



# ESG Report FY2025





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# Introduction

Serwent is committed to responsible and sustainable business practices across the Nordic region.

This ESG report presents the Group's progress, priorities and key initiatives within Environmental, Social and Governance areas, reflecting Serwent's continued focus on sustainable operations, employee wellbeing, safety, compliance and long-term value creation.



## A message from our CEO

As CEO of Serwent, I am proud to present our Sustainability Report and reflect on a year marked by growth, development and strengthened commitment to responsible business practices across the Group.

At Serwent, sustainability is closely connected to our core mission: Make societies safer by maintaining mission-critical water and wastewater infrastructure. Every day, our services help secure access to clean water and safe wastewater management — infrastructure that is essential for both society and public health.

We believe sustainable infrastructure maintenance plays an important role in the transition towards a more circular economy. Through trenchless rehabilitation methods and preventive maintenance, we extend the lifetime of existing infrastructure while reducing excavation, raw material consumption, waste, energy use and CO<sub>2</sub> emissions. By repairing and renewing existing systems instead of replacing them entirely, we help create more sustainable and resilient communities across the Nordic region.

The need for sustainable infrastructure solutions continues to increase. Aging underground systems, urbanization and climate change are placing growing pressure on water and wastewater networks throughout our markets. Extreme weather events and rising demands on infrastructure require proactive maintenance, modernization and long-term investment in resilient solutions. Serwent is committed to being part of this solution.

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During the year, we strengthened our position as a leading Nordic provider within sustainable infrastructure rehabilitation through the acquisition of three major relining companies representing approximately SEK 350 million in combined revenue. These acquisitions strengthen our capabilities within sustainable pipe rehabilitation and expand our ability to deliver resource-efficient solutions to customers across Sweden, Norway and Denmark.

We also continued to strengthen sustainability in our own operations. This includes increased focus on renewable fuels, investments in more sustainable fleet solutions, including electric city combo and full-size combi vehicles, and the establishment of Green Fuel Ratio as a Group-wide KPI to support the transition towards lower-emission operations.

At the same time, we continued to strengthen governance, reporting and operational structure across the Group. In 2025, we established a Group ESG Policy, strengthened our Nordic HR, Safety and Quality organization, and implemented improved ESG reporting capabilities together with Position Green. These initiatives improve transparency, accountability and consistency throughout the organization.

Our employees remain the foundation of Serwent's success. Safety, health and wellbeing are central priorities in our daily operations. During the year, we strengthened our systematic safety work and increased focus on learning from incidents across markets to create safer and healthier workplaces. We also initiated new long-term initiatives focused on employee wellbeing, leadership and diversity, including "Healthy in Serwent" and "Empowering Women in Serwent."

Our sustainability efforts are guided by the Triple Zero strategy:

- Zero accidents
- Zero waste
- Zero carbon emissions

These principles create a common direction across the Group and support responsible decision-making, operational improvements and long-term value creation. We are proud of the progress made during the year, while recognizing that sustainability is an ongoing journey. Our ambition is clear: to combine profitable growth with responsible operations and long-term value creation for customers, employees, owners and society.

I would like to thank all our employees, customers, partners and owners for their trust, commitment and dedication throughout the year. Together, we are building stronger infrastructure, safer workplaces and a more sustainable future.

Best,

*A.D. Holter*

Group CEO,  
Aleksander Holter



# About us

Serwent is a leading provider of mission-critical above- and underground infrastructure maintenance services across the Nordic region. The Group contributes to safer, cleaner and more resilient societies by maintaining and extending the lifetime of mission-critical water and wastewater infrastructure.

Operating within pipe services, emptying services and special services, the Company supports the efficient management of essential environmental infrastructure for both public and private sector customers. Serwent combines operational expertise with long-term customer relationships to deliver reliable and sustainable solutions across the Nordic market.

With more than 20 locations across Norway, Sweden and Denmark and 751 full-time employees, Serwent is headquartered in Oslo, Norway, and is a trusted infrastructure and environmental services partner across the Nordic region.

**1.5** billion NOK revenue

**751** FTEs

\*Green Fuel Ratio measures the share of renewable fuels used in Serwent's fleet compared with total fuel consumption. The KPI supports Serwent's transition towards lower-emission operations and enables systematic tracking of progress across the Group.

