



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 435 963  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: THRACE POLYBULK AS  
Forretningsadresse: Strømtangvegen 15A  
3950 BREVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thor Eystein Norby  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	140 329 000	158 263 000
<b>Sum inntekter</b>		<b>140 329 000</b>	<b>158 263 000</b>
<b>Kostnader</b>			
Varekjøp		96 089 000	97 973 000
Personalkostnader	3, 5, 7	18 813 000	15 029 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 10, 11	1 171 000	1 029 000
Andre driftskostnader	3, 4	17 495 000	35 691 000
Personalkostn og andre driftskostnader refundert fra nærstående	5	-12 066 000	-9 510 000
Annen gevinst/tap	6	-1 813 000	-1 786 000
<b>Sum kostnader</b>		<b>119 689 000</b>	<b>138 426 000</b>
<b>Driftsresultat</b>		<b>20 640 000</b>	<b>19 837 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekter		97 000	
<b>Sum finansinntekter</b>		<b>97 000</b>	
<b>Netto finans</b>		<b>97 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>20 737 000</b>	<b>19 837 000</b>
Skattekostnad på ordinært resultat	9	4 567 000	4 366 000
<b>Ordinært resultat etter skattekostnad</b>		<b>16 170 000</b>	<b>15 471 000</b>
<b>Årsresultat</b>		<b>16 170 000</b>	<b>15 471 000</b>
Aktuarmessige gevinster og tap på ytelsesbaserte ytelser	7	-458 000	-1 313 000
Inntektsført skatt på inntekter og kostnader	9	101 000	289 000
Sum resultatkomponenter for IFRS-foretak		-357 000	-1 024 000
<b>Totalresultat</b>		<b>15 813 000</b>	<b>14 447 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til annen egenkapital		-15 813 000	-14 447 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-15 813 000	-14 447 000



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	11	7 641 000	7 641 000
<b>Sum immaterielle eiendeler</b>		<b>7 641 000</b>	<b>7 641 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	1 340 000	1 579 000
Maskiner og anlegg	10	157 000	786 000
Skip, rigger, fly og lignende	10	482 000	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	579 000	645 000
<b>Sum varige driftsmidler</b>		<b>2 558 000</b>	<b>3 010 000</b>
<b>Finansielle anleggsmidler</b>			
Overfinansiering av pensjonsforpliktelser	7	1 189 000	690 000
<b>Sum finansielle anleggsmidler</b>		<b>1 189 000</b>	<b>690 000</b>
<b>Sum anleggsmidler</b>		<b>11 388 000</b>	<b>11 341 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	14	25 397 000	26 957 000
<b>Sum varer</b>		<b>25 397 000</b>	<b>26 957 000</b>
<b>Fordringer</b>			
Kundefordringer	15, 19	50 318 000	48 634 000
Andre fordringer	15, 19	1 448 000	569 000
<b>Sum fordringer</b>		<b>51 766 000</b>	<b>49 203 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16, 19	589 000	550 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>589 000</b>	<b>550 000</b>
<b>Sum omløpsmidler</b>		<b>77 752 000</b>	<b>76 710 000</b>
<b>SUM EIENDELER</b>		<b>89 140 000</b>	<b>88 051 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	100 000	100 000
Overkurs	12	2 000	2 000
<b>Sum innskutt egenkapital</b>		<b>102 000</b>	<b>102 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		52 012 000	46 709 000
<b>Sum opptjent egenkapital</b>		<b>52 012 000</b>	<b>46 709 000</b>
<b>Sum egenkapital</b>		<b>52 114 000</b>	<b>46 811 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	0	0
Utsatt skatt	9	1 649 000	1 558 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 649 000</b>	<b>1 558 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	8	941 000	1 213 000
<b>Sum annen langsiktig gjeld</b>		<b>941 000</b>	<b>1 213 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 590 000</b>	<b>2 771 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13, 19	20 783 000	22 446 000
Betalbar skatt	9	4 376 000	4 341 000
Skyldige offentlige avgifter		6 523 000	5 794 000
Annen kortsiktig gjeld	13, 19	2 754 000	5 626 000
<b>Sum kortsiktig gjeld</b>		<b>34 436 000</b>	<b>38 207 000</b>
<b>Sum gjeld</b>		<b>37 026 000</b>	<b>40 978 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 140 000</b>	<b>87 789 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 728989

#### Enheten

Organisasjonsnummer: 983 435 963  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: THRACE POLYBULK AS  
Forretningsadresse: Strømtangvegen 15A  
3950 BREVIK

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS

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Brønnøysundregistrene, 24.08.2024



Organisasjonsnr: 983 435 963  
THRACE POLYBULK AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	140 329 000	158 263 000
<b>Sum inntekter</b>		<b>140 329 000</b>	<b>158 263 000</b>
<b>Kostnader</b>			
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Andre driftskostnader	3, 4	17 495 000	35 691 000
Personalkostn og andre driftskostnader refundert fra nærstående	5	-12 066 000	-9 510 000
Annen gevinst/tap	6	-1 813 000	-1 786 000
<b>Sum kostnader</b>		<b>119 689 000</b>	<b>138 426 000</b>
<b>Driftsresultat</b>		<b>20 640 000</b>	<b>19 837 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekter		97 000	
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<b>Netto finans</b>		<b>97 000</b>	
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	9	4 567 000	4 366 000
<b>Ordinært resultat etter skattekostnad</b>		<b>16 170 000</b>	<b>15 471 000</b>
<b>Årsresultat</b>		<b>16 170 000</b>	<b>15 471 000</b>
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Sum resultatkomponenter for IFRS-foretak	9	101 000	289 000
<b>Totalresultat</b>		<b>15 813 000</b>	<b>14 447 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til annen egenkapital		-15 813 000	-14 447 000



