



SUSTAINABILITY REPORT

Servi Group 2024

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Highlights from 2024

In this sustainability report, we describe Servi’s progress and challenges from the past year, and how Servi is working to achieve its goals. These are some of the highlights.

**31%
reduction**

in location-based
Scope 2 emissions

**14% of
the revenue**

comes from offshore wind
and hydropower projects

**25%
reduction**

in Servi’s own energy
consumption

**Service was
established as a
separate business
unit**

**Replaced propane gas
with electric boiler**
Equivalent to an annual reduction of 92 tCO2e

**71.7%
of customers**

think Servi Group delivers
high or very high quality*

*Customer survey in autumn of 2024.
Based on 46 responses.

**Double materiality
analysis**

Servi Group conducted its first
double materiality analysis

**Two managers became
certified in diversity
management**

**Launched a new
leadership development
programme**

Message from CEO Tom-Arne Solhaug



Dear reader,

Servi Group has experienced strong growth in recent years. At the beginning of 2024, a new corporate strategy for the next three-year period was adopted. Naturally, this includes ambitions for further growth, but it also includes ambitions to implement sustainability into our operations to an even greater extent. Our goal is for a sustainable mindset to become a natural part of everything we do. Servi Group is influenced by the sustainability trends both globally and in Norway, while at the same time striving to be a positive influencer and seize the opportunities that sustainable operations can offer.

The energy sector is an important market for Servi Group, and further developing our position in this market is an important strategic focus area for us. This includes deliveries that contribute to renewable energy, such as hydropower and offshore wind, as well as oil and gas. Oil and gas is currently the largest market for Servi Group. This means that Servi Group contributes to meeting Norway's and the world's energy needs. However, we also make a significant contribution to the necessary transition to renewable energy sources. In 2024,

14% of our revenue came from offshore wind and hydropower projects.

Furthermore, we have a clear goal of growth in our service operations. In 2024, Service was set up as a separate business unit, and we have strengthened sales, project management and business development in this area. We see that customers are increasingly prioritising repairs and overhauls of existing facilities rather than purchasing new ones.



Repairs and overhauls help to extend the life-span of products, which is important for reducing resource consumption.

In January 2024, our Kongsberg department moved to new premises, and our Kristiansand department moved to new premises in October. At the beginning of 2025, our head office in Ski also moved to new premises at Vinterbro. All the new premises are state-of-the-art and have significantly better energy efficiency than our old premises. We can already see this in our energy consumption. Great emphasis has also been placed on interior design and facilities to ensure a high level of employee satisfaction.

In 2024, Servi Group expanded its HR department from two to four employees. This has enabled us to work more strategically with HR and focus more on our most important resource: Our employees! To be able to deliver what the market demands

in the years ahead, it is crucial that we have the right expertise. Attracting, developing and retaining relevant expertise is therefore an important strategic focus area. Strengthening competence development is essential to maintaining our position as the customers' first choice. In addition, it is important to be an attractive employer.

At the very end of 2024, a share of Servi Group was sold to the industrial investment company Tjaldur in the Faroe Islands. Tjaldur shares Servi Group's and Ferd's values and has similar ambitions in its sustainability work.

Happy reading!

Tom-Arne Solhaug
CEO



Servi Group participates in the UN Global Compact

In 2023, Servi Group became a proud participant in the UN Global Compact. This means that we are committed to upholding the UN’s ten principles for responsible business. These ten principles concern human rights, labour rights, the environment, and anti-corruption.

SERVI GROUP AS

The company has sites in the following locations:
Ski ¹ (head office), Trondheim, Bergen, Kongsberg, Kristiansand, Sandnes, Rissa, and Ulsteinvik.

NO-1912 Holding AS

Servi Group As 100%

Servi AS 100%

→ Norway’s largest centre of expertise in hydraulics and related technologies.

¹ Head office moved to Vinterbro in March 2025

General information

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General information about the preparation of the sustainability report

This sustainability report was published on 7 April 2025 and applies to the period between 1 January and 31 December 2024.

The report has been prepared with reference to GRI and covers the entire Servi Group AS. Norsk Coating AS and Servi Ulsteinvik AS were merged into Servi AS with accounting effect from 1 January 2024.

The report describes the value chain where we have sufficient insight and where this is essential to give the reader a full understanding of the company's impacts, risks, and opportunities.

Where there is uncertainty related to the estimation of climate data and where errors have been discovered in climate data from 2023, this is described under the respective topic.

The sustainability report has been approved by the company's board.

Questions regarding the report and its content can be directed to Chief Financial Officer Trude Lind Hillier.

Governance, sustainability management, and sustainability reporting

The board

Until 20 December 2024, the board of Servi Group consisted of an external chair and six board members. The board members included two external representatives, one representative from Ferd and three employee representatives from Servi Group.

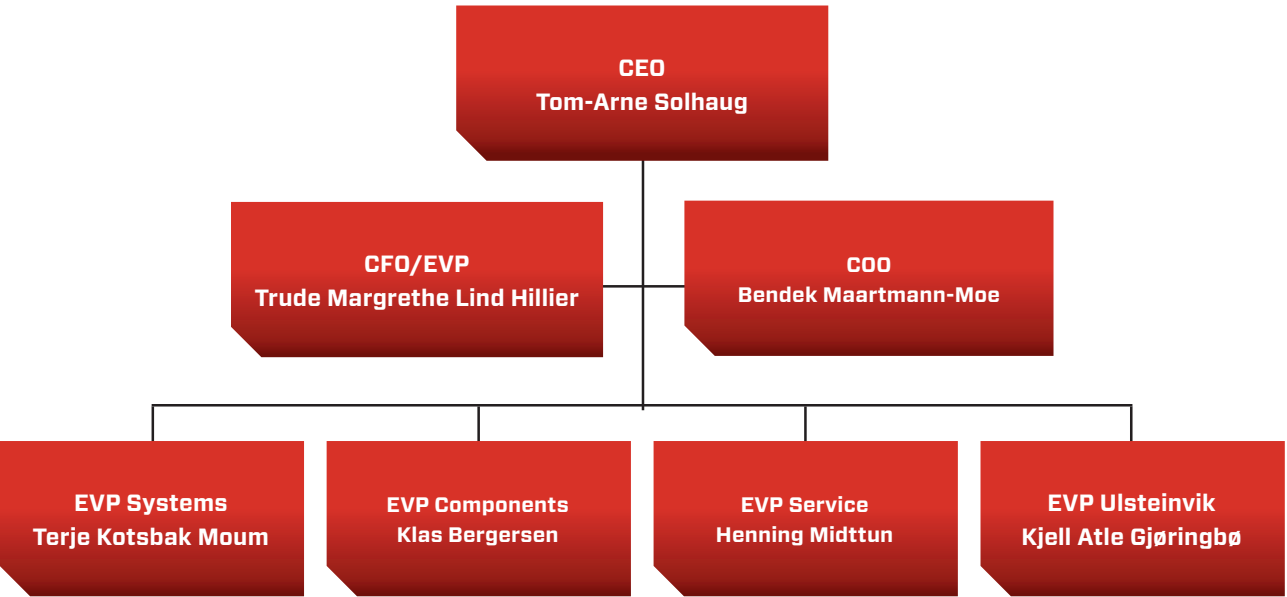
In connection with Tjaldur acquiring of a significant share of Servi Group in December 2024, changes were made to the board as of 20 December 2024. The chair, the two external board members and Ferd's representative were replaced. The new chair and one of the new board members are employees of Tjaldur. The third new board member is external. Ferd's representative was replaced by another Ferd employee. Servi Group's employee representatives remain the same. No one from the company's executive management team is a member of the board. The new board consists of one woman and six men. All board

members have relevant expertise in the company's sectors, products and geographical area.

Executive management team

On 31 December 2024, Servi Group's executive management team consisted of the CEO and six EVPs: CFO, COO, EVP Ulsteinvik, EVP Systems, EVP Components, and EVP Service. The executive management team was expanded to include a new role during the year: EVP Service. In 2024, Service was set up as a separate business unit as part of a prioritised initiative in this area. The executive management team consists of one woman and six men.

The CFO's expertise in sustainability ensures that the executive management team has sufficient competence in this area. Furthermore, the other senior executives are continuously gaining more expertise in this area, because it has high priority and forms part of Servi Group's overall corporate strategy.



Sustainability management in Servi Group

The responsibility for overall supervision of sustainability in Servi Group rests with the board. The sustainability area reports to the CFO, and the CFO thus has overall responsibility for leading the sustainability work. The CFO has the mandate to decide how sustainability work should be managed and organised in the company.

The executive management team has a shared responsibility for deciding on key sustainability areas and how sustainability will be implemented in the company's operations. This is because the EVPs have line management responsibilities, which means that they identify and follow up where necessary measures are owned and implemented.

Strategic, operational and reporting responsibility for sustainability rests with the sustainability advisor, who is part of the finance department and reports to the CFO. The sustainability advisor is also responsible for the company's sustainability group. This group mainly consists of middle managers, representing key departments and disciplines. The sustainability group is an important arena for sharing information across departments and disciplines and serves as a discussion forum for sustainability-related issues. For the sustainability advisor, it is also an important forum for embedding decisions and policies at middle management level. The middle managers play a key role in embedding and operationalising sustainability in our operations, so that sustainability becomes a natural part of everything we do. They are responsible for the resources in the line, and it is in the line that most sustainability initiatives must be carried out.

Reporting of sustainability matters

The CFO continuously informs the executive management team about the sustainability work and ensures that the work is embedded in the executive

management team. On several occasions during the year, the sustainability advisor has also presented various topics to the executive management team, securing the necessary support and integration. This way, the sustainability work is firmly embedded within the executive management team.

The CEO and CFO report on sustainability issues at board meetings. Sustainability is a permanent item on the agenda. Irregularities are also reported to the board. This includes financial matters, environmental incidents and workplace accidents.

Servi Group reports annually to Ferd on a number of ESG factors.

Ferd's role in Servi Group's sustainability work

Ferd has significant sustainability ambitions on behalf of all of its portfolio companies and sets clear requirements and expectations for them. All of the portfolio companies are expected to work actively on greenhouse gas emissions, employee engagement, and compliance. They are required to report on these issues to Ferd. In 2024, Servi Group conducted a double materiality analysis and reported the results of the analysis to Ferd.

Ferd is an active owner who supports the companies through guidance and access to resources. For example, in connection with the work on double materiality, Ferd hired a consultancy company to workshops and provide guidance to the companies. Ferd has also established its own sustainability network for all of Ferd Capital's portfolio companies. In addition to being an important learning platform, this provides opportunities for networking and knowledge sharing across the companies.



Risk management and internal controls for sustainability reporting

The processes related to sustainability work are integrated into the company’s internal control system. This includes the most important processes in the work of preparing the GHG inventory, double materiality analysis and sustainability reports, as well as some other tasks. Here, the various processes are described, and important information is available. The risk is also graded based on the consequence in the event that the control is not carried out.

Servi Group has identified the following risk factors related to sustainability reporting:

- ➔ Activity data are gathered from many different sources and there is no single place to collect all sustainability data. The ERP system is not yet set up to handle all these types of data. For the time being, this involves a lot of manual work and is still characterised by somewhat inefficient processes. Some calculations are done manually in Excel. This involves a certain risk of human error.
- ➔ Greenhouse gas emissions related to several Scope 3 categories are based on estimates. There may be sources of error both in the form of generic conversion factors, as well as incorrect industry codes for some suppliers. This methodology and the sources of error are described in more detail in the chapter on climate and environment.
- ➔ Only a small number of people have responsibility for implementing many of these processes and have expertise related to new regulations. This means that the company is dependent on certain resources, which entails a degree of vulnerability.

