





# Key Performance Figures

## SHIPPING EMISSIONS

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**7.92**

Grams of CO2 per  
ton-nautical mile

## REAL ESTATE DEVELOPMENT

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**73.3%**

Sorting rate  
construction waste

## GENDER DIVERSITY

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**50% | 50%**

Gender diversity at  
Group<sup>a</sup>



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## ABOUT THIS REPORT

This report presents the environmental, social and governance (ESG) performance of the Blystad Group for the period January 1 to December 31, 2024.

The report has been based on the SASB standard (2024) for marine transportation, and the real estate area indicators are derived from Norsk Eiendom and Grønn Byggallianse.

The report includes the three business units of Blystad Group: Songa Ship Holding, Songa Eiendom and Songa Invest. We are still working to improve our ESG reporting, and some disclosure metrics are not complete, please see the Disclaimer for details.

For further information please contact [abs@blystad.no](mailto:abs@blystad.no)



# CEO Statement

Since entering the textile sector in the early 1900s, the Blystad Group has continually adjusted to shifting technologies, regulations and stakeholder expectations. Embracing those changes has been fundamental to our long-term success. Sustainability – in its environmental, social and governance (ESG) dimensions – remains at the heart of every operational and investment decision we make.

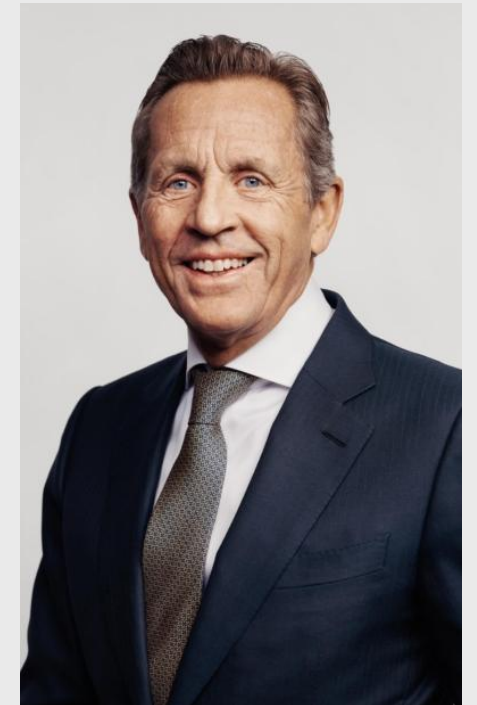
Today, the Blystad Group stands as a Nordic powerhouse with a global reach, a testament to our ongoing commitment to innovation and longevity. Rooted in Norwegian family values, we blend local sensibilities with a worldwide outlook, always ready to chart new courses in our industries. Looking ahead, integrating long-term sustainability considerations across every facet of our business decisions is our steadfast commitment.

Our value creation springs from a seamless fusion of industrial expertise and insights drawn from the capital markets. We stay agile in seizing emerging opportunities and remain unwavering in earning trust as partners. As we step into the next decade, our dedication to being a reliable ally in business, collaboration and teamwork is as strong as ever.

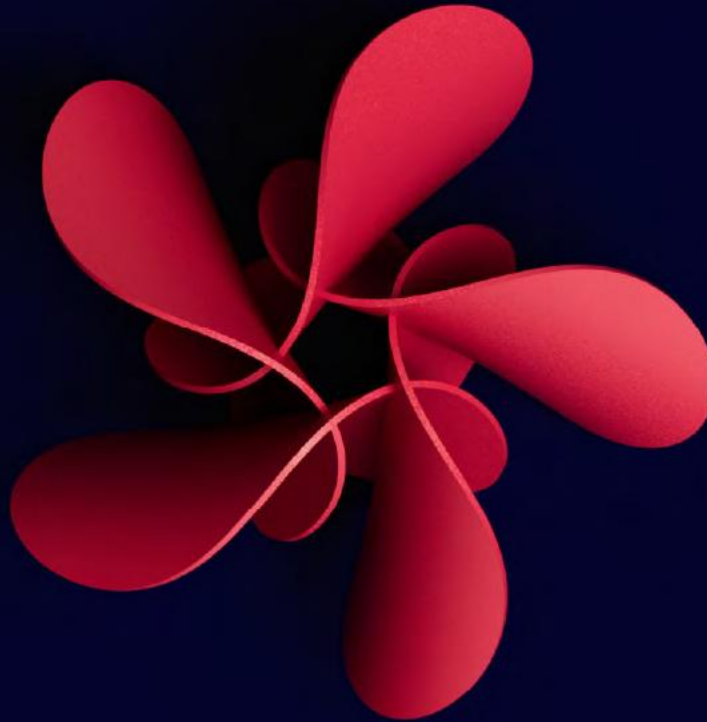
During 2024, we advanced our work on the Carbon Intensity Indicator (CII) by maintaining close dialogue with charterers and investigating a range of emission-reduction measures. Biodiesel trials have become a key focus for Songa Shipmanagement, with several vessels already testing this fuel. Simultaneously, we've begun fitting our container ships with Alternative Maritime Power (AMP) systems so they can plug into shore-based electricity while docked – markedly cutting both emissions and fuel consumption. In our real estate activities, we continue to emphasise waste management and are relentlessly pursuing improvements in that area.