Sum overføringer og disponeringer	-15 813 000	-14 447 000
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Organisasjonsnr: 983 435 963  
THRACE POLYBULK AS

## BALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Overkurs	12	2 000	2 000
<b>Sum innskutt egenkapital</b>		<b>102 000</b>	<b>102 000</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	0	0
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Organisasjonsnr: 983 435 963  
THRACE POLYBULK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagte fullstendige årsregnskap

Note  
3

**Antall årsverk i regnskapsåret**  
11.00

**Mer om årsverk og lønn**  
Se vedlagte fullstendige årsregnskap

Sum \_\_\_\_\_ Beløp \_\_\_\_\_

**Mer om ekstraordinære inntekter og kostnader**  
Se vedlagte fullstendige årsregnskap

Note

**Varige driftsmidler og immaterielle eiendeler**

Balanseført verdi 31.12. \_\_\_\_\_ Varige driftsmidler Immaterielle eiend.

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**  
Se vedlagte fullstendige årsregnskap

**Konsernregnskap**  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
Synthetic Holdings Ltd.

**Forretningskontor for morselskapet**







Skatteetaten

Vår dato 14.05.2024	Din/Deres dato 26.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5210639	Postadresse Postboks 9200 Grønland 0134 OSLO

THRACE POLYBULK AS  
Att.Thor Eystein Norby  
Postboks 74  
3991 BREVIK  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Thrace Polybulk AS, org.nr. 983 435 963

Vi viser til deres brev av 26. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Thrace Polybulk AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Thrace Polybulk AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Thrace Polybulk AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

"Salg og markedsføring av emballasjesekker og lignende produkter og alt som står i forbindelse med dette."

Styrelederen og to av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Thrace Polybulk AS

### Directors' Report

#### The object of business and where it is situated

Thrace Polybulk AS objects of business is sales, marketing and product development of industrial packaging and technical fabric based on Polypropylene and Polyethylene. The head office of the company is in Brevik, Norway. The company is owned 100% by Synthetic Holdings Ltd. in Ireland.

#### The accounts

The company had a turnover decrease in 2023 on -11 % compared to 2022 accounts. The EBT margin was in 2023 14,8 %, which is an improvement of 2,3 % units compared to 2022.

The company has an equity-to asset-ratio of 58,3 %, and the board is pleased both with the equity and the result.

The company's capability for equity financing of investments is considered good. The liquid assets ratio is considered satisfactory.

There have been no extraordinary events with significance to the Profit and Loss Accounts. It is not considered afterwards that other conditions have arisen which are significant for the company's accounts or financial position.

The board proposes that the year's profit be transferred to other equity.

#### Cash flow

The company's cash flow is influenced by the global changes in shipping and transport. This, in combination with long payment terms on large accounts and high raw material prices, ties up much capital with again has led to use drawing rights in shorter periods.

#### Norwegian Transparency Act

The company's account of due diligence assessments according to the Transparency Act has been updated for 2023 and is published in its entirety on the company's website, in accordance with the law's requirements. <https://thracegroup.com/no/en/transparency-act/>



## Company outlook – 2024

Owners and Management have no significant plans for operational changes for 2024. Activity level, product range and main market is regarded as stable for the near future, with slightly more difficult market conditions. Thrace Polybulk AS holds a market leader position within single loop FIBC's in Norway, but not in a European perspective. Transport capacity, transport price, together with uncertainties regarding production capacity for competitors in Russia and Ukraine could all influence on the result for 2024. Our customers are so far not reporting any major changes in demand.

The Board specifies that it is normal with substantial uncertainties related to future market conditions, i.e. global changes in transport and raw materials.

## Continued operation

The annual accounts for 2023 have been drawn up under the assumption of continued operations. It is not considered afterwards that other conditions have arisen which are significant for the company's accounts or financial position.

## Financial risk

The Company incurs foreign currency risk on purchases that are denominated in a currency other than NOK. The currencies giving rise to this are primarily Euros, THB and US Dollars. The Company also receives Euros from sales to their largest customers. No formal hedging strategy is implemented. The Company does not have any interest-bearing debt and is not exposed to any interest rate risk.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers and they are insured. The vast majority of the trade receivables are related to significant customers in Norway that have a good payment record with the company. The company's historical credit loss on trade receivables is insignificant.

Changes in transport costs and polymer prices might influence margins for a short period before levels stabilize again.

The company does not have a directors' liability insurance.

## Working Environment

The board considers the working environment to be satisfactory. There is an ongoing focus to maintain and develop a positive working environment.

The total manning by year end is 11 people, 7 men and 4 women.

Absence due to sickness constitutes 1,8 % of total working time. There have been no accidents or injuries during the year.



The company aims to be a workplace where there is no discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion or disability. The situation is considered satisfactory, and it is therefore not considered necessary to implement special measures.

## External Environment

Direct pollution as a result of the company's operations is minimal. The core business of Thrace Polybulk is the purchase and sale of goods. The business affects the environment directly and indirectly through transport, waste, energy consumption and the environmental effects the goods may cause after they have been sold to the consumer. Reference is also made to the sustainability report for the entire Thrace group, which can be found at <https://www.thracegroup.com/gb/en/sustainability/>.

Brevik, April 2<sup>nd</sup>, 2024

Dimitrios Malamos  
Styremedlem

Per Skjellaug  
Styremedlem

Olaf Lauge Jørgensen  
Styremedlem

Konstantinos Chalioris  
Styreleder

Ståle Hornvedt  
Daglig leder og styremedlem



Building a better  
working world

Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Thrace Polybulk AS

### Konklusjon

Vi har revidert årsregnskapet for Thrace Polybulk AS som består av balanse per 31. desember 2023, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Andre forhold

Årsregnskapet for perioden som ble avsluttet 31. desember 2022 ble revidert av en annen revisor som ga uttrykk for en ikke-modifisert konklusjon om årsregnskapet den 26. juni 2023.