The following measures have been introduced to reduce the risk of misreporting:

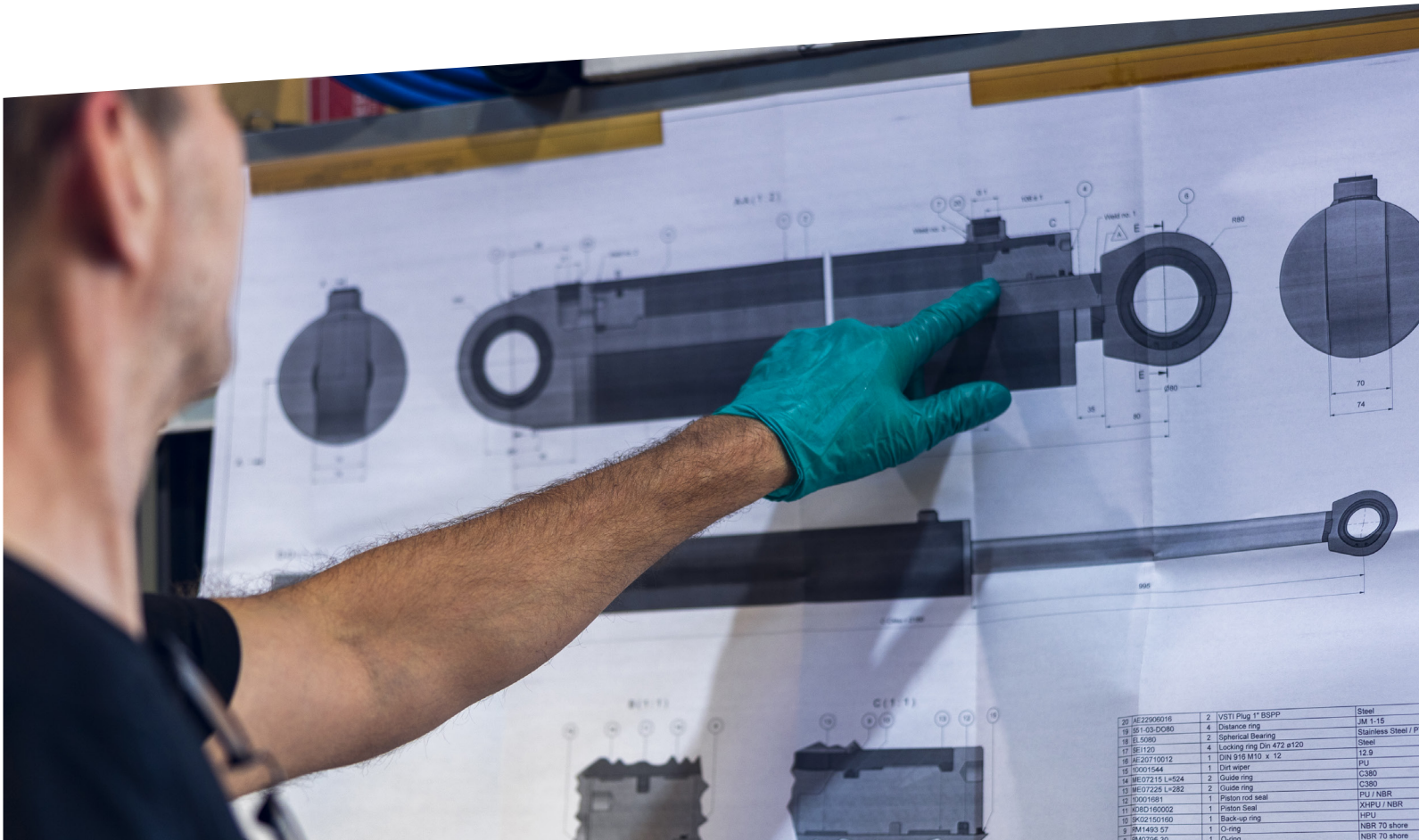
- ➔ Control mechanism for the GHG inventory: The sustainability advisor collects the data and enters them into the GHG inventory, which is then reviewed together with a business controller. The business controller checks that the correct data are used, and that calculations are correct.
 - ➔ Quality assurance of information in the sustainability report: Middle managers and subject matter experts provide information to the sustainability advisor, who prepares the actual sustainability report. The relevant subject matter experts and middle managers then quality assure the content. Finally, the report is submitted for the approval of the CEO and CFO.
- In 2025, we will assess whether we should acquire sustainability data software.

Due diligence assessments

‘Due diligence’ refers to the process by which the company identifies, assesses, prevents and mitigates actual and potential negative impacts from its operations on people and the environment, and how it accounts for these impacts. This applies to both impacts related to the company’s own operations and impacts in the value chain. The chapters ‘Climate and environment’ and ‘Social conditions’ describe how we work with this.

As part of Servi’s ISO 14001 certification, we carry out comprehensive environmental due diligence assessments of our own operations, where all environmental aspects related to each of our locations are carefully assessed.

Servi Group falls under the scope of the Norwegian Transparency Act. This means that Servi Group is obliged to carry out due diligence assessments of social aspects and publish a report once a year. A due diligence report prepared in accordance with the Norwegian Transparency Act is published on servi.no.



Servi Group’s operations and value chain

Servi Group is Norway’s foremost centre of expertise in hydraulics and related technologies. Servi Group’s components, systems and services are used for a range of purposes, including deliveries to hydropower systems and the installation of offshore wind systems, as well as for the defence sector, vessels, smelting plants and oil platforms. Servi Group’s hydraulic systems are used for systems which require the lifting of heavy components, or which require advanced control systems.

All of Servi Group’s operations, from administration to production, take place in Norway. As of 31 December 2024, the company had 352 employees. Servi Group has a large production facility for cylinders in Rissa, and the assembly of systems takes place at several of the other locations. The main warehouse is at the head office in Ski, with smaller warehouses at the other locations. The Service business unit has departments at six of

the locations. Servi Group’s services can be divided into three main activities:

- 1. System integrations, including design, production, testing and assembly.
- 2. Sale and distribution of technical and hydraulic-related components. We also supply a wide range of electromechanical components, control systems and automation. We also have an industrial technology department that delivers testing equipment for the building and construction industry, sliding bearings and pneumatics.
- 3. Service and aftermarket. This involves upgrades, overhauls and repairs of hydraulic systems and associated parts. This helps to extend the lifespan of the systems.

Servi Group’s value chain can be divided into the following main activities:

Upstream value chain	Own operations	Downstream value chain
Extraction of iron ore / collection of scrap metal	Sales	Transportation
Steel production	Purchasing	Use of products and systems
Processing of steel and steel elements	Design of systems	Disposal of products and systems
Production of components	Production, assembly and testing of systems	
Transportation	Surface treatment	
	Service, repairs and overhauls	
	Stock	

The supply chain

Steel is Servi Group’s most important raw material. The company has around 20 steel suppliers.

Most of the steel is purchased from wholesalers in Europe, who source it from a range of steel mills. We also buy some of our steel directly from manufacturers in Europe. Most of the steel is produced in Europe. Most of the technical and hydraulics-related components are purchased directly from the manufacturer.

In total, Servi Group used approximately 660 suppliers in 2024. The suppliers are categorised based on their strategic importance to Servi Group. The table below shows the distribution of

suppliers in the four categories, with Category 1 being the most strategically important suppliers. Categories 1 and 2 mainly include suppliers that we have worked with for several years, and with whom we have a good, close relationship. Category 4 includes numerous suppliers with few deliveries and low purchase values. The figures for categories 3 and 4 change slightly from year to year. Our suppliers are mainly located in Europe. Of the 22 suppliers located outside Europe, thirteen are in the US, three in China, one in Japan, one in Korea, one in India and three in Canada.

The overview below shows where our suppliers are located.

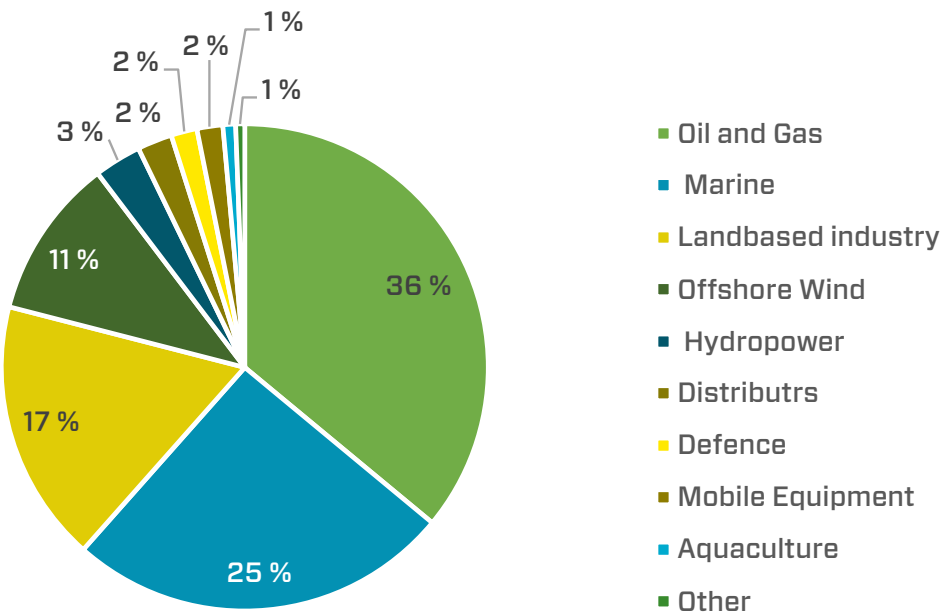
Strategic importance	Total number	Norway	Europe	Rest of the world
1	9	1	7	1 ¹
2	50	7	38	5 ²
3	74	47	27	-
4	524	331	177	16 ³

¹ USA
² USA and Korea
³ USA, Japan, India, China and Canada

Customers and markets

Servi Group has long been a major supplier to the oil and gas, marine, offshore wind, hydropower, land-based and defence industries. In 2024, the company generated a total revenue of NOK 937 million. Most of the company’s revenue comes from Norwegian customers. A significant percentage of these deliveries go to end customers abroad. The diagram below shows how Servi Group’s sales are distributed among the various market segments. In 2024, oil & gas was the largest market segment with a total revenue of NOK 326 million, accounting for 36% of the total revenue. The marine and land-based industries accounted for 25% and 17% respectively. Offshore wind and hydropower accounted for 14% in total.

Distribution per market segment 2024:



Stakeholder dialogue and materiality analysis

Servi Group conducted its first double materiality analysis in autumn 2024. At the beginning of 2025, work is still under way to fine-tune the analysis and fully understand how it will impact our sustainability work in the years ahead. We have therefore chosen to wait until next year’s report to publish the results of the double materiality analysis. What we have identified, however, is that the results of the double materiality analysis correspond well with the focus areas we have worked on during the period 2022–2024. These focus areas are presented on page 25.

A general approach is that stakeholder dialogue with key stakeholders should, as far as possible, be integrated into the company’s daily operations. This applies in particular to customers, suppliers

and our own employees, i.e. stakeholders with whom we have frequent and close dialogue. Their interests and views provide important insights and play a significant role in shaping the company’s strategy and direction.

The table on the next page shows an overview of the most important stakeholders, how the company collaborates with them, the purpose of the stakeholder collaboration, as well as examples of activities and adaptations the stakeholder dialogue has led to.



Key stakehol- ders	How the collaboration is orga- nised / points of contact	Purpose of cooperation	Results of the stakeholder engage- ment include:
Our employees	<ul style="list-style-type: none">- Personal performance and development reviews- Employee surveys four times a year- Managers’ individual follow-up of employees- Coordinated working environment committee- Employee representatives for the trade unions- Social committee	<ul style="list-style-type: none">- Identify employees’ profes- sional and personal needs- Create a stimulating work- place where employees can thrive and develop their skills- Strengthen the compa- ny’s recognition and reputa- tion to attract the right talent	<ul style="list-style-type: none">- Development of a leaders- hip development programme- Focus on competence development- The company’s competence in managing and promoting diver- sity has been strengthened- Strategic focus on internal culture and collaboration across the company
Customers	<ul style="list-style-type: none">- Customer meetings and ongoing contact- Annual customer survey- In-depth interviews- Trade fairs- Industry networks	<ul style="list-style-type: none">- Understand customer needs and market trends- Ensure that the business model is designed to deliver what custo- mers demand, and that the right resources are in place- Build trust	<ul style="list-style-type: none">- Focus on offshore wind and hydropower- Strengthened expertise in auto- mation and electrical engineering- Focus on competence development to meet customer requirements- Established a separate busi- ness unit for Service- ISO 14001 certification
Suppliers	<ul style="list-style-type: none">- Supplier meetings and ongoing contact- Audits- Trade fairs- Industry networks	<ul style="list-style-type: none">- Ensure stable, predicta- ble deliveries- Ensure that suppliers comply with our supplier declaration- Promote responsible sour- cing that respects internatio- nal human rights and reduces greenhouse gas emissions	<ul style="list-style-type: none">- Increased insight into how suppli- ers comply with environmen- tal and social requirements- Clearer criteria for the sele- ction and follow-up of suppliers
Owner (Ferd)	<ul style="list-style-type: none">- Financial network- Sustainability network- HR network- Representative on the board	<ul style="list-style-type: none">- Understand Ferd’s expectations and deliver on Ferd’s requirements- Ferd contributes with knowledge sharing and professional support in relation to sustainability	<ul style="list-style-type: none">- High commitment to sustain- ability in management- Secured internal expertise and resources in the area of sustainability

The UN Sustainable Development Goals

Through our operations, Servi Group has both positive and negative impacts on people, society and the environment, and we recognise the opportunities and risks associated with these impacts. Servi Group has selected four of the UN Sustainable Development Goals to which we will contribute.



In order to meet market demands, both now and in the future, while minimising our environmental impact as much as possible, Servi Group places significant emphasis on development and technological solutions.

This contributes to Sustainable Development Goal No. 9, which focuses on **industry, innovation, and infrastructure**. In addition to the development of new products, systems, and services, Servi Group’s deliveries to the renewable energy sector are a key contribution.



UN Sustainable Development Goal No. 10 is about **reducing inequality**. For Servi Group, this is about more than just gender equality.

We aim for an inclusive work environment and society, where there is room for everyone, and where diversity provides us with a wide range of perspectives. This increases job satisfaction and makes us better equipped to face the challenges of the future.



UN Sustainable Development Goal No.12, which is **about responsible consumption and production**, forms a key element of Servi Group’s sustainability work. This is about Servi Group’s production methods and the products we offer.

Several of Servi Group’s products and systems help customers reduce their environmental footprint, for example by reducing energy consumption and oil usage. Servi Group’s products also have a long lifespan, can to a great extent be repaired and overhauled, and have a high degree of recyclability.