# ESG highlights in 2025



- **Introduced electric fleet vehicles and implemented a Green Fuel Ratio KPI\*** to increase the share of renewable fuels to 20% by 2026 (from 14% in 2025) to support lower-emission operations.
- **Strengthened sustainable infrastructure** services through the acquisition of three leading Nordic relining companies and expanded ISO-certified operations across Sweden and Norway.
- **Maintained a strong safety performance** during a year of significant growth, with hours worked increasing by 66% while the work-related accident ratio remained broadly stable at **5.7 in 2025 (5.5 in 2024)**, supported by strengthened incident follow-up and enhanced safety learning across markets.
- **Improved diversity** and inclusion efforts by **reducing the unadjusted gender pay gap from 11.1% to 2.8%** and launching new employee wellbeing and engagement initiatives.



# ESG and our Business Model

## Our Offerings Enable ESG Value Creation

### Environmental Efficiency through Smart Infrastructure

Relining services significantly reduce material use and CO<sub>2</sub> emissions compared to full pipe replacements. The Group continues to strengthen EU Taxonomy activities supporting sustainable operations.

### Health & Safety at the Core of Operations

64% of our employees work in operations certified to ISO 45001 for occupational health and safety.

(7 of the Group's 15 companies are ISO 45001 certified).

### Strong Governance and Ethical Business Practices

Internal audit processes, non-conformance system, and whistleblower channels in place.

### Positive Stakeholder Experience and Engagement

Continuous focus on employee wellbeing and customer satisfaction.

Serwent contributes to safer, cleaner and more resilient societies by maintaining and extending the lifetime of mission-critical water and wastewater infrastructure.

## Triple Zero Strategy

Serwent's sustainability direction is guided by the Triple Zero Strategy. This strategy is implemented through our safety initiatives, circular infrastructure services, fleet transition, renewable fuel tracking and enhanced ESG reporting.



### Zero Accidents

A safe and healthy workplace for everyone



### Zero Waste

Efficient resource use and circular ways of working



### Zero carbon emissions

Reducing our climate impact through efficient and sustainable operations



# 2025 ESG Progress

1

## Environmental

### Description

Strengthening sustainable infrastructure rehabilitation through strategic acquisitions, ISO-certified operations, greener fleet investments and increased use of renewable fuels.

### 2025 Progress

- Acquired three leading Nordic relining companies (~SEK 350m revenue)
- Expanded ISO-certified operations in Sweden and Norway
- Introduced electric fleet vehicles
- Implemented Green Fuel Ratio KPI for renewable fuel tracking

2

## Social

### Description

Increased focus on employee wellbeing, diversity, safety and engagement through new initiatives and stronger internal communication.

### 2025 Progress

- Launched “Healthy in Serwent” wellbeing initiative
- Planned Right To Play collaboration and women's network launch for 2026
- Strengthened safety learning and incident follow-up across markets
- Implemented Workvivo communication platform

3

## Governance

### Description

Enhanced governance, compliance and ESG management through stronger leadership, harmonized processes and improved reporting structures.

### 2025 Progress

- Improved GDPR-supporting HR systems and data governance
- Appointed Group CHRO
- Established Nordic HR, Safety & Quality organization
- Introduced ESG Policy and Position Green reporting support
- Implemented structured customer complaint process



# ESG Outlook 2026

1

## Reduce our carbon footprint & improve ESG reporting (Environmental)

- Increase the share of renewable electricity and Green Fuel\* across operations
- Continue investments in lower-emission vehicles and efficient equipment
- Strengthen ISO-aligned environmental management across the Group
- Improve ESG reporting and KPI follow-up