### Ledelsens ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:



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- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Porsgrunn, 02. juli 2024  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Bård Erik Pedersen  
statsautorisert revisor

Penneo Dokumentnøkkel: BMSK7-DVH6Y-VPG5A-UE43P-KQG7D-H4A8P



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Pedersen, Bård Erik

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3009005

IP: 147.161.xxx.xxx

2024-07-02 16:22:00 UTC



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# Annual Financial Statements

2023

## Thrace Polybulk AS

Statement of Profit and Loss  
Statement of financial position  
Statement of Changes in Equity  
Statement of Cash Flows  
Notes to Financial Statements  
Audit Report

Brevik, 02.04.2024



## Statement of Profit and Loss

### Thrace Polybulk AS

Figures are stated in NOK 1 000

	Note	Year ended 31 December	
		2023	2022
Revenue	2	140 329	158 263
Cost of sales		-96 089	-97 973
<b>Gross profit</b>		<b>44 239</b>	<b>60 290</b>
Personnel expenses	3, 5, 7	-18 813	-15 029
Depreciation and amortization	8, 10, 11	-1 171	-1 029
Other operating expenses	3, 4	-17 494	-35 691
Personnel expenses and other operating expenses/income reimbursed by related parties	5	12 066	9 510
Other gains/losses (net)	6	1 813	1 786
<b>Total Operating Expenses</b>		<b>-23 600</b>	<b>-40 453</b>
<b>Operating profit</b>		<b>20 640</b>	<b>19 837</b>
Financial income		97	0
<b>Profit before income tax</b>		<b>20 737</b>	<b>19 837</b>
Income tax expense	9	-4 567	-4 366
<b>Profit after tax</b>		<b>16 170</b>	<b>15 471</b>
<b>Statement of comprehensive income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Actuarial gains and losses on defined benefit	7	-457	-1 313
Tax recognised on income and expenses	9	101	289
<b>Total Other Income and Expense</b>		<b>-357</b>	<b>-1 024</b>
<b>Total comprehensive income for the year attributable to owners</b>		<b>15 813</b>	<b>14 447</b>

Brevik, 02.04.2024

Notes 1 to 19 are an integral part of the Annual Financial Statements



### Thrace Polybulk AS

Figures are stated in NOK 1 000

#### ASSETS

<b>Non-current assets</b>	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Property, plant and equipment	10	<b>1 218</b>	1 431
Right-of-use asset	8	<b>1 340</b>	1 579
Intangible assets	11	<b>7 641</b>	7 641
Post Employment benefits	7	<b>1 189</b>	689
<b>Total Non-current Assets</b>		<b>11 388</b>	11 341
<b>Current assets</b>			
Inventories	14	<b>25 397</b>	26 957
Trade and other receivables	15, 19	<b>51 766</b>	49 203
Cash and equivalents	16, 19	<b>589</b>	551
<b>Total Current Assets</b>		<b>77 752</b>	76 711
<b>Total Assets</b>		<b>89 140</b>	88 051

Notes 1 to 19 are an integral part of the Annual Financial Statements



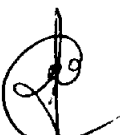
## Statement of financial position


### Thrace Polybulk AS

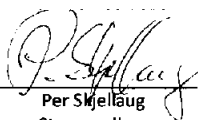
Figures are stated in NOK 1 000


EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
<b>Equity attributable to owners</b>			
Ordinary shares	12	100	100
Share premium	12	2	2
Retained earnings		52 012	46 709
<b>Total Equity</b>		<b>52 114</b>	<b>46 811</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Post-employment benefits	7	0	0
Deferred tax liabilities	9	1 649	1 558
Long-term debt	8	941	1 213
<b>Total Non-current liabilities</b>		<b>2 590</b>	<b>2 771</b>
<b>Current liabilities</b>			
Trade and other payables	13, 19	27 306	28 240
Interest bearing debt	13, 19	2 754	5 626
Current income tax liabilities	9	4 376	4 341
Current lease liabilities	8	0	262
<b>Total Current liabilities</b>		<b>34 436</b>	<b>38 469</b>
<b>Total Liabilities</b>		<b>37 026</b>	<b>41 240</b>
<b>Total Equity and Liabilities</b>		<b>89 140</b>	<b>88 051</b>


Brevik, 02.04.2024

  
Dimitrios Malamos  
Styremedlem

  
Konstantinos Chaliotis  
Styreleder

  
Per Skjellaug  
Styremedlem

  
Olaf Lauge Jørgensen  
Styremedlem

  
Ståle Hornthvedt  
Daglig leder og styremedlem

Notes 1 to 19 are an integral part of the Annual Financial Statements



## Statement of Cash Flows

## Thrace Polybulk AS

Figures are stated in NOK 1 000

	Note	2023	2022
<b>Cash flows from operating Activities</b>			
Profit before income tax		20 737	19 837
<i>Adjustments for:</i>			
Tax payable		-4 341	-2 364
Depreciation tangible/intangible assets	10, 11	1 171	1 029
Lease payments	8	-330	-307
Lease interest	8	49	36
<i>Changes in working capital:</i>			
Changes in inventory		1 559	-2 821
Changes in accounts receivable		-2 563	-9 541
Changes in accounts payable		-934	-7 461
Difference between pension cost and pension premium	7	-209	-773
Effect of changes in exchanges rates		-1 194	0
Changes in other assets and liabilities		512	1 396
<b>Net cash generated from operating activities</b>		<b>14 457</b>	<b>-970</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of assets	10	236	
Acquisition of property, plant and equipment	10	-718	-325
Interest received		76	
<b>Net cash flows from investing activities</b>		<b>-406</b>	<b>-325</b>
<b>Cash flows from financing activities</b>			
Dividends paid to owners	12	-10 510	-4 946
Finance leases		-262	0
Payments of debt with group company		0	690
Payments on short term loans		-3 143	3 374
<b>Net cash generated from financing activities</b>		<b>-13 914</b>	<b>-882</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>136</b>	<b>-2 177</b>
Cash and cash equivalents at start of period		550	2 727
Exchange gains on cash and cash equivalents		-97	0
<b>Cash and Cash Equivalents at end of period</b>	16	<b>589</b>	<b>550</b>

