

Blystad
Group



**ESG Report
2025**



Key Performance Figures

SHIPPING EMISSIONS



17.22

CII/AER simple average
g CO₂ per ton-nautical mile

REAL ESTATE DEVELOPMENT



100%

Sorting rate
construction waste

GENDER DIVERSITY



50% | 50%

Gender diversity at
Group^a



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ABOUT THIS REPORT

This report presents the environmental, social and governance (ESG) performance of the Blystad Group for the period 1 January to 31 December 2025.

The report has been based on the SASB standard 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 remain incomplete, please see the Disclaimer for details.

For further information please contact 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 an important part of how we assess risk, build resilience and create long-term value.

Today, the Blystad Group combines Nordic ownership values with a global outlook across shipping, real estate and investments. Our value creation is built on industrial experience, capital markets insight and a long-term approach to partnership. As regulatory and market expectations continue to evolve, we remain focused on positioning our businesses for the future.

In 2025, our shipping activities continued to be shaped by the decarbonisation agenda. We maintained focus on the Carbon Intensity Indicator (CII), EU ETS, FuelEU Maritime and the expectations of charterers and customers. This work reinforced the importance of improving fleet efficiency, reducing fuel consumption and testing lower-carbon fuel solutions where commercially and operationally feasible.

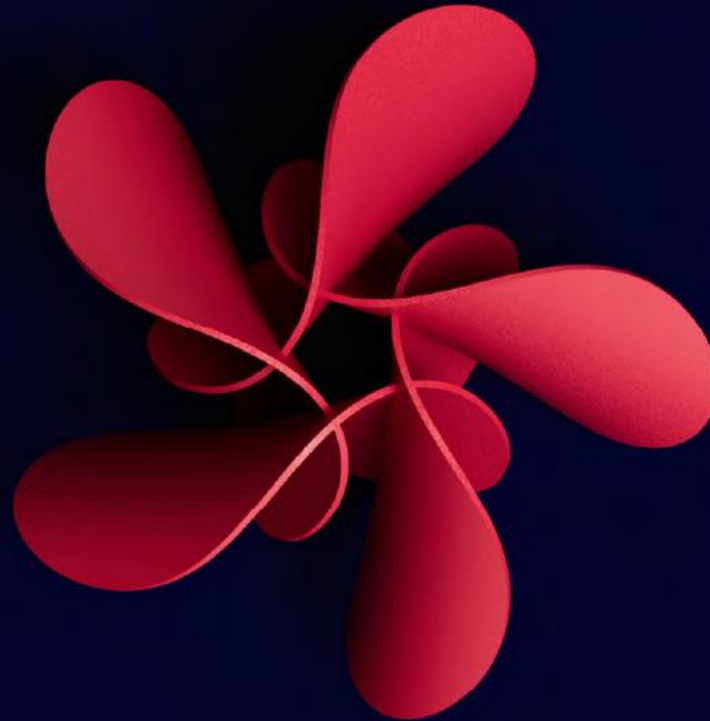
During the year, Songa Shipmanagement implemented several practical measures across the fleet. Propeller retrofit and advanced silicone-based hull coating were completed on selected vessels during drydocking, delivering measurable reductions in reported fuel consumption. We also continued using bio-component fuels on selected vessels, carried out regular hull cleaning, installed electric heaters to reduce boiler usage during idle periods, and initiated a capital expenditure programme for propulsion optimisation on two CPP vessels.

In real estate, we continued to focus on environmental considerations in property assessment, transactions and management practices. Construction waste sorting in development activities reached 100%, and one development project achieved Swedish Green Building Council Gold certification. We also continued to strengthen our social and governance work through the development of future maritime professionals, including cadets and the Songa Next Wave programme, and through continued focus on responsible business conduct across our value chain.

