SERVI GROUP™

SUSTAINABILITY REPORT

Servi Group 2025


SERVI

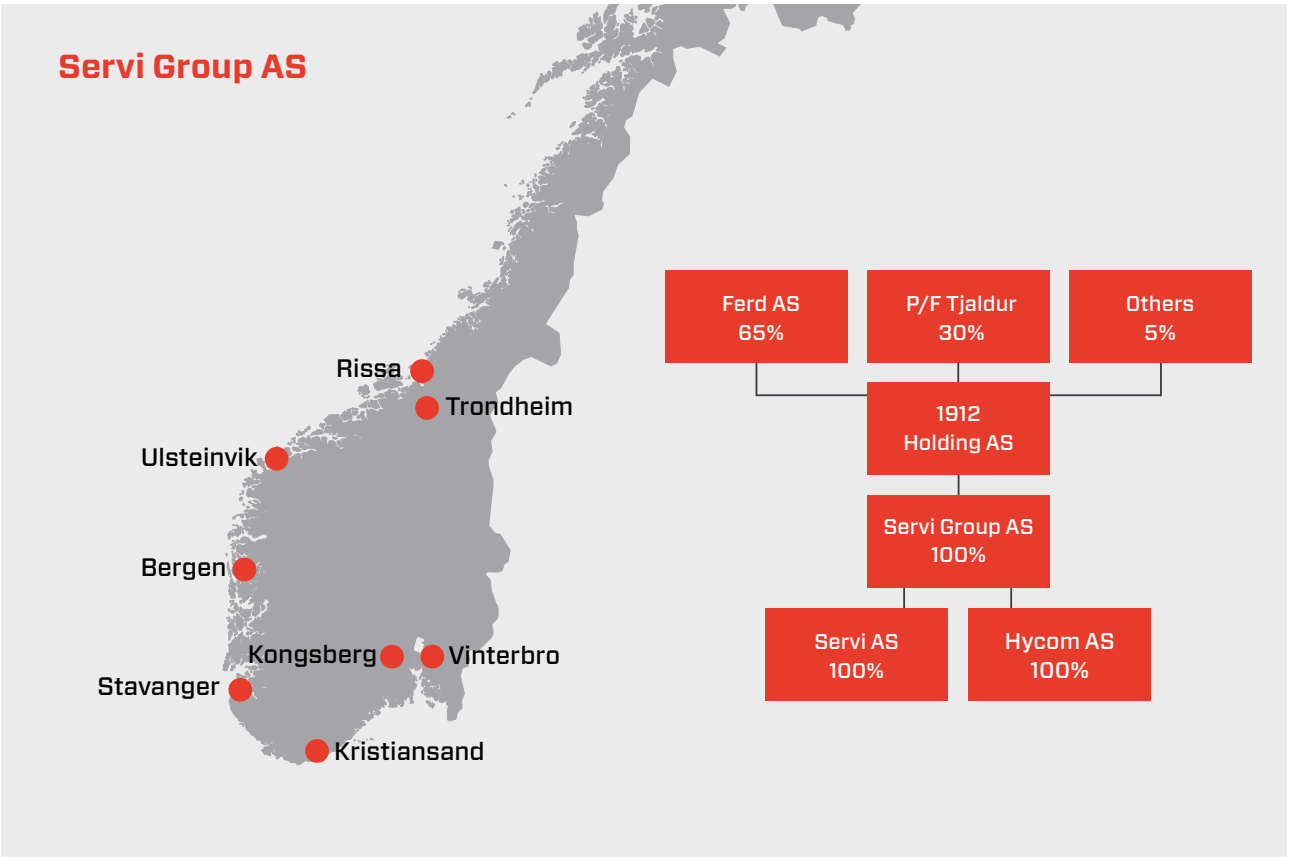
Company presentation

Servi Group AS is a leading supplier of systems for the control of power and motion to a wide range of industries. The maritime sector and the energy industry are Servi's largest markets. Offshore wind, hydropower, and the defence sector are growing segments. The company has Norway's largest production facility and centre of expertise within hydraulics and related technologies.

Servi has its head office at Vinterbro and operations in Bergen, Kongsberg, Kristiansand, Rissa, Stavanger, Trondheim, and Ulsteinvik.

The core activities include the sale and distribution of technical components and complete solutions within hydraulics and pneumatics, including design, production, testing, and assembly. In addition, Servi offers comprehensive services, maintenance, and overhaul of hydraulic systems and components.

The company also delivers a wide range of electromechanical components, control systems, and automation solutions. All production and administrative functions are located in Norway.



The company has its head office at Vinterbro and operations in Bergen, Kongsberg, Kristiansand, Rissa, Stavanger, Trondheim, and Ulsteinvik.

Highlights 2025

45%

Reduction in Scope 1 emissions compared with 2024

5.0%

Sickness absence reduced from 5.8% to 5.0%

86% reduction in Scope 1 & 2

Servi achieved its 2030 target of an 81% reduction from 2022 levels as early as 2025

205%

205% increase in reported HSE cases following the introduction of a new and more user-friendly reporting system

ISO 9001 & 14001

Re-certified

CDP-rating: B

(SME questionnaire)

NOK 142 million

Record-high revenue from deliveries to renewable energy, **representing 14.4% of total turnover**

New organisational model launched to improve delivery performance and strengthen Servi's financial sustainability

Message from the CEO

Servi has had an eventful 2025, characterised by strategic progress, a new organisational model, and significant sustainability achievements. After several years of growth, we continued in 2025 to integrate sustainability as a natural and embedded part of our business model.

This year's results show that we are well on track. Our own emissions, also known as Scope 1, were reduced by 45%, and we achieved our 2030 target of an 81% reduction in emissions from our own operations and energy consumption (Scope 1 and 2) as early as 2025. Investments in our own operations have therefore delivered tangible results within a relatively short timeframe, resulting in substantial emissions reductions.

The energy sector remains a strategic priority, and Servi plays an important role in contributing to a stable and resilient energy supply. Our deliveries support both oil and gas activities and renewable energy sources such as hydropower and offshore wind. In 2025, revenue from renewable energy reached a record level of NOK 142 million, allowing Servi to contribute both to increased energy security and to the necessary transition towards more sustainable energy production.

At the same time, requirements for safety and preparedness increased across the energy sector and other customer segments. Servi strengthened its ability to deliver reliable systems, maintain response times, and handle unforeseen situations together with our customers. As part of an international value

chain, this work will continue in the years ahead and will also include a stronger focus on security of supply and resource efficiency among Servi's suppliers. Reducing greenhouse gas emissions and limiting other negative impacts across the value chain will remain a key priority for Servi.

Repairs and overhauls continued to develop as a core activity following the establishment of a dedicated department in 2024. Customers are increasingly opting for repairs and overhauls rather than investing in new equipment, and towards the end of 2025 Servi acquired the company Hycom. The acquisition significantly strengthens our capacity, preparedness, and expertise within repairs and overhauls, enabling us to better support customers with both urgent needs and planned maintenance programmes. Repairs and overhauls also contribute to extending the service life of equipment and reducing overall resource consumption.

During the year, our head office moved into modern and energy-efficient premises at Vinterbro. In addition, the workshop in Trondheim was expanded to ensure efficient organisation and safe working conditions. These upgrades build on earlier improvements to our facilities in Kongsberg and Kristiansand, contributing both to reduced energy use and a more functional working environment.

2025 was also a year of organisational change, during which Servi carried out organisational restructuring and redundancies in parts of the organisation. Employee surveys conducted during the year showed a decline in overall employee satisfaction. We take this very seriously and are working systematically on follow-up, involvement, and measures to strengthen a safe and supportive working environment, trust, and wellbeing. At the same time, sickness absence fell from 5.8% to 5.0%, and other social indicators remained stable.

Servi was re-certified in accordance with ISO 9001 and ISO 14001 for a further three-year period, confirming that quality, safety, and environmental management are well embedded across the organisation. A new and simpler reporting solution led to a 205% increase in reported HSE cases in 2025, which we view as a positive indication of an open corporate culture focused on continuous improvement.

With a well-structured organisation, a strong safety culture, and significant sustainability results, Servi is well positioned to meet future challenges and opportunities.

We hope you find this report informative.

Best regards,

Tom-Arne Solhaug

CEO

Memberships

Membership of sustainability-related networks and clusters provides Servi with access to relevant expertise, collaborative platforms, and practical tools to support the green transition. These communities enable the development of solutions and the sharing of insights within sectors that are relevant to Servi, strengthening both the company's innovation capacity and its competitiveness.

Sustainability Hub Norway

Servi is a member of Sustainability Hub Norway (S-HUB), a Norwegian knowledge and collaboration network for sustainable business. Through its membership, Servi participates in S-HUB's professional network and membership activities, gaining access to experience sharing, expert knowledge, and thematic events focused on practical and strategic sustainability.

Norwegian Defence and Security Industries Association (FSi)

The Norwegian Defence and Security Industries Association (FSi) is Norway's principal interest organisation for the defence and security industry, bringing together a broad range of companies with commercial interests in deliveries to defence, security, and emergency preparedness, both nationally and internationally.

Servi's membership of FSi provides access to up-to-date information on industry developments, procurement processes, and policy frameworks that influence the market. Through networks, forums, and collaborative activities within FSi, Servi builds relationships that are essential for effective market positioning and for meeting future needs within the defence sector.

Norwegian Offshore Wind

Servi is a member of Norwegian Offshore Wind, a key industry cluster that supports the development of the offshore wind supply chain and brings together stakeholders with shared ambitions within the renewable energy and offshore sectors. Membership provides Servi with access to a broad network, events, and industry forums that enhance visibility and connect the company with decision-makers and relevant professional communities. This supports the creation of new collaboration and business opportunities, while positioning Servi as a competent supplier in a growing market.

GCE NODE

Servi is a member of GCE NODE, an industry-driven cluster focused on industrial development in Southern Norway. Five of Servi's largest customers are members of this network, representing advanced technological expertise within mechatronics. The membership provides access to innovation projects, competence development, networks, and market opportunities within maritime technology and the offshore industry, including offshore wind.

Necia Tech Cluster

Servi is a member of Necia Tech Cluster, a technology and industrial cluster that connects companies, technology environments, educational institutions, and the public sector to strengthen industrial growth and competitiveness.

Servi actively participates in the cluster and has, among other initiatives, organised a defence seminar in collaboration with Necia. Such events serve as important forums for networking, experience sharing, and the identification of new business opportunities and development areas. Membership of the cluster also provides valuable opportunities for exchanging experience across a range of strategic areas, including sustainability.

MAFOSS

Servi is a member of MAFOSS, a regional network based in Southern Sunnmøre on the Northwest coast of Norway that brings together stakeholders from across the maritime and marine value chain. MAFOSS works to strengthen members' competitiveness through collaboration, competence development, and engagement in shaping framework conditions.

Through its membership, Servi gains access to a strong professional environment, relevant collaboration partners, and forums for competence building and development. Via MAFOSS and the associated innovation environment ÅKP, Servi also gains access to courses, development projects, and a broad industry network spanning the maritime value chain.

Other sustainability initiatives

UN Global Compact

Since 2023, Servi has participated in the UN Global Compact, the United Nations voluntary initiative for responsible business. Through its participation, Servi commits to the UN Global Compact's 10 principles on human rights, labour rights, the environment, and anti-corruption.

Participation provides Servi's employees with access to sustainability-related courses relevant to their respective areas of expertise, and regular sessions are organised to facilitate experience sharing. As a UN Global Compact participant, Servi also reports annually on its progress across various sustainability areas through its Communication on Progress.

Board

Rúni M. Hansen
Chair of the Board
Executive Chairman, Tjaldur

Erik Lyche Sjøberg
Board Member
Investment Professional,
Ferd Capital

Trine Sæther Romuld
Board Member
External Board Member

Nils Oskar Jegstad
Board Member
Investment Director, Tjaldur

Bjørnar Karlsen
Board Member (Employee Representative)
Production Operator, Servi AS (Rissa)

Dimitrios Batsis
Board Member (Employee Representative)
Team Manager, Product Support & Portfolio,
Servi AS (Kristiansand)

Roy Magne Haugland
Alternate Board Member (Employee Representative)
Strategic Account Manager, Servi AS (Ulsteinvik)

Management

Tom-Arne Solhaug
Chief Executive Officer

Trude Margrethe Lind Hillier
Chief Financial Officer

Bendek Maartmann-Moe
Chief Operating Officer

Kjell-Atle Gjøringbø
Executive Vice President, Sales

Terje Moum
Executive Vice President, Deliveries

Erik Dammen
Executive Vice President, Service / Chief
Transformation Officer

Sustainability governance at Servi

Overall responsibility for sustainability at Servi rests with the Board of Directors, which oversees the company's governance, controls, and development in this area. The Board's combined expertise covers key areas such as industrial operations, risk management, finance, and management. Several Board members also have access to specialised sustainability expertise through their own organisations or through external advisors.

Executive responsibility for sustainability lies with the Chief Financial Officer (CFO), who is responsible for leading and further developing the company's sustainability work. The CFO has been entrusted with determining how this work is organised and with ensuring that the necessary processes, resources, and priorities are in place.

The Executive Management team shares responsibility for identifying and deciding on key sustainability priorities and for ensuring that sustainability is integrated into business operations. Executive Vice Presidents have line responsibility within their respective areas and are therefore also responsible for implementing relevant measures. Sustainability expertise within executive management primarily resides with the CFO, while other executives continuously build competence to support sustainability as a strategic priority for the company.