Notes 1 to 19 are an integral part of the Annual Financial Statements



## Statement of Changes in Equity

### Thrace Polybulk AS

Figures are stated in NOK 1 000

	Ordinary	Share	Retained earnings	Total Equity
<b>Balance as at 1 January 2022</b>	<b>100</b>	<b>2</b>	<b>39 762</b>	<b>39 864</b>
Profit/loss for the year 2022	0	0	15 471	15 471
Other items in comprehensive income (Foreign currency rate changes)	0	0	-1 024	-1 024
Total comprehensive income for the year 2022	0	0	14 447	14 447
Dividends	0	0	-7 500	-7 500
<b>Balance as at 31 December 2022</b>	<b>100</b>	<b>2</b>	<b>46 709</b>	<b>46 811</b>
Profit/loss for the year 2023	0	0	16 170	16 170
Other comprehensive income	0	0	-357	-357
Total comprehensive income for the year 2023	0	0	15 813	15 813
Dividends paid out	0	0	-10 510	-10 510
<b>Balance as at 31 December 2023</b>	<b>100</b>	<b>2</b>	<b>52 012</b>	<b>52 114</b>

Notes 1 to 19 are an integral part of the Annual Financial Statements

Equity in the financial statement 2022 Norwegian GAAP	30 259
Dividend as 31.12.2022	10 510
Goodwill	7 641
Net right of use assets/liabilities	104
Tax effect of right of use and goodwill	-1 704
IFRS Equity as at 31.12.2022	46 811



## Notes to Financial Statements

### Thrace Polybulk AS

#### Note 1 Accounting Principles

##### General information

Thrace Polybulk AS is a company incorporated and domiciled in Norway. The address of the Company's registered office is Strømtangvegen 15, 3950 Brevik.

The Company comprises the following main business segments:

- FIBC products – the sale of polypropylene FIBCs
- Other polypropylene products

##### Basis of preparation

The financial statement of Thrace Polybulk AS have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union.

The 2022 profit and loss statement and balance sheet has been converted from NGAAP to simplified IFRS, the equity effect is shown in Statement of Equity.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The Financial Statements have been prepared in accordance with the historical cost convention:

- Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.
- The defined benefit liability is recognised as the net total of the plan assets less the present value of the defined benefit obligation.

The Financial Statements are presented in NOK, which is the Company's functional currency. All financial information presented in NOK has been rounded to the nearest thousand.

The current global economic conditions continue to create widespread uncertainty, particularly in relation to the level of demand for the company's products.

The company's forecasts and projections, taking account of reasonable, possible changes in trading performance show that the company should be able to operate within the level of its current facilities and meet repayments as they become due.

The director has a reasonable expectation that the company have adequate resources to continue their operations for the foreseeable future, and the preparation of Director's report and financial statements is based on going concern.

##### Classification

Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Other assets and liabilities are classified as non-current.

##### Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement as other gains/losses (net). Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

##### Property, plant and equipment and intangible assets (except goodwill)

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment or intangible assets.

The useful lives are as follows:

- |                                     |           |
|-------------------------------------|-----------|
| • Equipment, computers and software | 3-5 years |
| • Cars                              | 5 years   |

##### Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortised but is tested annually for impairment.



## Thrace Polybulk AS

### Note 1 Accounting Principles continued

#### Leases

When entering into a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease agreement if the contract conveys the right to use an asset for a period of time in exchange of consideration.

At the time of implementation of a lease agreement, the group recognizes a lease liability and a corresponding right-of-use for all its leases, with the The company measures the right-of-use assets at acquisition cost, minus accumulated depreciation and impairment losses, adjusted for any new measurements of the lease liability. Acquisition cost for the right-to-use assets includes:

- The initial amount of the lease liability
- Any lease payments made to the lessor at, or before, the commencement date of the lease, less any lease incentives received
- All direct expenses for entering into agreements incurred by the group

The company applies IAS 16 "Property, plant and equipment" when depreciating the right-of-use asset, the right-of-use asset is depreciated over the shorter of the assets's useful life and the lease term on a straight-line basis. The company applies IAS 36 "Impairment of assets" to ensure that the right-to-use assets are not carried at more than their recoverable amount, and to assess the possibility for future events or changes in circumstances that might indicate impairment losses.

At the commencement date, the company measures the lease liability at the present value of the lease payments that have not been yet paid at that date. The lease period represents the non-cancellable lease term, in addition to periods included by an option to either extend or terminate the lease, in case the group is reasonably certain to exercise that option. The lease payments that are used to measure the lease liability at commencement date include the following:

- Fixed lease payments, less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially included in the lease liability using the index or rate at the commencement date of the lease
- Amounts expected to be payable by the group under residual value guarantees.
- The exercise price of a purchase option if the group is reasonably certain to exercise that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect leased payments and measuring the carrying amount again to reflect any revaluations or changes to the lease agreement, or to reflect adjustments in lease payments which follows from adjustments in indexes or rates.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

#### Impairment

The carrying amounts of the company's assets, other than stocks and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

#### Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment.

#### Employee benefits

##### Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

##### Defined benefit plans

The company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted. The liability discount rate is the yield at the balance sheet date on AA credit rated bonds that have maturity dates approximating to the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

#### Taxes

Income taxes are calculated from the profit (loss) before tax and comprise taxes payable and the change in deferred taxes.

Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and the tax base of assets and liabilities, and for unused tax losses. Deferred tax assets are recognised only when it is expected that the benefit can be utilised through sufficient taxable profits from expected future earnings.



## Thrace Polybulk AS

### Note 1 Accounting Principles continued

#### Financial instruments

Financial instruments are classified into the following categories:

Fair value through profit or loss (FVTPL) and amortised costs. The classification of financial assets is determined in accordance with IFRS 9 *Financial Instruments* and is dependent on the business model for managing the financial assets and the characteristics of the cash flows as solely payments of principle and interest (SPPI) or not SPPI. Management determines the classification of all financial assets at initial recognition.

#### a) Financial assets at fair value over profit or loss

Financial assets at fair value through profit or loss do not meet the SPPI criteria. Derivatives are also always measured at fair value in the balance sheet and over the profit or loss if not designated in a cash flow hedge. Derivatives designated as hedging instruments are at FVOCI. Derivatives designated as hedge accounting instruments are accounted for in accordance with IFRS 9.

#### b) Amortised cost

Financial assets are initially recognised at fair value. Financial assets subsequently measured at amortised cost meet the SPPI criteria and are managed with a business model of Hold to collect. All financial assets, except derivatives, meet these criteria. The Group's financial assets at amortised cost include accounts receivable, other current receivables and cash and cash equivalents.

#### Recognition and Measurement

Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all risks and rewards of ownership.

Financial assets are measured at amortized cost using the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### Impairment of financial assets

A financial asset or a group of financial assets is impaired using the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

#### Revenue

Thrace Polybulk AS recognises revenue from customer in accordance with IFRS 15 Revenue from contracts with customers. The entity sells industry packaging. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customers acceptance of the products. Delivery occurs when the products have been shipped to the specific location, and the risks of obsolescence and loss have been transferred to the customer.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, net of returns and volum rebates. The fixed transaction price, which represents the stand alone selling price of each product, is separately stated for each product or batch of products within the contract.

A receivable is recognised when the goods are delivered as this is the point in time when the entity transfer a sold product to the customer. Control of the good transfers immediately at the point of delivery. A receivable is recognised for the delayed payment terms, which is included in the line item Accounts receivable in the balance sheet. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

#### Net financing costs

Net financing costs comprise interest payable and interest receivable on funds invested. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

#### Trade receivables

Trade receivables are measured at fair value including expected credit loss.

#### Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

#### Changes in accounting policies

##### New and amended standards adopted by the Company

They have not identified other standards or interpretations that will take effect after January 1st, 2024 and will have a significant impact on Thrace Polybulk's consolidated financial statements.

#### Significant management judgment in applying accounting policies

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



## Thrace Polybulk AS

### Note 2 Specification of Revenue

Thrace Polybulk AS recognises revenue from customer in accordance with IFRS 15 Revenue from contracts with customers. The entity has one revenue stream from sale of industry packaging, and there is no disaggregation of revenue other than to geographical areas.

#### Geographical distribution

	2023	2022
Norway	140 179	157 812
Other countries	149	451
<b>Total</b>	<b>140 329</b>	<b>158 263</b>

### Note 3 Employee remuneration

(Amounts in NOK 1.000)

	2023	2022
<b>Employee benefit expenses</b>		
Wages, salaries	14 264	10 950
Social security costs	2 686	1 883
Pension expenses	1 419	1 480
Other benefits	445	715
<b>Total</b>	<b>18 813</b>	<b>15 029</b>

<b>Average number of employees</b>	<b>11</b>	<b>11</b>
Selling	7	7
Administration	4	4

The following benefits were provided to the Managing Director:

	2023	2022
Salary	2 027	1 652
Other remuneration	94	91
Pension	217	202
<b>Total remuneration</b>	<b>2 339</b>	<b>1 945</b>

There were no loans or guarantees given to the Managing Director, Chairman of the Board or other related parties.

The Managing Director and the Board do not have any agreement for compensation upon termination or change of employment / directorship.

The Managing Director is a part of the companys bonus program.

#### Board of directors remuneration

The other directors received no remuneration during the year or in the previous year in respect of services provided to the Company.

#### Pension

The company is required to have a compulsory pension in accordance with the Mandatory occupational pension scheme §7-30a.

The company has a pension plan that fulfills this requirement, which covers all employees and is a defined contribution plan.

### Note 4 Expenses and auditors' remuneration

(Amounts in NOK 1.000)

	2023	2022
<b>Other operating expense</b>		
Office cost	300	0
Rental cost	625	767
External services	1 107	1 512
Maintenance, repair, vehicle cost, office supplies	184	148
Internal cost	1 788	2 154
Travel cost	700	1 060
Insurance cost	632	582
Freight cost	9 041	27 735
Other cost	3 118	1 733
<b>Total other operating expenses</b>	<b>17 494</b>	<b>35 691</b>

#### Audit Fees

Divided by type of service (exclusive of VAT)

	2023	2022
Statutory audit (incl. preparation of financial statements)	245	467
Other attestation services	0	0
Tax related services (incl. technical assistanse with tax returns)	50	0
Other services	145	42
<b>Total fees</b>	<b>440</b>	<b>509</b>



## Thrace Polybulk AS

### Note 5 Related parties

(Amounts in NOK 1.000)

The Company is controlled by Synthetic Holdings Ltd (incorporated in Ireland) as parent and Thrace Plastics Co SA (listed on the Athen Stock Exchange) as the ultimate controlling party. The company also trades with other group subsidiaries and jointly controlled entities of Thrace Plastics Co SA. The related party transactions during the year and the balances as at the year end with these related parties are shown below:

