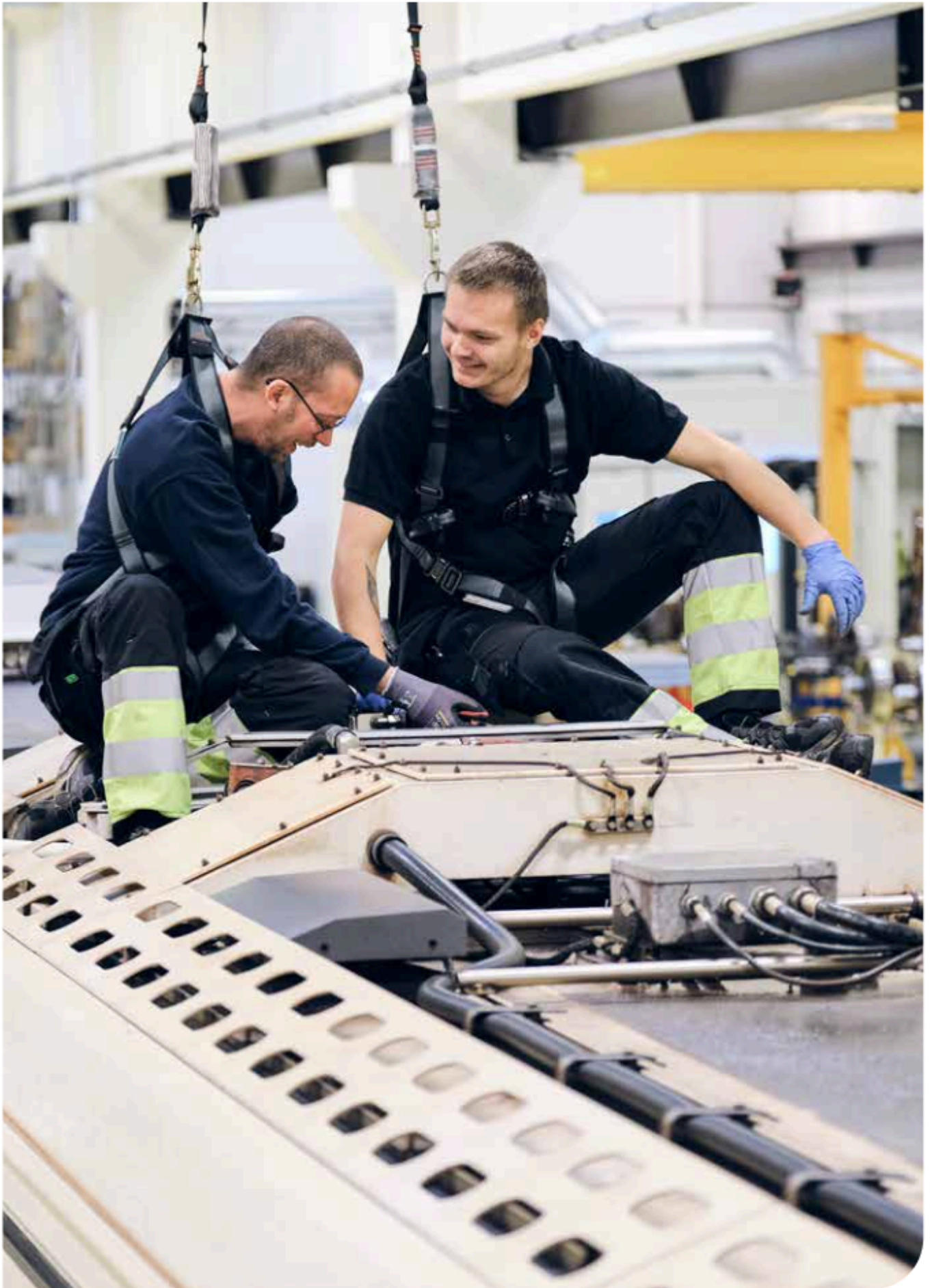
Scope

This policy applies to all of Metro Service.

- 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 organizations.
- We refrain from extensive collection of data which is not needed and minimize the data we collect and process.
- We process data in a manner which doesn't permit identification longer than necessary and which ensures appropriate integrity, confidentiality, and accessibility of the data.