2

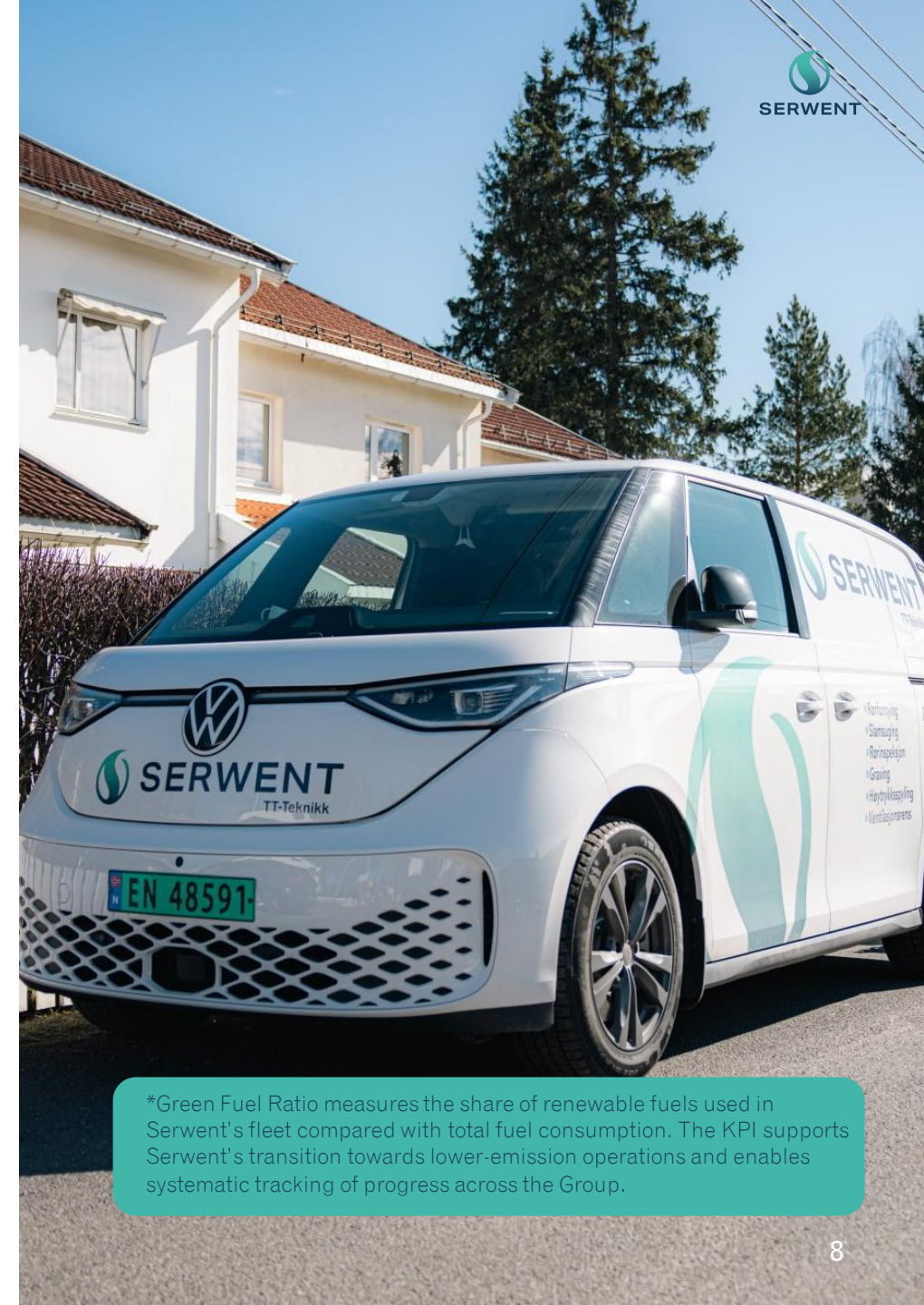
## Safe Working Conditions & Equal Opportunities (Social)

- Continue the “Healthy in Serwent” wellbeing initiative across all markets
- Strengthen safety culture through proactive incident learning and preventive actions
- Launch women’s network and inclusion initiatives to support diversity and retention
- Enhance employee engagement, leadership communication and employer branding

3

## Clear, consistent and value-creating management (Governance)

- Continue implementation of ESG policies and governance frameworks across the Group
- Further harmonize Nordic HR, Safety & Quality processes and reporting structures
- Strengthen GDPR, data governance and internal control processes
- Expand leadership training and structured stakeholder feedback processes



\*Green Fuel Ratio measures the share of renewable fuels used in Serwent’s fleet compared with total fuel consumption. The KPI supports Serwent’s transition towards lower-emission operations and enables systematic tracking of progress across the Group.