	2023	2022
<b>(a) Sales of goods and services</b>		
Sale of goods:		
- Associates of Thrace Pastics Co SA	0	8
Sale of services:		
- Associates of Thrace Pastics Co SA	12 066	9 510
<b>Total</b>	<b>12 066</b>	<b>9 518</b>

	2023	2022
<b>(b) Purchases of goods and services</b>		
Purchase of goods:		
- Associates of Thrace Pastics Co SA	0	0
Purchase of services:		
- Ultimate parent	2 673	2 154
<b>Total</b>	<b>2 673</b>	<b>2 154</b>

	2023	2022
<b>(c) Year-end balances arising from sales/purchase of goods/services</b>		
Other receivables from related parties (note 15):		
- Associates of Thrace Pastics Co SA	-1 023	-690
Payables to related parties (note 13):		
- Associates of Thrace Pastics Co SA	-22	263

Transactions with related parties are on normal commercial terms and amounts due are unsecured. Directors of the Company and their immediate relatives hold no shares in the company. Transactions with the employee pension schemes involve the payment of employer's contributions as disclosed in note 7. Redistribution of costs to Thrace Polybulk AB is presented as Employee benefit expense and other operating expense reimbursed by related parties. The redistribution of costs is due to the fact that nearly all of The Company's employees are working for both the Company and Thrace Polybulk AB. The Companies has for 2023 agreed that Thrace Polybulk AB will be invoiced for 44 % of the staff costs that arise as a result of this collaboration and administrative costs related to Thrace Polybulk AS.

### Note 6 Other gains/losses

(Amounts in NOK 1.000)

	2023	2022
<b>Foreign exchange gain</b>	<b>7 835</b>	<b>6 188</b>
<b>Total other gains</b>	<b>7 835</b>	<b>6 188</b>
Foreign exchange loss	-6 022	-3 993
Other losses	0	-409
<b>Total other losses</b>	<b>-6 022</b>	<b>-4 402</b>
<b>Net other gains/losses</b>	<b>1 813</b>	<b>1 786</b>



## Thrace Polybulk AS

### Note 7 Post-employment benefits

(Amounts in NOK 1.000)

The company has a closed collective pension scheme according to Act on company pensions and a Contribution pension for the other employees. Senior staff also have a supplementary pension scheme. The obligations linked to the collective scheme is covered through an insurance company. The supplementary pension scheme is financed through the company's operations. The defined contribution pension, including employer's contribution, is expensed on an ongoing basis.

The company's pension scheme meets the requirements of the Mandatory Occupational Pensions Act.

	2023	2022
<b>Number of people in the scheme:</b>		
Actives total	4	4
Pensioners	4	2
<b>Pension cost:</b>		
Present value of pensions earned during the period	849	1 000
Interest cost of the pension obligation	442	238
Return on pension funds	-430	-231
Administration costs and employer's tax	156	174
Change in pension plan	0	0
<b>Net pension cost</b>	<b>1 017</b>	<b>1 182</b>
<b>Calculated pension liability (funds)</b>		
Calculated gross pension obligations	15 594	14 682
Calculated gross pension funds	16 700	15 371
<b>Net pension liability (funds)</b>	<b>-1 106</b>	<b>-689</b>
<b>The significant actuarial assumptions were as follows:</b>		
Discount rate	3,10 %	3,00 %
Salary growth rate	3,50 %	3,50 %
Pension growth rate	1,80 %	1,50 %
Inflation rate	3,25 %	3,25 %
Expected return on assets	3 %	3,00 %
Actives total	9	9

As actuarial assumptions for demographic factors and departures have been laid based on commonly used assumptions in insurance.

### Note 8 Leases

The Group implemented IFRS 16 1 January 2019. The implementation is further presented in note 1.

#### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

(Amounts in NOK 1.000)	31.12.2023	01.01.2023
<b>Right of use assets</b>		
Properties	1 140	1 579
(Amounts in NOK 1.000)	31.12.2023	01.01.2023
<b>Lease liabilities</b>		
Current	272	262
Non-Current	941	1 213
<b>Total lease liabilities</b>	<b>1 213</b>	<b>1 475</b>

Additions to the right-of-use assets in 2023 were NOK 0

#### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

(Amounts in NOK 1.000)

	2023	2022
<b>Depreciation charge of right-of-use assets</b>		
Properties	259	256
	259	256
<b>Interest expense</b>	<b>49</b>	<b>36</b>
<b>Total amounts recognised in the statement of profit or loss</b>	<b>49</b>	<b>36</b>

The total cash outflow for leases in 2023 was NOK 330 448.



## Thrace Polybulk AS

## Note 9 Income tax expense and deferred income tax

(Amounts in NOK 1.000)