Events after the balance sheet date

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



Financial highlights

Financial highlights

Key figures	2024	2023	2022	2021	2020
Revenue	1.099.818	1.035.823	993.427	915.623	878.560
Gross profit/loss	275.475	258.821	269.571	233.003	201.195
Operating profit/loss	56.529	92.663	119.290	89.405	76.573
Net financials	2.603	2.402	(5.411)	(3.745)	(3.317)
Profit/loss for the year	45.977	73.856	88.521	66.660	57.017
Total assets	726.265	732.399	763.913	559.698	473.199
Investments in property, plant and equipment	9.700	6.685	10.153	8.945	20.473
Equity	219.693	246.716	284.610	256.084	211.774
Employees on average	667	617	569	576	548
Ratios	2024	2023	2022	2021	2020
Gross margin (%)	25,0	25,0	27,1	25,4	22,9
Net margin (%)	4,2	7,1	8,9	7,3	6,5
Return on equity (%)	19,7	27,8	32,7	28,5	26,8
Equity ratio (%)	30,2	33,7	37,3	45,8	44,8
Revenue per employee	1.648,9	1.678,8	1.745,9	1.589,6	1.603,2

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 (%)	$\frac{\text{Gross profit} \cdot 100}{\text{Revenue}}$
Net margin (%)	$\frac{\text{Profit/loss for the year} \cdot 100}{\text{Revenue}}$
Return on equity (%)	$\frac{\text{Profit/loss for the year} \cdot 100}{\text{Average equity}}$
Solvency ratio (%)	$\frac{\text{Equity} \cdot 100}{\text{Total assets}}$
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

Statutory report on corporate social responsibility

Metro Service has chosen to publish its reports on corporate social responsibility and gender composition of management, section 99a and section 99b of the Danish Financial Statements Act, in its 2024 CSR Report included herein.

The report monitors its non-financial KPIs of the company in the following areas:

- Environment
- People
- Responsible Business Conduct

The company has defined policies within these areas. These policies are monitored by a set of KPIs, based on objective data gathering and validation by independent auditors or assessors where possible.

The data sets include prior years to ensure the information has the highest possible value and provides all stakeholders with the opportunity to follow company progress.

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Performance overview

2022 2023 2024

Environment

In MWh, %, Ton and m3

Total energy consumed	70,386	71,389	72,290
Purchased electricity for services (auxiliary)	25,275	24,070	26,035
Purchased electricity for powering service vehicles (traction power)	43,124	44,998	43,445
Diesel for powering service vehicles	167	142.5	256
District heating	1,961	2,243	2,625
Total energy produced - solar panels	63	66	71
Number of electrical cars out of total service car fleet (in tonnes)	100%	100%	100%
Total waste generated	823	890	972
Total waste recovered from disposal	145	129	155
Total waste disposed (In m3)	678	760	801
Total water withdrawal	14,216	18,930	18,452
Water consumption train washing machine	7,046	13,315	9,818
Water consumption tunnel wash	422	442	373

People

Woman total	22%	21%	22%
Women on the Board of Directors	25%	25%	25%
Women managers	26%	24%	20%
Participation in the annual Employee Satisfaction Survey	82.1%	81.6%	76%
Employee satisfaction	3.8	3.7	3.85
Total company sickness absense	7.6%	5.5%	5.6%
Sickness absense among stewards	11%	7.7%	8.1%
Sickness absense among technicians	6.3%	4.7%	5.9%
Sickness absense in control room	6.2%	5.9%	4.7%
Sickness absense in administration	4.9%	3.8%	2.9%
Total employee turnover	15.75%	15.16%	16.16%
Total hours of training employees have undertaken	27,134	50,165	53,468
Total hours of training employees in SMT have undertaken	123	267	787
Total hours of training employees in MMT have undertaken	541	499	2,196



	2022	2023	2024
Total hours of training employees in FLMT have undertaken	2,229	3,358	5,862
Total hours of training employees in the central organisation have undertaken	1,137	2,200	3,550
Total hours of training employees in the operations have undertaken	13,568	33,946	28,010
Total hours of training employees in maintenance have undertaken	9,299	9,896	13,062
Number of hours employees have spent on basic training	21,144	43,703	45,959
Number of hours employees have spent on re-training	4,538	6,461	7,509
Intake of apprentices	7	5	6
Number of apprentices working for Metro Service	13	16	16
Total number of assaults	177	182	149
Number of physical assaults	36	77	58
Number of verbal assaults	113	105	91
Total number of fatalities as a result of work-related injuries	0	0	0
Total number of high-consequence work-related injuries	0	0	0
Total number of recordable work-related injuries	44	31	21