These initiatives support our overarching aim of creating value through longevity, ensuring that what we do today builds a sustainable future for generations to come.

Arne Blystad – Chairman



# About the Blystad Group







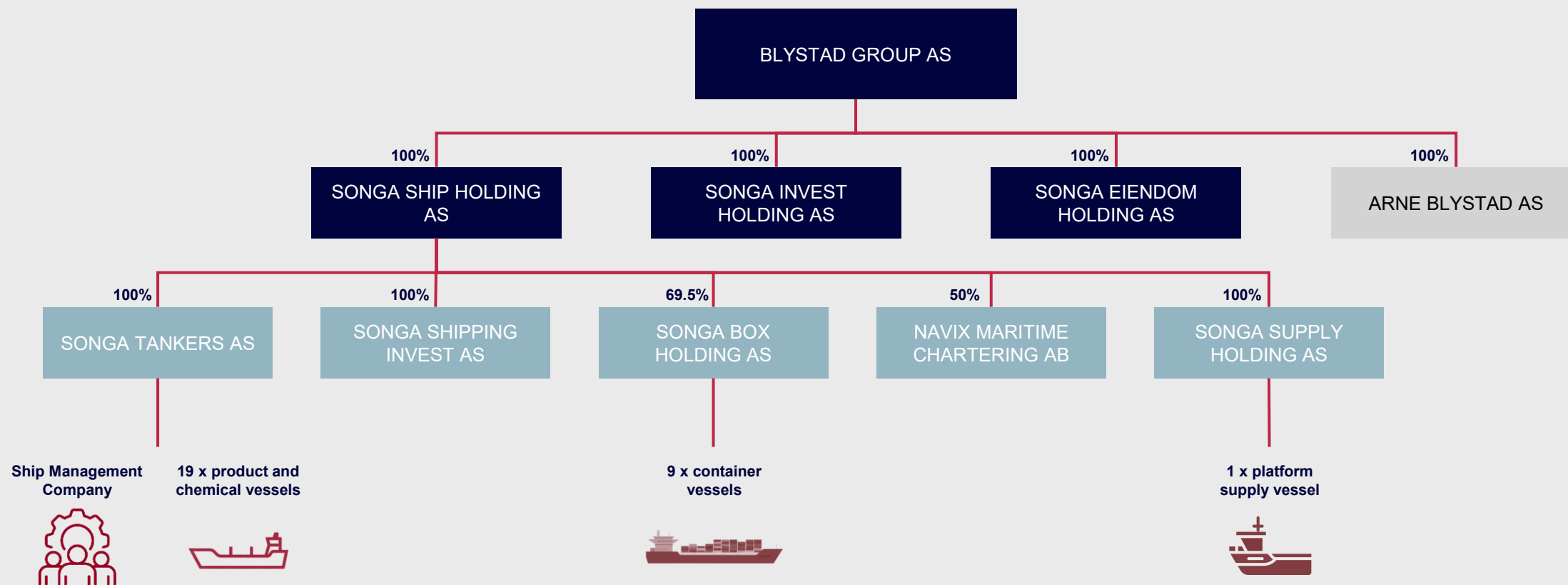
# The Blystad Group

The Blystad Group has investments in various shipping segments such as container vessels, chemical- and product tankers, offshore supply vessels and various listed companies within the maritime and energy sector. The group is further invested in real estate in the Nordics and holds various other portfolios in stocks and equity investments.

The group is 100% owned and controlled by Mr. Arne Blystad and his immediate family. Mr. Blystad is a second-generation ship owner following in the footsteps of his father Mr. Arne Blystad Sr., who acquired his first vessel in the late 1940s.



# Organisational Chart







# Our People

## EMPLOYEES:

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<b>Blystad Group</b>	<b>28</b> – Oslo office
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Management	<b>4</b>
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Real Estate	<b>6</b>
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Accounting	<b>10</b>
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Administration	<b>3</b>
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<b>Shipping</b>	<b>47</b> – Glasgow office
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	<b>1 284</b> – Seafarers
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# Our People<sup>a</sup>

HEALTH AND SAFETY

Sick Leave

3.16% HQ<sup>a</sup>

DIVERSITY

Gender Balance

50% women<sup>a</sup>

50% men<sup>a</sup>

Parental Leave

12 weeks

Part-time

1 employee



# ESG Management

The Blystad Staff Handbook guides our approach to ESG issues. It includes the Company's ethical guidelines, environmental considerations and social issues.