Strategic, operational, and reporting responsibility for sustainability is assigned to the Sustainability Manager within the finance function, who reports to the CFO. Dedicated sustainability contacts have been appointed in each department. Together with the Sustainability Manager, they are responsible for analysing risks and opportunities related to environmental, social, and governance matters, developing relevant measures and policies, and establishing key performance indicators (KPIs) in collaboration with departmental management. They also monitor targets and initiatives and report regularly on progress.

In addition, the departmental sustainability contacts contribute to specific sustainability projects as required. Their role is essential in ensuring that sustainability is embedded within the line organisation, where implementation capacity resides. In this way, sustainability is integrated into operational decision-making and becomes a natural part of Servi's day-to-day processes across the organisation.

General information

Basis for preparation

The Servi Sustainability Report 2025 covers the reporting period from 1 January to 31 December 2025.

This sustainability report has been prepared for Servi Group AS and includes the Group's largest subsidiary, Servi AS. The reporting boundary differs from that of the financial statements, as Hycom Hydraulikk Competance AS, acquired by Servi Group on 15 December 2025, is not included in this year's sustainability report. The acquisition took place late in the reporting period, and it was therefore not possible to collect, validate, and quality-assure the necessary data within the reporting period in accordance with sustainability reporting requirements.

Although Hycom is excluded from the reporting boundary of this sustainability report, the company is included in the Group's due diligence assessments and in the standalone statement prepared pursuant to the Norwegian Transparency Act (åpenhetsloven). This statement is available at servi.no/en/sustainability.

The sustainability report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. A separate GRI content index, indicating where the reported disclosures are located, is available at servi.no/en/sustainability.

The report is also informed by the principles of the European Sustainability Reporting Standards (ESRS), but does not fully comply with these standards, as Servi is currently not required to report in accordance with ESRS.

The report primarily covers Servi's own operations. Information relating to the value chain is included where sufficient data is available and where such information is considered material to providing a comprehensive understanding of Servi's impacts, risks, and opportunities.

Where there is uncertainty, use of estimates, or data limitations related to reported information, this is disclosed under the relevant topics. Any corrections or restatements of previously reported information are described where applicable.

The sustainability report has been reviewed and approved by the Board of Directors.

Questions regarding the report may be addressed to Kim Smeby, Sustainability Manager at Servi, at kim.smeby@servi.no.

Sustainability reporting process

Role of governing bodies in sustainability reporting

The CFO keeps Group Management continuously informed about the sustainability work and ensures that it is embedded at management level. The Sustainability Manager has presented relevant topics to Group Management on several occasions throughout the year.

The CEO and CFO report on sustainability-related matters at Board meetings, and any critical issues are reported to the Board. Servi Group also reports annually on a range of sustainability-related data points to Ferd.

Risk management and internal controls related to sustainability reporting

The processes for the greenhouse gas (GHG) inventory, double materiality assessment, and sustainability reporting are integrated into the company's internal controls. Key risks include manual work processes, data quality, and a high degree of responsibility concentrated among a limited number of key personnel.

To mitigate these risks, the GHG inventory is reviewed jointly by the Sustainability Manager and a Business Controller, and the content of the report is quality-assured by relevant subject-matter experts and managers prior to approval by the CEO, COO, and CFO. In 2026, Servi will continue to assess opportunities for more automated control procedures and simplified reporting processes, particularly related to the GHG inventory.

Due diligence assessments

Servi is subject to the requirements of the Norwegian Transparency Act (Åpenhetsloven) relating to due diligence assessments. This requires the company to identify, assess, prevent, and mitigate actual and potential adverse impacts on human rights and decent working conditions in its own operations and across the supply chain, and to account for this process in annual, publicly available reports.

Disclosures required under the Norwegian Transparency Act are available at servi.no/en/sustainability.

On 15 December 2025, Servi Group acquired Hycom Hydraulikk Competance AS. Following the acquisition, Hycom is included in Servi Group's due diligence assessments and is covered by the due diligence statement for 2025, in accordance with the requirements of the Norwegian Transparency Act. Hycom is not included in other parts of the sustainability reporting for 2025, as it was not possible to collect and quality-assure the necessary data in line with sustainability reporting requirements within the reporting period.

In addition to due diligence assessments related to human rights and labour rights, Servi also carries out due diligence assessments related to environmental matters. This is, among other things, a requirement under the ISO 14001 standard, for which Servi was recertified for a further three-year period in 2025.

Value chain

Servi's core activities comprise the sale and distribution of technical components, as well as the design of complete solutions within hydraulics and pneumatics. The maritime industry and the energy sector (both oil and gas and renewable energy) are Servi's largest markets. In addition, the company supplies the defence sector, land-based industry, and other areas where there is a need for power, motion, and control.

All production and administrative functions are located in Norway. Servi operates a production facility in Rissa and carries out system assembly at several of its other locations. The main warehouse is located at the head office in Vinterbro, with smaller warehouses at the remaining locations. Servi also offers extensive services related to maintenance, repairs, and overhauls of hydraulic systems and components. The service department is present at six of Servi's locations and also undertakes assignments in the field.

Suppliers

Steel is Servi's most important raw material. The company has approximately 20 steel suppliers in total.

Most of the steel is purchased from wholesalers in Europe, which source materials from various steel mills. Some steel is also purchased directly from producers. The majority of the steel used is produced in Europe.

With regard to the procurement of industrial and hydraulics-related components, the majority of purchases are made directly from manufacturers. In total, Servi used 630 suppliers in 2025.

Suppliers are categorised based on their strategic importance. The table below shows the distribution of suppliers across four categories, where Category 1 represents the suppliers whose deliveries are most critical to Servi's operations.

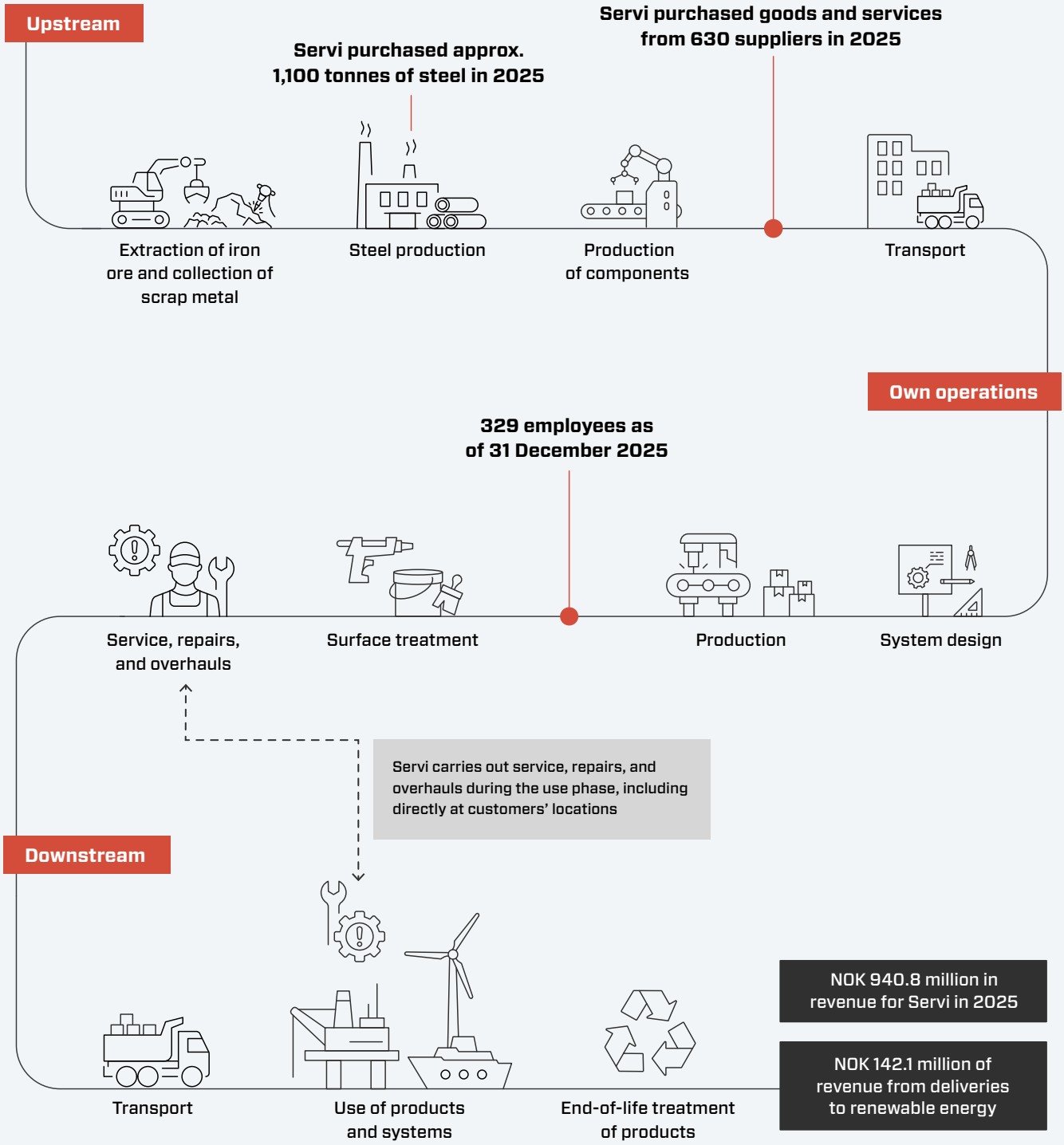
Overview of suppliers and their locations:

Strategic importance	Total number	Norway	Europe	Rest of the world
1	9	1	7	1[1]
2	41	6	33	2[2]
3	73	47	26	-
4	506	341	151	14[3]

[1]USA

[2]USA and South Korea

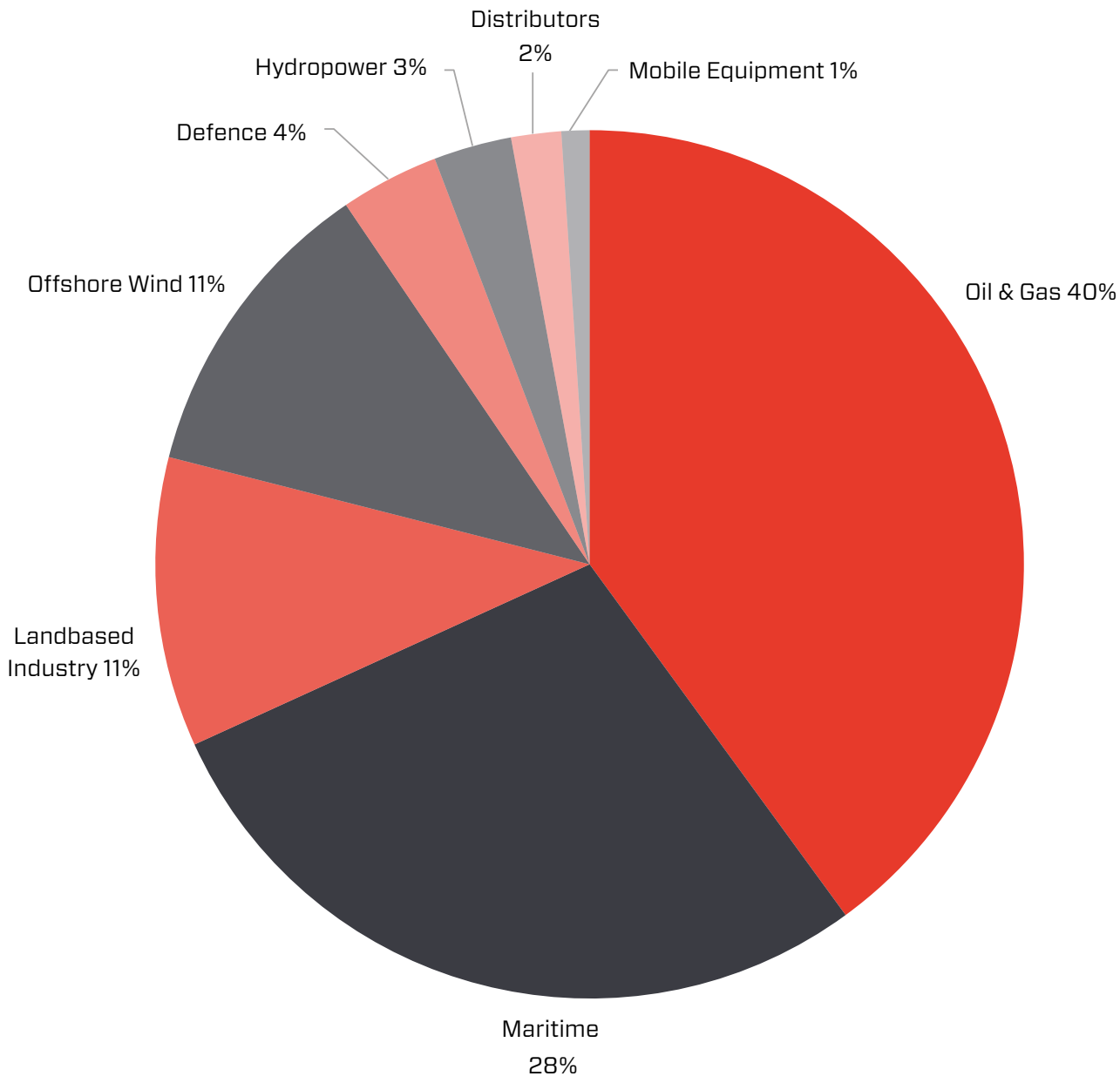
[3]USA, India, China, Canada, and Taiwan


Upstream
Servi purchased approx. 1,100 tonnes of steel in 2025
Servi purchased goods and services from 630 suppliers in 2025
Extraction of iron ore and collection of scrap metal
Steel production
Production of components
Transport
Own operations
329 employees as of 31 December 2025
Service, repairs, and overhauls
Surface treatment
Production
System design
Servi carries out service, repairs, and overhauls during the use phase, including directly at customers' locations
Downstream
Transport
Use of products and systems
End-of-life treatment of products
NOK 940.8 million in revenue for Servi in 2025
NOK 142.1 million of revenue from deliveries to renewable energy

Customers and markets

In 2025, Servi's revenue totalled NOK 940.8 million.