The final Sustainable Development Goal that Servi Group aims to contribute to is Goal No. 13, which is about **combating climate change**.

Servi Group is committed to working to reduce greenhouse gas emissions from both our own production and from our value chain. Reducing greenhouse gas emissions is closely linked with Sustainable Development Goals 9 and 12.

Sustainability focus areas

Based on the stakeholder and materiality analysis, we have identified five focus areas which form the core of our sustainability work for the period 2022–2024.

<p>→ Reduce greenhouse gas emissions</p>	<p>Reduce greenhouse gas emissions by reducing energy consumption and emissions from our own operations, as well as reducing Scope 3 emissions.</p>	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>
<p>→ Deliver products and systems with improved environmental performance to the market</p>	<p>Contribute to the green transition through innovation and technological solutions</p> <p>Deliver products, systems, and services with a reduced environmental footprint, i.e. products with a reduced energy consumption, reduced oil usage and noise levels, as well as environmentally friendly fluids, anti-fouling products, and products that promote sustainable aquaculture.</p>	<div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
<p>→ Enter and grow in the renewable energy segment</p>	<p>Contribute to the green transition through deliveries to the renewable energy segment, including offshore wind and hydropower.</p>	<div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
<p>→ Design and offer circular products and services</p>	<p>Contribute to a circular economy by designing and producing high-quality products that can be repaired, as well as handling decommissioned products from customers, recycling materials, and reusing parts.</p>	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
<p>→ Create a stimulating working environment that promotes equality, inclusion, and diversity</p>	<p>Contribute to reducing inequality and increasing value for employees through competence development and a focus on equality, inclusion, and diversity.</p>	<div><div>10 REDUCED INEQUALITIES</div></div>

Climate and environment

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In 2024, Servi Group produced the world’s largest hydraulic shock absorber to be used for offshore lifting operations.



Climate change

Our approach to climate and the environment

Servi Group is deeply committed to protecting the environment and is making targeted efforts to reduce its climate and environmental impact. Servi Group has set a goal to reduce its greenhouse gas emissions in line with the Paris Agreement.

Since we started measuring our emissions, we have seen a significant reduction in emissions related to our own operations. We are continuously working to embed a sustainable culture within the organisation, where climate and environmental considerations are integrated into daily operations. Through open communication and reporting, we want to be transparent about our environmental performance.

Implemented and planned measures

The most important measure to reduce energy consumption in 2024 was that our operations in Kongsberg moved to new, more energy-efficient premises from January 2024. The new building is powered by a heat pump and has an energy rating of A. In addition, the new premises are 2000 m2 smaller than the old ones. There were several reasons for the move, the most

important being a change in the business model for block production. The machining part of the block production was outsourced to external partners¹, which led to a need for smaller premises. At the same time, we saw this as a valuable opportunity to move into more energy-efficient premises and thereby reduce our energy consumption. Overall, Servi Group reduced its energy consumption from 6,167 MWh in 2023 to 4,619 MWh in 2024.

In October, our business unit in Kristiansand also moved to new, modern premises. This building has an energy rating of B and uses geothermal heating as its energy source. The effect of this measure will become visible in the 2025 accounts.

In 2024, the factory in Rissa was expanded with a new, large production hall to be able to produce cylinders of very large dimensions.

This hall uses In 2024, the factory in Rissa was expanded with a new, large production hall to be able to produce cylinders of very large dimensions. This hall uses energy from a heat pump, and the roof has also been designed to accommodate the installation of solar panels in the future. The thickness of the sandwich modules is also considered from an energy perspective.

New premises in Kongsberg and Kristiansand have given us control over our electricity agreements. We could thereby include them in our main electricity agreement. This means that we were able to buy guarantees of origin for these two locations as well. By purchasing guarantees of origin, the supplier documents that the purchased electricity only comes from renewable sources, which allows us to set market-based Scope 2 emissions to 0 tCO2e for the electricity covered by the guarantee. We now purchase guarantees of origin for the following locations: Ski, Rissa, Ulsteinvik, Trondheim, Kongsberg and Kristiansand. Only Bergen and Sandnes are now omitted from the guarantees of origin we purchase, as we are subject to the property owners' agreements in these locations.

The most important measure implemented in 2024 to reduce Scope 1 emissions was the

replacement of the propane tank in Rissa with an electric boiler. This was installed during the summer of 2024. Propane gas was used to heat the paint container to achieve the right temperature for the paint used in surface treatment. The estimated annual savings total approximately 90 tCO2e (based on 2023 figures). The electric boiler will still require some electricity, totalling approximately 380,000 kWh per year. This results in Scope 2 emissions of 0 tCO2e according to the market-based method and less than 10 tCO2e according to the location-based method. In addition to reducing overall emissions, this is also a more cost-effective solution, with no risk of leaks or explosions.

Furthermore, one of the diesel-powered service vehicles in Ulsteinvik was replaced with an electric service vehicle. With this, the company has a total of four electric service vehicles. When we carry out assignments for the City of Oslo, zero-emission vehicles are a requirement. We anticipate that an increasing number of customers will impose similar requirements in the near future. Electric service vehicles are associated with some functional challenges, which means that we cannot yet replace all diesel-powered vehicles

¹ This involves transferring this energy consumption to suppliers, i.e. Scope 3. We do not have data from our suppliers showing their emissions related to the production of our blocks.

with electric ones. These challenges are mainly related to limited range and load capacity.

The long-term goal is to switch to electric service vehicles. As technology advances, batteries will continue to improve, and we keep a close eye on developments.

We achieved a significant reduction in both Scope 1 and Scope 2 emissions during the period 2022–2024. Going forward, however, it will become increasingly difficult to reduce emissions further. One of the most important measures for the climate work in 2025 will therefore be to prepare a long-term transition plan to achieve both short-term and long-term emission targets. It will also be important to gain a better insight into and understanding of the Scope 3 categories and map out how we can reduce emissions in this area.

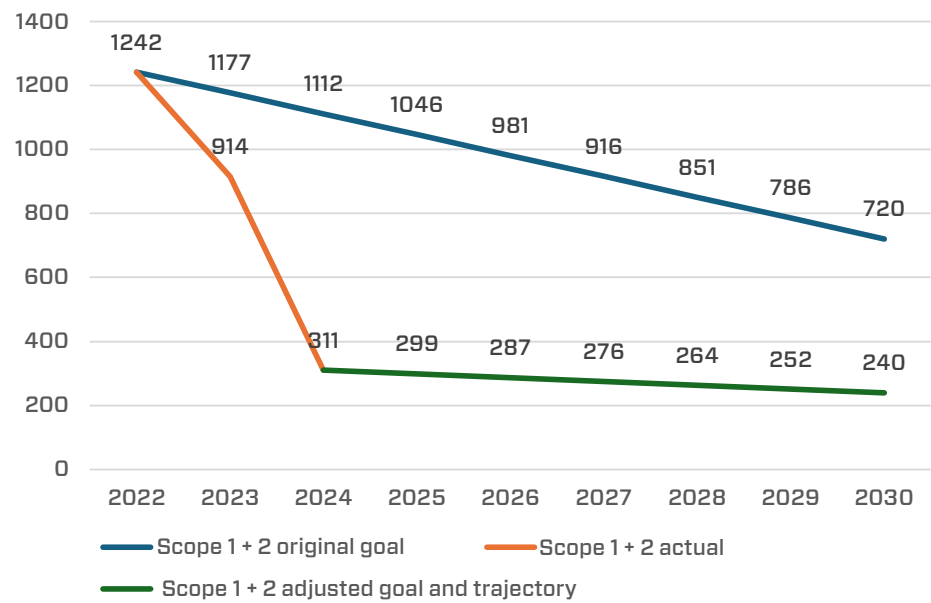
Emission reduction targets

Servi Group has set a goal to reduce its greenhouse gas emissions in line with the Paris Agreement¹. We set the first targets in 2022. They included a reduction of Scope 1 and market-based Scope 2 emissions by 2030 of 42% compared to the base year 2022. However, we have already achieved significant reductions and have therefore adjusted the 2030 targets. The updated targets correspond to a total reduction of Scope 1 and market-based Scope 2 of 81% compared to 2022.

The graph below shows the original targets, actual emissions and adjusted targets for Scope 1 and market-based Scope 2.

We have not set any specific targets for reducing Scope 3 emissions. There is currently too much uncertainty in the data and too many factors beyond the company’s control. The first priority is to get a better overview of the data.

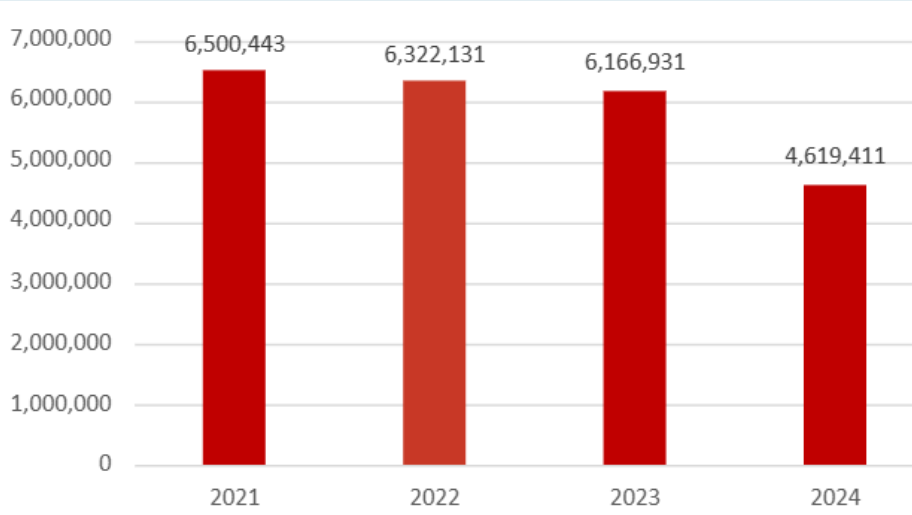
Servi Group’s emissions trajectory 2022–2030:



¹ To set targets in line with the Paris Agreement, we have used the SBTi Target Setting Tool. SBTi (Science-Based Target initiative) is a framework designed to help companies set climate targets that are in line with the Paris Agreement. SBTi is a collaborative initiative under the auspices of the UN Global Compact, the World Resource Institute (WRI), the World Wildlife Fund (WWF) and the Carbon Disclosure Project (CDP).

Energy consumption, energy mix, and energy intensity

The diagram below shows Servi Group’s total energy consumption (kWh) in the period 2021–2024.

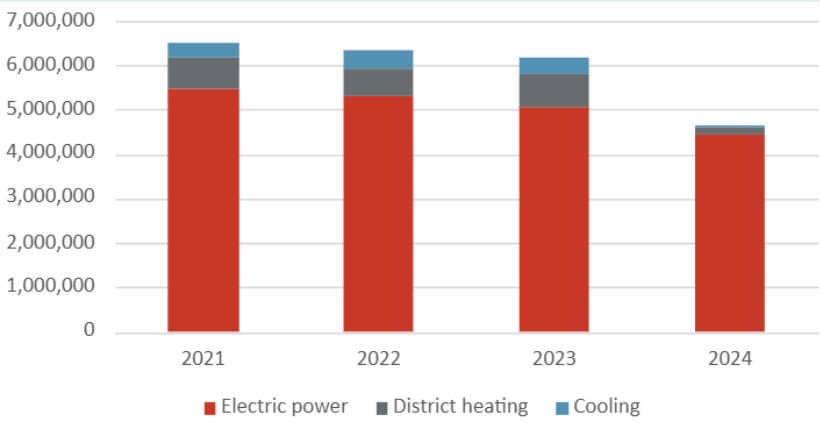


Large production facilities and energy-intensive production are the main drivers of Servi Group’s energy usage. The company achieved a total reduction in energy consumption of 25% in 2024 compared to 2023, from 6,167 MWh to 4,619 MWh. Most of this reduction comes from Kongsberg and can be explained by the move to smaller and more modern premises as described in the section ‘Implemented and planned measures’.

Energy consumption in Rissa increased by 300 MWh, corresponding to an increase of 17% compared to Rissa’s consumption in 2023. This is because the propane tank was replaced with an electric boiler, which requires electricity. Other drivers are high activity levels and the new production hall. Other locations account for minor increases or reductions.

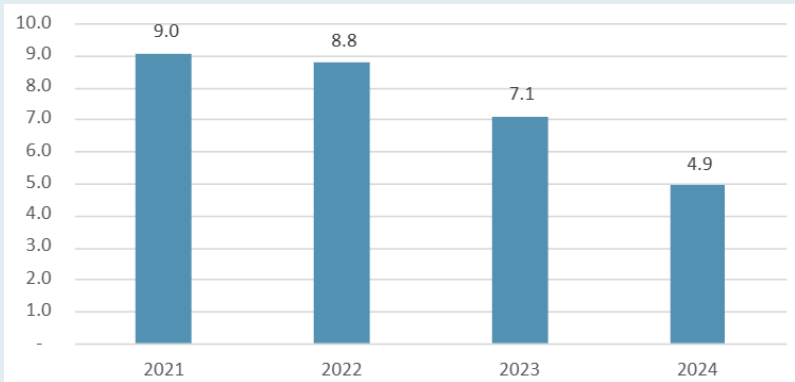
The composition of the energy mix was stable in the period 2021–2023. At that time, 82–84% of the energy came from electricity, and 16–18% came from district heating and cooling. In 2024, however, district heating and cooling were greatly reduced. The reason for this is the move to new premises in Kongsberg in January 2024. The new premises only use electricity, unlike the previous premises, where the owner used both district heating and cooling. At present, only the owner of the premises in Trondheim uses district heating. In 2024, 96% of our energy came from electricity.