Responsible business conduct

Total number of employees completed the CSR e-learning program	98%	96%	99%
Total number of reported whistleblower cases	0	0	0
Total number of suppliers	734	804	824
Number of suppliers assessed for social impacts	5	5	7
Number of suppliers identified as having negative social impacts	0	0	0
Number of suppliers identified as having negative social impacts where improvements were agreed upon	0	0	0
Number of suppliers identified as having negative social impacts where the relationships were terminated	0	0	1
Total number of confirmed incidents of corruption	0	0	0
Total number of non-compliance cases with policy for gifts and representation	0	0	0

GRI standards

2021, 2020, 2018 & 2016

Metro Service aims to fulfill the GRI standards listed below. GRI has revised its Universal Standards in 2021, which is why we have adjusted to these standards. For further description of the presented GRI standards, please follow this link: <https://www.globalreporting.org/standards>

Old disclosure nr. 2016, 2018, 2020	New disclosure nr. 2021	Disclosure title
Organisational profile		
102-1 102-3 102-4 102-5	GRI 2: 2-1	Organisational details
102-2 102-6 102-7 102-9 102-10	GRI 2: 2-6	Activities, value chain and other business relationships
102-7-a-i 102-8	GRI 2: 2-7	Employees
102-8-d	GRI 2: 2-8	Workers who are not employees
102-13	GRI 2: 2-28	Membership of associations
Strategy		
102-14	GRI 2: 2-22	Statement on sustainable development strategy
Ethics and integrity		
102-11 102-16	GRI 2: 2-23	Policy commitments
Governance		
102-18 102-22	GRI 2: 2-9	Governance structure and composition

Old disclosure nr. 2016, 2018, 2020

New disclosure nr. 2021

Disclosure title

Stakeholder engagement

102-40

102-42

102-43

GRI 2: 2-29

Approach to stakeholder engagement

Reporting practice

102-46

GRI 3: 3-1

Process to determine material topics

102-47

102-49

GRI 3: 3-2

List of material topics

102-48

GRI 2: 2-4

Restatements of information

102-50

102-52

102-53

GRI 2: 2-3

Reporting period, frequency and contact point

102-54

GRI 1: Requirement 8

Provide a statement of use

102-55

GRI 1: Requirement 7

Publish a GRI content index

102-56

GRI 2: 2-5

External assurance

People

Diversity and Equal Opportunities

102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3

GRI 3: 3-3

Management of material topics

405-1 (2016)

Diversity of governance bodies and employees

Employment

102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3

GRI 3: 3-3

Management of material topics

401-1 (2016)

New employee hires and employee turnover

Old disclosure nr. 2016, 2018, 2020

New disclosure nr. 2021

Disclosure title

Training and Education

102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3

GRI 3: 3-3

Management of material topics

404-1 (2016)

Average hours of training per year per employee

404-2 (2016)

Programs for upgrading employee skills and transition assistance programs

Occupational Health and Safety

102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3

GRI 3: 3-3

Management of material topics

403-5 (2016)

Worker training on occupational health and safety

403-9 (2016)

Work-related injuries

CSR Governance and Risks**Supplier Social Assessment**

"102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3"

GRI 3: 3-3

Management of material topics

414-1 (2016)

Supplier social assessment

414-2 (2016)

Supplier social assessment

Anti-corruption

102-11

Clauses 1.1 & 1.2

103-1

103-2

103-3

GRI 3: 3-3

Management of material topics

205-3 (2016)

Anti-corruption



Old disclosure nr. 2016, 2018, 2020	New disclosure nr. 2021	Disclosure title
Local Communities		
102-11 Clauses 1.1 & 1.2 103-1 103-2 103-3	GRI 3: 3-3	Management of material topics
413-1 (2016)		Local communities
Environment		
Energy		
102-11 Clauses 1.1 & 1.2 103-1 103-2 103-3	GRI 3: 3-3	Management of material topics
302-1 (2016)		Energy consumption within the organisation
Waste		
102-11 Clauses 1.1 & 1.2 103-1 103-2 103-3	GRI 3: 3-3	Management of material topics
306-3 (2020)		Waste generated
306-4 (2020)		Waste diverted from disposal
306-5 (2020)		Waste diverted from disposal
Water and Effluents		
102-11 Clauses 1.1 & 1.2 103-1 103-2 103-3	GRI 3: 3-3	Management of material topics
303-3 (2018)		Water withdrawal

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

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.