The majority of revenue is generated from Norwegian customers. A significant share of these deliveries is made to end customers abroad. The chart below shows how Servi's revenue is distributed across the various market segments.



Materiality assessment

In autumn 2024, Servi conducted its first double materiality assessment. During 2025, work has focused on refining this assessment and gaining a full understanding of how it will affect the company's sustainability work and the business more broadly in the years ahead.

The material topics are presented in the subsequent chapters Climate and environment, Social performance, and Corporate governance. Within Climate and environment, Resource use and circular economy is also identified as a material topic. However, Servi is not yet in a position to report on this topic in the 2025 report. When ESRS reporting becomes mandatory for the Ferd Group from 2027, Servi's reporting will also include this material topic.

Stakeholder engagement

Stakeholders' perspectives provide important input and help shape Servi's strategy and direction. Servi's general approach is to integrate stakeholder engagement as far as possible into the company's day-to-day operations.

The table on the following page provides an overview of Servi's key stakeholders, how the company engages with them, the purpose of the stakeholder engagement, and examples of activities and adaptations resulting from this engagement.

Key stake-holders	Points of contact	Purpose	Examples of outcomes
Employees	Performance and development reviews Employee surveys conducted during the year Individual follow-up by managers Joint working environment committee Employee representatives from trade unions Wellbeing committee (informal, social committee)	Identify employees' professional and personal needs Create a supportive and engaging workplace where employees can perform well and feel motivated Strengthen the company's recognition and reputation to attract the right talent Ensure the organisation has the right skills and expertise	Development of a leadership development programme Increased focus on competence development Strategic focus on internal culture and cross-company collaboration
Customers	Customer meetings and ongoing dialogue Annual customer survey In-depth interviews Trade fairs Industry networks	Understand customer needs and market trends Ensure that the business model is designed to deliver what customers require and that the right resources are in place Build trust	Updated strategy, with energy (including offshore wind and hydropower) and the maritime industry as key focus areas Strengthened expertise in automation and electrical engineering Strategic focus on increased growth in the aftermarket and selected end customers Establishment of a dedicated maintenance and service department ISO 14001 certification
Suppliers	Supplier meetings and ongoing dialogue Audits Trade fairs Industry networks	Ensure stable and predictable deliveries Ensure suppliers comply with Servi's requirements and expectations Promote responsible procurement that respects international human rights and reduces greenhouse gas emissions	Increased insight into suppliers' compliance with environmental and social requirements Clearer criteria for the selection and follow-up of suppliers
Owners	Chair of the Board (Tjaldur) / Board representatives (Tjaldur and Ferd) Advisory support on financial sustainability (Tjaldur) Finance network (Ferd) Sustainability network (Ferd) HR network (Ferd)	Understand owners' expectations and meet their requirements Tjaldur contributes through knowledge-sharing on financial sustainability Ferd contributes through knowledge-sharing and professional support across all aspects of sustainability	High level of commitment to sustainability among manage-ment Secured internal expertise and resources in the area of sus-tainability

Sustainability focus areas

Based on stakeholder engagement and the materiality assessment, Servi has identified five focus areas that form the core of the company's sustainability efforts for the period 2022–2025.

Focus area	Description	UN Sustainable Development Goals
Reduce greenhouse gas emissions	Reduce greenhouse gas emissions by lowering energy consumption and emissions from the company's own operations, as well as reducing emissions in Scope 3.	

Targets for 2025

- Scope 1 + Scope 2 (market-based): 77% reduction in emissions compared with the 2022 base year
- Market-based emissions intensity[1]: 0.3
- Energy consumption: 4% reduction compared with 2024
- Energy intensity[2]: 4.3
- CDP reporting: Score C (SME questionnaire)

Results 2025

- Scope 1 + Scope 2 (market-based): 85% reduction in emissions compared with the 2022 base year
- Market-based emissions intensity: 0.1
- Energy consumption: 6.2% increase compared with 2024
- Energy intensity: 5.0
- CDP reporting: Score B (SME questionnaire)

[1]Own emissions (Scope 1) and emissions from energy consumption (Scope 2) / Total revenue in NOK million
[2]Energy consumption (MWh) / Total revenue in NOK million

Focus area	Description	UN Sustainable Development Goals
Deliver products and systems with improved environmental performance	Contribute to the green transition through innovation and technological solutions. Deliver products, systems, and services with a reduced environmental footprint, including products with lower energy consumption, reduced oil consumption and noise, as well as biodegradable hydraulic fluids, corrosion-protection products, and products that promote sustainable aquaculture.	

Targets for 2025

- Revenue from products and systems with an improved environmental footprint to be at least NOK 25 million
- Share of total revenue to be at least 2.4%

Results 2025

- Revenue from products and systems with an improved environmental footprint: NOK 19.1 million
- Share of total revenue: 1.9%

Focus area	Description	UN Sustainable Development Goals
Enter and grow in the renewable energy segment	Contribute to the green transition through deliveries to the renewable energy segment, including offshore wind and hydropower.	

Targets for 2025

- Revenue from renewable energy to be at least NOK 110 million
- Share of total revenue to be at least 10.7%

Results 2025

- Revenue from renewable energy amounted to NOK 142.1 million
- Share of total revenue was 14.4%

Focus area	Description	UN Sustainable Development Goals
Design and deliver circular products and services	Contribute to a circular economy by designing and producing high-quality products that can be repaired, as well as handling end-of-life products for customers, recycling materials, and reusing components.	

Targets for 2025

- Revenue from repairs and overhauls to be at least NOK 170 million
- Share of total revenue to be at least 16.5%

Results 2025

- Revenue from repairs and overhauls amounted to NOK 141 million
- Share of total revenue was 14.4%

Focus area	Description	UN Sustainable Development Goals
Create a supportive working environment that promotes equality, inclusion, and diversity	Contribute to reducing disparities and increasing value for employees through competence-building and a strong focus on equality, inclusion, and diversity.	

Targets for 2025

- Satisfaction score measured through the Employee Net Promoter Score (range from +100 (best) to -100 (worst)); score to be better than -5
- Perceived professional development measured with a score between 1 (worst) and 5 (best) in employee surveys; score to be better than 3.6
- Number of reported cases of bullying or harassment to be 0
- Sickness absence: 4.8%
- Share of women to be at least 16%

Results 2025

- Satisfaction score (Employee Net Promoter Score): -21
- Perceived professional development: 3.3
- Number of reported cases of bullying or harassment: 0
- Sickness absence: 5.0%
- Share of women increased to 15.5%, but the target was not achieved

Climate and environment

Climate change

As an industrial company, Servi has a significant impact across the entire value chain, from the extraction of raw materials to the disposal of products many years later. Investments in Servi's own operations have delivered results within a short period of time, and insight into impacts across the value chain is steadily increasing.

Servi's approach to climate change

Servi's work on emissions reductions is embedded in the HSE policy. Reducing greenhouse gas emissions has also been a focus area for Servi since 2022, in line with the sustainability strategy and Servi's overarching strategy.

How Servi works with climate change

Since the first greenhouse gas (GHG) inventory was prepared in 2022, annual targets have been set to reduce own emissions (scope 1) and emissions from energy use (scope 2) using the Science Based Targets Initiative's Corporate Near-Term Tool. New targets for 2030 were set at the beginning of 2025, as the previous targets had already been achieved in 2024.

Strategic investments with the potential to reduce emissions are identified and assessed against cost and time horizon. Consideration is also given to whether additional operational benefits may arise as a result of such investments.

In addition to physical investments at the various sites, Servi purchases guarantees of origin for locations where the company has its own power supply agreement. For 2025, this applies to 4 out of 8 locations. The property owner in Trondheim also purchases guarantees of origin for electricity consumption there.

In 2025, Servi conducted an assessment of the market for guarantees of origin and found that direct purchases from power producers result in significant cost savings.

For emissions in the value chain (scope 3), efforts have focused on collecting data and gaining insight into where emissions are most significant. No specific emissions reduction measures have yet been implemented for scope 3, except that Servi has increasingly transitioned to the use of activity-based data instead of cost-based data, which formed the starting point. Concrete reduction targets for scope 3 have therefore not yet been established.

Within scope 3, it has proven particularly difficult to obtain an overview of emissions from the use phase. The main reason for this is that Servi's products are used for a wide variety of purposes and across different industries.

In addition to the company's own GHG inventory, Servi has started developing a tool for calculating emissions from products delivered to customers. There have been several customer enquiries in this regard in recent years, and in 2025 Servi delivered its first order-level calculations. The calculations cover emissions from cradle to gate and are close to 100% cost-based. Servi has an ambition to incorporate more activity-based emissions data into these calculations.

Data point	Unit	2022	2023	2024	2025	Target 2025	Target 2026	Target 2030
Direct GHG emissions – scope 1	**tCO_2e**	**146**	**191**	**143**	**78**	**123**	**76**	**65**
Indirect GHG emissions from purchased energy – scope 2 (location-based)	tCO_2e	90	101	70	63	N/A	N/A	N/A
Indirect GHG emissions from purchased energy – scope 2 (market-based)	**tCO_2e**	**1,096**	**723**	**168**	**95**	**166**	**95**	**95**
Emissions intensity – scope 1 and 2 (market-based)	**tCO_2e / omsetning i MNOK**	**1.7**	**1.0**	**0.3**	**0.1**	**0.3**	**0.1**	**0.1**
Other indirect emissions – scope 3								
1. Purchased goods and services	tCO_2e	8,951[1]	8,751[1]	9,144[1]	8,985	N/A	N/A	N/A
2. Capital goods	tCO_2e	182[1]	168[1]	535[1]	223	N/A	N/A	N/A
3. Fuel- and energy-related activities (not included in scope 1 and 2)	tCO_2e	0[1]	0[1]	0[1]	0	N/A	N/A	N/A
4. Upstream transport and distribution	tCO_2e	441	665	584[1]	399	N/A	N/A	N/A
5. Waste generated in operations	tCO_2e	N/A	N/A	244[1]	351	N/A	N/A	N/A
6. Business travel	tCO_2e	N/A	N/A	291	268	N/A	N/A	N/A
7. Employee commuting	tCO_2e	N/A	233	251	236	N/A	N/A	N/A
8. Upstream leased assets	tCO_2e	N/A	N/A	N/A	0	N/A	N/A	N/A
For categories 9–15, emissions are yet to be mapped.								
Total GHG emissions (market-based)	**tCO_2e**	**N/A**	**N/A**	**11,360**	**10,635**	**N/A**	**N/A**	**N/A**

[1]Corrected figures compared with the previous year's report. This is due to improved data quality and because some values were double-counted in last year's reporting.

What Servi has achieved

At the beginning of 2025, new emissions reduction targets for 2030 were established, as the previous scope 1 and scope 2 targets had already been achieved in 2024. The targets set at that time were as follows:

Scope 1: 42% reduction by 2030 (base year: 2022)

Scope 2 (market-based): 86% reduction by 2030 (base year: 2022)

Scope 1+2 combined (market-based): 81% reduction by 2030 (base year: 2022)

Scope 1 – direct GHG emissions

Within scope 1, Servi achieved significant emissions reductions in 2025. Emissions were reduced by 45% compared with 2024, meaning that the 2030 emissions reduction target was already achieved in 2025.

The primary reason for this positive development is that, in 2024, Servi replaced a propane-fired heater used for the coating bath in surface treatment at the Rissa facility with an electric boiler. Although this entails higher electricity consumption, the associated emissions are substantially lower than those resulting from the use of propane. This measure also reduces the risk of leakage and the risk of explosion.

The majority of Servi's direct emissions in 2025 were related to the use of company cars. Most of these vehicles are used in service operations, with additional use in operations and sales activities. There are still challenges related to load-bearing capacity and range for electric service vehicles, which means that Servi will need to retain a portion of diesel-powered company cars also in the coming years.

Nevertheless, emissions from company cars decreased by 7.5% following the introduction of a new electric vehicle and the replacement of several diesel-powered vehicles with newer models in 2024. Towards the end of 2025, Servi acquired 9 new vehicles: 6 diesel-powered and 3 electric ones. The electric vehicles replace 3 diesel-powered vehicles. Servi expects all 9 vehicles to have a positive impact on emissions in 2026.

One of Servi's new electric service vehicles, replacing a diesel-powered vehicle.

Scope 2 – indirect GHG emissions from purchased energy

Servi's energy consumption and the associated GHG emissions were mapped for the first time in 2021. Each year since then, the company has achieved significant reductions in market-based scope 2 emissions. In 2025, the positive trend from 2024 also continued for location-based scope 2 emissions. Under both methodologies, Servi achieved its lowest emissions level to date in 2025.