Rune Magnus Lundetræ - CEO



About the Blystad Group





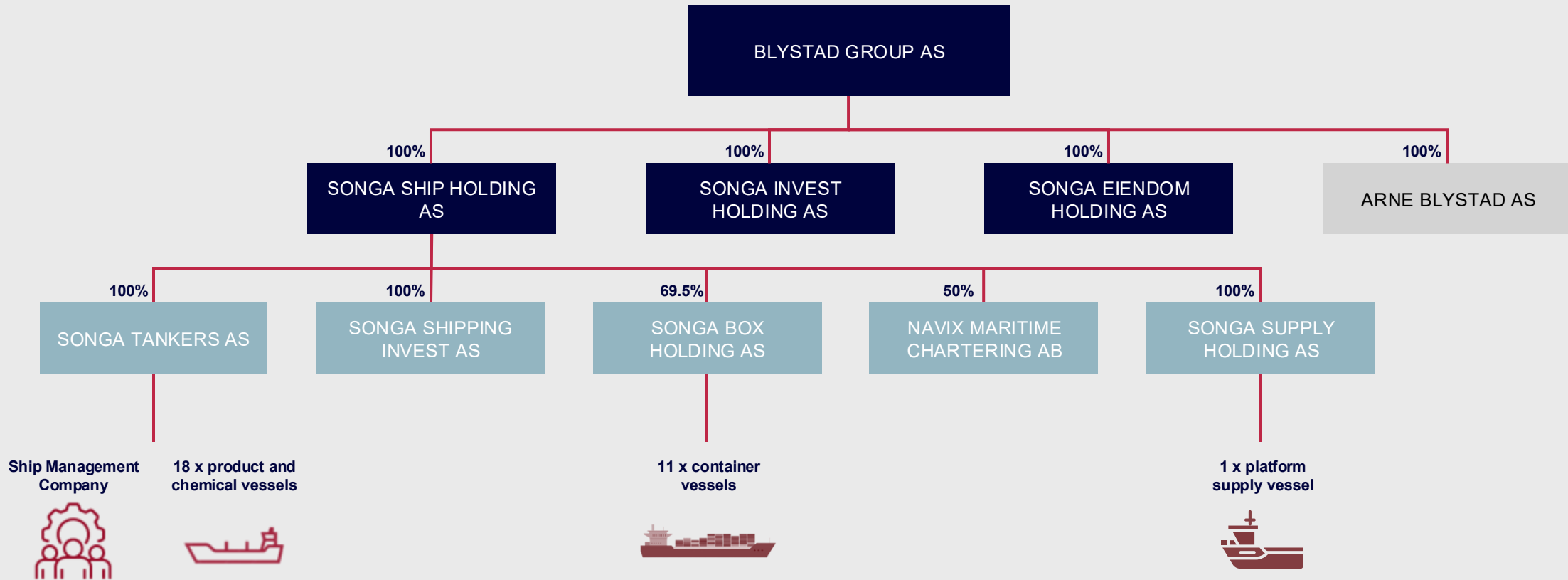
The Blystad Group

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:

Blystad Group 30 – Oslo office

Management **5**

Shipping **2**

Real Estate **5**

Investments **4**

Accounting **11**

Administration **3**

Shipping **45** – Glasgow office

1 300 – Seafarers





Our People^a

HEALTH AND SAFETY

Sick Leave

4.12% HQ^a

DIVERSITY

Gender Balance

50% women^a

50% men^a

Parental Leave

4 employees

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 reporting routines are set out in the Handbook and allow for both open and anonymous reports.

In shipping, these principles are applied not only to vessel operations, but also to key external partners, including shipyards, managers and other long-term collaborators.

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
- Purchasing 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 prioritise 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 support consistent protection of human-rights standards.

In 2025, this remained particularly relevant in connection with shipyard and long-term partner engagement, where ethical, human-rights and business-conduct expectations form part of counterparty assessment and follow-up.