In alignment with the Staff Handbook, all employees, including temporary and hired workforce, have the right and are encouraged to report poor working conditions and unethical behaviour. The routines for reporting are set forth in the Handbook and allows for both open and anonymous reports.

The CEO and the Chairman of the Board are responsible for handling reports according to the set routines. Reports can also be made to official authorities.

## GOVERNING DOCUMENTS

### Group level

- Staff Handbook

### Shipping

- Anti-bribery and Corruption Policy and Procedures
- Ethical Business Conduct
- Green Ship Recycling Policy
- Environmental Policy
- Health and Safety Policy
- Security Policy
- Quality Policy

For more information visit:  
<https://www.songashipmanagement.com/>



# Human Rights

We maintain an unwavering commitment to upholding human rights and the highest ethical standards across our entire value chain, and we require the same of all partners. Following a comprehensive human-rights risk assessment, we have identified our shipping and real-estate operations as areas of primary focus.

In shipping, we prioritize the welfare of our employees and seafarers by implementing rigorous policies, governance structures and oversight mechanisms. Our supplier code of conduct and compliance protocols ensure that any breaches are promptly addressed, and we extend these requirements to all shipyards and external collaborators to guarantee consistent protection of human-rights standards.

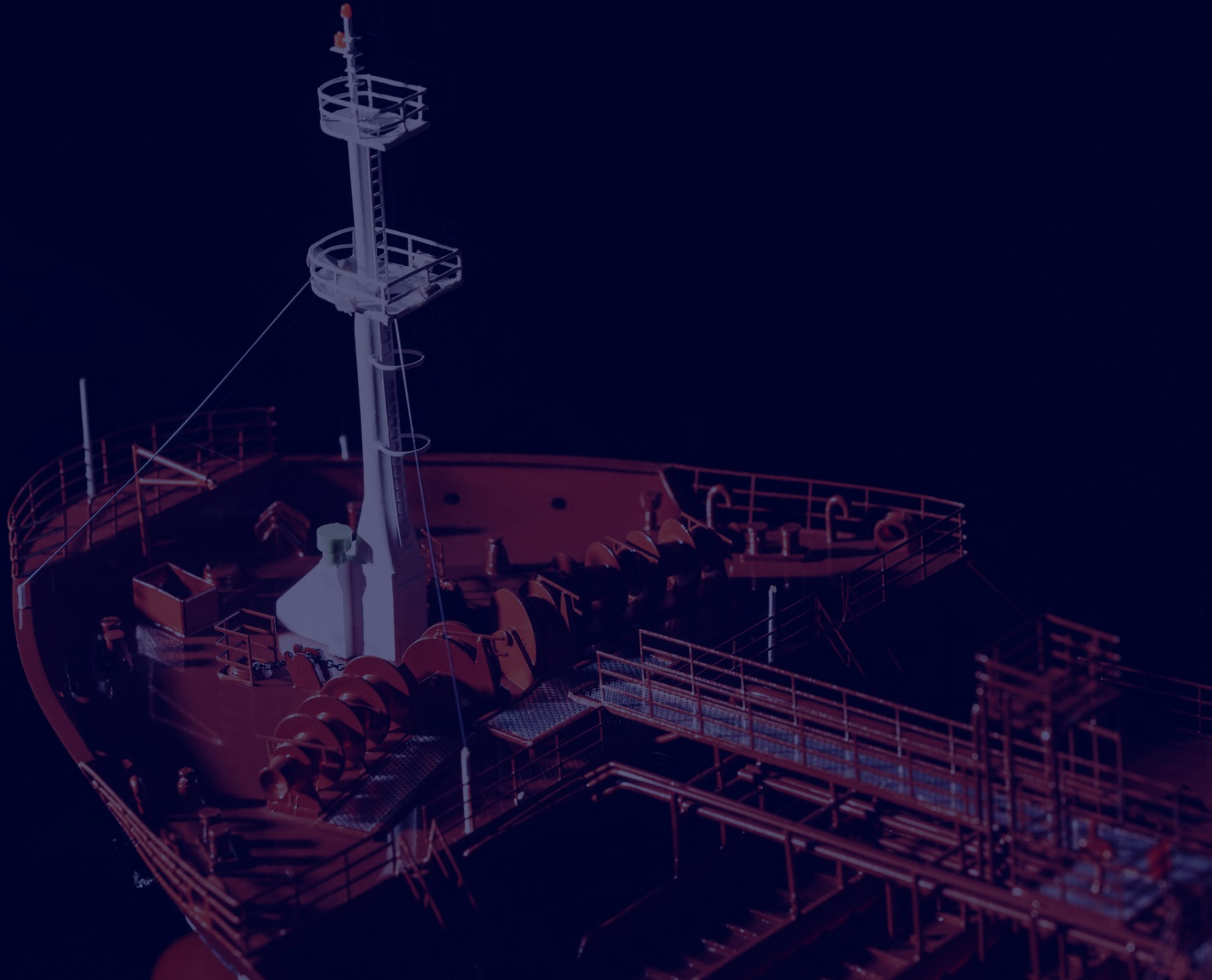
In real estate, we mitigate contractor-related risks through strict transparency mandates. All prime contractors must fully disclose their subcontracting arrangements and demonstrate adherence to the Transparency Act. Contractual obligations reinforce our expectations for ethical conduct and human-rights compliance throughout our real-estate supply chain.