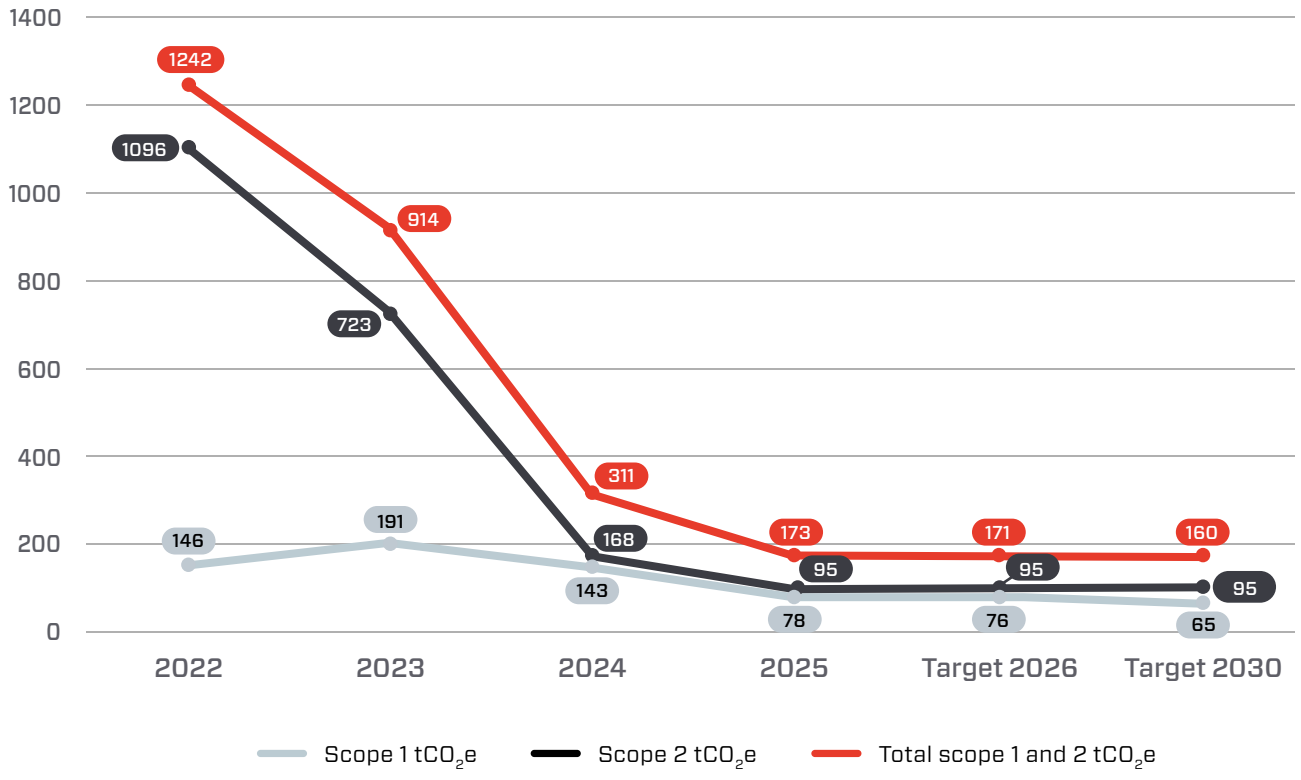
Compared with the base year of 2022, Servi had reduced market-based scope 2 emissions by 91.3% by the end of 2025. This also means that the target of an 86% reduction in these emissions by 2030 was already achieved in 2025.

Location-based scope 2 emissions decreased by 10% from 2024 to 2025. Compared with the base year of 2022, this represents a reduction of 15%.

The most important reason for the reduction in scope 2 emissions is the move to more energy-efficient premises for the head office at Vinterbro, which relocated from Ski in March 2025 to a fully refurbished existing building. This relocation is the latest in a series of Servi locations that have moved to more energy-efficient facilities in recent years. The second main reason is the extensive use of guarantees of origin, as explained above.

Further information on energy consumption is provided in the energy chapter.

Development in scope 1 and scope 2 GHG emissions with updated 2030 targets



Scope 1 and 2 – direct GHG emissions and indirect GHG emissions from purchased energy

The combined target for scope 1 and scope 2 was an 81% reduction in emissions by 2030. Servi achieved this target already by the end of 2025, with a reduction of 86%. The reasons for this are explained in the preceding sections.

Emissions intensity at Servi is measured for scope 1 and 2 combined, using market-based scope 2 emissions. Emissions intensity is calculated by dividing these emissions by annual revenue. Here, Servi continued the positive trend from previous years, with emissions intensity decreasing further from 0.3 in 2024 to 0.1 in 2025.

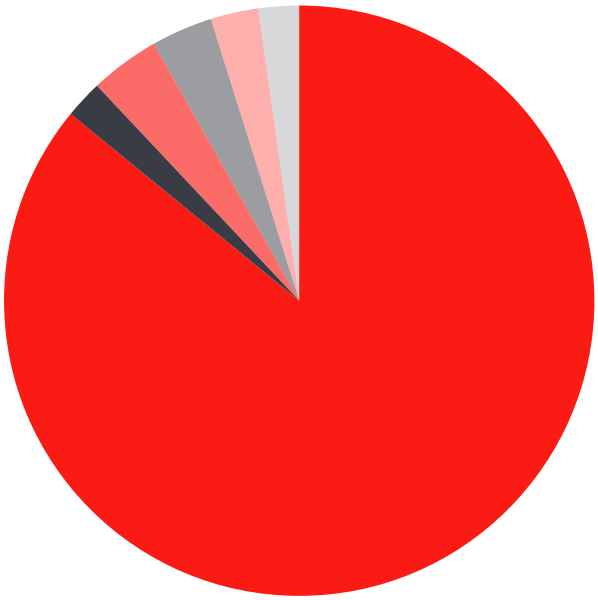
Scope 3 – other indirect GHG emissions

Servi has been working to gain an overview of scope 3 emissions since 2023, and this is still ongoing. At present, all upstream categories in Servi's value chain have been mapped, meaning categories 1–8 in accordance with the GHG Protocol.

The mapping of scope 3 emissions has largely been carried out using a cost-based approach, which calculates emissions based on procurement values. In the longer term, Servi has an ambition to transition to activity-based data, which provides greater accuracy. This has already been partly implemented for the categories covering transport, waste, and business travel.

Purchased goods and services, category 1, are by far Servi's largest source of emissions. Servi procures a large volume of raw materials, particularly steel and hydraulics-related components, in order to deliver systems and services to customers. Estimated emissions in this category remained at the same level in 2025 as in 2024.

Indirect emissions by scope 3 category



- 1. Purchased goods and services: **8,985**
- 2. Capital goods: **223**
- 3. Fuel- and energy-related activities: **0**
- 4. Upstream transport and distribution: **399**
- 5. Waste generated in operations: **351**
- 6. Business travel: **268**
- 7. Employee commuting: **236**
- 8. Upstream leased assets: **0**

In category 2, capital goods, there was a significant relative reduction in emissions from 2024 to 2025 of 58.3%. This is primarily due to the fact that 2024 was a year with higher levels of investment in Servi's operations.

Upstream transport and distribution, category 4, decreased by 31.7% in 2025 compared with 2024. Improved management of transport orders and extensive use of activity-based data contributed to this reduction.

Within waste, category 5, there was a significant increase in emissions from 2024 to 2025 of 43.9%. Larger volumes of waste are the main reason for this increase, partly related to the relocation of facilities at some locations. A substantial share of the waste consists of metals that are recycled. Further information on the avoided emissions associated with the recycling of these materials is provided in the section on waste.

In the remaining categories, only minor changes were observed. In category 6, business travel, activity-based data for hotel stays were included for the first time in 2025. The same methodology was also applied retroactively to 2024, and updated figures are reported accordingly. Downstream categories in the value chain (categories 9–15) have not yet been mapped by Servi. This remains ongoing work. A large proportion of Servi's deliveries are customised according to customer requirements, and the varying use of products depending on customer and industry makes it difficult to map emissions associated with use and disposal.

Climate reporting

In 2025, Servi continued to report to CDP on its work to map and reduce GHG emissions, as well as to assess and manage climate-related risks. Servi responded to the questionnaire for small and medium-sized enterprises (the SME questionnaire) and received a score of B, the same score as in 2024. The target had been set at C, as CDP announced stricter requirements for the higher scores in the 2025 reporting cycle, along with more extensive reporting requirements.

In 2025, Servi maintained its prequalifications with Achilles and Magnet JQS, where information on climate-related work is also requested.

Data point	Unit	2024	2025	Target 2025	Target 2026	Target 2030
Reporting to CDP (SME questionnaire)	Score from A (best) to F (worst)	B	B	C	B	B

Targets and follow-up

In light of the strong results in scope 1 and scope 2, new emissions reduction targets have been set using the SBTi Corporate Near-Term Tool, with 2022 retained as the base year:

Scope 1: 55% reduction by 2030

Scope 2: 91% reduction by 2030 (maintain current level)

Scope 1 and 2 combined: 87% reduction by 2030

Scope 3: Still under assessment

During 2026, Servi will assess the possibility of extending the use of guarantees of origin to both the head office at Vinterbro and the Bergen location, where operations are now co-located with Hycom.

Servi also plans to map the remaining scope 3 categories, with support from external expertise to ensure robust data and a consistent methodology are applied. Independently of this mapping exercise, Servi will develop its own strategy for reducing scope 3 emissions, with a focus on the parts of the value chain where the potential for influence is assumed to be the highest.

Work on carbon footprints at product and order level will continue in 2026. This initiative was piloted in 2025 in response to increasing customer demand and is intended to deliver more consistent, precise, and verifiable climate-related information associated with deliveries to customers.

Methodology description for scope 3 categories

Category 1: Purchased goods and services
Emissions are calculated using a cost-based approach provided by the GHG software used by Servi.

Category 2: Capital goods
Calculated using the same cost-based method as category 1, based on capitalised investments recorded in the financial accounts.

Category 3: Fuel- and energy-related activities (not included in scope 1 and 2)
Calculated using the same cost-based method as category 1 and 2.

Category 4: Upstream transport and distribution
Actual emissions data are used from the 6 largest suppliers, which account for approximately 80% of purchased transport. A cost-based method is applied for the remaining 20%.

Category 5: Waste
Data are obtained from Servi's 2 largest waste management providers, which use emissions factors developed by Norsk Industri. In addition, Servi has carried out its own calculations for 2 other providers based on the same dataset.

Category 6: Business travel
Based on activity data for air travel and hotel accommodation. Emissions factors for air travel are sourced from Eco-Lighthouse (the Norwegian environmental certification scheme), and emissions factors for hotel accommodation are sourced from Greenview (hotelfootprints.org). In addition, a cost-based method within the GHG software is used for conferences, work meetings, etc.

Category 7: Employee commuting
Based on previous surveys of employee commuting patterns, adjusted to reflect the number of employees as of 31 December 2025. Emissions factors are sourced from the GHG software.

Category 8: Upstream leased assets
Based on Servi's own assessment that no activities within the organisation qualify for emissions in this category.

Energy

For an industrial company such as Servi, energy is a critical input factor in operations, particularly in production facilities with energy-intensive processes. This chapter describes Servi's energy consumption, energy mix, and energy efficiency in 2025 compared with previous years, as well as targets and measures for 2026.

Servi's approach to energy

Servi's HSE policy commits the company to optimising resource use, including energy consumption. The approach is based on systematic monitoring of energy use per location, assessment of efficiency, and continuous improvement through targeted measures, particularly related to buildings and production.

Servi has established KPIs as part of the management review process that are aligned with ESRS E1-5 and GRI. Energy consumption is reported quarterly, both as absolute figures and as energy intensity (MWh per total revenue in MNOK). In addition, annual reporting is carried out by energy source and by location to highlight trends and opportunities for improvement.

Servi is inspired by the principles of ISO 50001 for energy management and seeks to apply these principles in practice. A conformity assessment against ISO 50001 has been conducted, although Servi is not currently certified to this standard. Instead, the principles are used as a reference for target setting, monitoring, continuous improvement, and integration within management processes.

As explained in the chapter on climate change, Servi purchases guarantees of origin for electricity at the 4 locations where the company has its own power-supply agreements. In addition, the property owner in Trondheim purchases guarantees of origin for the electricity consumed there.

How Servi works with energy

Servi uses only electricity in its buildings, and the energy mix therefore derives exclusively from electricity supplied by energy providers. In addition, geothermal energy is used at the new headquarters at Vinterbro, and district heating forms part of the energy mix at the Trondheim facilities. No locations use fossil energy sources directly.

What Servi has achieved

After a significant reduction of 25% from 2023 to 2024, total energy consumption increased by 2% in 2025. The target of a further reduction of 4% in 2025 was therefore not achieved. Energy intensity in 2025 was 5.01 MWh per MNOK, somewhat higher than the target of 4.3. In addition to higher energy consumption than forecast, Servi's total revenue in 2025 was slightly below the revenue target.

Among the locations, there are 3 sites where developments in 2025 require further explanation. Rissa, which houses the largest production facility, experienced an increase in energy consumption of 34% compared with 2024. As mentioned in the chapter on climate change, the propane-fired heater used in connection with surface treatment was replaced with an electric boiler in 2024. This measure reduces the use of fossil fuels, and thereby scope 1 emissions, but increases electricity consumption, and explains part of the increase in energy use in 2025. In addition, a new production hall was put into use in 2024, and the full impact on electricity consumption became evident in 2025.

Kongsberg recorded a reduction in energy consumption of 24% in 2025. This was due to relocation to new, more energy-efficient facilities in 2024, as well as a change in the production model from in-house manufacturing of components to procurement from suppliers and assembly of these components at the facilities in Kongsberg.

In 2025, the headquarters was relocated from Ski to a more energy-efficient, fully refurbished existing building at Vinterbro. The former headquarters had an annual energy consumption of approximately 960,000 kWh, while the new building is estimated to consume 250,000 kWh.