Copenhagen, 28.02.2025

Executive Board

Claudio Cassarino
Chief Executive Officer

Board of Directors

Gianluca Guido
Chairman

Alberto Zorzan

Carlo Bianco
Vice Chairman

Patrizia Maria Samoggia

Lars Jeppsson

Harry Dirisu

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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 01.01.2024 - 31.12.2024 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33963556



Henrik Hartmann Olesen
State Authorised Public Accountant
Identification No (MNE) mne34143



Nicolai Tuborg Madsen
State Authorised Public Accountant
Identification No (MNE) mne51047

Income statement

Notes	2024 DKK '000	2023 DKK '000
1 Revenue	1.099.818	1.035.823
3, 4 Production costs	(824.343)	(777.002)
Gross profit/loss	275.475	258.821
Distribution expenses	(7.808)	(3.258)
2, 3, 4 Administrative expenses	(227.203)	(168.167)
Other operating income	16.065	5.267
Operating profit/loss	56.529	92.663
Other financial income	4.421	4.893
Other financial expenses	(1.818)	(2.491)
Profit/loss before tax	59.132	95.065
5 Tax on profit/loss from ordinary activities	(13.155)	(21.209)
6 Profit/loss for the year	45.977	73.856

Balance sheet

Notes	Assets	2024 DKK '000	2023 DKK '000
	Acquired rights	13.972	5.218
	Acquired rights under construction	887	3.622
7	intangible assets	14.859	8.840
	Other fixtures and fittings, tools and equipment	13.479	13.859
	Property, plant and equipments under construction	2.056	122
8	Property, plant and equipments	15.535	13.981
	Other investments	22.476	47.736
	Other receivables	1.351	1.273
10	Deferred tax	29.542	24.502
9	Fixed asset investments	53.369	73.511
	Fixed assets	83.763	96.332
	Raw materials and consumables	169.815	146.276
	Inventories	169.815	146.276
	Trade receivables	311.775	198.998
	Other short-term receivables	26.795	161.323
11	Prepayments	2.700	4.097
	Receivables	341.270	364.418
	Cash	131.417	125.373
	Current assets	642.502	636.067
	Assets	726.265	732.399

Balance sheet

Notes	Equity and liabilities	2024 DKK '000	2023 DKK '000
12	Contributed capital	1.200	1.200
	Retained earnings	214.768	172.516
	Proposed dividend	3.725	73.000
	Equity	219.693	246.716
13	Other provisions	209.953	171.050
	Provisions	209.953	171.050
	Trade payables	85.225	46.958
	Payables to group enterprises	360	460
	Income tax payable	6.760	19.071
14	Other payables	166.470	202.239
15	Deferred income	37.804	45.905
	Current liabilities other than provisions	296.619	314.633
	Liabilities	296.619	314.633
	Equity and liabilities	726.265	732.399

17 Unrecognised rental and lease commitments

18 Contingent assets

19 Transactions with related parties

20 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	172.516	73.000	246.716
Ordinary dividend paid	0	0	(73.000)	(73.000)
Profit/loss for the year	0	42.252	3.725	45.977
Equity end of year	1.200	214.768	3.725	219.693

Cash flow statement

Notes	2024 DKK '000	2023 DKK '000
Operating profit/loss	56.529	92.663
Amortisation, depreciation and impairment losses	10.645	16.046
Changes in other provisions	38.903	67.944
16 Working capital changes	(6.094)	(85.735)
Other adjustments	147	1.953
Cash flow from ordinary operating activities	100.130	92.871
Financial income received	4.421	4.893
Financial income paid	(754)	(6)
Income taxes refunded/(paid)	(31.043)	(20.484)
Cash flows from operating activities	72.754	77.274
Acquisition etc of intangible assets	(8.665)	(3.842)
Acquisition etc property, plant and equipment	(9.700)	(6.685)
Acquisition of fixed asset investments	(1.131)	(2.150)
Sale of fixed asset investments	25.786	288
Cash flows from investing activities	6.290	(12.389)
Dividend paid	(73.000)	(111.750)
Cash flows from financing activities	(73.000)	(111.750)
To be carried forward	6.044	(46.865)
Increase/decrease in cash and cash equivalents	6.044	(46.865)
Cash and cash equivalents beginning of year	125.373	172.238
Cash and cash equivalents end of year	131.417	125.373

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

	2024 DKK '000	2023 DKK '000
Statutory audit services	726	559
Other assurance engagements	379	526
Tax advice	108	164
Other services	629	330
	1.842	1.579