In 2024 we enhanced our work related to due diligence, and we issued our first statement in accordance with Section 4 of the Transparency Act. In the future, we will strengthen our efforts through implementing a comprehensive Code of Conduct at the group level, setting clear expectations for ethical behaviour across all operations.

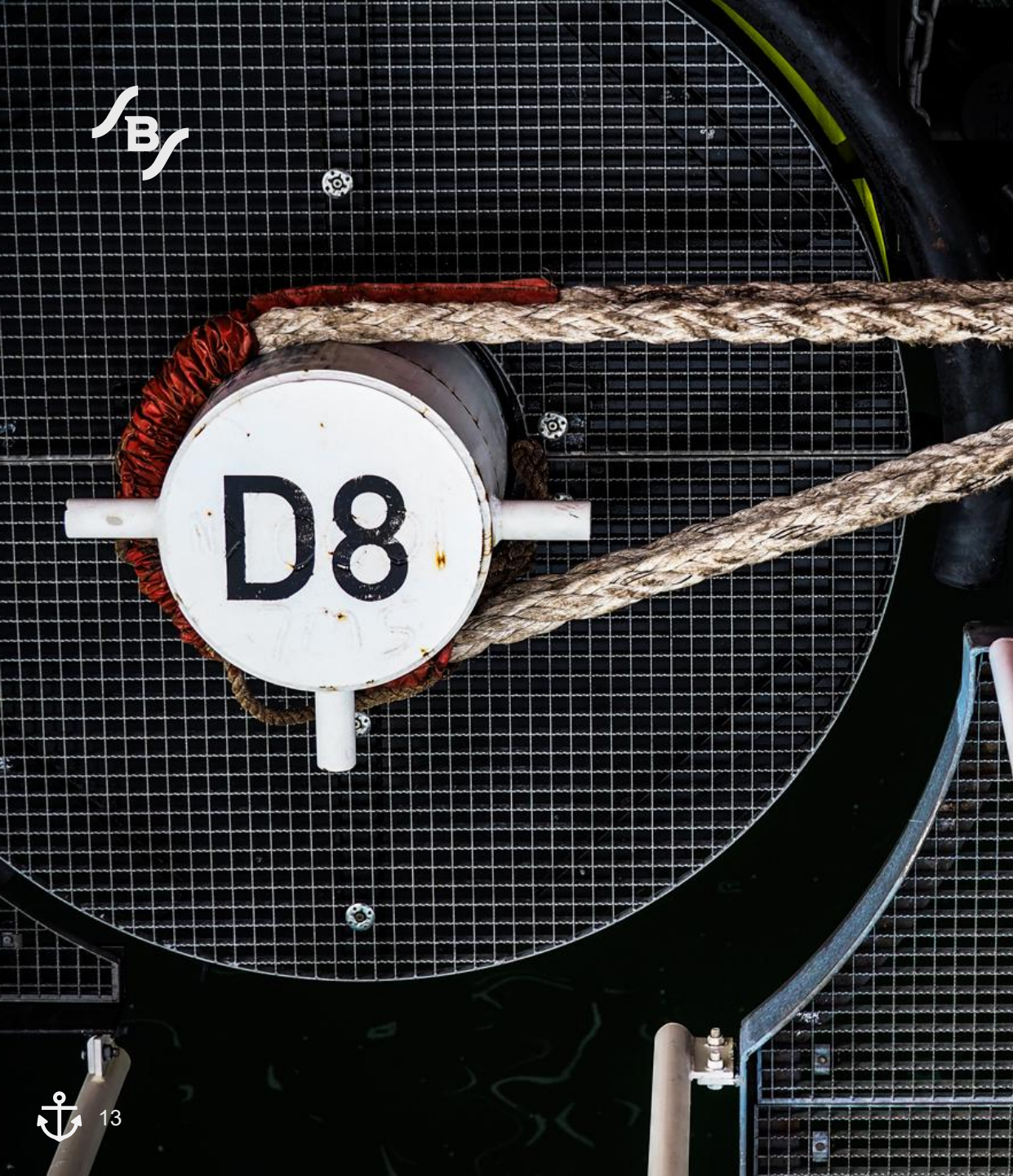
The Blystad Group's full Transparency Act Statement can be found on our [website](#).