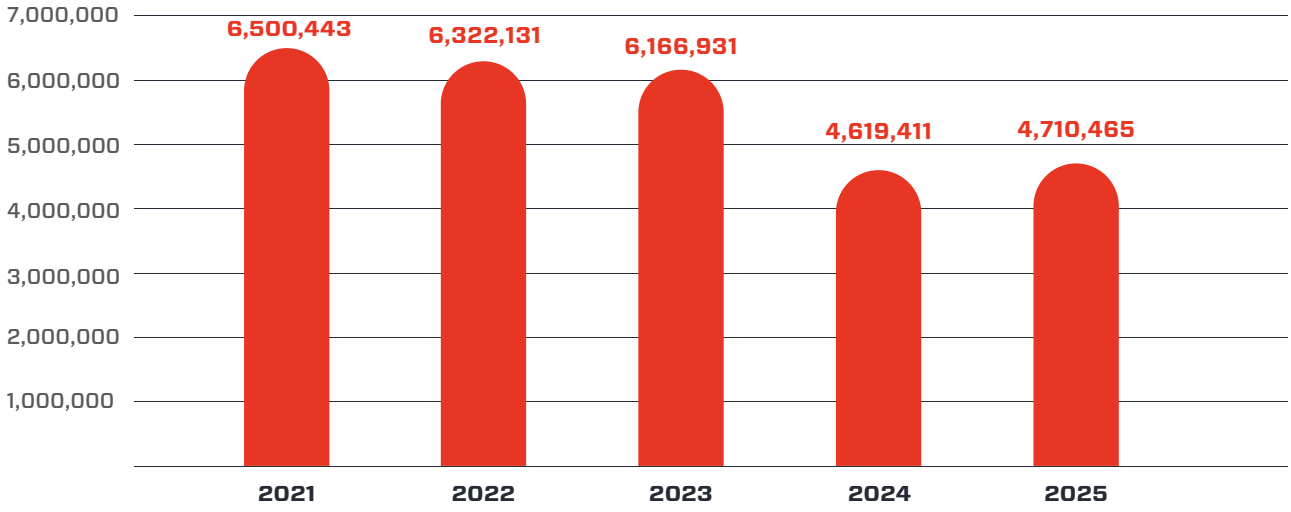
Follow-up

For 2026, the target for total energy consumption is 4,500,000 kWh, and the target for energy intensity is 5.0 MWh per MNOK. Both targets are aligned with Servi's revenue targets for 2026.

Servi will consider expanding the use of guarantees of origin to include the headquarters and Bergen in connection with co-location with Hycom, in order to increase the share of documented renewable energy in purchased electricity.

Management of energy use will be further developed in line with the principles of ISO 50001. Servi will consider closer monitoring by building and by process, to be overseen by designated energy leads at each location. The company will also explore additional energy-efficiency measures.

Data point	Unit	2021	2022	2023	2024	2025	Target 2025	Target 2026
Energy consumption	kWh	6,500,443	6,322,131	6,166,931	4,619,411	4,710,465	4,434,635	4,500,000
Energy intensity	MWh/MNOK	9.1	8.8	7.1	4.9	5.0	4.3	5.0



Waste

Resource use and the circular economy (ESRS E5) are material topics for Servi. The business model involves significant volumes of both incoming and outgoing resources. At present, the company is not prepared to report on these topics in accordance with ESRS E5, with the exception of most datapoints within the sub-topic of waste. These figures are reported publicly for the first time in this year's report.

Servi's approach to waste

Servi's HSE policy commits the company, among other things, to optimising resource use. This includes minimising waste, reusing materials wherever possible, and segregating waste to the greatest extent possible. The approach is based on systematic monitoring of waste management by location, assessment of effectiveness, and continuous improvement through measures related to buildings and production.

Servi has established KPIs as part of the management review process that are aligned with ESRS E5-5 and GRI. Waste volumes, segregation rates, and waste intensity (tonnes of waste per total revenue in MNOK) are reported quarterly. In addition, the proportion of waste by treatment route (material recycling, energy recovery, and landfill) is reported annually. A KPI for hazardous waste is planned to be introduced in 2026.

How Servi works with waste

Servi follows the waste hierarchy and maintains a clear focus on reuse of materials. Packaging, for example, is reused to a large extent.

A very significant share of Servi's waste consists of metals, which the company has a long tradition of recycling. More information on this process is provided in a separate case study below. Servi's production activities generate several types of hazardous waste, including waste oil, chemicals, and aerosol cans. The company has established procedures for the disposal of this type of waste, which are well known among employees. A KPI for hazardous waste is planned to be introduced in 2026 in order to ensure increased awareness and improved monitoring. The HSE department has also prioritised strengthening competence among employees who handle chemicals, and this will be a key focus area in 2026.

What Servi has achieved

Total waste volumes increased significantly in 2025. This was related to several relocation projects carried out during 2024 and 2025. During these processes, it was decided to dispose of several large assets that were no longer in use. On a positive note, Servi achieved a high segregation rate of over 90% in both 2024 and 2025. In 2025, the segregation rate increased further to 92.8%, and the ambitious target of 93% was nearly achieved.

The volume of hazardous waste increased in 2025, and it is important to monitor future trends. A KPI has therefore been included in the management review.

In accordance with the waste hierarchy, most of Servi's waste is sent to material recycling (73.9% in 2025), with the remainder primarily going to energy recovery (25.4% in 2025), and a very limited share to landfill (0.7% in 2025).

Data point	Unit	2024	2025	Target 2025	Target 2026
Total waste generated	Tonnes	655	841	612	700
Waste by hazardous and non-hazardous fractions	Tonnes	34 - 621	100 - 741	Not available	70 - 630
Waste by treatment type – material recycling	Tonnes	507	622	459	525
Waste by treatment type – energy recovery	Tonnes	148	214	153	175
Waste by treatment type – incineration without energy recovery	Tonnes	0	0	0	0
Waste by treatment type – landfill	Tonnes	0.7	5.5	1.5	3.0
Waste intensity	Tonnes of waste per revenue in MNOK	0.70	0.89	0.65	0.80
Waste segregation rate	%	91.3 %	92.8 %	93.0 %	93.0 %

Follow-up

In 2026, Servi's main objective is to reduce total waste volumes to a more normalised level. This will be achieved through increased awareness across all locations. In addition, maintaining a high waste segregation rate remains a key objective.

Hazardous waste is a prioritised topic. In addition to establishing a dedicated KPI for hazardous waste as part of the management review process, the HSE department will focus on strengthening employee competence in this area. Chemical handling, risk assessments, and substitution will be the highest priorities on this agenda.

Servi will also prepare for reporting in accordance with ESRS E5 in the 2026 report. This will involve more in-depth analyses of material flows, potentially using frameworks such as the Global Circularity Protocol for Business.

Metals that last: Servi gives raw materials a second life

Case study: Metals recycling

In 2025, Servi handed in 538 tonnes of metals for recycling, corresponding to 64% of the total waste generated by the company. The metals – primarily iron-based materials, including super duplex grades, as well as brass, and to a lesser extent titanium, bronze, and aluminium – are raw materials that can be recycled many times without losing their inherent material properties. By keeping these materials in circulation, the need to extract new, virgin raw materials is reduced.

Recycling also delivers significant benefits in terms of avoided GHG emissions. Based on the methodology developed by Norsk Industri for the waste management sector, Servi's metal recycling activities avoided approximately 897 tonnes of CO_2 equivalents in 2025. This corresponds to roughly the annual emissions from 570 diesel-powered passenger cars, or the annual energy consumption of around 150 Norwegian detached houses. This figure is not included in Servi's GHG inventory, which includes only actual emissions, but it illustrates the tangible impact of a high recycling rate.

The metals segregated at Servi are therefore far from waste. They represent a valuable resource that can be transformed into new machine parts, construction materials, or components for entirely different industries. Circular use of materials enables raw materials to continue creating value long after they have left Servi's production processes.

Deliveries to renewable energy

Growth within the renewable energy market segment is a key strategic priority for Servi.

Servi has long-standing experience in the hydropower sector, delivering hydraulic control systems for waterway gates and turbines. The increase in electricity prices in recent years has led to higher investment levels in hydropower. This has particularly driven upgrades and maintenance of existing facilities, as well as new projects aimed at increasing efficiency and capacity.

In recent years, Servi has also provided significant deliveries to offshore wind projects. Servi's expertise, combined with more than 100 years of experience in controlling power and motion at sea, across both marine and offshore applications, makes the company a valuable supplier to offshore wind projects.

How Servi works with the renewable energy segment

To succeed in its renewable energy strategy, it is essential to showcase Servi's expertise and deliveries within both offshore wind and hydropower through the right channels. Participation in trade fairs is a central part of the company's marketing strategy. In 2025, Servi was represented at WindEurope in Copenhagen and at the Production Technology Conference (PTK) in Trondheim, organised by Renewables Norway.

As a sub-supplier to ANDRITZ, Servi is contributing to the upgrade of the turbine-generator unit (unit 11) at Vamma, Norway's largest run-of-river hydropower plant. The upgrade will increase capacity by 22%, from 100 MW to 122 MW. Servi is delivering a complete hydraulic system consisting of a 10,000-litre hydraulic power unit with 4 main pumps of 175 litres per minute, 24 valve blocks with servo valves, and a total of 27 servo cylinders. This ensures precise control of the water flow into the Kaplan impeller. In addition, the delivery includes a space- and maintenance-saving accumulator system, as well as pump solutions with lower noise levels than previously. Taken together, this strengthens operational reliability, efficiency, and environmental performance in the modernisation of Vamma 11. **Read more at servi.no.**

Servi is a member of Norwegian Offshore Wind, an industry cluster working to develop the offshore wind supply chain in Norway. Active participation and engagement in the cluster are important for establishing partnerships and increasing industry awareness of Servi as a competent supplier.

In close cooperation with customers, Servi develops bespoke solutions and delivery models tailored to their needs. In 2025, the company delivered the largest hydraulic shock absorber in its history, with a capacity to absorb 3,000 tonnes. The shock absorber was delivered to Cranemaster and is now used in offshore lifting operations.

Servi also contributes to pioneering work in the maintenance of floating offshore wind turbines. More information on Offshore Component eXchange (OCX) is provided in a separate section later in the report.

Targets and follow-up

The table below shows total revenue from hydropower and offshore wind. Revenue in this segment in 2025 was the highest in Servi's history, amounting to MNOK 142.1, an increase of 14% compared with 2024. The target for 2025 was also achieved with a strong margin.

A significant share of revenue in 2025 was generated by the Cranemaster project, as described above. There is uncertainty as to whether projects of this scale will have deliveries in 2026. Consequently, the revenue target for 2026 has been set at a somewhat lower level. Nevertheless, the revenue target for renewable energy is aligned with Servi's overall revenue targets for 2026, and the share of total revenue represents the most ambitious target Servi has set to date.

Data point	Unit	2022	2023	2024	2025	Target 2025	Target 2026
Total revenue from renewable energy deliveries	MNOK	72.4	100.6	124.7	142.1	110	100
Share of total revenue	%	10.2%	11.5%	13.3%	14.4%	10.7%	11.1%

In 2026, Servi will continue to promote its capabilities in relevant industry fora. Servi plans to have its own stand at the Production Technology Conference (PTK) and to participate in WindEnergy in Hamburg.

Further development of OCX, in close collaboration with project partners, will also continue in 2026.

Offshore Component eXchange

Case study: New project within offshore wind turbine maintenance

OCX is a new and flexible system for replacing large components in offshore wind turbines directly from floating vessels. The solution leverages Nordic offshore expertise and is designed to reduce operating costs, downtime, and GHG emissions, while strengthening the value chain for suppliers in the region.

The project has been awarded funding of up to MNOK 46 through the Green Platform programme of the Norwegian government, with a project period from 2026 to 2028. This funding is conditional upon the project owner securing additional financing, and efforts to obtain supplementary funding are ongoing.

The objective is to develop a cost-effective, emissions-reducing method for component replacement in both bottom-fixed and floating wind turbines, without the need for permanent structural modifications or large lifting vessels. The consortium consists of MHWirth, Liftra, Aurora, Servi, NORCE, DigiCat, and GCE NODE, combining expertise in offshore technology, digitalisation, and wind power. The system will be demonstrated on an offshore wind turbine.

OCX will comprise 4 technical innovations: a 3D wave-compensated platform, a 2D compensated transfer unit, a purpose-designed offshore crane, and an integrated control system coordinated with dynamic positioning. The technology builds on Liftra's land-based crane solutions and MHWirth's expertise in wave compensation. The system enables the replacement of critical components such as gearboxes, generators, and drivetrains offshore, with reduced logistics requirements and a lower environmental footprint.

The market potential is significant. By 2030, it is estimated that there will be 6,500 mature offshore turbines in Europe alone. OCX is scalable and has the potential to address approximately 35% of the market for turbines below 4.3 MW. The project is therefore expected to contribute to substantial cost reductions and projected annual savings of up to USD 117 million. The solution is also estimated to reduce GHG emissions by 12,000–15,000 tonnes of CO_2 per year.

MHWirth is the project owner and is responsible for overall project coordination. Servi contributes as an expert on hydraulics, including detailed engineering, manufacturing, assembly, and offshore preparations.

Circular products and services

Servi has a significant positive impact on the circular economy through both the design of robust products and the delivery of comprehensive aftermarket services. The company places strong emphasis on developing solutions that have long service lives, can be repaired and overhauled, and provide customers with alternatives that reduce material use and adverse climate impact.

Servi's approach to circular products and services

Servi's approach to circularity is based on 2 core principles: robust design that ensures long service life, and lifetime extension through repairs, overhauls, and periodic maintenance.