The diagram below shows the mix of energy sources (kWh).



Servi Group has seen a significant increase in production in recent years. At the same time, there are requirements to reduce energy consumption and emissions. This is a challenging task. To find out if there is a real reduction, we measure the energy intensity by looking at energy consumption in relation to revenue.

The diagram below shows the development in energy intensity (MWh/MNOK) from 2021 to 2024



Servi Group has achieved a reduction in energy intensity from 9.0 in 2021 to 4.9 in 2024. This corresponds to a reduction of 45%. It means that although Servi Group is increasing production and sales, we are succeeding in reducing our energy consumption. The target for energy intensity in 2024 was 6.2, and we achieved this target by a good margin. The target for 2025 is 4.3. This is based on a reduction in energy consumption of 4% and a budgeted revenue of NOK 1,030 million.

Greenhouse gas emissions in Scope 1, 2 and 3

The GHG inventory has been prepared in accordance with the GHG Protocol, which is the most widely used framework for calculating greenhouse gas emissions. The base year is 2022 for Scope 1 and 2021 for Scope 2. For Scope 3, the base year varies for the different categories.

Greenhouse gas emissions in Scope 1

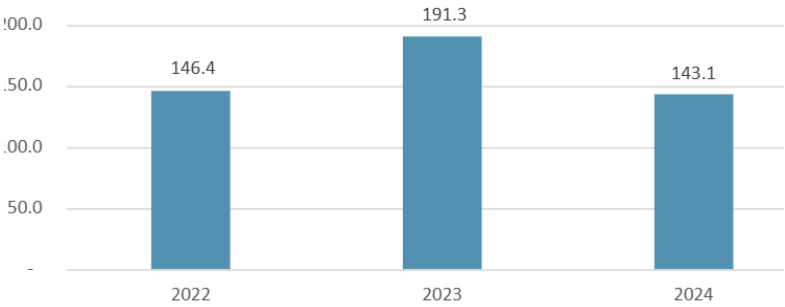
Scope 1 includes direct emissions related to our own production and operations.

The emissions in Scope 1 come from diesel-powered service vehicles, gases (welding gases and propane) and diesel-powered forklifts.

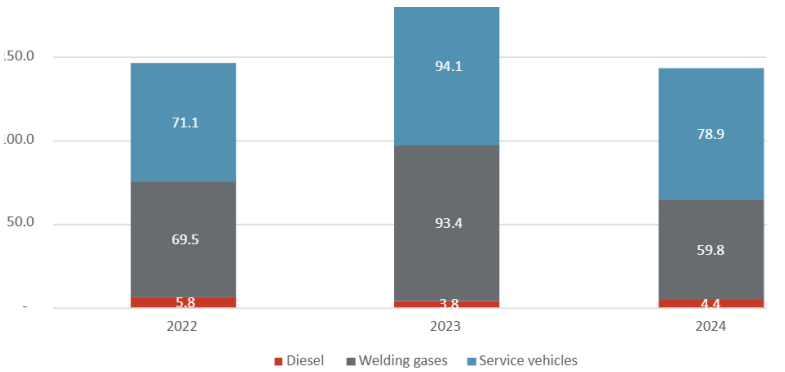
After an increase from 2022 to 2023, Scope 1 emissions were reduced by 25% from 2023 to 2024. The main reason for this is that the propane gas was removed during the summer, resulting in a reduction in the second half of the year. We expect a continued reduction in Scope 1 emissions in 2025, as the full impact of eliminating propane gas takes effect.

Furthermore, there is a reduction in emissions from service vehicles. This is due to one diesel vehicle being replaced with an electric vehicle, as well as the decommissioning of two additional diesel vehicles.

The diagram below shows total greenhouse gas emissions (tCO₂e) in Scope 1.



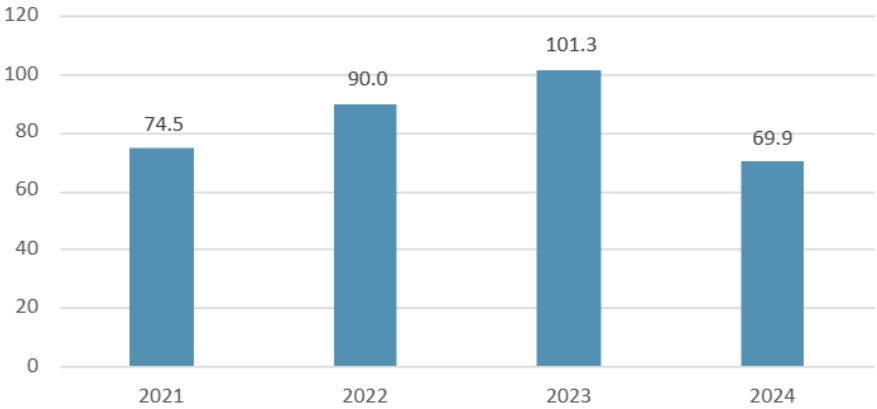
The diagram below shows the distribution of emissions per source.



Greenhouse gas emissions in Scope 2

Scope 2 refers to indirect greenhouse gas emissions from purchased energy. Scope 2 is calculated in two ways: the location-based method and the market-based method. The location-based method calculates emissions based on the country where the electricity is produced. In Norway, almost all the electricity produced is renewable, so the emission factor for location-based emissions is very low. The market-based method calculates the emission factor based on the remaining production after the guarantees of origin for the renewable share have been sold. This is referred to as the residual mix. We have used NVE's emission factors for both the location-based and market-based methods to calculate emissions in Scope 2.

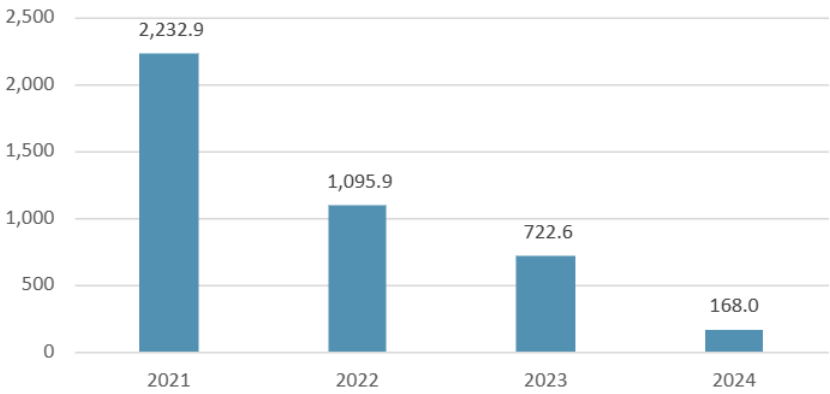
The diagram below shows total greenhouse gas emissions in Scope 2 (tCO₂e) for the location-based method.



The reduction totalled 31% and is mainly due to a significant reduction in energy consumption, as described in the section 'Energy consumption, energy mix, and energy intensity'. In addition, the emission factor is slightly lower compared to the previous year.¹

¹ Since NVE does not publish the emission factors for a given year until the summer of the following year, a widespread approach is to use the factor from the previous year. This means that the emission factor from 2023 is used to calculate emissions in 2024, while the emission factor for 2022 was used to calculate emissions in 2023.

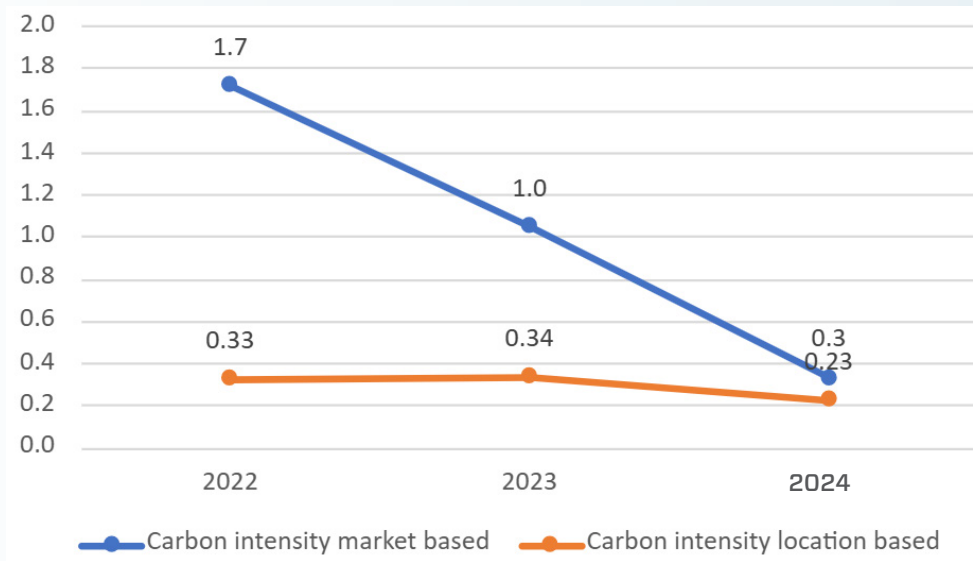
The diagram below shows total greenhouse gas emissions in Scope 2 (tCO₂e) for the market-based method.



Market-based emissions were reduced by 77% from 2023 to 2024. This is due to reduced energy consumption, as well as the expansion in 2024 of our guarantees of origin purchases to include six out of eight locations. In comparison, we purchased guarantees of origin for four locations in 2023. The guarantees of origin ensure that emissions are counted as zero. Only our two smallest locations (Bergen and Sandnes) do not currently purchase guarantees of origin.

Carbon intensity for Scope 1 and Scope 2

Carbon intensity measures emissions relative to revenue. This allows us to determine whether there has been a real reduction. In particular, the carbon intensity based on market-based Scope 2 emissions shows a significant reduction due to reduced energy consumption and increased procurement of guarantees of origin. The carbon intensity based on location-based Scope 2 emissions also shows a reduction.



Greenhouse gas emissions in Scope 3

Scope 3 consists of 15 categories and includes all indirect emissions both upstream and downstream in our value chain. A large portion of Servi Group’s emissions fall under Scope 3. In 2023, Servi Group started mapping emissions in the upstream value chain.

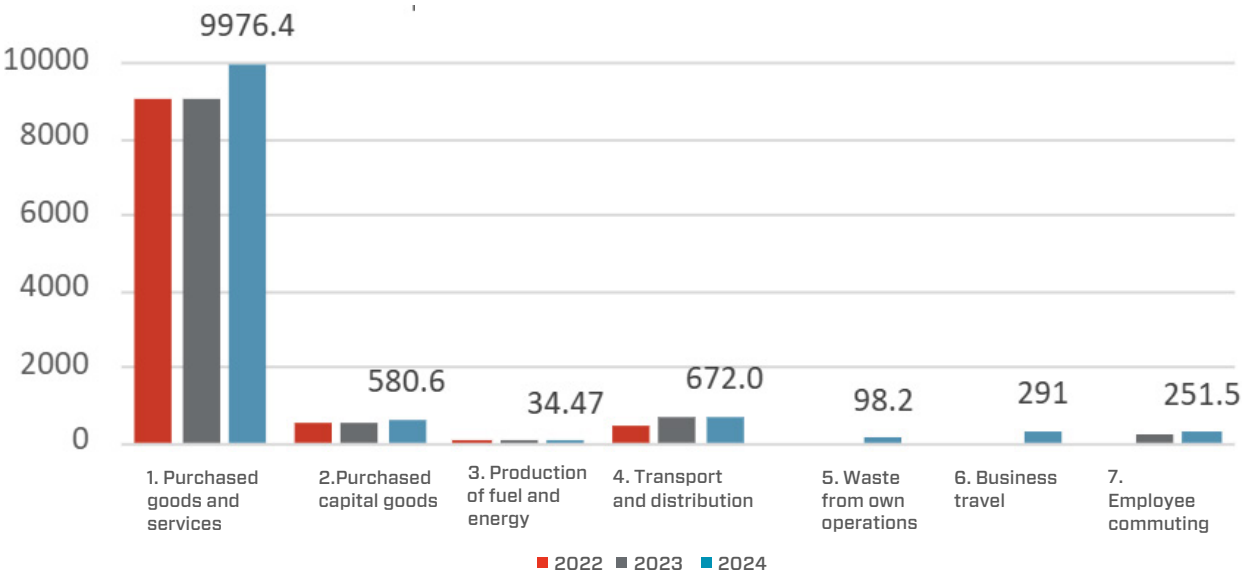
As Scope 3 consists of indirect emissions, this means that Servi Group does not have direct control over these emissions. For several of these categories, it is therefore challenging to obtain accurate data. To be able to develop estimates for some of the categories, we acquired GHG inventory software in 2023. This software uses a cost-based approach, which means that it calculates emissions based on purchase values. Such an approach relies on many generic figures, which introduces several sources of inaccuracy. Nevertheless, it provides an understanding of the approximate scale of the company’s Scope 3 emissions.