# Shipping

## Songa Shipholding







# Environment

Our environmental efforts are centred on preventing pollution, reducing emissions, and fostering a zero-spill ethos aboard our vessels. At the core of our Environmental Policy lies the overarching objective of safeguarding the environment, with our Environment System Manual delineating the framework for achieving these objectives.

**Energy Efficiency:** We calculate our ships' Energy Efficiency Ship Index (EEXI) and their annual Carbon Intensity Indicator (CII). The latter serves as a vital metric, aiming to reduce the carbon intensity of all ships by 40% by 2030, relative the 2009 IMO baseline.

As a company endorsing the [Poseidon Principles](#), we are committed to aligning our shipping operations with the International Maritime Organization's climate goals by transparently reporting and reducing our carbon emissions. This initiative promotes responsible environmental stewardship and fosters accountability in the maritime industry.

In 2024, we purchased two new container vessels already retro-fitted with high efficiency propellers, providing the vessels with the same thrust while consuming less power. We also undertook a retrofit study for two of our existing container vessels to retro-fit them at their Class drydocking with a series of efficiency upgrades including optimised propeller, pre-shrouded vanes, boss cap fins and silicon hull paint upgrade. This project is now being implemented on the vessels within 2025 and will contribute to lower power usage, higher efficiency and reduced emissions on these vessels, assisting the Company in meeting it's environmental targets.

**Ship Recycling:** Aligned with our commitment to sustainability, our Green Ship Recycling Policy aligns with the goals of the Hong Kong Convention. This policy is purposefully crafted to curtail, minimize, and where feasible, eradicate adverse environmental and human health impacts stemming from ship recycling activities.





# Emissions and Ecological Impacts

		2023	2024	Comment
<b>Scope 1 GHG Emissions</b> (financial control)	Metric tonnes CO2	357 384	372 800	The decrease in CII/AER is due to changes in our vessels' operational patterns, often driven by shifts in contracts. In 2024, our ships were undertaking longer voyages with shorter periods in port and the intensity figure has thus decreased significantly.
<b>CII/AER</b> (simple average)	Grams of CO2 per ton-nautical mile	39.6	15.61	
<b>Implemented Ballast Water</b>	Exchange	11%	0%	
	Treatment	89%	100%	
<b>Spills and Releases to the Environment</b>	Number	0	0	
	Aggregate number	0m3	0m3	