# Environment



# Climate Change

## Climate Change – Greenhouse Gas Emissions

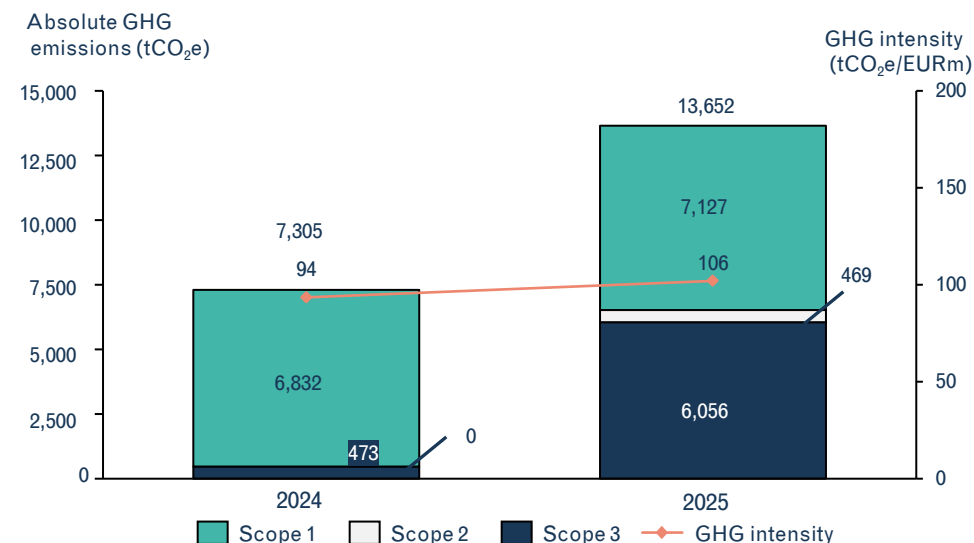
Serwent continuously enhances the Group's GHG data collection and reporting processes. Improved data availability in 2025 enabled more comprehensive reporting of Scope 2 and Scope 3 emissions, whereas data availability in 2024 was limited. Reported GHG emissions amounted to 13,652 tCO<sub>2</sub>e in 2025, versus 7,305 tCO<sub>2</sub>e in 2024. The figures are therefore not directly comparable, and the reported increase primarily reflects improved data availability and reporting completeness rather than an actual increase in the Group's GHG emissions.

Scope 1 represents the largest share of Serwent's reported GHG emissions at both Group level and across individual countries. Norway accounts for the largest share of the Group's total emissions, followed by Sweden.

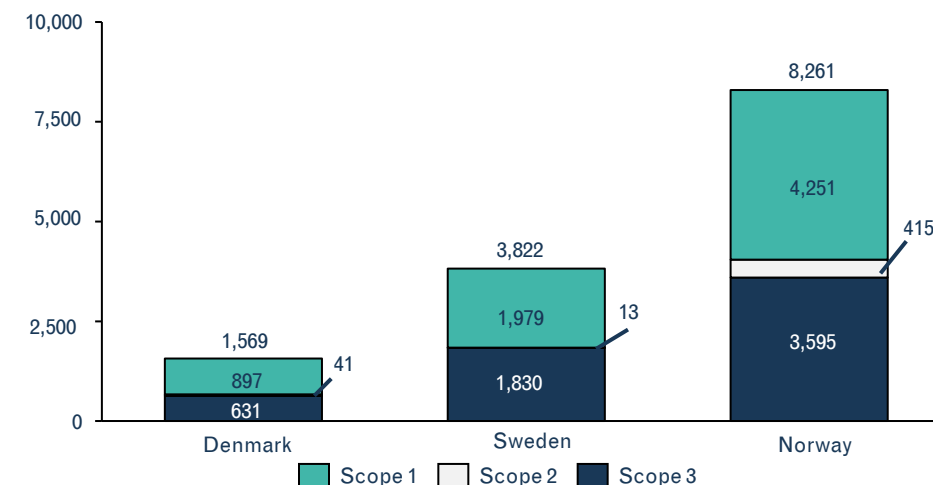
Within Scope 3, the largest emission categories are purchased goods and services (3,294 tCO<sub>2</sub>e), followed by fuel- and energy-related activities (1,974 tCO<sub>2</sub>e). Capital goods also represent a significant share of Scope 3 emissions (588 tCO<sub>2</sub>e). These categories highlight key focus areas for future emission reduction initiatives and supplier engagement.