The software makes it possible to replace cost-based estimates with actual figures as we receive specific data from suppliers. More information about sources of estimation and uncertainty can be found on page 39.

The biggest change is seen in the category for purchased goods and services. With increased production comes increased purchasing, which in turn leads to increased emissions in this category. The business travel category is included for the first time in the inventory for 2024.

We do not have data on downstream Scope 3 emissions at present. It will be incorporated into the GHG inventory at a later date. Many of Servi Group’s deliveries are tailored to the customer’s needs, and the use of the systems varies from customer to customer. Mapping the use and disposal of sold products would therefore require considerable resources.

The diagram below shows Servi Group’s emissions for the upstream Scope 3 categories.



Below is a description of the methodology used and the assumptions made in the calculation of the various Scope 3 categories.

Category 1: Purchased goods and services

The figures are estimated using the cost-based approach in our GHG inventory software.

Category 2: Capital goods

The figures are estimated using the cost-based approach in our GHG inventory software.

Category 3: Fuel- and energy-related activities

The figures are estimated using the cost-based approach in our GHG inventory software.

Category 4: Upstream transportation and distribution

The figures are based on actual emission data from our seven largest suppliers. These purchases account for approximately 85% of all purchased transportation. Other emissions are calculated using the cost-based method. The figures are WtW (Well-to-wheel) and thus include both emissions associated with the production of the fuel and emissions from the vehicle itself.

Category 5: Waste

The figures are based on reports from our two waste management suppliers, Norsk Gjenvinning and Franzefoss. The emission factors they use are based on Norsk Industri's calculation, which provides a common metric for the waste industry.

Category 6: Business travel

The figures are based on activity data for flights from our own HR system. This shows the number of flights but does not show destinations. We have therefore estimated a distribution of journeys between the Nordic region, Europe and the rest of the world. We estimate that as much as 70% of our journeys are domestic, as there is a lot of travelling between our locations. We have used Eco-Lighthouse's conversion factors to estimate the emissions associated with air travel.

A travel booking system will be considered in 2025. This will give us more accurate emissions data, and it will also cover hotels and car hire.

Category 7: Employee commuting

The figures are based on a survey sent to all employees, in which they answered some simple questions about their travel habits and means of transportation. We then used conversion factors that we obtained from our GHG inventory software. The response rate was 60%. The remaining 40% was calculated based on the information provided by the employees who responded.

Sources of estimation and data uncertainty

Cost-based methodology involves certain inaccuracies. Cost-based methodology means that the calculation of emissions is based on transaction values, i.e. the amounts Servi Group has spent with suppliers. The conversion factors used by the system are averages based on the suppliers' NACE codes (a European system of industry codes) and country. Where it is not possible to find a NACE code, a general conversion factor for the country is used. Some suppliers may also have several NACE codes, because they supply several categories of products. This introduces several sources of imprecise outcomes.

Corrections to the reporting for the previous year

The following corrections have been made to 2023 figures in this year's report:

→ In 2024, our GHG inventory software provider, Ignite Procurement, updated its cost-based emissions methodology. One of the changes made was to use more emission factors in the calculations. Ten times as many emission factors are now available in the system. Furthermore, currency and inflation were factored in for more accurate results. These updates meant that Scope 3 emissions for previous years were automatically recalculated. For Servi Group, this affects the categories 1) Purchased goods and services, 2) Capital goods and 3) Fuel- and energy-related activities. In addition, we have made a manual redistribution of emissions in category 1) Purchased goods and services and category 2) Capital goods. We realised that too many suppliers were placed in the wrong category. The emissions are now allocated according to how the costs are distributed in the income statement.

→ In 2023, emissions from waste were estimated at only 3.9 tCO2e. This was based on conversion factors taken from Ignite. These conversion factors are based on a different methodology, which aligns poorly with the categories used by Norwegian waste management companies. There is therefore a very large discrepancy compared with our 2024 figures. 2024 was the first year in which we centralised waste management with two suppliers, allowing us to receive comprehensive and accurate emissions data directly from them. We therefore consider the reported emissions for waste in 2023 to be incorrect and have therefore chosen to remove this figure completely from the 2023 inventory.

→ Employee commuting emissions for 2023 have been changed from 203 tCO2e to 233 tCO2e. This is due to an internal calculation error.

Indicators for energy consumption and emissions - summary

	2021	2022	2023	2024
Energy				
Energy consumption (MWh)	6,500	6,300	6,167	4,619
Energy intensity (MWh/NOK million)	9.0	8.8	7.1	4.9
Scope 1 (tCO ₂ e)				
Scope 1 emissions	N/A	146	191	143
Scope 2 (tCO ₂ e)				
Location-based Scope 2 emissions	74	90	101	70
Market-based Scope 2 emissions	2,233	1,096	723	168
Scope 3 (tCO ₂ e)				
1. Purchased goods and services	N/A	9,057	9,065	9,976
2. Capital goods	N/A	527	528	581
3. Fuel- and energy-related activities	N/A	32	63	34
4. Upstream transportation and distribution	N/A	441	665	672
5. Waste from own operations	N/A	N/A	N/A	98
6. Business travel	N/A	N/A	N/A	291
7. Employee commuting	N/A	N/A	233	251
Total emissions (tCO ₂ e)				
Total greenhouse gas emissions (location-based)	N/A	10,293	10,846	12,118
Total greenhouse gas emissions (market-based)	N/A	11,299	11,468	12,216

The table above summarises all the climate indicators presented in this chapter. Total emissions increased during the period 2022–2024 because new Scope 3 categories have been added each year.

Enter and grow in the renewable energy segment

Growing in the renewable energy market segment is an important strategic focus area for Servi Group.

Servi Group has many years of experience in the hydropower industry, delivering hydraulic controls for waterway gates and turbines. The increase in electricity prices in recent years has led to increased investments in hydropower. This applies to both upgrades and maintenance of existing facilities, as well as new projects aimed at increasing efficiency and capacity.

In recent years, Servi Group has also increasingly made substantial deliveries to major offshore wind projects. This shows that our expertise and over 100 years of experience with managing energy and motion at sea, in both the marine and offshore industries, make Servi Group a valuable supplier to offshore wind projects.

Implemented and planned measures

To succeed in our renewable energy initiatives, it is important to promote Servi Group’s services in offshore wind and hydropower through the right channels. Participating in trade fairs is an important part of Servi Group’s marketing strategy. In 2024, Servi Group participated at WindEnergy in Hamburg, where we were part of the Norwegian pavilion. In 2025, Servi Group will take part in the Production Technology Conference (PTK) organised by Renewables Norway and Wind Europe in Copenhagen.

Servi Group is a member of Norwegian Offshore Wind. This is an important industry cluster for developing the offshore wind supply chain in Norway. Participation and involvement in this and similar clusters is important for establishing

networks and collaborations, and it also increases the industry’s awareness of Servi Group as a competent supplier.

We emphasise close collaboration with our customers. Together, we work on developing new concepts and delivery models to adapt to their needs. Getting involved at an early stage is key to gaining access to larger projects. In 2024, we collaborated with one of our major customers to develop new products related to offshore wind installation equipment. We also hired two sales engineers with extensive networks and strong expertise in hydropower to further strengthen this initiative.

Another key measure for achieving growth in renewable energy is developing the right expertise to handle larger project requests. Competence development is an important part of Servi Group’s corporate strategy. In 2024, we worked extensively on implementing a project module in our ERP system. Part of this work is about putting in place a common project model that will make us even better equipped to handle large and complex projects within Servi Group.

Revenue from projects related to renewable energy

The table below shows total revenue from hydro-power and offshore wind. The target for 2024 was reduced compared to 2023. The reason was that we had some major deliveries that boosted sales in 2023. The 2024 revenue nevertheless exceeded the targets by a wide margin. The revenue achieved in 2024 amounted to NOK 124.7 million. This represents an increase of 24% compared

with 2023. Part of this revenue comes from the Cranemaster project, where Servi Group delivered the world’s largest hydraulic shock absorber to be used for offshore lifting operations. The aim is to sustain solid growth within hydropower and offshore wind.

	2022 (Base year)	2023	Target 2024	Achieved 2024
Revenue from deliveries to the renewable energy segment (MNOK)	72.4	100.6	84	124.7
Percentage of total revenue	10.2%	11.5%	8.8 %	13.3 %

Circular products and services

Servi Group has a positive impact on the circular economy in two key areas. One is in the design phase. Our products and systems are designed for long durability. The second happens in the aftermarket. Our service unit repairs and overhauls customers’ systems, extending their lifespan.



Product design

Servi Group’s core competence is designing products tailored to customer needs. With many offshore and marine clients, this means that the products must operate in marine environments, e.g. on a ship deck, an oil platform or beneath the sea. These are demanding environments that cause significant wear on the products. Solutions designed for land-based industries will not withstand these harsh conditions over time. We have therefore developed design expertise over many years to ensure proper functionality, as well as the use of suitable materials and surface treat-

ment processes. The products are thoroughly documented, and the technical drawings make it easy to retrieve the correct service documentation if the products need to be repaired or overhauled. At their end of life, most of the products and systems can be disassembled and the materials recycled. Since most of the products are made mainly from steel, they have a very high recycling rate. Some parts can occasionally also be used in new products.

Repairs and overhauls extend the lifespan of hydraulics

Servi Group has service workshops at six of our locations. We therefore cover a large area and have geographical proximity to many of our customers. We also travel on longer assignments both domestically and abroad when needed. In addition, we offer fast delivery. Occasionally, our customers experience emergencies, in which case our service staff are always ready to respond at short notice.

The service business is a key strategic focus area for Servi Group. We have seen significant growth in this market in recent years. Some customers only purchase new equipment if the cost of repair exceeds 70–90% of the cost of new equipment. We also have examples of customers who choose to pay more for repairs instead of purchasing new equipment, due to environmental considerations and delivery time. This shows that customers are increasingly prioritising sustainability. In addition, repairing is often a faster solution for customers compared to having new equipment manufactured.

Some parts can occasionally also be used in new products.

Implemented and planned measures

The most important measure that took place in 2024 was a reorganisation of the service operations in Ski, Kristiansand, Bergen and Trondheim. As a result, Service was separated into its own business unit. This will enable us to handle more assignments in the years ahead. The aim is to

sharpen our focus in the areas of operations, projects and sales.

A separate service sales team was established, consisting of six dedicated salespeople. In 2024, we initiated a dialogue with several large corporations regarding framework agreements for service. Such framework agreements can contribute to predictability and significant growth in annual volume going forward. We are also working on upselling to existing customers. We have implemented a new service planning tool to further improve assignment execution planning and enhance resource utilisation.

Physical changes were also made to the service facilities. We relocated to new premises in Kristiansand, which has given us more tailored and efficient facilities for carrying out our service assignments. At the beginning of 2025, our head office will also move from Ski to Vinterbro. As a result, we will have brand new workshop premises. This workshop will be more streamlined and efficient, contributing to a higher utilisation rate and enabling us to carry out more assignments with the same crew and in approximately the same area. The service department in Sandnes was closed in 2024 due to high competition and weak profitability. No employees were made redundant in this process.

In 2025, we will work to strengthen capacity and expertise in cylinder overhauls and repairs at our local workshops. By building up this expertise locally at all our workshops, we can deliver this service closer to our customers’ facilities. This will save us time, costs and carbon emissions.

We are also exploring the possibilities of offering an even more extensive field service at customer facilities, including locations outside Norway. To save time, costs and emissions, customers prefer

that we come to them and do the job, rather than sending the parts to Norway. Several customers are showing interest in such a collaboration.

We work actively with recruitment to ensure that we have enough resources to meet the increased demand. Among other things, we plan to hire more apprentices during the autumn of 2025.

Revenue from repairs and overhauls

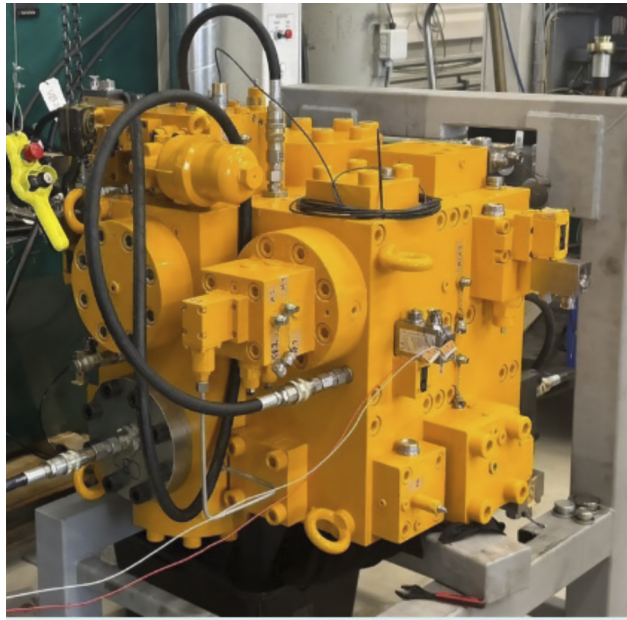
Revenue from repairs and overhauls in 2024 totalled NOK 148 million against a target of NOK

137 million. A solid increase is expected in 2025 and the years ahead.