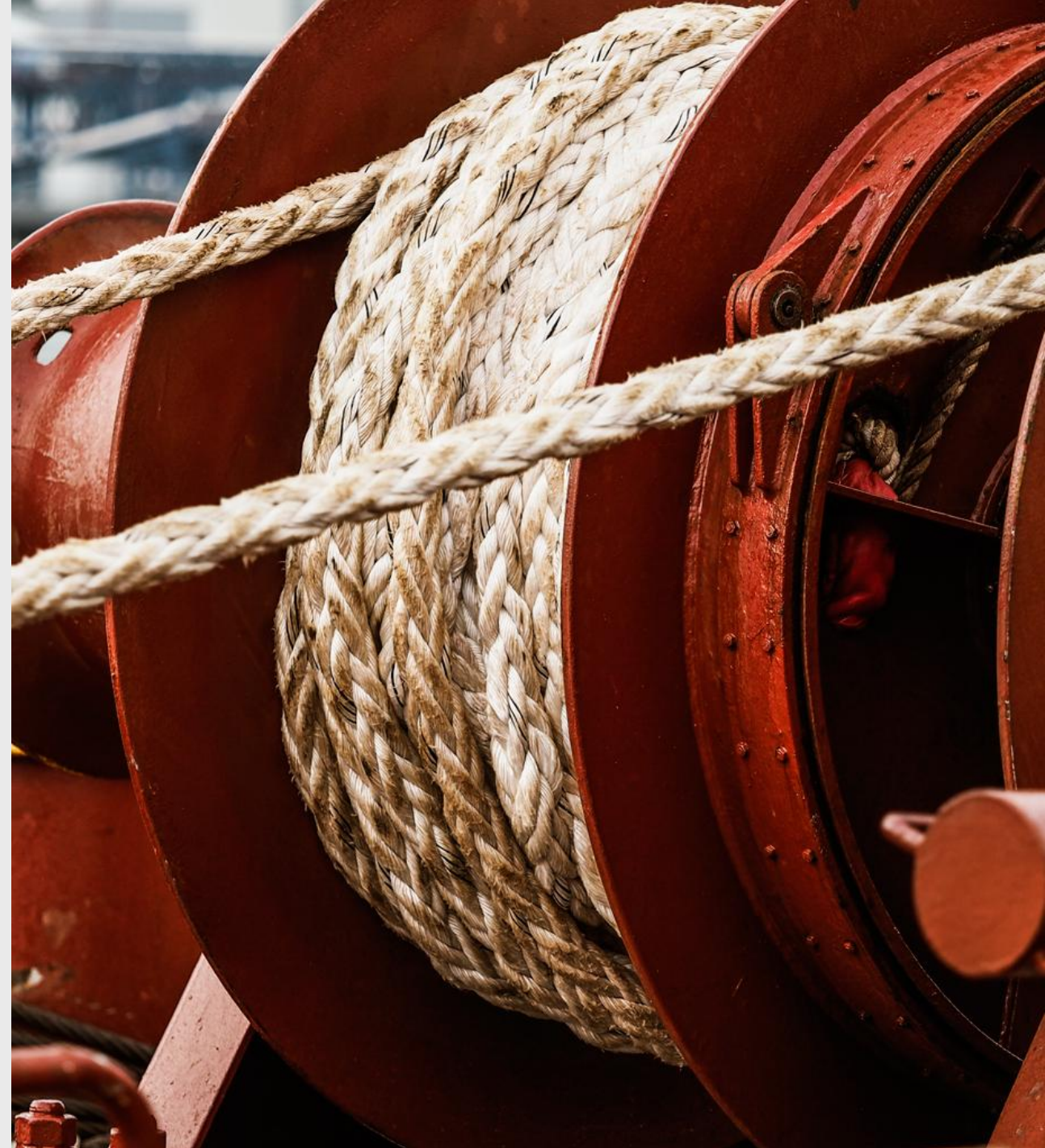
# Social

**Health and Safety:** Ensuring the safety and well-being of our workforce is of paramount importance. Our Health & Safety (H&S) Policy is designed to manage the inherent risks in our operations effectively. We commit to full compliance with all legal requirements and industry standards, continuously working to mitigate and eliminate H&S hazards. Central to this commitment is the ongoing enhancement of our H&S management system and the promotion of open dialogue and active engagement among all employees. We enforce safe handling and utilizations of substances, aspiring towards becoming a zero-incident company.

**Diversity:** Our Staff Handbook sets out our framework for addressing discrimination. Any form of discrimination is to be reported, if necessary through the established whistleblowing facilities.

**Employee Development:** We are devoted to advancing the skills, capabilities, and competencies of our employees. In line with our Staff Handbook, we conduct annual employee appraisals to deliver constructive feedback and set future development objectives.

**Freedom of Association:** We uphold the right of freedom of association, ensuring our employees benefit from terms and conditions that meet or exceed those specified in relevant collective bargaining agreements. In most cases, our standards surpass CBA requirements, reflecting our dedication to fair and equitable treatment of our workforce.





# Health and Safety

		2023	2024
<b>Marine Casualties</b>	Incidents	0	0
	Very serious marine casualties	0%	0%
<b>Conditions of Class or Recommendations</b>	Number	13	8
<b>Port State Control</b>	Deficiencies (rate)	0.5	1.31
	Detentions	0	1
<b>Lost Time Incident</b>	Lost time incident rate (LTIR)	0.11	0.18
	Lost time incident frequency (LTIF)	0.38	0.18







# Governance

**Quality:** Our unwavering dedication to achieving the highest ship-management standards drives us to pursue excellence at every turn. We are committed to full compliance with all relevant laws, guidelines and standards, and we embed industry best practices into every element of our operations.

**Security:** In light of escalating maritime threats, we remain resolute in reducing risks to acceptable levels. Anchored by our Security Policy, we continuously enhance and sustain protective measures across our entire fleet. Each vessel operates under a detailed Ship Security Plan (SSP), fostering a robust security culture through thorough training, regular drills and organization-wide engagement.