Servi's core competence lies in designing products tailored to customer requirements. With many customers operating in the offshore and maritime sectors, products are exposed to highly demanding operating environments and high levels of wear. This requires the use of materials, surface treatments, and design solutions that can withstand harsh conditions over time. Comprehensive documentation and detailed technical drawings ensure traceability and facilitate efficient servicing later in the product life cycle.

Repairs, overhauls, and periodic maintenance are an integral part of Servi's approach. These measures extend product lifetimes, reduce costs, and generally result in shorter downtime, as repair work often enables faster delivery compared with new products. In addition, most products and systems can be dismantled at end of life, and the materials – primarily steel – have a very high degree of recyclability. Certain components can also be reused in new products.

How Servi works with circular products and services

Servi operates service workshops at 6 of its locations and covers a wide geographical area, undertaking both local service jobs and rapid response nationally and internationally. Short response times are particularly critical in urgent situations, and Servi's resources are organised to handle such needs effectively.

The service business is a strategic focus area and has experienced significant growth in recent years. Many customers choose repair over purchasing new equipment. Some customers prioritise repair even when it is more costly than replacement, partly due to considerations related to environmental impact and delivery time.

The service operations in Ski, Kristiansand, Bergen, and Trondheim were established as a separate business unit in 2024 in order to coordinate operations, systems, and sales. In 2025, the service operation in Ulsteinvik was also integrated into this organisation.

In 2025, Servi relocated its headquarters from Ski to Vinterbro, upgrading to new, purpose-built workshop facilities. The workshop in Trondheim more than doubled its floor area towards the end of 2025 by expanding into adjacent premises. This expansion was carried out to ensure increased capacity and safer working conditions for service technicians.

With the acquisition of Hycom Hydraulikk Competance AS in December 2025, Servi further strengthened its service expertise as well as its capacity to undertake a higher volume of service assignments in Western Norway.

Targets and follow-up

In 2025, revenue from repairs and overhauls amounted to MNOK 141, compared with a target of MNOK 170. Servi experienced that, particularly towards the end of the year, several customers chose to postpone further maintenance activities or decided not to invest in these services.

Despite somewhat lower revenue from repairs and overhauls in 2025, Servi has achieved strong results in recent years in the development of circular services and has established a solid foundation for further growth. The revenue targets for repairs and overhauls in 2026 include revenue from Hycom in addition to Servi's existing service operations.

Data point	Unit	2022	2023	2024	2025	Target 2025	Target 2026
Total revenue from repairs and overhauls	MNOK	115	124	148	141	170	215
Share of revenue from repairs and overhauls	%	15.9%	14.2%	15.8%	14.3%	16.5%	22.2%

Looking ahead, priority will be given to coordination and strengthening collaboration between Hycom and Servi, while capacity and expertise within repairs and overhauls will be further developed. Increased focus will also be placed on field service, both nationally and internationally, in order to meet customer needs more efficiently.

In addition, work on framework agreements will continue, along with an increased focus on additional sales to existing customers.

Extending service life in practice

Case study: Overhaul of 48 Poclain cam motors

A third party had assessed 48 Poclain cam motors as scrap, but Servi took a different view. Following inspection, repair, and testing, they were approved for many additional operating hours at the customer's site.

When Servi received the engines, each unit was assessed in line with a standardised engine checklist. This included inspection of their external condition, as well as springs and seals, the main shaft, bearings and housing, and the cam ring, valves, and pistons. Wear was identified on the distribution valve and bearings, but within limits that could be addressed through machining and regeneration of components.

The engines were then fully dismantled, cleaned, and rebuilt in accordance with Servi's established overhaul procedures. This process involves detailed assessment of each individual component and precision work during reassembly, where tolerances and functional requirements are strictly observed. After overhaul, each engine underwent function testing and leak checks on Servi's own test benches. The test results showed that all 48 engines performed at the level of factory-new quality.

The overhauled Poclain units are cam ring engines – a type of radial piston motor – designed to deliver high torque at low speed. Over time, wear on springs, bearings, seals, or shafts can lead to performance deviations, and such engines are sometimes incorrectly assessed as uneconomical to repair. A structured technical assessment can reveal repair potential even where initial evaluations point towards scrapping. The overhaul also delivered clear environmental benefits. By overhauling the engines rather than scrapping them, more than 1,000 kg of metal was saved from becoming waste. In addition, GHG emissions associated with the production and transport of new engines were avoided, and resource use was reduced for both the customer and the environment. The customer also benefited from shorter delivery times compared with purchasing new engines.

The overhaul of the Poclain cam motors illustrates how technical expertise, documented processes, and precision tools help extend the service life of industrial equipment. Professionally grounded assessments can unlock technical, economic, and environmental value – even where equipment has initially been written off.

Watch the video at servi.no

Products and systems with improved environmental performance

A significant share of the environmental impact of Servi's products and systems occurs during the use phase at customer sites. Servi therefore sees it as both a positive contribution and an opportunity to offer products and systems that help customers reduce their negative environmental impact. For several years, the company has delivered a wide range of products and systems with environmental benefits.

How Servi works with products and systems with improved environmental performance

One of the most significant impacts relates to the energy consumption of hydraulic systems. Servi delivers a number of solutions that enable customers to reduce their energy use. In addition to lowering their environmental impact, energy savings also result in reduced costs for customers.

Examples of energy-saving products and systems include the Servi Energy-Saving Power Unit, Servi HybridDrive, and systems where electric actuators replace hydraulic actuators.

The Servi Energy-Saving Power Unit is a significantly improved hydraulic power unit. It offers up to 80% lower energy consumption compared with traditional hydraulic power units, as well as lower noise levels and reduced heat generation.

Another environmental impact associated with hydraulic systems is the risk of water and soil contamination from hydraulic oil, for example in the event of leaks. Servi therefore offers systems designed for the use of biodegradable oil instead of conventional hydraulic oil.

What Servi has achieved

The table below summarises Servi's products and systems that reduce customers' environmental impact.

Data point	Unit	2022	2023	2024	2025	Target 2025	Target 2026
Total revenue from products with improved environmental performance	MNOK	33.9	67.1	31.3	19.1	25	-
Share of revenue from products with improved environmental performance of total revenue	%	4.7%	7.7%	3.3%	1.9%	2.4%	-

Targets and follow-up

Servi did not reach the sales target for 2025, primarily due to significant fluctuations in demand. In addition, it has proven challenging to record deliveries with improved environmental performance in the ERP system, as this classification depends on the nature of the overall delivery rather than on individual products alone.

In 2025, revenue in this category accounted for 1.9% of total revenue. In 2026, Servi will further assess how this focus area should be addressed going forward. Consequently, no target has been set for 2026 at this time.

Products and systems	Improved environmental performance
Systems with frequency converters (including Servi Energy-Saving Power Unit)	Reduced energy consumption and noise levels, reduced heat generation
Servi HybridDrive	Reduced energy consumption and noise levels, space-saving design
Systems with electric actuators replacing hydraulic actuators	Reduced energy consumption and reduced need for hydraulic oil
LED lighting for vessels	Reduced energy consumption
Servi Cyclone	Reduced oil consumption, space-saving design
Systems designed for biodegradable oil	Reduced risk of water and soil contamination
Anti-fouling and anti-corrosion systems	Reduced vessel fuel consumption, reduced or eliminated need for chemical cleaning

Servi Energy-Saving Power Unit

Social performance

Own workforce

Servi has 329 employees who perform a wide range of tasks. What they all have in common is that they represent the company's most important resource.

Servi depends on the competence and contribution of every employee in order to deliver what customers expect and to achieve long-term growth. To support this, it is essential that employees thrive and have opportunities for professional development. Consequently, topics such as employee engagement, working hours, competence development, and equality, inclusion, and diversity are considered material. Sound, safe, and secure working conditions are particularly important in a manufacturing company.

Servi's employees

All employees at Servi work in Norway and are employed in accordance with Norwegian legislation. Servi has a low proportion of temporary employees. Those who work part-time do so by choice.

The proportion of men at Servi is 84.5%. There are two main explanations for this high share. First, 45% of the workforce consists of employees in warehouse and production functions, as well as service technicians – occupational groups in which there are relatively few women. In addition, a large proportion of employees have technical backgrounds, particularly in hydraulics. At present, men are overrepresented in technical education, especially within hydraulics.

No employees have disclosed a gender other than female or male.

During 2025, 41 employees left the company. This corresponds to 12.5% of the workforce at year-end. Including seasonal temporary staff, a total of 81 individuals left in 2025, equivalent to 24.6% of the workforce. Servi carried out both downsizing and the sale of a business during the year, resulting in figures that are somewhat higher than would be expected in a normal year.

Employment type	Unit	Women	Men	Total
Total number of employees	Number	51	278	329
Permanent employees	Number	49	264	313
Temporary employees	Number	2	7	9
Hourly wage-based employees	Number	0	0	0
Apprentices	FTE	0	7	7
Third-party personnel	FTE	0	2	2
Full-time employees	FTE	45	266	311
Part-time employees	FTE	1	6.2	7.2

How Servi works with employee engagement

Servi has several processes in place that enable employees to share their views. This is essential to ensuring that employees feel seen and heard, and it also provides important feedback to management. In this way, positive trends can be reinforced and further developed, while allowing early action to address negative trends.

Managers' engagement with employees

All managers are required to conduct a performance and development review with each employee once a year. This is a confidential and structured process in which both parties prepare to discuss the same topics. For the employee, the review provides an opportunity to raise any matters relating to the employment relationship, such as the working environment, well-being, and collaboration.

It is particularly important to discuss the employee's ambitions and objectives and, based on these, identify development opportunities and competence needs, and establish a career plan where relevant. An electronic solution in Servi's HR system supports this process. This ensures that the review is conducted in a structured and interactive manner, consistently across the organisation.

In addition, all managers are expected to practise active engagement and effective leadership through regular one-to-one meetings with their employees. Active engagement is important in ensuring a coherent link between the company's strategy and objectives and the employees' individual goals. This also contributes to long-term competence development to meet future needs.

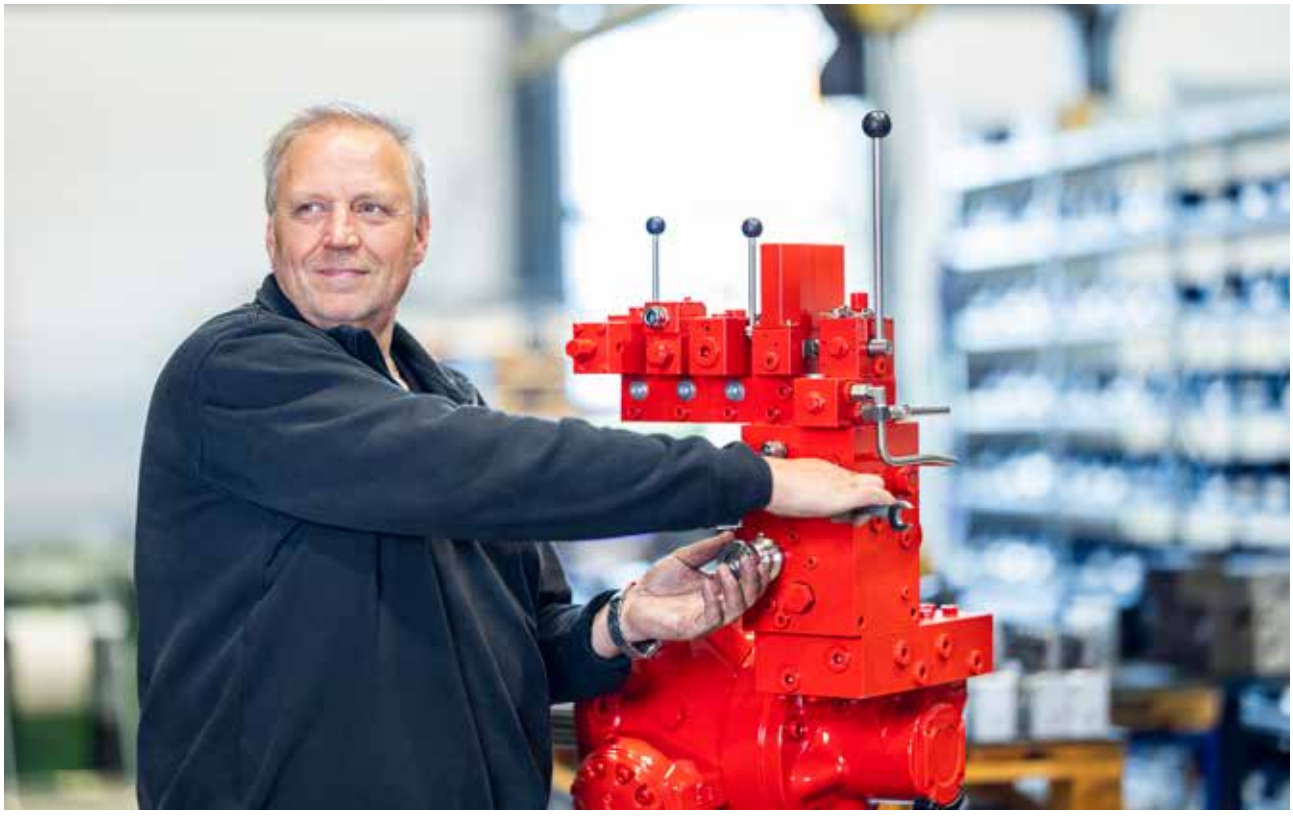
Employee surveys

Employee surveys are an important tool for involving employees and provide management with valuable insights. Up to and including 2023, Servi conducted 1 annual survey. In 2024, this was changed to 4 shorter pulse surveys to obtain faster feedback and reduce bias related to daily form or isolated incidents. In 2025, the number of surveys was adjusted to 3 to ensure sufficient time for follow-up between measurements.
The surveys cover engagement, development, satisfaction, and experiences related to discrimination.