Through trenchless rehabilitation and preventive maintenance, Serwent helps extend the lifetime of existing infrastructure while reducing the need for excavation, new materials and full pipe replacement. This supports more resource-efficient infrastructure management and contributes to a more circular economy.

### Absolute GHG emissions (tCO<sub>2</sub>e) & GHG intensity (tCO<sub>2</sub>e/EURm)



### 2025 Absolute GHG Emissions (tCO<sub>2</sub>e) per Country



# Climate Change

## Energy Consumption

Serwent's energy consumption is closely linked to operational activity, vehicle usage and service capacity. We therefore continue to strengthen our focus on energy efficiency and responsible energy use across operations, facilities and fleet management.

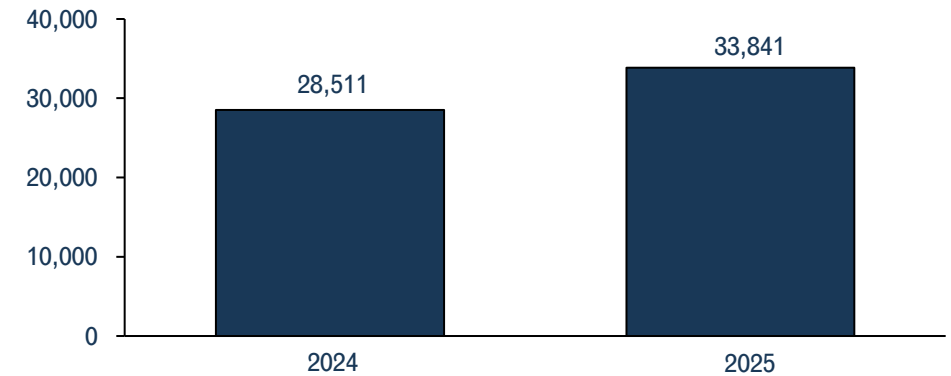
In 2025, Serwent's total energy consumption amounted to 33,841 MWh. To improve comparability, the 2024 baseline has been recalculated to include both electricity and fuel consumption, as previous reporting only included electricity use\*. The increase compared to 2024 is primarily driven by the addition of six reporting companies to the Group, combined with business growth and increased operational activity across the Group.

Renewable energy represented 16.4% of total energy consumption in 2025. Serwent remains committed to increasing the share of renewable energy while continuously improving the quality, coverage and consistency of energy reporting across the Group.

During 2025, Serwent introduced the Green Fuel Ratio as a Group-wide KPI to track the share of renewable fuels used in its fleet, supporting the transition towards lower-emission operations. The KPI includes HVO, electricity, biogas, diesel and gasoline/petrol. The 2025 baseline was 15%, with a target of 20% by 2026. Progress is monitored through monthly reporting.

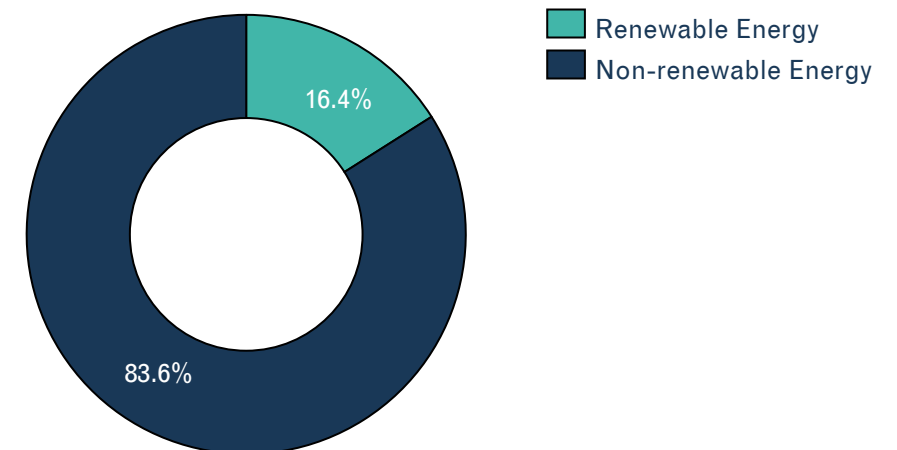
\*During 2024, Serwent partnered with Choose to compensate for non-renewable energy consumption. This initiative is separate from the updated energy consumption figures in this report.