The table below shows the revenue from repairs and overhauls.

	2022 (Base year)	2023	Target 2024	Actual 2024
Revenue from repairs and overhauls (MNOK) ¹	115	124.2	137	148

¹5–10% of this revenue comes from the implementation of new systems.



Block before and after overhaul.

Products and systems with improved environmental performance

Much of the environmental impact of Servi Group’s products and systems occurs in the use phase at our customers' facilities. This is an opportunity to create a positive impact by providing products and systems that enable our customers to reduce their environmental footprint. Our company has delivered products and systems with various beneficial environmental effects for several years.

The environmental impact from customer use occurs in several areas. One of the most significant impacts is the systems’ consumption of energy. We deliver a range of different solutions to enable the customer to reduce their energy consumption. In addition to reducing the environmental impact, energy savings also mean lower costs for the customer. Examples of energy-saving products and systems include Servi Green HPU, Servi HybridDrive, and systems where electric actuators replace hydraulic ones. The largest customer group for Servi Green HPU is ferries. The department in Ulsteinvik also supplies LED lighting for ships, which reduces energy consumption by up to 90%.

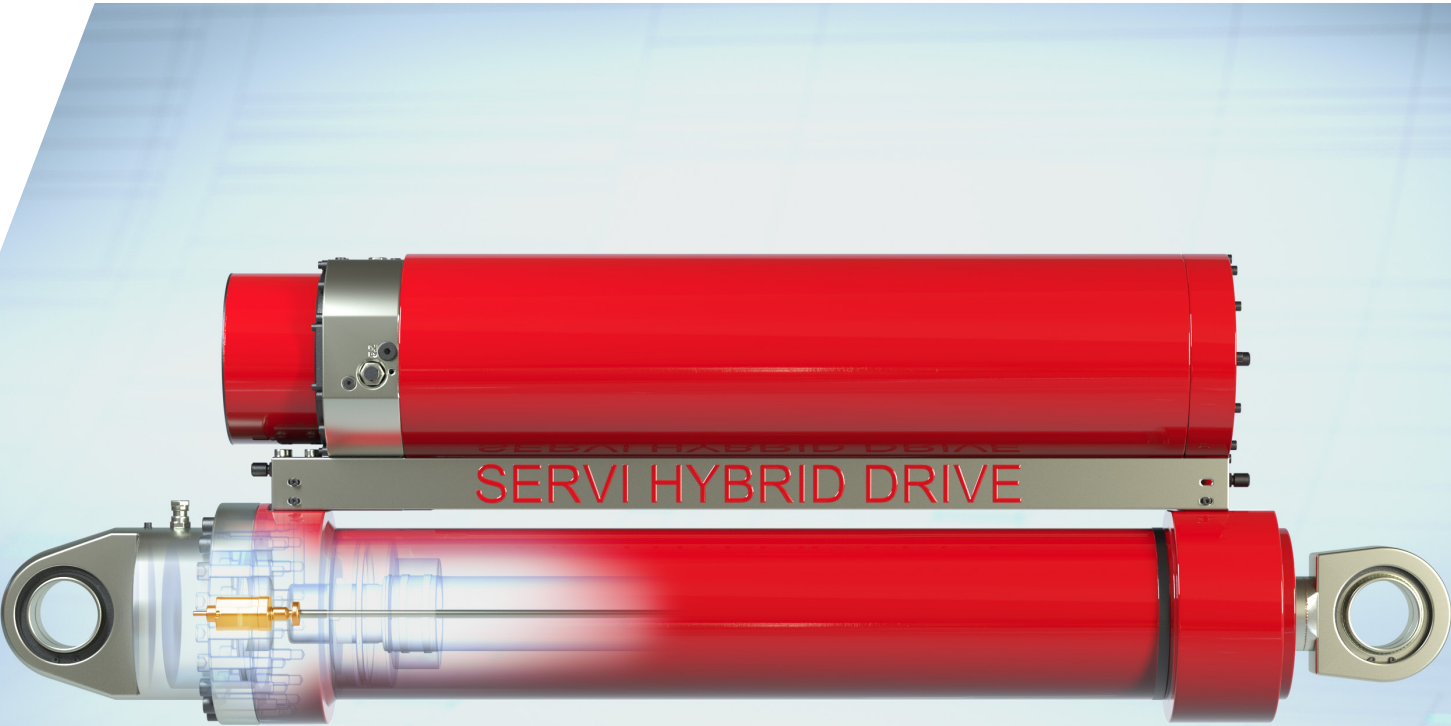
The use of mineral oil in hydraulic systems represents another environmental impact. Servi Group delivers a tank called Servi Cyclone, which reduces the oil volume in the tank by up to 80%. We also supply systems that are designed to use biodegradable hydraulic fluid. The Ulsteinvik department also supplies anti-fouling and anti-corrosion systems to the marine segment. These ultrasonic systems keep the surface clean, redu-

cing the need for chemical use. By using ultrasonic systems, toxic environmental impacts from biocides and metal compounds are also avoided. Clean hulls, propellers and rudders also reduce fuel consumption.

In the aquaculture segment, we have developed a product for handling dead fish, Servi CleanPump. In addition to removing dead fish efficiently, Servi CleanPump reduces both the HSE risks to workers and the risk of infection among fish. It also helps minimise fish escape, as there is no fixed installation in the net pen, thereby avoiding damage to the net and facility.

The table below summarises our products and systems that reduce our customers' negative environmental impact:

Products and systems	Improved environmental performance
Systems with frequency converters (Servi Green HPU)	Reduced energy consumption and noise level, reduced heat
Servi HybridDrive	Reduced energy consumption and noise level, space-saving
Systems with electric actuators which replace hydraulic	Reduced energy consumption and need for hydraulic oil
LED lighting for ships	Reduced energy consumption
Servi Cyclone	Reduced oil consumption, space-saving
Systems designed for biodegradable oil	Reduced risk of soil and water pollution
Anti-fouling and anti-corrosion systems	Reduces a ship's fuel consumption, reduces/eliminates the need to clean with chemicals
Servi CleanPump	Reduced infection, escapes and HSE risks



Revenue from products and systems with improved environmental performance

The table below shows the revenue from products and systems with improved environmental performance. Unfortunately, we did not achieve the sales target we set for 2024. There are several reasons for this. Firstly, we see that demand for these products fluctuates considerably. Some large customers may order several products in one year, but then potentially have no need again for several years. Major customers in this segment can cause large variations in both directions. In addition, we see that some customers install frequency converters on their hydraulic power units themselves. This means that our delivery loses its environmental benefit, and we therefore cannot record it as revenue that reduces environmental impact. The sum of these factors makes this area unpredictable, and it is therefore challenging to set realistic targets.

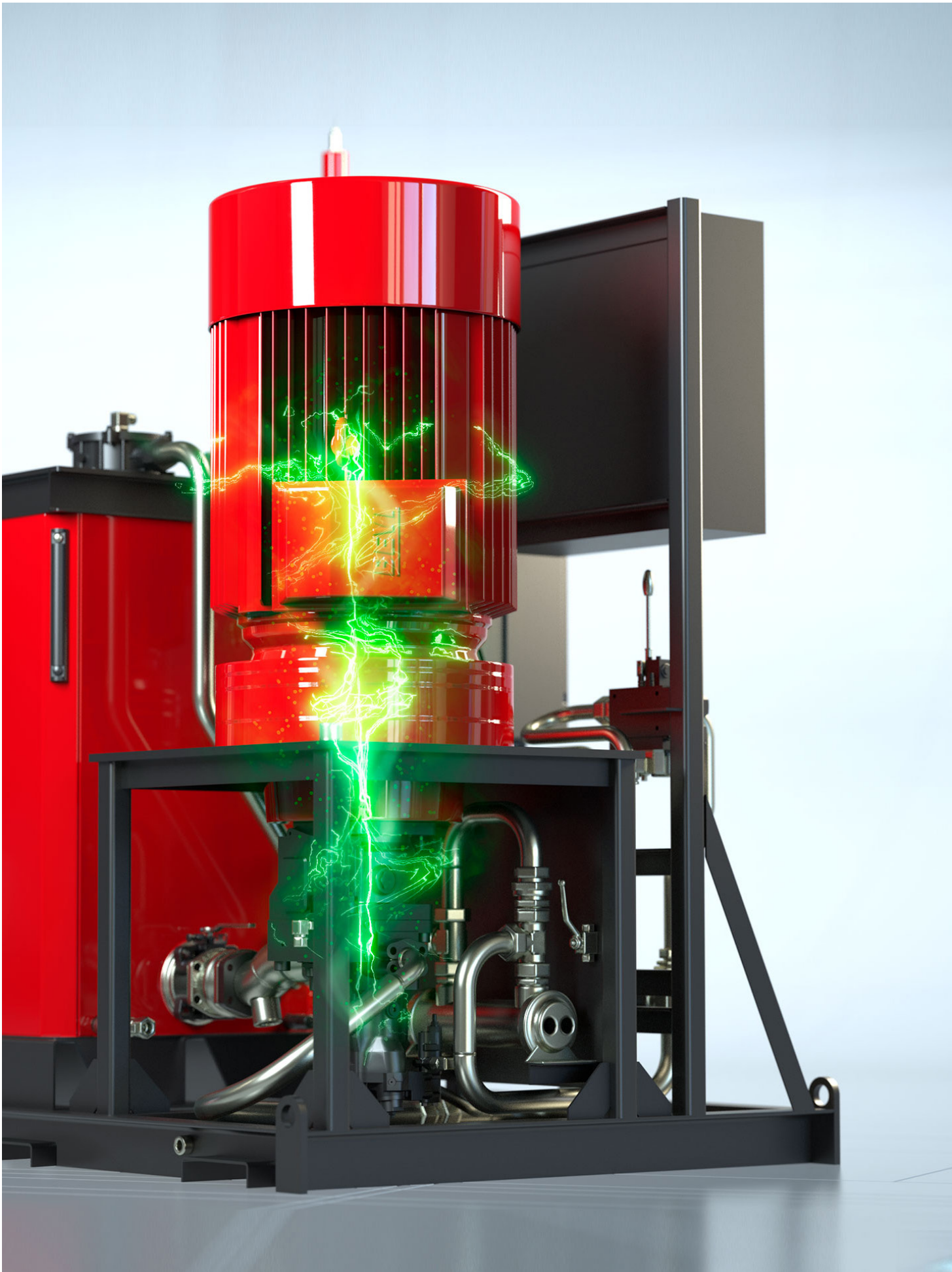
However, it is important for Servi Group to continue to promote these products, as we believe that they are excellent products that make an

important contribution to reducing our customers’ environmental impact. We will continue to market these products and work with our customers to inform them of the benefits they offer. Among other things, we have strengthened the sales department with new expertise in electrical and control systems. We are also increasing our focus on markets that have requirements for biodegradable fluids, such as hydropower.

However, we see that there is room for improvement in following up on the sales of products with improved environmental performance more closely throughout the year. At the end of 2024, we implemented improved functionality in our ERP system to register these deliveries more efficiently. This will further automate our work and make it easier to monitor developments more closely throughout the year.

Actual revenue from products and systems with improved environmental performance.

	2022 (Base year)		Target 2024	Achieved 2024
Total revenue from products and systems with improved environmental performance (MNOK)	33.9	60	72	31.3



Social conditions

Our employees	52
Working hours	56
Health, safety, and environment	56
Equality, diversity, and inclusion	60
Competence development	63
Workers in the value chain	65



Our employees

Servi Group has 350 employees who perform a wide range of tasks. What they all have in common is that they are the company’s most important resource.

We rely on everyone’s expertise and efforts to deliver what our customers need and to achieve long-term growth. To achieve this, it is essential that employees thrive and continue to develop their skills. That is why topics such as equality, inclusion, diversity and competence development are important focus areas. Good and safe working conditions are also a given in a manufacturing company. In 2024, the HR department was reinforced with two additional resources, increasing the team from two to four employees. This has allowed us to work more long-term with strategic HR, which has resulted in many new initiatives in 2024.

Indicators related to our employees

Several of the indicators in this chapter are derived from employee surveys. Since there have been changes in how these surveys were conducted during the period 2022–2024, there are no historical figures available for comparison. However, as of 2024, we have arrived at a well-functioning format for conducting the surveys that works well for Servi Group. Going forward, it will therefore be possible to compare results year by year and track developments over time. The figures for 2024 are the average of the results from the surveys.

Servi Group employees

Below are statistics on Servi Group’s employees.

Type of employment	Reported as	Women	Men	Total
Total number of employees	Number	50	302	352
Permanent employees	Number	48	281	329
Temporary employees	Number	1	8	9
Hourly paid	Number	1	2	3
Apprentices	Number	0	11	11
Third-party personnel	Number	1	1	2
Full-time employees	FTE	44	271	315
Part-time employees	FTE	5	9	14

All Servi Group employees work and reside in Norway and are therefore employed in accordance with Norwegian regulations. Servi Group has a low proportion of temporary employees. Those who work part-time do so by their own choice.

The proportion of men in Servi Group is 86%. There are two main explanations for this. The first is that around 45% of the workforce is made up of warehouse, production and service staff. These are professions in which there are few women. Secondly, a high percentage of the employees have technical backgrounds, in fields such as hydraulics. Today, there is a predominance of men pursuing technical education. Read more about equality in Servi Group on page 60. No employees have reported that they wish to be registered with a gender other than female or male.