After each survey, department managers hold meetings with their teams to review the results and consider any necessary measures. HR is responsible for distributing the surveys and supporting follow-up activities.

Employee representatives and trade unions

Servi has collective agreements with Fellesforbundet (The United Federation of Trade Unions), Styrke, and NITO (The Norwegian Society of Engineers and Technologists). Cooperation takes place in accordance with applicable legislation on employee involvement, information, and consultation where relevant. Annual collective pay negotiations are conducted with trade union representatives.



Channels for raising concerns

Employees are encouraged to raise concerns with their reporting manager. If employees prefer not to do so, they may use Servi's whistleblowing channels. These channels are also available to temporary employees, third-party personnel, and apprentices.

Servi has 3 whistleblowing channels:

1. an internal whistleblowing committee (consisting of VP HR, a representative from Group Management, and an employee representative)
2. an anonymous channel administered by a law firm
3. employee-elected safety representatives, who escalate cases to the whistleblowing committee

All reports are handled securely and confidentially. Procedures are described in the employee handbook and are available on the intranet.

In addition, observations and incidents can be reported via the HSE management system, which is accessible through QR codes in offices, production facilities, and warehouses.

External parties may raise concerns via a contact button on Servi's website.

What Servi has achieved

In previous years, there were challenges related to managers using different formats for performance and development reviews. As a result, not all reviews were registered in the HR system. From 2025 onwards, a single format and system has been used across the organisation. This ensures that completed reviews are registered and that statistics on completion rates are available.

Participation in employee surveys has previously been low, particularly among employees in production and warehouse functions who do not have access to a personal computer. In 2025, measures were introduced to make participation easier. This resulted in the participation target being exceeded by a wide margin.

Employee satisfaction is measured using the Employee Net Promoter Score (eNPS) methodology; see the methodology description in the table below. Servi's score in 2025 was -21, and the target was not met. 2025 was a year of significant organisational change. A reorganisation was carried out to better position the company for future market conditions. In addition, part of the business was sold, and downsizing took place, affecting several parts of the organisation. The company also completed an acquisition towards the end of the year. It is likely that these substantial changes had an impact on the satisfaction score.

Targets were also not met for the other key employee engagement indicators. However, the scores achieved were close to those recorded in 2024, prior to the implementation of the organisational changes described above.

Servi has an internal AKAN committee consisting of representatives from HR, HSE, and the occupational health service. AKAN is the workplace advisory centre for issues related to alcohol, drugs, and other forms of dependency. This initiative forms part of the company's commitment to creating a safe and supportive working environment for all employees.

The introduction of a simpler reporting solution for observations and incidents via the HSE management system appears to have had a positive effect. Servi recorded an increase of 205% in the number of reported cases compared with the previous year. Further details are provided in the HSE chapter below.

Targets and follow-up

In 2026, Servi will continue its strategic HR efforts through targeted leadership training, systematic succession planning, and further professionalisation of recruitment activities. HR will offer leadership training in the form of direct dialogue and Teams-based courses, with the aim of ensuring more confident and clearer leadership and improved follow-up of employees.

Succession planning will ensure continuity in key roles and reduce vulnerability related to employee turnover. Recruitment activities will be further developed to meet future competence needs and to ensure a robust pipeline of qualified candidates.

In 2025, Servi recorded an employee satisfaction score of –21, indicating significant potential for improvement. The company has set an ambitious target of reaching an average score of 21 in 2026. This corresponds to the industry average against which Servi seeks to benchmark itself. The target reflects Servi's commitment to strengthening engagement, the working environment, and organisational culture in the year ahead, in line with the company's overall strategy. This includes targeted efforts to promote a safe and inclusive psychosocial working environment in which employees feel seen, heard, and supported in their day-to-day work. .

Data point	Unit	2024	2025	Target 2025	Target 2026
Performance and development review completed	%	Not available	92%	95%	100%
Employee survey completed	%	70%	85%	80%	86%
Satisfaction score[1]	Score from –100 to 100	-12	-21	-5	21
"There is space to discuss my thoughts and ideas"[2]	Score from 1 to 100	75	74	80	80
"I feel valued at work"[2]	Score from 1 to 100	69	67	72	75
"My manager acts in line with our values"[3]	Score from 1 to 5	3.9	3.9	4.2	4.2

[1]The satisfaction score is measured using the Employee Net Promoter Score (eNPS) methodology. Employee satisfaction is measured through the question: "How likely are you to recommend Servi as an employer to others?" Responses are given on a scale from 0 to 10. Respondents who answer 9–10 are classified as favourable, 7–8 as neutral, and 0–6 as unfavourable. The eNPS is calculated by subtracting the share of unfavourable responses from the share of favourable responses and can range from –100 (lowest) to +100 (highest).

[2]Average score from employee surveys conducted during the respective calendar years.
1 is the lowest score and 100 is the highest.

[3]Average score from employee surveys conducted during the respective calendar years.
1 is the lowest score and 5 is the highest.

Working hours

It is important to Servi that employees maintain a good balance between work and leisure. Order intake and cyclical fluctuations present challenges in ensuring predictable working hours and limiting overtime. This applies in particular to employees in production, service technicians, and technical functions. Employees in administrative roles largely have the flexibility to manage their own working day.

Servi is aware that a high workload over time can entail significant risks. Employees who do not receive sufficient rest and recovery are more likely to make mistakes, which may lead to adverse incidents or accidents.

In addition, extensive use of overtime may result in some employees developing a financial dependence on overtime pay. This highlights the importance of a reasonable workload and well-designed working time arrangements.

How Servi works with working hours

Servi seeks to provide flexibility in the working day while ensuring sound operations, delivery precision, and other production-related objectives.

The company operates a flexible working hours scheme that allows employees to work additional hours during periods of increased demand, with the option to take time off in lieu at a later stage. This arrangement can also help reduce the use of overtime.

For employees in administrative roles, Servi applies a hybrid working arrangement, which allows them to work from home for up to 2 days per week.

What Servi has achieved

Since 2024, there has been a specific focus on the use of overtime, as overtime was perceived to be unevenly distributed and used excessively across the organisation. A target was therefore set to reduce overtime by 20% in 2025.

The HR department has shared overtime statistics with Group Management and has followed up with managers whose employees have worked excessive overtime.

Among employees covered by the hybrid working arrangement, surveys show that many value this flexibility. Regardless of age and life situation, employees report that the arrangement enables them to better balance work and personal life.

Targets and follow-up

The target of reducing overtime by 20% in 2025 was not met. Instead, the use of overtime increased during the year. A backlog of orders due to low delivery precision, an accumulation of deliveries, and overlapping delivery schedules for several projects were the main reasons for this increase.

More positively, employee surveys indicate that a large majority of employees view Servi as a

flexible employer in terms of working hours. This perception has remained stable throughout the organisational changes that took place during 2025.

A key focus area in 2026 will be to strengthen long-term planning and capacity management in close collaboration with employees. This includes increased use of digital tools for resource planning, which provide better visibility of available capacity and help prevent bottlenecks. In addition, workflows and task allocation will be reviewed to ensure a more even distribution of work and to avoid overtime repeatedly falling on the same employees.

Servi will also improve the management of working hours through clearer procedures. All overtime must be agreed in advance with the employee's reporting manager in order to reduce the accumulation of overtime. In accordance with applicable working environment legislation, the need for overtime will be discussed with employee representatives where relevant. Clear plans for time off in lieu will also be established, ensuring that accrued hours are taken in good time and do not develop into an undue burden. In 2026, Servi will ensure that these practices are adhered to across the entire organisation.

Data point	Unit	2024	2025	Target 2025	Target 2026
Number of overtime hours	Number	32,732	35,858	26,186	28,686
"My job allows me to plan my working hours"[1]	Score from 1 to 100	78	78	79	80

[1]Average score from employee surveys conducted during the respective calendar years.
1 is the lowest score and 100 is the highest.


SERVI
GROUP

Health, safety, and environment (HSE)

Servi's operations involve several risk factors across production, warehousing, and service activities. Approximately 45% of employees work in these areas, where typical hazards and incidents may include heavy lifting, crush injuries, falls, cuts, and exposure to chemicals. Safety is always the top priority, and the HSE management system applies to all employees across the organisation.

Servi's approach to HSE

HSE is embedded in the company's culture and management systems. A zero-injury goal underpins how Servi plans, performs, and improves its work. The HSE policy commits the company to identifying and addressing unsafe actions, preventing incidents, and complying with applicable laws and regulations.

Management plays a central role in setting targets, reducing the risk profile, and ensuring that employees have the necessary training, authority, and resources to carry out their tasks. HSE is a standing agenda item in management meetings, town halls, and ongoing operational oversight.

How Servi works with HSE

HSE efforts are organised through an annual cycle of fixed activities, including safety inspections, fire safety inspections, risk assessments, fire drills, and internal audits. All employees receive training in accordance with the Working Environment Act, and the HSE handbook is accessible to everyone.

Servi Safety Moments are simple infographics displayed on the intranet and on screens in office and production facilities. They are used to strengthen the safety culture and address topics such as personal protective equipment, lifting techniques, fire safety, and chemical handling.

All employees, contractors, and visitors have Stop Work Authority (SWA), meaning they can stop any work they consider unsafe.

The Central Working Environment Committee (SAMU) ensures that Servi fulfils its HSE responsibilities and contributes to continuous improvement in HSE practices across the company.

First aid and defibrillator training form part of emergency preparedness, and all locations have installed defibrillators registered with the relevant authorities.

In the event of adverse incidents, root cause analyses are conducted, and measures are implemented to prevent recurrence. Incidents are recorded in the HSE management system as non-conformities and reported to the Norwegian Labour Inspection Authority and NAV in line with applicable legislation.

What Servi has achieved

In 2025, Servi further developed its HSE efforts through the implementation of a new HSE module, resulting in more efficient management,

improved data quality, and increased organisational involvement. The solution has been a key tool in strengthening the HSE culture and preventive measures.

HSE reporting has become simpler and more accessible. With digital access to the chemical inventory and straightforward registration in the HSE management system, employees can more quickly report issues related to chemical handling, safe job analysis, and workplace organisation in areas with risk exposure. This has contributed to more proactive risk management and a stronger basis for targeted measures.

Servi recorded a 205% increase in reported incidents compared with the previous year, a positive sign of increased awareness and openness, and a strong culture of continuous improvement.

HSE results have been made more accessible through screens in shared areas and quarterly reporting on the intranet. In addition, monthly HSE reports have been introduced for local management and safety representatives, enabling closer oversight, stronger ownership, and more timely management of deviations and trends.

Within chemical management, 2025 has been a year of significant competence building. The role of corporate chemical manager was discontinued, and responsibility was transferred to the line organisation to strengthen local ownership and compliance. Focus areas included training, risk assessments, and substitution to reduce the use of chemicals harmful to health and the environment.

Servi completed recertification to ISO 9001 and ISO 14001 in 2025, confirming that the Group's quality and environmental management systems meet applicable requirements and support continuous improvement.

Targets and follow-up

Servi's goal is zero incidents and injuries. In 2025, **10 incidents (TRIF)** were recorded, of which 1 resulted in **lost time (LTIF)**. 2 of the incidents were reported to the Norwegian Labour Inspection Authority. All incidents were handled in accordance with internal procedures, including root cause analyses and the implementation of preventive measures.

The Quality and HSE Department has set a clear objective to strengthen competence in relevant ISO standards and audit activities, as part of Servi's commitment to compliance and quality improvement. In 2026, competence within chemical management will be further strengthened to enhance risk awareness and continuous improvement.

An ambitious target was set to reduce sickness absence from 5.8% in 2024 to 4.8% in 2025. The result for 2025 was 5.0%, representing a clear improvement. Servi will continue its efforts to achieve the target, supported by dedicated HR resources and measures aimed at strengthening competence among managers and employees in prevention, monitoring, and working environment activities.

Data point	2022	2023	2024	2025	Target 2025	Target 2026
Number of fatalities resulting from work-related injuries and work-related illness	0	0	0	0	0	0
Number of work-related accidents	2	4	6	10	0	0
Number of lost days due to work-related injuries and fatalities	5	108[1]	6	4	0	0
Sickness absence	5.9%	5.7%	5.9%	5.0%	4.8%	4.8%

[1]This was due to one single injury in 2023, which resulted in a prolonged absence from work for the employee concerned.

Equality, diversity, and inclusion

At Servi, 84.5% of employees are men. There is a particularly high proportion of men in roles in production, warehousing, and technical service functions, as well as in engineering roles in the hydraulics field. There is generally a low proportion of women in these occupational groups, which makes it challenging to recruit women with the required competence. This also explains the overrepresentation of men in management roles, as many of these positions require a technical background.

In administrative roles, the gender distribution is more balanced. Women account for 25.4%, an increase from 22% in 2024.

Servi has a diverse workforce with different backgrounds, skills, and characteristics. Diversity can contribute to innovation through a wide range of knowledge, perspectives, and experiences, benefiting both employees and the company.

For Servi, inclusion means that all employees should feel able to be themselves at work. It also means including people with different backgrounds and different needs.

How Servi works with equality, diversity, and inclusion

Servi has ethical guidelines stating that the company is committed to providing a working environment based on respect that promotes equality, diversity, and inclusion. All employees are expected to contribute actively to efforts to promote equality and non-discrimination. There is zero tolerance for all forms of harassment and violence.