	2023	2022
<b>Components of the income tax expense for the year</b>		
Tax payable in Norway	4 477	4 341
Change in deferred tax/deferred tax benefit	91	25
<b>Total income tax expense</b>	<b>4 567</b>	<b>4 366</b>
	<b>2023</b>	<b>2022</b>
<b>Profit before income taxes</b>	<b>20 737</b>	<b>19 837</b>
22 % of profit before income taxes (tax rate in Norway)	4 562	4 364
Permanent differences in Norway 22%	5	-1 306
Other differences	0	1 308
<b>Total Income tax expense</b>	<b>4 567</b>	<b>4 366</b>
	<b>2023</b>	<b>2022</b>
<b>Basis for income tax expense, changes in deferred tax/deferred tax benefit and tax payable</b>		
Profit before taxes	20 715	19 837
IFRS differences	-22	-16
Pension directly against equity	-457	
Permanent differences	24	-1 306
Basis for the tax expense for the year	20 259	18 515
Change in temporary differences	-390	1 217
<b>Basis for payable taxes in the income statement</b>	<b>19 869</b>	<b>19 732</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>19 869</b>	<b>19 732</b>
	<b>2023</b>	<b>2022</b>
<b>Payable taxes in the balance sheet</b>		
Tax payable in the tax charge in Norway	4 477	4 341
<b>Tax payable in the balance sheet</b>	<b>4 477</b>	<b>4 341</b>
	<b>2023</b>	<b>2022</b>
<b>Deferred income tax</b>		
<b>Temporary differences</b>		
Intangible assets	7 641	7 641
Fixed assets	-1 023	-995
Inventory	0	0
Accounts receivables	-356	-356
Pension funds	1 106	689
IFRS differences	127	105
<b>Net temporary differences</b>	<b>7 496</b>	<b>7 084</b>
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>7 496</b>	<b>7 084</b>
Deferred tax	1 649	1 558
Deferred tax benefit not shown in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>1 649</b>	<b>1 558</b>
The analysis of deferred tax assets and deferred liabilities is as follows:	<b>2023</b>	<b>2022</b>
Deferred tax liabilities:		
- Deferred tax liabilities to be recovered after more than 12 months	1 649	1 558
- Deferred tax liabilities to be recovered within than 12 months	0	0
<b>Deferred tax liabilities (net)</b>	<b>1 649</b>	<b>1 558</b>
The gross movement on the deferred income tax account is as follows:	<b>2023</b>	<b>2022</b>
At 1 January	1 558	1 822
Income statement charge	191	25
Tax charged/(credited) directly to equity	-101	-289
<b>At 31 December</b>	<b>1 649</b>	<b>1 558</b>

Deferred tax assets (-) / liabilities are presented net for Norwegian entities.



## Thrace Polybulk AS

### Note 10 Property, plant and equipment

(Amounts in NOK 1.000)

	Vehicles and machinery	Furniture, fittings and equipment	Total
<b>At 1 January 2022</b>			
Acquisition cost	6 174	1 910	8 084
Accumulated depreciation	-4 759	-1 446	-6 205
<b>Net book amount</b>	<b>1 415</b>	<b>464</b>	<b>1 879</b>
<b>Year ended 31 December 2022</b>			
Opening net book amount	1 415	464	1 879
Additions	0	325	325
Disposals	0	0	0
Depreciation charge	-629	-144	-773
Other	0	0	0
<b>Closing net book amount</b>	<b>786</b>	<b>645</b>	<b>1 431</b>
<b>At 31 December 2022</b>			
Acquisition cost	6 174	1 910	8 084
Addition/disposals	0	325	325
Accumulated depreciation	-5 388	-1 590	-6 978
<b>Net book amount</b>	<b>786</b>	<b>645</b>	<b>1 431</b>
<b>Reclassification at opening of new ERP system</b>			
Acquisition cost	-1 688	-1 369	-3 057
Depreciation charge	1 952	1 430	3 382
<b>Net book amount</b>	<b>265</b>	<b>61</b>	<b>325</b>
<b>Revised closing net book amount</b>			
<b>At 31 December 2022</b>			
Acquisition cost	4 486	541	5 027
Addition/disposals	0	0	0
Accumulated depreciation	-3 436	-160	-3 596
<b>Net book amount</b>	<b>1 051</b>	<b>381</b>	<b>1 431</b>
<b>Year ended 31 December 2023</b>			
Opening net book amount	1 051	381	1 431
Additions	546	153	699
Disposals	0	0	0
Depreciation charge	-772	-140	-912
Other	0	0	0
<b>Closing net book amount</b>	<b>824</b>	<b>394</b>	<b>1 218</b>
<b>At 31 December 2023</b>			
Acquisition cost 01.01.2023	4 486	541	5 027
Addition/disposals	546	153	699
Accumulated depreciation	-4 208	-300	-4 508
<b>Net book amount</b>	<b>824</b>	<b>394</b>	<b>1 218</b>
Useful life	5 years	3-5 years	
Depreciation method	Straight-line	Straight-line	

### Note 11 Intangible assets

(Amounts in NOK 1.000)

	Web page	Goodwill	Total
<b>Cost</b>			
At 1 January 2022	47	7 641	7 688
Additions	0	0	0
<b>As at 31 December 2022</b>	<b>47</b>	<b>7 641</b>	<b>7 688</b>
Additions	0	0	0
<b>As at 31 December 2023</b>	<b>47</b>	<b>7 641</b>	<b>7 688</b>
<b>Accumulated amortisation and impairment</b>			
At 1 January 2022	-47	0	-47
Amortisation charge	0	0	0
<b>As at 31 December 2022</b>	<b>-47</b>	<b>0</b>	<b>-47</b>
Impairment charge	0	0	0
Amortisation charge	0	0	0
<b>As at 31 December 2023</b>	<b>-47</b>	<b>0</b>	<b>-47</b>
<b>Net book value</b>			
Cost	47	7 641	7 688
Accumulated amortisation and impairment	-47	0	-47
<b>As at 31 December 2022</b>	<b>0</b>	<b>7 641</b>	<b>7 641</b>
Cost	47	7 641	7 688
Accumulated amortisation and impairment	-47	0	-47
<b>As at 31 December 2023</b>	<b>0</b>	<b>7 641</b>	<b>7 641</b>



## Thrace Polybulk AS

### Note 12 Share capital and shareholder information

At 31 December 2023 the share capital of NOK 100 000 consists of the following:

Classes of shares	Face value	Amount
Ordinary shares		1 100 000
<b>Sum</b>		<b>100 000</b>

The number of shares outstanding at the beginning and end of the financial year was 100,000 shares. The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

#### Overview of the major shareholders of 31 December 2023:

	Amount of ordinary shares	Ownership	Voting right
Synthetic Holdings Ltd., Ireland	100 000	100 %	100 %
<b>Sum</b>	<b>100 000</b>	<b>100 %</b>	<b>100 %</b>

Ordinary shares have 1 vote.