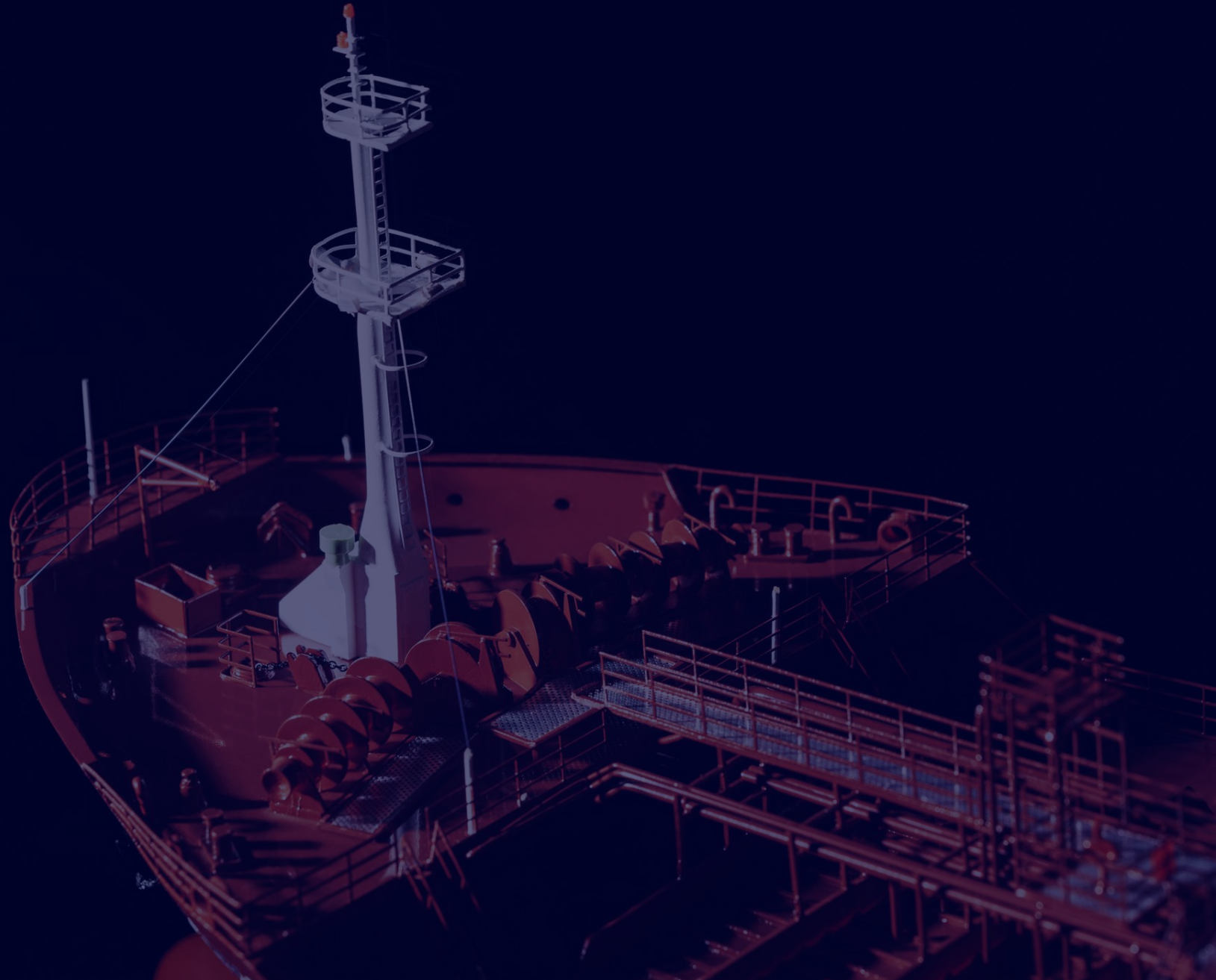
In real estate, we mitigate contractor-related risks through strict transparency mandates. All prime contractors must fully disclose their subcontracting arrangements and demonstrate adherence to the Transparency Act. Contractual obligations reinforce our expectations for ethical conduct and human-rights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

In 2025, we continued our work related to due diligence and responsible business conduct.

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 Existing Ship Index (EEXI) and their annual Carbon Intensity Indicator (CII). The latter remains an important metric in assessing vessel performance and supports the industry's ambition to reduce carbon intensity over time.

As a company endorsing the [Poseidon Principles](#), we are committed to aligning our shipping operations with the IMO's climate goals by transparently reporting and reducing our carbon emissions.

During 2025, Songa Shipmanagement continued to advance its decarbonisation strategy through a combination of alternative fuels and technical efficiency measures. The Company operated selected vessels on bio-component fuels, including B30, and implemented vessel efficiency upgrades such as propeller retrofit, advanced silicone-based hull coatings, regular hull cleaning and electric heater installations to reduce boiler usage during idle periods.

The Company also initiated a capital expenditure programme to install Manta Marine FuelOpt systems on two CPP vessels, Songa Aurora and Songa Taurus. The system is designed to optimise propulsion efficiency through improved control of propeller pitch and engine performance and is expected to support fuel savings.