3 Staff costs

	2024 DKK '000	2023 DKK '000
Wages and salaries	429.986	366.730
Pension costs	41.815	35.125
Other social security costs	5.962	5.558
	477.763	407.413
Number of employees at balance sheet date	704	645
Average number of employees	667	617

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

	2024 DKK '000	2023 DKK '000
Amortisation of intangible assets	2.499	2.429
Depreciation of property, plant and equipment	8.146	13.617
	10.645	16.046

Notes

5 Tax on profit/loss from ordinary activities

	2024 DKK '000	2023 DKK '000
Tax on current year taxable income	18.214	30.935
Change in deferred tax for the year	(5.040)	(9.659)
Adjustment concerning previous years	(19)	(67)
	13.155	21.209

6 Proposed distribution of profit/loss

	2024 DKK '000	2023 DKK '000
Ordinary dividend for the financial year	3.725	73.000
Retained earnings	42.252	856
	45.977	73.856

7 Intangible assets

	Acquired rights under construction DKK '000	Acquired rights DKK '000
Cost beginning of year	3.622	32.935
Additions	887	7.778
Disposals	0	(524)
Transfer	(3.622)	3.622
Cost end of year	887	43.811
Amortisation and impairment losses beginning of year	0	(27.717)
Reversal regarding disposals	0	377
Amortisation for the year	0	(2.499)
Amortisation and impairment losses end of year	0	(29.839)
Carrying amount of the year	887	13.972

Notes

8 Property, plant and equipment

	Property, plant and equipments un- der construction	Other fixtures and fittings, tools and equip- ment
	DKK '000	DKK '000
Cost beginning of year	122	89.158
Additions	2.056	7.644
Disposals	0	0
Transfer	(122)	122
Cost end of year	2.056	96.924
Depreciation and impairment losses beginning of the year	0	(75.299)
Reversal regarding disposals	0	0
Depreciation for the year	0	(8.146)
Depreciation and impairment losses end of the year	0	(83.445)
Carrying ammount end of year	2.056	13.479

9 Fixed asset investments

	Other invest- ments DKK '000	Other recei- vables DKK '000	Deferred tax DKK '000
Cost beginning of year	55.392	1.273	24.502
Additions	1.053	78	5.040
Disposals	(25.786)	0	0
Cost end of year	30.659	1.351	29.542
Impairment losses beginning of year	(7.657)	0	0
Impairment losses for the year	(526)	0	0
Impairment losses end of year	(8.183)	0	0
Carrying amount end of year	22.476	1.351	29.542

Notes

10 Deferred tax

	2024 DKK '000	2023 DKK '000
Intangible assets	(3.074)	(1.148)
Property, plant and equipment	3.024	3.122
Trade receivables	(11.401)	(9.975)
Provisions	41.941	33.450
Other taxable temporary differences	(947)	(947)
	29.542	24.502
Changes during the year		
Beginning of year	24.502	
Recognised in the income statement	5.040	
End of year	29.542	

11 Prepayments

Prepayments relate to prepaid expenses concerning the financial year 2024.

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 132 million for which has been provided for in the financial statements. In 2023, the provision amounted to DKK 119 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 was set at DKK 60.9 million. This liability is founded on a straight-line basis over the term of the contract. At the end of 2024, a total of DKK 40 million has been allocated for this purpose. In 2023, the provision amounted to DKK 33 million.

The recognition is subject to uncertainty as a result of management's estimates.

Lastly, other provisions have also increased in 2024 due to estimated costs from the contractual train maintenance in accordance with the maintenance program and estimated costs for maintenance of stations equipments.

14 Other payables

	2024 DKK '000	2023 DKK '000
VAT and duties	5.670	14.704
Wages and salaries, personal income taxes, social security cost, etc payable	16.509	24.117
Holiday pay obligation	21.183	23.399
Other costs payable	123.108	140.019
	166.470	202.239

15 Deferred income

Prepayments relate to prepaid income concerning future financial years.

Notes

16 Changes in the working capital

	2024 DKK '000	2023 DKK '000
Increase/decrease in inventories	(23.539)	(42.461)
Increase/decrease in receivables	23.148	30.082
Increase/decrease in trade payables atc	(5.703)	(73.356)
	(6.094)	(85.735)

17 Unrecognised rental and lease commitments

	2024 DKK '000	2023 DKK '000
Liabilities under rental or lease agreements with third parties until maturity	3.489	5.054

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 2024 which were not made on an arm's length basis.

20 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 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 write-downs 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 realisable 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 recognised 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 recognised 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 recognised 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.

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