Among the permanent employees, 27 employees left during 2024. This corresponds to 8.3% of the average number of employees during the year.

Processes for employee engagement

Servi Group has several processes that provide employees with opportunities to voice their opinions. This is fundamental for employees to feel seen and heard. In addition, it provides valuable feedback to management and enables the early identification of positive trends, potential negative developments, or specific needs. In this way, positive trends can be reinforced and further developed, and measures can be taken to counteract negative developments at an early stage.

Managers’ follow-up of employees

All managers are required to conduct performance and development reviews with their employees once a year. The performance and development review is a confidential conversation where both parties have prepared to talk about the same topics. For the employee, it is an opportunity to bring up anything related to their working conditions, such as the work environment, job satisfaction, and collaboration. Not least, it is important to discuss the employee’s ambitions and goals and, based on this, identify development opportunities and skills gaps and, where relevant, outline a career plan. An electronic solution in our HR system is used for this review. This ensures that the review is conducted in a structured and interactive way, and that it is carried out in the same way throughout the company. In addition, a semi-annual review will be conducted to discuss progress and, if necessary, adjust certain goals. Furthermore, all managers are expected to practise follow-up and good leadership through regular one-on-one meetings with their employees. Close follow-up of employees is important in order to create a strong alignment between the company’s strategy and goals and the employees’ goals. This also contributes to long-term competence development to meet future needs.

Short- and long-term succession planning is also carried out as an extension of the performance and development review. Servi Group is facing the challenge that many of our senior employees will be retiring in the coming years. To avoid losing valuable expertise, we work actively with succession planning and skills transfer.

Employee surveys

Employee surveys are another important tool for engaging with employees. Employees can voice their opinions anonymously, which provides important insights for management. Up to and including 2023, one annual employee survey was conducted. In 2024, this was changed to four shorter surveys, so-called pulse surveys. These are slightly shorter and quicker to complete, helping to balance out any potential biases caused by employees’ state of mind on the day they take the survey or specific events. In 2025, the plan is to reduce the number of surveys to three. This is in order to have more time to follow up measures between surveys. The survey maps engagement, professional and personal development, job satisfaction, and discrimination.

Following the employee survey, all department managers hold meetings with their departments to review the results and assess measures where necessary. The HR department is responsible for sending out the employee surveys and supporting managers in their follow-up work.

Employee representatives of the trade unions

Servi Group has a collective agreement with the United Federation of Trade Unions (Fellesforbundet) and with the Norwegian Society of Engineers and Technologists (NITO), and cooperation takes place in accordance with the legislation on involvement, information and consultation when applicable. Annual salary negotiations are also conducted with the employee representatives in these trade unions.

Indicators for employee engagement

	2024	Target 2025
Average percentage of employees participating in the employee surveys	70%	80%
Percentage of employees completing the performance and development reviews	N/A	95%
There is room to talk about my thoughts and ideas ¹	75	80

¹ From the employee survey. Score 1–100, where 100 is the maximum score.

There have been challenges related to managers using different formats for performance and development reviews, and not all reviews have been recorded in the HR system. Therefore, there are no figures available until 2024 on the proportion of employees who have completed this review. From 2025, measures have been implemented to ensure that everyone uses the same format and registers that a review has been completed. HR will follow this up closely, and there are ambitions for a high completion rate in 2025.

Furthermore, participation in employee surveys has also been somewhat low. This is partly due to the fact that not all production and warehouse employees have access to their own computer. In 2025, measures have been implemented to make it easier for everyone to participate.

Channels where employees can raise concerns

Servi Group has several channels where employees can voice their concerns. The most important are the whistleblowing channels. All Servi Group employees can use the internal whistleblowing channels, including temporary employees, third-party personnel and apprentices.

We have three whistleblowing channels: 1) An internal whistleblowing council, consisting of the head of HR, a representative from

the executive management team and an employee, 2) An anonymous whistleblowing channel administered by a law firm, and 3) The safety representative, who refers the case to the whistleblowing council. Regardless of the channel chosen, Servi Group ensures secure handling of whistleblowing cases, in accordance with the fundamental principles of confidentiality, impartiality, and the right to be heard. Whistleblowers in Servi Group should be confident that they will be protected. The whistleblowing procedures are described in the employee handbook and are also easily accessible on the intranet.

We also have a function in our HSE system for reporting observations, incidents, and concerns. With our new system, it is easy to file a report using a QR code. This can help prevent dangerous situations from arising.

For external parties, a separate contact button has been created on our website that can be used to report concerns related to unethical conduct in connection with Servi Group’s operations.



Impacts, risks, and opportunities related to own employees

Servi Group has identified a number of impacts, risks, and opportunities related to its own employ-

ees. This applies to the areas of working hours, HSE, diversity, inclusion, equality, and skills development. These are described in the following sections.

Working hours

At Servi Group, emphasis is placed on making it possible to combine work and leisure. Employees in administrative positions can largely manage their own workdays. The company has a hybrid office solution, allowing employees to work from home up to two days per week. In 2024, a survey was conducted among employees to find out whether they make use of this opportunity and what they think about it. The response was positive, and it is felt that this is a benefit that enables many people to balance work and private life in a less stressful way. This applied to all employees, regardless of what stage of life they were in. It was therefore decided that the arrangement would be continued.

We also have a flexible working hours arrangement that allows employees to work more during busy periods and then take days off in lieu afterwards. This arrangement can also help reduce the use of overtime. When overtime is necessary, it is the manager who mandates it and who is obliged to ensure compliance with the legislation on the use of overtime.

Indicators for working hours

	2024	
My job allows me to plan my working hours ¹	78	79

¹ From the employee survey. Score 1–100, where 100 is the maximum score.

many other countries, as this is a strictly regulated area in Norway.

Our approach to HSE

In Servi Group, health, safety, and environment are an integral part of our operations and the way we work. The objective of zero injuries has become part of how we think and work, with a strong commitment to continuous improvement. The main purpose of the HSE policy is to promote a safe and healthy workplace where no injuries occur. This means that we are committed to:

- identifying and stopping unsafe actions that affect safety or could potentially have a negative impact on employees’ health
- preventing work-related incidents, health problems, and injuries
- ensuring compliance with local and international laws, regulations and requirements

We achieve this through committed leadership that integrates HSE into the business model. This involves setting goals and implementing measures to eliminate and reduce the risk profile. There is a focus on continuously improving performance and culture related to HSE. Training, authority, and resources are essential to ensure implementation. Working safely and securely is also a topic in all management meetings and all-staff meetings.

[Read Servi Group’s HSE policy on servi.no.](#)

How we work with HSE

Annual cycle:

The HSE work is based on an annual cycle that plans a series of regular activities. Examples include safety rounds, fire protection rounds, fire drills, central working environment commit-

tee (SAMU) meetings, risk analyses, and internal audits in accordance with our ISO certificates.

Training and information on health and safety: All employees in production, warehouse and service operations receive the training they need in accordance with the Working Environment Act and other relevant regulations. Servi Group performs skills assessments of all the employees using a four-grade scale, from ‘Training needed’ to ‘Specialist’.

The HSE handbook provides detailed guidance for all relevant areas that affect our business. This includes a description of our obligations and responsibilities, as well as an overview of applicable laws and regulations. All employees have access to the HSE handbook, which is easily accessible on the intranet. The Quality & HSE department has its own area on the intranet where they can post information about news and changes.

Servi Group has a programme called Servi Safety Moments. This consists of short and simple slides used to promote safety in the workplace. Safety Moments highlights various safety topics, such as the use of personal protective equipment, proper lifting techniques, fire safety, and ergonomics in the workplace. The aim of Safety Moments is to inform and help create a culture where safety is a priority and all employees take responsibility for maintaining a safe working environment. A new Safety Moment is presented on the intranet every two weeks. They are also displayed on screens located in common areas.

Stop Work Authority:

Everyone in Servi Group, i.e. employees at all organisational levels, third-party personnel and visitors, has the authority to stop work (Stop Work Authority or SWA). Everyone has an obligation to stop situations that may pose a potential risk.

Coordinated working environment committee:

Servi Group AS has a coordinated central working environment committee (SAMU) whose task is to ensure that the employer exercises its responsibility in accordance with the Working Environment Act and current guidelines for HSE work. SAMU shall actively contribute to improving and developing health, safety, and environmental work. The committee is made up of representatives from all Servi Group locations. Each location has a representative from the employer side and a representative from the employee side. The employee representatives are safety representatives, who participate actively in the company’s HSE work. The support functions consist of the COO, VP HR

& Compliance, VP Quality & HSSE, and the HSSE Manager, as well as the CEO and representatives from the occupational health service when needed.

First aid and defibrillator courses:

Every year, first aid and defibrillator courses are organised at all locations. Our commitment to first aid and defibrillator training is an integral part of our overall preparedness. Being able to deal with emergencies quickly and efficiently is essential for our common safety and well-being. A defibrillator is available at all locations, and these are also registered in the defibrillator register.

Follow-up of incidents:

In cases where accidents occur, a thorough root cause analysis is carried out afterwards. The incident is registered in the ERP system as a deviation and reported to the Norwegian Labour Inspection Authority and the Norwegian Labour and Welfare Administration (NAV) in accordance with appli-

cable legislation. Necessary measures are taken to prevent reoccurrence. The HSSE department monitors the situation closely.

Implemented and planned activities

In 2024, the role of chemical safety officer was created as a new role in the company. The chemical safety officer plays a key role as an expert on chemicals and assists in securing data in our electronic substance index. An important ongoing task is conducting risk assessments for chemicals. The aim is to reduce the use of hazardous chemicals by either finding less hazardous substitutes or phasing them out. The chemical safety officer also contributes to training and awareness efforts related to chemical handling within the organisation.

At the beginning of 2025, a new HSE system was implemented. This system centralises our HSE processes and makes it easier to follow up our

work, for example by simplifying the registration of deviations and observations. At the beginning of 2025, posters with QR codes were put up at all locations to make it easy for everyone to register incidents, observations and suggestions for improvement, and to gain easier access to our substance index. Such registrations may involve observations concerning chemical management, safe job analyses, and tidiness in higher-risk work areas. By recording observations, we take a proactive approach, allowing us to identify potential risks and implement effective measures. By making it easy to record observations, we want to create more awareness and engagement among employees.

The HSSE department’s goal for 2025 is to increase its expertise in various ISO standards and the implementation of audits.



Example of a Safety Moment.

Indicators of HSE

	2022	2023	2024	Target 2025
Number of fatalities due to work-related injuries and occupational diseases	0	0	0	0
Number of work-related accidents	2	4	6	0
Number of days lost due to work-related injuries and fatalities	5	108	6	0
Sickness absence	5.9%	5.7%	5.9%	4.8%

The goal is always to have zero accidents and injuries. In 2024, however, there were six accidents. All incidents were followed up in accordance with internal procedures, and the necessary preventive measures were implemented. None of the incidents in 2024 were of a severity that

required notification to the Norwegian Labour Inspection Authority.

We have ambitious goals to reduce the sickness absence rate in 2025. The HR department has an employee dedicated to actively addressing sick leave, and efforts are being made to enhance the competence of both managers and employees.

Equality, diversity, and inclusion

As previously described, Servi Group has a significantly higher proportion of men than women. This mainly applies to the production, warehouse, and service departments, as well as to engineering positions. These are fields and professions in which there are few women. This often makes it challenging to find women with the right skills for our positions. This also explains the predominance of men in management roles, as many of the managers have a technical background. For administrative positions, gender distribution is more balanced, with women making up 22%. There is an awareness of the need to increase the proportion of women through new hires, but it is also important to ensure that the need for the right competence is met.

Servi Group has a great diversity of different people today. This applies, for example, to different ethnic backgrounds, skills, and personal attributes. The company works actively to strengthen its competence in diversity. We want to acquire and use such expertise, as it can help to increase well-being and a sense of safety in the workplace. This can have many positive ripple effects, such as an enhanced reputation, which makes it easier to attract and retain talented employees. This is closely linked to the company's strategic focus on skills development. In addition, diversity can contribute to innovation through a wide range of competences, perspectives, and experiences. This benefits both employees and the company.

Inclusion is about all employees feeling that they can be themselves at work. It is also about including people from diverse backgrounds and with different starting points.

We believe this contributes to a better society, where everyone has the opportunity to contribute.

Our approach to equal treatment and equal opportunities for all

Servi Group's ethical guidelines states that Servi Group shall have a respectful working environment that promotes equality, diversity, and inclusion. All employees must strive to actively promote equality and prevent discrimination. There is zero tolerance for all forms of harassment and violence.

Discrimination includes any differential treatment on grounds of gender, pregnancy, parental or adoption leave, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, or a combination of these.

Servi Group's board has overall responsibility for ensuring that equality efforts are implemented. To ensure this, the company must annually investigate the risk of discrimination, analyse the causes of identified risks, implement measures, evaluate the measures, and report on the situation in accordance with the Equality and Anti-Discrimination Act.

Our ethical guidelines are based on the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and relevant conventions and recommendations from the International Labour Organization (ILO).