Ship Recycling: Our Green Ship Recycling Policy aligns with the goals of the Hong Kong Convention. The policy is designed to minimise, and where feasible eliminate, adverse environmental and human-health impacts from ship recycling activities.





Emissions and Ecological Impacts

		2024	2025	Comment
Scope 1 GHG Emissions (financial control)	Metric tonnes CO ₂	372 800	405 985	Shipping emissions increased in 2025, mainly due to changes in vessel operations, trading activity and fleet utilisation. Longer anchorage time caused by port congestion also contributed to the increase. CII/AER rose slightly from the previous year, while the Company continued to implement efficiency measures to reduce fuel consumption and improve vessel performance.
CII/AER (simple average)	Grams of CO ₂ per ton-nautical mile	15.61	17.22	
Implemented Ballast Water	Exchange	0%	0%	
	Treatment	100%	100%	
Spills and Releases to the Environment	Number	0	0	
	Aggregate volume	0 m ³	0 m ³	





Improving vessel efficiency through targeted retrofit measures

In 2025, Songa Shipmanagement turned planned efficiency upgrades into measurable improvements on two vessels.

During scheduled drydocking, Songa Lioness and Songa Leopard underwent propeller retrofit and advanced silicone-based hull coating. The measures are designed to reduce resistance in the water, improve propulsion efficiency and lower fuel consumption at comparable speeds.

The reported before-and-after figures show clear reductions in daily fuel consumption. Songa Lioness achieved reductions of approximately 28–29%, while Songa Leopard achieved reductions of approximately 23–27%, depending on speed.¹

Why it matters: Lower fuel consumption supports improved carbon-intensity performance and helps position the fleet for CII, EU ETS, FuelEU Maritime and evolving charterer expectations.

Songa Lioness

- April 2025 drydocking
- Propeller retrofit and silicone-based hull coating
- Reported daily fuel consumption reduced by approximately 28–29% across tested speeds

Songa Leopard

- May 2025 drydocking
- Propeller retrofit and silicone-based hull coating
- Reported daily fuel consumption reduced by approximately 23–27% across tested speeds

* Based on before-and-after fuel consumption figures provided by Songa Shipmanagement.