The grounds for discrimination defined in Servi's systems follow the definitions set out in the Equality and Anti-Discrimination Act. The Board of Directors has overall responsibility for ensuring that equality efforts are carried out, including risk assessments, implementation of measures, evaluation, and reporting.

Read Servi's statements in accordance with the duty to promote equality and the duty to report under the Equality and Anti-Discrimination Act

Read Servi's ethical guidelines (in Norwegian)

What Servi has achieved

Servi's active efforts to promote equality covers a range of areas, including recruitment, pay and working conditions, promotion, development opportunities, and workplace adaptations.

Servi strives for objectivity throughout the recruitment process and equal treatment of all candidates. Servi aims to assess candidates solely on skills and qualifications relevant to job performance. Where multiple equally qualified candidates remain at the final stage, diversity is considered in the final decision.

Personality assessments are often used to support recruitment processes and can help reduce the risk of unconscious bias.
As part of the culture and leadership development programme that has been running since 2024, participants have developed their competence in equality, diversity, and inclusion.

Further information about the programme is provided in the chapter on competence development.

In autumn 2024, an extensive pay mapping project was initiated in preparation for reporting under the EU Pay Transparency Directive from 1 January 2027. As part of this exercise, all positions are categorised based on defined criteria. This will enable better comparison of pay between genders and across locations and departments, compared with previous practice.

Servi celebrates Pride across its locations and is currently reviewing additional ways to highlight equality, diversity, and inclusion.

In general, Servi adapts working conditions and facilities to meet the needs of individual employees. In March 2025, Servi's head office was relocated from Ski to newly refurbished premises at Vinterbro, in line with universal design principles.

Servi aims to provide opportunities for young people entering working life. For many years, Servi has had apprentices at its production sites as part of its social responsibility. This also represents an important recruitment channel for the company.

As in previous years, Servi offered summer jobs to school pupils in 2025. Positions were available in production, warehousing, and finance. These roles provide young people with valuable experience that can be beneficial later in their careers. In addition, Servi engaged several students to complete project assignments with the company. Servi has also collaborated with local NAV offices and hosted participants in work placement schemes through this arrangement.

In addition, each location has an informal social and wellbeing committee consisting of a group of volunteer employees. The committee's role is to facilitate social activities for colleagues, such as after-work gatherings, summer lunches, and Christmas or annual celebrations.

Targets and follow-up

The overall share of women increased by more than 1 percentage point in 2025, although the target of achieving 16% women was not met. In the executive management team, the gender balance remained unchanged from previous years.

In accordance with the applicable methodology for calculating gender pay gaps, the average pay for men is 3.2% higher than for women.

The pay ratio shows that the difference between the highest-paid employee at Servi and the median salary for all employees has decreased.

Responses to employee surveys in 2025 indicate that the target of valuing diversity was achieved. Nevertheless, it remains important for Servi to demonstrate support for equality, diversity, and inclusion, and in 2026 the organisation will assess additional measures to support this and implement them.

Following the extensive organisational changes in 2025, Servi will, in 2026, focus its efforts on further developing an inclusive and robust psychosocial working environment, where employees experience support, clarity, and care in their daily work.

Data point	Unit	2023	2024	2025	Target 2025	Target 2026
Share of women among all employees	Per cent	14.8%	14.2%	15.5%	16.0%	16.0%
Gender distribution in executive management						
- Women	Number (per cent)	1 (17%)	1 (14%)	1 (17%)	Not set	Not set
- Men	Number (per cent)	5 (83%)	6 (86%)	5 (83%)	Not set	Not set
Age distribution among employees						
- Under 30 years	Number	Not available	58	45	Not set	Not set
- 30–50 years	Number	Not available	133	144	Not set	Not set
- Over 50 years	Number	Not a vailable	159	140	Not set	Not set
Gender pay gap[1]	See footnote	-0.5%	-1.0%	3.2%	Not set	Not set
Pay ratio[2]	See footnote	Not available	4.0	3.6	Not set	Not set
"Diversity is valued and appreciated by the organisation"[3]	Score from 1 to 100	Not available	73	75	73	80

[1]Defined as the difference in average pay level between female and male employees, expressed as a percentage of the average pay level for male employees. Based on gross hourly pay.

[2]Defined as the pay of the highest-paid individual relative to the median value of annual remuneration for all employees.

[3]Average score from employee surveys conducted during the respective calendar years. 1 represents the lowest score and 100 the highest.

Competence development

Competence development is a priority area at Servi. Investment in employees' professional development strengthens both individual opportunities and the company's competitiveness. A strong environment for professional development contributes to learning, wellbeing, and lower employee turnover. For a manufacturing company, it is particularly important that employees hold the necessary certifications and training to perform their work safely and correctly.

The right expertise enables Servi to meet market demands and contributes to high productivity. At the same time, the company is facing generational shifts in areas of specialised expertise. The transfer of experience-based knowledge within hydraulics, automation, and electrical engineering is therefore a high priority.

How Servi works with competence development

The HR department is responsible for frameworks and guidelines, while both managers and employees share responsibility for ensuring that the required competence is in place in line with job responsibilities and future needs. All employees share a common responsibility for contributing to sufficient organisational knowledge to meet market requirements.

What Servi has achieved

In autumn 2024, a programme for cultural and leadership development for managers was established to build leadership capability at all levels. The programme is delivered in collaboration with AFF at the Norwegian School of Economics (NHH), and it will be completed in February 2026.

HR also offers targeted courses, including management of sickness absence, performance and development reviews, onboarding, and follow-up on employee surveys. Going forward, courses in recruitment and probation period reviews are planned.

Employees may apply for courses based on motivation and relevance to the company. As part of the standard offering, employees may apply to undertake a master's degree in systems engineering at the University of South-Eastern Norway through a scheme combining studies and work. Some service technicians have also been supported in undertaking further education in automation at vocational colleges offering such programmes.

Several employees at Servi have been approved to undertake individual courses and, in some cases, have obtained trade certificates in hydraulics at KRM Geilo.

In 2025, a new template for performance and development reviews was introduced, and managers and employees received training in preparing for and conducting reviews, as well as follow-up. These reviews are a key tool for assessing, prioritising, and planning competence development.

Throughout 2025, Servi also worked systematically with succession planning. This included identifying critical competences and planning internal successors to ensure continuity in the event that key personnel are absent for short or longer periods or retire.

Targets and follow-up

Servi has chosen not to report the number of hours employees spend on training and does not consider this a good measure of the value of learning.

Results for the data points relating to professional development and training remained stable compared with the previous year, but the targets for 2025 were not achieved for any of them.

In 2026, Servi will continue to strengthen the transfer of knowledge and experience, further develop succession planning, and ensure that performance and development reviews are used actively to meet future competence needs. In addition, continued focus will be placed on leadership training and registration of competences in Servi's systems, to ensure robust systems that provide a clear overview of available skills and expertise.

Servi will continue its cooperation with KRM Geilo in 2026, as well as collaboration with other vocational colleges where appropriate, for example within automation.

Data point	Unit	2024	2025	Target 2025	Target 2026
"I feel that I am developing professionally at Servi"[1]	Score from 1 to 5	3.4	3.3	3.6	3.6
"To what extent do you receive the training needed for your professional development?"[2]	Score from 1 to 100	60	60	65	65

[1]Average score from employee surveys conducted during the respective calendar years. 1 represents the lowest score and 5 the highest.

[2]Average score from employee surveys conducted during the respective calendar years. 1 represents the lowest score and 100 the highest.

Workers in the value chain

Servi is part of an extensive supply chain, and in 2025 the company purchased components and raw materials from over 500 suppliers. Servi Group is subject to the Norwegian Transparency Act, and a detailed description of the company's work on due diligence assessments is available in separate statements at servi.no. Below is a brief summary.

Supplier risk is assessed based on country, industry, and product. Servi's largest and most important direct suppliers are located in Norway, Sweden, Germany, and Italy. According to the CSR Risk Check Tool, the risk of human rights violations in these countries is low. However, the risk of violations of labour rights is somewhat higher. The risks identified include discrimination, forced labour, lack of safe working conditions and adequate HSE practices, and negative impacts on local communities.

In addition, one of Servi's strategically important suppliers is located in the United States. The CSR Risk Check Tool identifies the same risks related to labour rights here, as well as a somewhat higher risk related to workers' freedom of association. With regard to human rights, there is a reported risk that migrants are particularly vulnerable to violations.

A common factor among Servi's most strategically important suppliers is long-standing, close cooperation. These suppliers are well acquainted with Servi's requirements and expectations, and the company maintains regular dialogue with them. As a result, the overall risk of human and labour rights violations among these suppliers is assessed as low.

Steel is an important raw material for Servi, and steel supply chains are often long and complex. The further upstream in the supply chain, the higher the risk, particularly in relation to raw material extraction. The extraction of iron ore and other minerals often takes place in countries with poor working conditions and inadequate safety, such as China, India, and Brazil. There is therefore a risk that Servi's suppliers may have sub-suppliers located in such high-risk countries.

At present, Servi has limited insight beyond its first-tier suppliers. An additional challenge is that most steel is purchased through wholesalers, which share limited information about production processes and raw material extraction. Direct purchases from steel mills provide greater insight into the value chain, but typically require the placement of large-volume orders for mills to accept orders. Delivery lead times are also a critical factor.

Steel production itself may involve hazardous working conditions, including high temperatures, heavy lifting, the operation of large machinery, and exposure to dust, toxic gases, and chemicals. There is also a risk of low wages, excessive use of overtime, and restrictions on freedom of association. However, the vast majority of the steel purchased by Servi is produced at modern steelworks in Europe, and suppliers generally have robust systems in place for health, safety, and environmental management in their operations.

Servi has several measures in place to reduce risks related to suppliers:

- New suppliers are required to complete a questionnaire covering topics such as the environment, corruption, human rights, and ethical guidelines. Servi also uses a screening tool for more in-depth assessments where necessary.

- All new suppliers must sign Servi's supplier declaration, which sets out requirements to respect human rights, labour rights, and ethical standards. Existing suppliers are also reminded of these obligations on a regular basis.

- For supplier groups assessed as having elevated risk, self-assessment questionnaires were distributed in 2024. Overall, the assessments showed that suppliers had sound procedures in place, but the responses from one supplier were not satisfactory. Dialogue with this supplier is ongoing and focuses on the procedures and guidelines the supplier has in place and improvements required. No actual violations of human rights or labour rights have been identified.

- Servi conducts visits to 10–15 suppliers each year to verify that they meet requirements and expectations.

Corporate governance

Servi works systematically to ensure responsible operations, high ethical standards, and a culture of openness and transparency. The ambition is that improper conduct should not occur. The company has established whistleblowing channels, ethical guidelines, and control mechanisms that help reduce risk both within its own operations and across the supply chain.

The results for 2025 show no recorded cases of corruption, discrimination, or whistleblowing reports, as well as a high completion rate for training in anti-corruption and ethical guidelines.

Servi's approach to corporate governance

Servi has a clear ambition that no improper conduct should occur within the organisation. Emphasis is placed on a culture of openness, where employees are encouraged to speak up about matters that conflict with the company's ethical guidelines. The company's values serve as a shared framework and contribute to strengthening the desired organisational culture.

How Servi works with corporate governance

Whistleblowing mechanisms

Servi places importance on having whistleblowing channels for reporting breaches of laws, guidelines, or ethical standards that are secure and easily accessible to all employees and other stakeholders. These channels are designed to support early identification of concerns and unwanted behaviour. A detailed description of the whistleblowing mechanisms is provided in the chapter Own workforce earlier in this report.

Policies and guidelines for responsible business conduct

Servi has zero tolerance for corruption and other unlawful or unethical conduct. The ethical guidelines commit the company to comply with applicable laws and regulations, including anti-corruption legislation in relevant markets, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The guidelines apply to all employees, managers, and members of the Board of Directors.

Prevention and detection of corruption and bribery

Although Servi operates in Norway, a country with a low risk of corruption, this does not mean that the risk can be entirely ruled out. Servi is part of value chains that include countries with higher risk levels. Preventive measures include control mechanisms within financial systems, verification of all transactions, and prior assessment of new suppliers and customers in higher-risk countries.

What Servi has achieved

Servi recorded no cases of corruption, discrimination, or whistleblowing in 2025. 91% of employees completed the annual training in ethical guidelines, which is a high completion rate, but slightly below the target of 100%.

Follow-up

Servi will continue its systematic work on following up guidelines, whistleblowing channels, and control systems to support continuous improvement. This includes the implementation of targeted training, risk assessments, and the strengthening of internal processes.

In 2026, Servi will prioritise making whistleblowing channels even more accessible to employees and clarifying which channels are most appropriate for different types of whistleblowing. Among other measures, Servi has introduced a solution that allows all employees and visitors to digitally submit observations, incidents, and improvement proposals via mobile phone.

Servi will also ensure that external stakeholders have clear and easily accessible guidance on how they can raise concerns with the company.

The ambition that no improper conduct should occur remains in place, and the targets for 2026 have been set in line with this ambition.

Data point	2022	2023	2024	2025	Target 2025	Target 2026
Share of employees who have completed the annual review of ethical guidelines	Not available	Not available	Not available	91%	100%	100%
Number of cases of discrimination, including harassment	1	0	1	0	0	0
Number of complaints submitted through whistleblowing channels	0	0	0	0	0	0
Number of cases of corruption	0	0	0	0	0	0

Read Servi Group's compliance policy on servi.no

Read Servi Group's ethical guidelines on servi.no (in Norwegian)

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