## Energy Consumption 2025 (MWh)\*\*



\*\*The 2024 energy consumption figure has been recalculated to include both electricity and fuel consumption. Previous reporting only included electricity consumption.

## Share of Renewable Energy 2025 (%)





# Social

# Equal Treatment and Opportunities

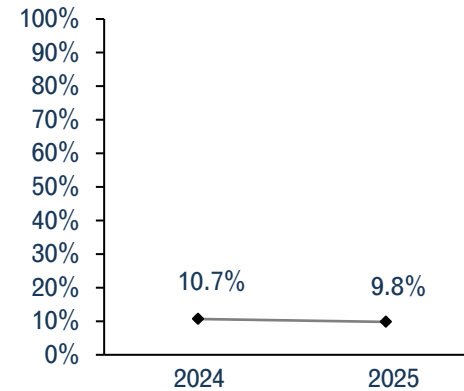
Serwent continues to strengthen equal treatment and opportunities across the Group. As a company operating within infrastructure and environmental services, the industry has traditionally had a high share of male employees, particularly in operational and technical roles.

Our inclusive culture combines a strong Employee Value Proposition (EVP) with servant leadership centered on individual growth. Through “Empowering Women in Serwent”, we equip and support our workforce, driving diversity, innovation and long-term social sustainability.

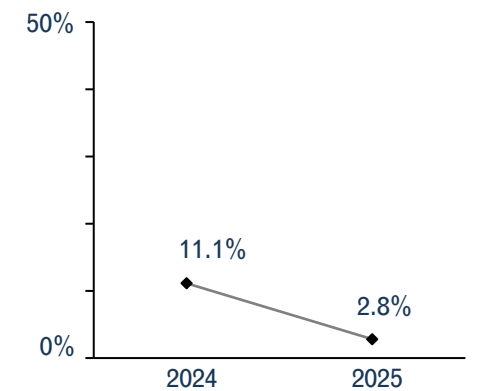
In 2025, women represented 9.8% of the total workforce, compared to 10.7% in 2024. Increasing diversity and improving gender balance across operations and leadership remain important long-term priorities for Serwent.

The unadjusted gender pay gap decreased from 11.1% in 2024 to 2.8% in 2025, reflecting continued efforts to strengthen equal pay and implement more consistent compensation structures across the Group.

Gender Diversity  
Total Workforce 2025 (%)



Unadjusted Gender Pay Gap  
2025 (%)



# Working Conditions, Health and Safety

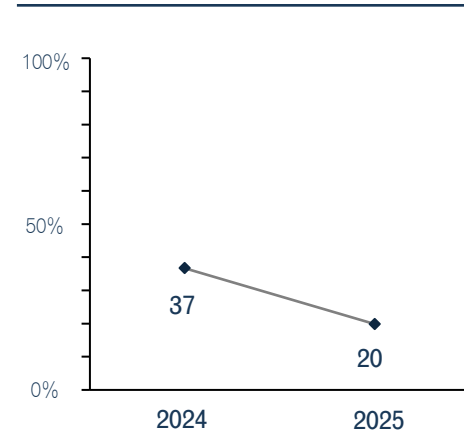
Serwent continues to strengthen working conditions, employee wellbeing and safety across the Group. As an infrastructure and environmental services company, operations are often carried out in demanding environments where safety, competence and employee engagement are critical to long-term performance.

In 2025, employee turnover decreased from 37% to 20%, reflecting continued efforts to strengthen leadership, employee engagement and long-term retention across the organization. The total absenteeism rate remained stable at 7.1%.