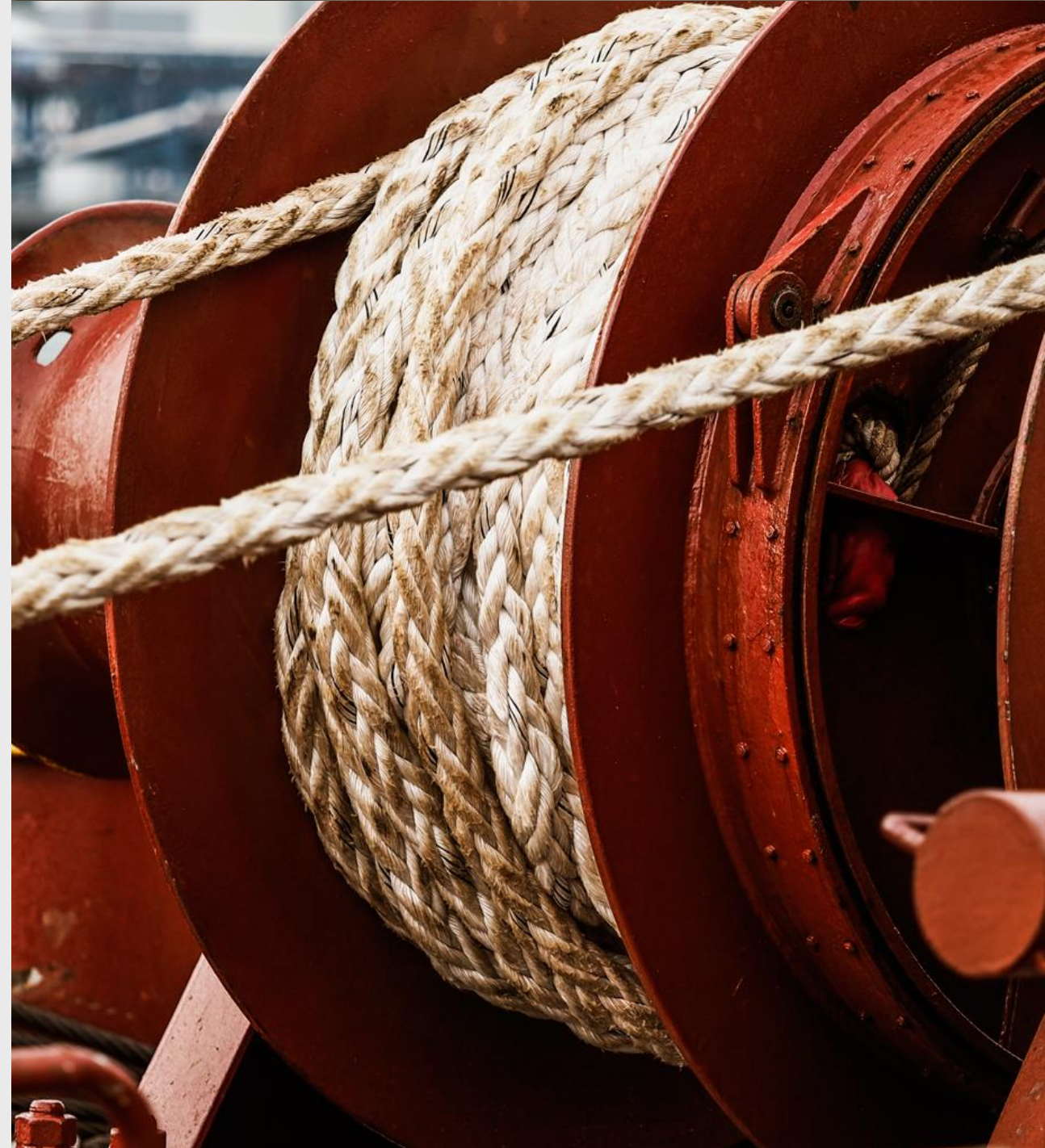
Social

Health and Safety: The safety and well-being of our workforce is a priority. Our Health & Safety (H&S) Policy guides how we manage operational risks, meet legal and industry requirements, and work to prevent incidents across the fleet. We continue to strengthen our H&S management system, promote open dialogue and engagement among employees, and enforce safe handling and use of substances, with an ambition of becoming a zero-incident company.

Diversity: Our Staff Handbook sets out our framework for addressing discrimination. Employees are encouraged to report any concerns through the established reporting channels, including whistleblowing facilities.

Employee Development: We are committed to developing the skills, capabilities and competencies of our employees. We conduct annual employee appraisals to provide feedback and set future development objectives. In shipping, we place particular emphasis on developing future maritime professionals. Cadets form part of vessel crew compositions and represent an important pipeline for future officers through structured training pathways. The Company is also developing the “Songa Next Wave” programme, a multi-year initiative designed to provide new entrants with broad exposure to ship management through onboard experience, operational training and technical development.

Freedom of Association: We uphold the right of freedom of association and aim to ensure that employees benefit from terms and conditions that meet or exceed relevant collective bargaining requirements. In most cases, our standards surpass CBA requirements, reflecting our commitment to fair treatment across the workforce.





Health and Safety

		2024	2025	Comment
Marine Casualties	Incidents	0	0	Safety performance remained stable across several areas in 2025, with no marine casualties, fewer Conditions of Class and an improved PSC deficiency rate. LTIR remained stable, while LTIF increased from the previous year. The increase is followed up through the Company's health and safety management system, supported by vessel-level incident reporting, monitoring and preventive safety measures.
	Very serious marine casualties	0%	0%	
Conditions of Class or Recommendations	Number	8	7	
	Deficiencies (rate)	1.31	0.84	
Port State Control	Detentions	1	0	
	Lost time incident rate (LTIR)	0.18	0.18	
Lost Time Incident	Lost time incident frequency (LTIF)	0.18	0.98	



Governance

Quality: Our commitment to high ship-management standards guides how we operate. We work to comply with relevant laws, guidelines and standards, and to embed industry best practice into 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 organisation-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 recognise 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.

During 2025, governance discussions in shipping continued to include regulatory developments such as EU ETS and FuelEU Maritime, customer expectations and the positioning of the fleet in a changing market environment.