**Anti-corruption and Bribery:** We enforce a zero-tolerance approach to bribery and corruption, as set forth in our Anti-Bribery and Corruption Policy. Even as we operate in diverse, high-risk regions, we recognize the ongoing threat of corrupt practices. To counter this, our comprehensive Anti-Bribery and Corruption Procedure safeguards our integrity and ensures the highest ethical standards are upheld throughout our operations.





# Business Ethics

		2023	2024
<b>Corruption Index</b>	Number of port calls	0	0
<b>Corruption</b>	Total amount of monetary losses	0	0
<b>Facilitation Payment</b>	Number of incidents	0	0
<b>Fines</b>	Monetary value of significant fines	0	0
<b>Anti-corruption and Bribery Training for Seafarers</b>	Completion rate	100%	100%







**Real Estate**

**Songa Eiendom Holding**





# Environment

Throughout 2024, progress was made to strengthen the quality of data within our operational framework. Nonetheless, to achieve a more seamless and comprehensive energy monitoring system, further steps are required. Unconstrained by capital allocation restrictions, we pursue the optimal investment opportunities across all sectors, with a keen focus on balancing risk and reward considerations.

In real estate, environmental considerations have a central role, significantly influencing our property assessment, transaction, and managing practices. Our evaluation criteria now encompass a broad spectrum of factors, including localized environmental impact, energy efficiency standards, and adhering to regulatory requirements.

2024 marked the third year of our ESG reporting across our entire portfolio. Despite encountering challenges related to retrospective data collection, our commitment to transparency remains steadfast. Looking ahead, we are dedicated to refining our data compilation processes to facilitate a more detailed and informative reporting in the upcoming years.



# Property Development: Energy, Water and Waste

		2023	2024
Main Sources of Heating/Cooling <sup>c</sup>	District heating	77.8%	100%
	Electricity	22.2%	0%
Waste <sup>d</sup>	Sorting rate construction waste	86.5%	73.3%
	Kg per square meter	39.6	123.0
Environmental certification	BREEAM-NOR: Very Good	1	0



# Property Management: Energy

		2023	2024
Energy Consumption <sup>e</sup>	kWh/year	11 987 810	13 635 821
Main Sources of Heating/Cooling <sup>f</sup>	Electricity	49%	51%
	District heating	44%	42%
	Biomass boiler	7%	7%
	Air-water	0%	0%
Energy Consumption by Source <sup>g</sup>	District heating	28%	28%
	Electricity	52%	56%
	Biomass boiler	11%	10%
	Other	9%	6%



# Property Management: Water and Waste

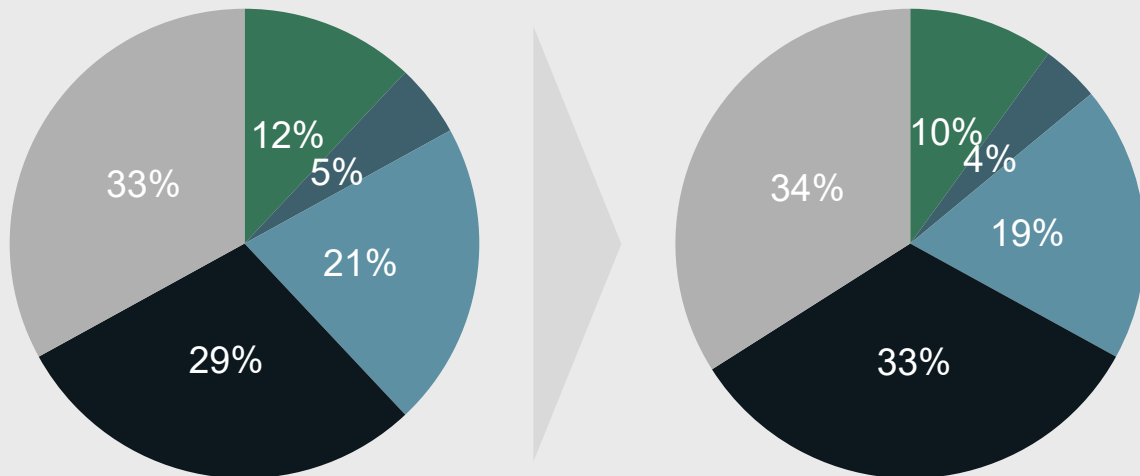
		2023	2024
Water Intensity <sup>i</sup>	m <sup>3</sup> per m <sup>2</sup>	0.36	0.39
Waste <sup>j</sup>	Sorting rate	60%	55%





# Energy Certification Level<sup>k</sup>

— PROPERTY MANAGEMENT —  
— 2023 — 2024



A B C D E and lower<sup>l</sup>

— PROPERTY DEVELOPMENT —  
— 2023 — 2024



A B C D E and lower<sup>C</sup>



# Social

**Health and Safety:** We are committed to safeguarding the health, safety and well-being of every employee across all entities engaged in the development and management of our projects.