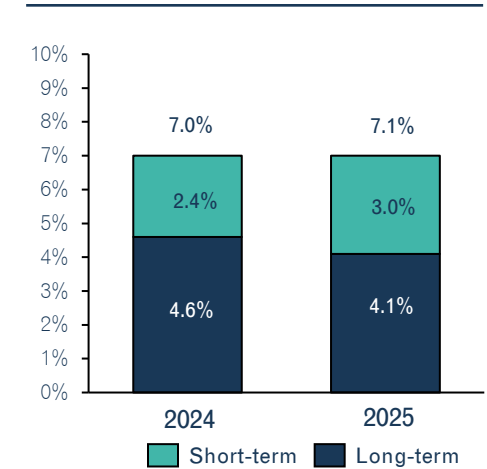
In 2025, we recorded 36 work-related accidents, compared to 21 in 2024. While our work-related accident ratio increased slightly from 5.5 to 5.7, total hours worked increased significantly following the integration of acquired companies into the Group. Health and safety remain a key priority, and we continue to strengthen our safety culture through preventive measures, training and systematic follow-up in support of our ambition to achieve zero accidents.

The decrease in eNPS from 40 to 30 is mainly attributable to the integration of acquired companies, as temporary fluctuations in employee engagement are common during periods of organizational integration and transition. Serwent remains focused on fostering a positive and supportive work environment throughout the integration process.

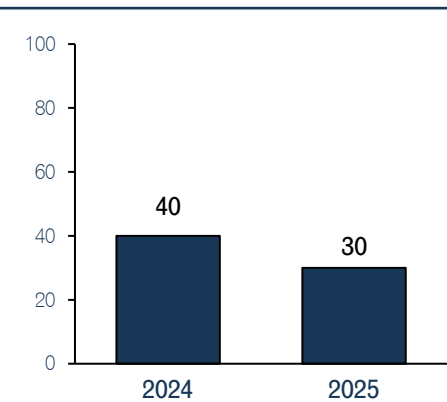
2025 Employee Turnover (%)



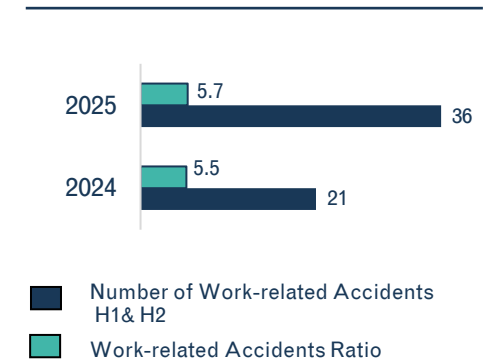
2025 Absenteeism Rate (%)



Total Employee Satisfaction Score 2025 eNPS



Occupational Accidents 2025\*



\*Total hours worked during 2024 was 765,026 and 2025 1,271,342





# Governance





# Metrics & KPIs



# ESG KPI overview

KPI	Unit	2024	2025
<b>ENVIRONMENTAL</b>			
Scope 1	tCO <sub>2</sub> e	6,832	7,127
Scope 2 (market-based)	tCO <sub>2</sub> e	0	469
Scope 3	tCO <sub>2</sub> e	473	6,056
Total GHG emissions (market-based)	tCO <sub>2</sub> e	7,305	13,652
GHG intensity	tCO <sub>2</sub> e / mEUR	94	106
Energy consumption	MWh	28,511	33,841
Share of renewable energy	%	16,7%	16,4%
GFR - Green Fuel Ratio	%	N/A	14%
<b>SOCIAL</b>			
Total number of FTEs	#	450	751
Share of female FTEs	%	10,7%	9,8%
Unadjusted gender pay gap	%	11,1%	2,8%
Employee turnover	%	36,7%	20%
Short-term absenteeism rate	%	2,4%	3%
Long-term absenteeism rate	%	4,6%	4,1%
Total absenteeism rate	%	7%	7,1%
Number of work-related accidents H1 & H2	#	21	36
Work-related accidents ratio	#	5,5	5,7
Employee satisfaction score eNPS	#	40	30

# Reporting Parameters

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Legal name	Serwent Holding AS
Org. nr	Org 927 964 740
NACE sector code	39 - Remediation activities and other waste management services (E)
Location of headquarter	Oslo, Norway
Nature of ownership	Majority owned by Norvestor
Reporting period	January 1, 2025 – December 31, 2025
Contact person	Jonny Ruud CHRO