Business Ethics

		2024	2025	Comment
Corruption Index	Number of port calls	0	13	In 2025, the Company recorded 13 port calls in countries classified as high-risk under the corruption index, due to voyage patterns under a new trading contract. No corruption-related monetary losses, facilitation payment incidents or significant fines were recorded.
Corruption	Total amount of monetary losses	0	0	
Facilitation Payment	Number of incidents	0	0	
Fines	Monetary value of significant fines	0	0	
Anti-corruption and Bribery Training for Seafarers	Completion rate	100%	100%	



Real Estate

Songa Eiendom Holding




Environment

In real estate, environmental considerations are part of how Songa Eiendom assesses, develops and manages its portfolio. The work is shaped by practical improvement opportunities, regulatory expectations and the need for better environmental data across the portfolio.

During 2025, Songa Eiendom continued to strengthen data quality and focus on practical environmental measures. In property development, construction waste sorting reached 100%, waste volume per square metre decreased significantly, and one development project achieved Swedish Green Building Council Gold certification.

Environmental considerations have a central role in property assessment, transactions and management practices. Our evaluation criteria include local environmental impact, energy efficiency standards, technical building qualities and adherence to regulatory requirements.

2025 marked the fourth year of ESG reporting across our real estate portfolio. Despite continued challenges related to retrospective data collection, our commitment to transparency remains steadfast. Looking ahead, we are dedicated to refining our data compilation processes to support more detailed and informative reporting in the coming years. 



Property Development: Energy, Water and Waste

		2024	2025	Comment
Main Sources of Heating/Cooling^c	District heating	100%	100%	Construction waste sorting reached 100% in 2025, while waste volume decreased to 33.8 kg/m ² . One development project also achieved Swedish Green Building Council Gold certification.
	Electricity	0%	0%	
Waste^d	Construction waste sorting rate	73.3%	100%	
	Kg per m ²	123.0	33.8	
Environmental certification	Swedish Green Building Council Gold	0	1	



Property Management: Energy

		2024	2025
Energy Consumption^e	kWh/year	13 635 821	13 645 307
Main Sources of Heating/Cooling^f	Electricity	51%	51%
	District heating	42%	42%
	Biomass boiler	7%	7%
	Air-water	0%	0%
Energy Consumption by Source^g	District heating	28%	30%
	Electricity	56%	59%
	Biomass boiler	10%	10%
	Other	6%	1%



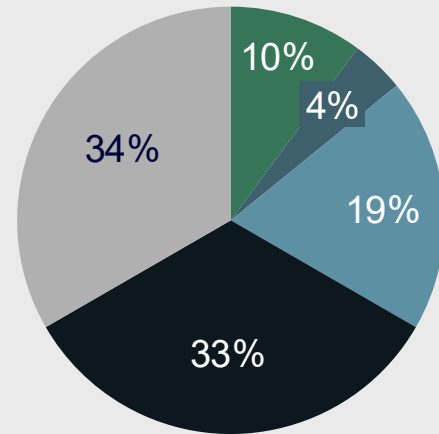
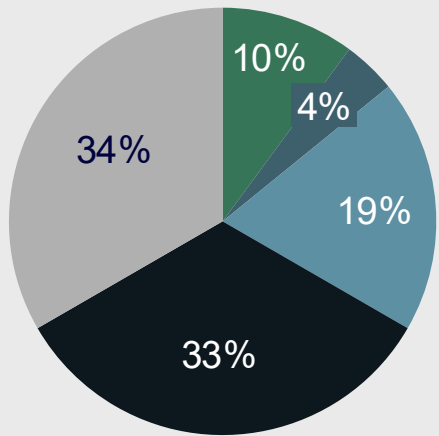
Property Management: Water and Waste