[Read Servi Group's reports according to the Activity and Reporting Duty at servi.no](#)

[Read Servi Group's ethical guidelines at servi.no](#)

Implemented and planned measures

Measures for equality:

The active work on equality encompasses a number of areas: recruitment, salary and working conditions, promotions, development opportunities, and workplace accommodation.

We endeavour to be objective at every stage of the recruitment process and to ensure that candidates are treated equally. Every candidate must be assessed on the basis of qualities and characteristics that affect performance at work. Criteria that are not relevant for performance at work must therefore be excluded from the decision-making process. Where we have several equally qualified candidates at the end of the process, diversity shall be emphasised when decisions are made. Personality and aptitude tests are often used to support recruitment processes and can reduce the risk of unconscious bias.

During the autumn of 2024, a comprehensive salary survey was initiated, the results of which will be published in 2025. In this project, all positions are categorised based on defined criteria. This will enable better comparisons of salaries between genders and across locations and departments than before.

Measures for diversity:

In 2024, one executive and one middle manager completed diversity management certification. This is the first step in building diversity competence within the company. The next step is to develop a strategy that must be embedded, implemented, and operationalised, so that we can fully leverage the opportunities that diversity offer.

Measures for inclusion:

In 2024, an introduction course for new employees was launched. It is important to onboard all new employees from the start, so that they feel included and can get started in their roles quickly. In addition to learning about the business itself, the course places great emphasis on our values. It is also important for new employees to meet others in the same situation and begin building a network. The introduction course is held three times a year.

Servi Group has its own AKAN committee. AKAN is the workplace advisory centre for issues related to alcohol, drugs, and other forms of dependency in the workplace. It assists companies in preventing and dealing with these issues. The committee shall secure help for individuals who have a substance abuse or addiction problem. This initiative is part of the company's commitment to creating a safe and supportive working environment for all employees. The committee consists of representatives from HR, HSSE, and the occupational health service.

According to the GDPR, we cannot register any disabilities that employees have. However, we adapt working conditions according to any needs that individual employees may have. All our locations are wheelchair friendly. In March 2025, Servi Group's head office was moved from Ski to Vinterbro to newly refurbished premises. There is a lift, and the offices are on one level.

Servi Group wants to provide opportunities for young people entering the labour market. For a number of years, we have had several apprentices at all our production sites. We will continue to do so, and our service unit in particular is planning to take on more apprentices for the autumn of 2025.

We see this as part of our social responsibility, as well as being an important recruitment channel for the company. As in previous years, we offered summer jobs to students in the summer of 2024. These included positions in the warehouse and in the finance department. This provides young people with valuable experience that can be of great help when applying for jobs in the future. We have also engaged several students who have completed project assignments with us. One of

Servi Group’s employees also gives lectures at the University of Agder (UiA).

In our production, warehouse, and service units, there is a strong awareness of fostering a culture where female colleagues also thrive. In Servi Group, women should feel confident that they will not be discriminated against even if they are in the minority. In Ulsteinvik, the safety representative is a female production employee. She helps promote the interests of our employees.

Indicators for equality, diversity and inclusion

	2023	2024	Target 2025
Gender distribution in senior management			N/A
- Women	1 (17%)	1 (14%)	
- Men	5 (83%)	6 (86%)	
Age distribution among employees			N/A
- Under 30 years	N/A	58	
- 30– 50 years	N/A	133	
- Over 50 years	N/A	159	
Gender pay gap ¹	-0.5%	-1%	N/A
Remuneration ratio ²	N/A	4.0	N/A
Diversity is valued and appreciated by the organisation ³	N/A	73	73
I feel valued at work ⁴	N/A	69	72

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

² Defined as the salary of the highest paid person relative to the median value of annual remuneration for all employees

³ From the employee survey. Score 1–100, where 100 is the maximum score.

⁴ From the employee survey. Score 1–100, where 100 is the maximum score.

Salary comparisons between the genders are made at an overall level, where all women are compared with all men. Women and men are equal here. The proportion of women in the company is

low. However, several of the women have administrative positions with high salaries.

Competence development

Competence development is one of the main focus areas in Servi Group’s overall strategy for the next three years. The fact that the company invests in employees’ competence development has a positive effect on employees. It gives them the opportunity to develop and take on new challenges, and it is important for their career development and self-esteem. For many, it is also important to be part of a strong expertise environment, where everyone can learn from each other.

From the company’s point of view, it is financially important to invest in competence development. The right competence enables us to deliver what the market demands. In addition, a strong expertise environment can foster a culture of development and well-being, which may reduce staff turnover and strengthen the company’s reputation. This will make it easier to recruit and retain the competence the company needs, and can ultimately result in increased productivity.

There is a risk that we will lack important competence in the years ahead. Much of what Servi Group develops and produces is based on specialised expertise in areas such as hydraulics, automation, and electrical engineering. Several of the engineers who have worked for the company for several years and who have specialised expertise will retire in the next few years. Transferring their valuable expertise is therefore very important. It can be challenging to replace this type of expertise that has been built up through long experience.

Our approach to competence development

The company uses the 70:20:10 model as its approach to learning. We use this perspective as a basis when assessing which measures we should take to develop competence. The model entails that 70% of learning should occur through hands-on experience with work tasks over time,

20% through relational learning in interaction with colleagues, and 10% through more formal learning, such as education and courses.

The HR department has overall responsibility for policies and their follow-up. Both leaders and employees share the responsibility of ensuring that each individual has the necessary competence to carry out their tasks. All company employees share the responsibility for ensuring that business areas, departments, and Servi Group as a whole have the knowledge required to meet future market demands.

Implemented and planned measures

An important initiative that was launched in the autumn of 2024 is a programme for culture and leadership development. The goal is to strengthen the company’s capabilities and opportunities by developing strong leaders at all levels, enabling employees to unlock their potential and succeed in becoming their best selves. We have entered into a long-term partnership with the Administrative Research Fund Foundation (AFF) at the Norwegian School of Economics (NHH) to develop various leadership programmes together. AFF is one of Norway’s leading consulting firms within leadership and organisational development.

The culture and leadership development programme includes courses for first-time managers, leadership development for the executive management team, and a four-module culture and leadership development programme for all managers with personnel responsibility. Leadership development is a continuous development process. Managers are both expected and required to develop in their leadership roles, and the company must help facilitate, assist, and support this. The feedback from managers who

participated in the first round was very positive.

In addition to the compulsory management courses, HR also offers topic-specific courses that managers can attend based on their individual needs. Examples of topic-specific courses run in 2024 include employment law, follow-up of sickness absence, the performance and development review, onboarding of new employees, and courses on how to follow up the employee survey with concrete measures. Future plans include courses in recruitment, motivation, and how to retain and develop employees.

In addition, all employees have the opportunity to apply for courses, which must be justified by their own motivation and relevance to the company. At the beginning of 2025, Servi Group employees were given the opportunity to apply for a Master’s programme in systems engineering, with a 50/50 split between studies and work. This makes it possible to combine work and study.

From 2025, a new template has been created for the performance and development review. In January 2025, training was held for managers on how to

prepare, conduct, and follow up performance and development reviews, and the purpose of such reviews was clarified. Information and training was also provided to all employees. It has previously emerged that challenges may arise when not all employees have completed a performance and development review. This has particularly been the case for production and service employees, as not everyone has access to their own computer. HR has therefore planned closer follow-up of all managers to ensure that all of them conduct the review with all their employees. It is through this conversation that competence development needs are mapped, structured, budgeted, and planned.

At the beginning of 2025, the company started succession planning. This is about mapping critical and vulnerable competences and creating a plan to develop both temporary and permanent internal successors. In this way, the operation of the business is secured if key people are absent for shorter or longer periods.

Indicators for training and competence development

	2024	Target 2025
I feel that I am developing professionally in Servi ¹	3.4	3.6
Do you receive the training you need to develop? ²	60	65

¹ From the employee survey. Score 1–5, where 5 is the maximum score.
² From the employee survey. Score 1–100, where 100 is the maximum score.

We have chosen not to report the number of hours employees spend on courses, as we believe this is not a good measure of the value of learning. For example, an expensive course may provide little benefit to the participant, while a free webinar may have great value. It will also be very resource-intensive to ensure proper and good follow-up of this.

Workers in the value chain

Servi Group is part of a long supply chain, and in 2024 we purchased components and raw materials from around 660 suppliers. This is described in more detail on page 19. The company is subject to the Norwegian Transparency Act. For a detailed description of our work with due diligence assessments, see the report on servi.no. Below is a brief summary.

The risk associated with suppliers is assessed based on country, industry, and product. Our largest and most important suppliers are located in Norway, Sweden, Germany, and Italy. According to the CSR Risk Check Tool, there is a low risk of human rights violations in these countries. However, there may be a somewhat higher risk of labour rights violations, such as discrimination on grounds of gender and ethnicity. However, we have long-standing relationships and close cooperation with these suppliers and consider the risk to be very low.

Steel is an important raw material for Servi Group, and the supply chain for steel is often long and complex. The risk increases the further back in the supply chain one goes, especially in connection with raw material extraction. Extraction of iron ore and other minerals often takes place in countries with poor working conditions and a lack of safety measures, such as China, India, and Brazil. There is a risk that our suppliers may have subcontractors in such high-risk countries. We currently have little insight further back in the value chain than our tier 1 suppliers.

The actual production of steel can also involve hazardous working conditions with extreme temperatures, heavy lifting, 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 lack of trade union rights. Most of the steel we buy is produced at modern steel mills in Europe, and our suppliers have good systems for health, safety, and environment in their operations.

We have several measures in place to reduce the social risk associated with our suppliers. It starts with the onboarding of new suppliers. New suppliers must complete a form with a number of questions about, among other things, the environment, corruption, human rights, and ethical guidelines in their own operations. We also have a screening tool for further investigation where needed. All suppliers must also sign Servi Group’s supplier declaration, which sets requirements for ethical standards. Every year, we also send out self-assessment forms to supplier groups where we consider that there may be an increased risk based on general assessments. If the feedback is not satisfactory, these suppliers are followed up more closely. In 2024, evaluation forms were sent out to transporters, block suppliers, HPU shell suppliers, and steel suppliers. We only identified one supplier that needed further investigation.

Governance



It is Servi Group’s ambition that no issues of concern will arise in the business, and we make it a priority to have a culture in which there is space to speak up about conditions that violate our ethical guidelines. We place great importance on living our values every day, because our values help strengthen the culture we strive to foster within the company.

Policy and guidelines for responsible business practice

Servi Group has zero tolerance for corruption and other illegal or unethical business conduct. Servi Group’s ethical guidelines represent our commitment to complying with applicable acts and regulations in the countries in which we operate, including internationally recognised human rights, as well as our own commitment to conducting business in an ethical manner. Servi Group’s ethical guidelines are based on the UN Global Compact principles, the OECD guidelines for multinational companies, and relevant conventions and recommendations from the International Labour Organisation (ILO), as well as Norwegian and international anti-corruption laws in every country in which we have a commercial operation (such as the US Foreign Corrupt Practices Act (FCPA) and UK Bribery Act).

The ethical guidelines apply to Servi Group’s board members, managers and all its employees. They provide guidance on how we should act towards our colleagues, customers, suppliers, shareholders, and society at large. While the ethical guidelines provide detailed guidance, Servi Group’s compliance policy summarises our commitments at a general level. The compliance policy and ethical guidelines have the full backing of the executive management team and the board.

[Read Servi Group’s compliance policy on servi.no.](#)
[Read Servi Group’s ethical guidelines on servi.no.](#)

Prevention and detection of corruption and bribery

Servi Group conducts all its operations in Norway. In Transparency International’s Corruption Perception Index 2024, Norway is ranked as the fifth best country in the world in terms of preventing corruption. In other words, the standard for ethical business conduct is very high. However, there will always be a risk that some employees may have unethical intentions or be deceived. That is why anti-corruption is always an important topic. We have substantive control mechanisms in our financial systems. All transactions are verified before they are executed.

Training in the compliance policy and ethical guidelines is an important measure to prevent corruption and other offences. The ethical guidelines are part of the onboarding programme, which all new employees must undergo. In addition, once a year, all employees must undergo a refresher course on the topic, which takes place on a digital platform. This is mandatory and monitored by our HR department. The ethical guidelines are easily accessible to all employees on the intranet. Every manager is responsible for ensuring that their employees comply with the guidelines.

When trading with potential new suppliers and customers located in countries with a significant risk of corruption, we always conduct a thorough assessment before entering into an agreement. Among other things, we use a screening tool to

investigate whether the other party has been involved in previous financial crime.

for identifying and reporting concerns and unethical conduct.

For information about our whistleblowing channels, see page 55.

Whistleblowing mechanisms

It is Servi Group’s ambition that no issues of concern will arise in the business, and we make it a priority to have a culture in which there is space to speak up about conditions that violate laws and our ethical guidelines. Our whistleblowing channels ensure that we have good mechanisms

Cases of undesirable incidents

	2022	2023	2024	Target 2025
Number of incidents of discrimination, including harassment	1	0	1	0
Number of complaints registered through employee whistleblowing channels	0	0	0	0
Number of cases of corruption	0	0	0	0

In 2024, there was one case of harassment. The matter was reported and dealt with immediately. There were no whistleblowing cases or cases of corruption in 2024.