**Diversity:** Outlined in our Staff Handbook, our discrimination-management framework has enabled us to uphold a zero-incident record for gender and ethnicity-based discrimination throughout 2024.

**Employee Development:** We prioritise the growth of our employee's capabilities, skills and competencies. In line with our Staff Handbook, we conduct annual employee appraisals to deliver constructive feedback and set future development objectives.

**Local Communities:** We invest in properties that encourage sustainable, inclusive communities. Our real estate holdings span residential and office buildings – primarily in the Oslo region, with select ventures across the Nordics. Our development projects have a positive impact on local communities and future users of these areas.





# Governance

Our portfolio includes a variety of ownership structures, ranging from 100% owned direct investments to joint ventures, club deals, and holdings in industrial real estate developers.

For investments outside Norway, we collaborate with carefully selected and trusted partners.

We maintain a zero-tolerance policy for bribery and corruption, in strict accordance with our Staff Handbook.



# Investment Songa Invest Holding





# Songa Invest

Our key areas of investment are:

- Energy
- Utilities
- Financial institutions
- Leasing providers
- Technology
- Shipping and offshore
- Consumer financing

We maintain a diversified investment portfolio across multiple industries, collaborating closely with founders, executive teams, customers and key stakeholders. By cultivating strong partnerships and fostering mutual trust, we generate sustained value for all parties.

In our capital allocation process, we target optimal risk-adjusted returns and attractive opportunities, while embedding long-term sustainability criteria into every decision.







## Appendix

1. Data Summary
2. Disclaimer & assumptions





# 1. Data Summary

	Shipping		2023	2024
Emissions and Ecological Impacts	Scope 1 GHG Emissions	Metric tonnes CO2	357 384	372 800
	CII/AER	Grams of CO2 per ton-nautical mile	39.64	15.61
	Implemented Ballast Water	Exchange Treatment	11% 89%	0% 100%
	Spills and Releases to the Environment	Number Aggregate number	0 0m3	0 0m3
Health and Safety	Marine Casualties	Incidents Very Serious Marine Casualties	0 0%	0 0%
	Conditions of class or Recommendations	Number	13	8
	Port State Control	Deficiencies (rate) Detentions	0.50 0	1.31 1
	Lost time Incident	LTIR LTIF	0.11 0.38	0.18 0.18
Business Ethics	Corruption Index	Number of port calls	0	0
	Corruption	Total amount of monetary losses	0	0
	Facilitation Payment	Number of incidents	0	0
	Fines	Monetary value of significant times	0	0
	Anti-corruption and Bribery Training for Seafarers	Completion Rate	100%	100%

	Real Estate		2023	2024
Property Development	Energy Consumption	kWh/year	-	-
	Main Sources of Heating/Cooling	District heating Electricity	77.8% 22,2%	100% 0%
	Waste	Sorting Rate Construction Waste	86.5%	73.3%
		Kg per square meter	39.6	123.0
	Env. certification (BREEAM-NOR)	Very good	1	0
Property Management	Energy Consumption	kWh/year	11 987 810	13 635 821
	Main Sources of Heating/Cooling	Electricity District Heating Biomass Boiler Air-Water	49% 44% 7% 0%	51% 42% 7% 0%
	Energy Consumption by Source	District Heating Electricity Biomass boiler Other	28% 52% 11% 9%	28% 56% 10% 6%
	Water Intensity	m³ per m²	0.36	0.36
	Waste	Sorting Rate	60%	60%



## 2. Disclaimer & assumptions

- a. Group total includes the employees working in Blystad Group at the Oslo office.
- b. Not applicable.
- c. Data available for 1 of 91 projects.
- d. Waste sorting rate according to the Blystad Group's ownership share of the properties.
- e. Energy consumption according to the Blystad Group's ownership share of the properties. Data available for 37 of 41 properties.
- f. The split between main sources of heating/cooling is based on data reported from all properties.
- g. The split between energy consumption by source is based on data from 37 of 41 properties.
- h. Energy efficiency investment data is not available for any properties
- i. Water intensity according to the Blystad Group's ownership share of the properties. Data available for 32 of 41 properties.
- j. Waste sorting rate according to the Blystad Group's ownership share of the properties. Data available for 26 of 41 properties.
- k. Energy certification levels according to the Norwegian Energimerkeforskriften, based on the EU Directive 2002/91/EC on the Energy Performance of Buildings. This is a scheme for assessing the energy quality of buildings, A being the highest score. Based on number of buildings.
- l. Data on energy certification levels for existing properties are available for 34 of 41 projects.

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