		2024	2025
Water Intensity^h	m ³ per m ²	0.39	0.39
Wasteⁱ	Sorting rate	55%	55%



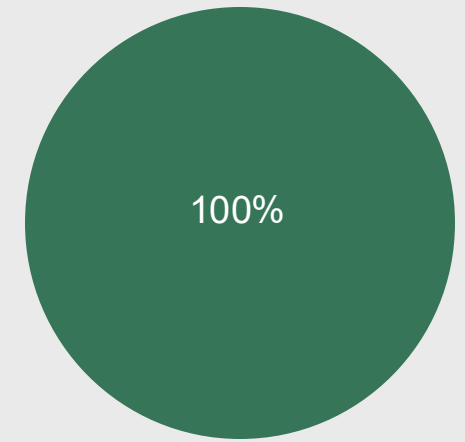
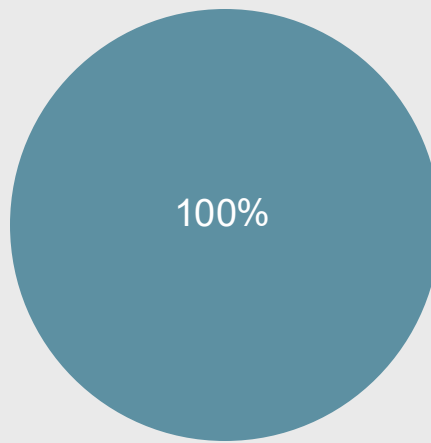
Energy Certification Level^j

— PROPERTY MANAGEMENT^k —
— 2024 — — 2025 —



■ A ■ B ■ C ■ D ■ E and lower

— PROPERTY DEVELOPMENT —
— 2024 — — 2025 —



■ A ■ B ■ C ■ D ■ E and lower



Social

Health and Safety

We are committed to safeguarding the health, safety and well-being of employees across the companies involved in the development and management of our projects.

Diversity

Our Staff Handbook sets out our approach to non-discrimination. In 2025, no cases of gender- or ethnicity-based discrimination were recorded.

Employee Development

We support the development of our employees' skills and competencies. Annual employee appraisals are conducted in line with the Staff Handbook to provide feedback and discuss development goals.

Local Communities

We invest in buildings that support sustainable and inclusive local communities. Our real estate portfolio includes residential housing and office buildings, primarily in the Oslo area, with selective investments across the Nordics. Our development projects affect both local communities during construction and the 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 approach to bribery and corruption, in line 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 attractive risk-adjusted returns while considering long-term sustainability factors as part of our investment decisions.





Appendix

1. Data Summary
2. Disclaimer & assumptions





1. Data Summary

	Shipping		2024	2025
Emissions and Ecological Impacts	Scope 1 GHG Emissions	Metric tonnes CO ₂	372 800	405 985
	CII/AER	Grams of CO ₂ per ton-nautical mile	15.61	17.22
	Implemented Ballast Water	Exchange Treatment	0% 100%	0% 100%
	Spills and Releases to the Environment	Number Aggregate volume	0 0 m ³	0 0 m ³
Health and Safety	Marine Casualties	Incidents Very Serious Marine Casualties	0 0%	0 0%
	Conditions of class or Recommendations	Number	8	7
	Port State Control	Deficiencies (rate) Detentions	1.31 1	0.84 0
	Lost time Incident	LTIR LTIF	0.18 0.18	0.18 0.98
Business Ethics	Corruption Index	Number of port calls	0	13
	Corruption	Total amount of monetary losses	0	0
	Facilitation Payment	Number of incidents	0	0
	Fines	Monetary value of significant fines	0	0
	Anti-corruption and Bribery Training for Seafarers	Completion Rate	100%	100%

	Real Estate		2024	2025
Property Development	Energy Consumption	kWh/year	-	-
	Main Sources of Heating/Cooling	District heating Electricity	100% 0%	100% 0%
	Waste	Sorting Rate Construction Waste	73.3%	100%
		Kg per square meter	123.0	33.8
	Swedish Green Building Council	Gold	0	1
	Property Management	Energy Consumption	kWh/year	13 635 821
Main Sources of Heating/Cooling		Electricity District Heating Biomass Boiler Air-Water	51% 42% 7% 0%	51% 42% 7% 0%
Energy Consumption by Source		District Heating Electricity Biomass boiler Other	28% 56% 10% 6%	30% 59% 10% 1%
Water Intensity		m ³ per m ²	0.39	0.39
Waste		Sorting Rate	55%	55%



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 1 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 38 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 38 of 41 properties.
- h. Water intensity according to the Blystad Group's ownership share of the properties. Data available for 33 of 41 properties.
- i. Waste sorting rate according to the Blystad Group's ownership share of the properties. Data available for 31 of 41 properties.
- j. 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.
- k. Data on energy certification levels for existing properties are available for 34 of 41 projects.

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