	2023	2022
Dividends paid out to shareholders	10 510	4 946

### Note 13 Trade and other payables

(Amounts in NOK 1.000)

Note	2023	2022
Trade payables	16 076	9 585
Interest bearing debt	2 754	5 626
Trade payables due to related parties	5 -22	690
Social security and other taxes	6 903	6 256
Accrued benefit expense	4 738	11 261
Accrued expenses	-389	447
<b>Total trade and other payables</b>	<b>30 060</b>	<b>33 866</b>

### Note 14 Inventories

	2023	2022
Finished goods	25 397	26 957
Provision for obsolescence	0	0
<b>Net book amount</b>	<b>25 397</b>	<b>26 957</b>



## Thrace Polybulk AS

### Note 15 Trade and other receivables

(Amounts in NOK 1.000)

	2023	2022
Trade receivables third parties	49 651	48 990
Less: expected credit loss on trade receivables	-356	-356
Trade receivables - net	49 295	48 634
Prepayments	1 448	569
Receivables from related parties	1 023	
<b>Total trade and other receivables</b>	<b>51 766</b>	<b>49 203</b>

The table below shows the aging analysis of trade receivables per 31.12

Year	1 - 30 days	>30 days	>90 days	>180 days	
2023		359	-6	0	0
2022		1927	0	0	0

The groups historical credit loss on trade receivables are insignificant, in 2023 and 2022 booked credit loss are TNOK 0 and TNOK 0. Expected credit losses is also insignificant, there are no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, booked expected credit loss are TNOK 356.

### Note 16 Cash and cash equivalents

(Amounts in NOK 1.000)

Cash and equivalents include the following items:	2023	2022
Bank deposits (restricted tax withholding account)	589	539
Bank deposits (unrestricted, available liquidity)	0	12
<b>Total cash and cash equivalents</b>	<b>589</b>	<b>551</b>

### Note 17 Commitments

#### Capital commitments

There were no capital commitments outstanding as of the end of 2023 or 2022.



## Thrace Polybulk AS

### Note 18 Financial risk management

(Amounts in NOK 1.000)

The Company is exposed to interest rate risk, credit risk, foreign currency risk and market price risk associated with the price of polymer raw material arises in the normal course of the Company's business. No derivatives are used by the Company.

#### FINANCIAL RISK FACTORS

##### Interest rate risk

The Company does not have any interest bearing debt in either years or no covenants related to any debt.

##### Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers. Most of the credit risk is managed by an insurance arrangement.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	2023	2022
Trade and other receivables	51 766	49 203
Cash and cash equivalents	589	551
<b>Total</b>	<b>52 355</b>	<b>49 754</b>

The maximum exposure to credit risk for trade receivables from third parties at the reporting date by geographic region was:

	2023	2022
Norway	48 515	48 082
<b>Total</b>	<b>48 515</b>	<b>48 082</b>

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. For details about expected credit loss and the ageing of trade receivables see note 15.

The vast majority of the trade receivables are related to significant customers in Norway that have a good payment record with the company.

Of the trade receivables as of 31 December 2023, 87 % (2022: 84 %) referred to its three largest customers. All the customers are companies with limited liabilities. The three largest customers are entirely managed by the insurance arrangement, i.e. the company has no credit risk due to these three.

##### Liquidity risk

The maturities of financial liabilities were:

	2023	2022
Trade payables aging less than one year	16 076	9 585
Other payables aging less than one year	13 984	24 280
<b>Total</b>	<b>30 060</b>	<b>33 865</b>

The Company has no financial obligations other than from operating activities. The working capital in the Company is considered to be strong. Hence the liquidity risk from the Company's activities is considered to be low.

##### Foreign currency risk

The Company incurs foreign currency risk on purchases that are denominated in a currency other than NOK. The currencies giving rise to this are primarily EUR, THB and USD. The Company also receives Euros from sales to their targets customers. No formal hedging instruments are used.

The company's exposure to foreign currency risk was as follows based on notional terms:

(Amounts in foreign currency)

	Trade receivables	Trade payables	Bank Accounts	
At 31 December 2022				
EUR	4 521	-707		0
USD	126	-48		1
GBP	0	-4		0
THB	0	-1 676		0
At 31 December 2023				
EUR	4 320	-1 254		3
USD	92	-107		1
GBP	0	-1		0
THB	0	0		0

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2023	2022	2023	2022
EUR	11,42	10,10	11,24	10,51
USD	10,56	9,62	10,17	9,86
GBP	13,13	n/a	12,93	n/a
THB	0,30	0,27	0,30	0,29



## Thrace Polybulk AS

### Note 18 Financial risk management continued

#### Fair values

The fair values of financial instruments are not significantly different to the carrying amounts shown in the balance sheet.

#### Market price risk

The principal market risk relates to fluctuations in the price of polymer raw material. A clause in sales agreement enables the Company to pass on some of the market price risk to its larger customers.

#### Sensitivity analysis

In managing currency and market risks the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. See above for more details concerning how this is managed.

It is estimated that a general increase of one percentage point in the value of the NOK against other foreign currencies would have an imaterial effect on the company's financial income in the income statement for both 2023 and 2022.

#### Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder or sell assets to reduce debt. The Company does not have any interest bearing debt. The working capital of the Company is considered to be strong. The equity is also considered to be strong.

The gearing ratios at December 2023 and 2022 were as follows:

	2023	2022
Trade and other payables	27 306	28 240
Less: cash and cash equivalents	-589	-551
Net debt	26 717	27 689
Total equity	52 114	46 811
<b>Total capital</b>	<b>78 831</b>	<b>74 500</b>
<b>Gearing ratio</b>	<b>34 %</b>	<b>37 %</b>

### Note 19 Categories of financial instruments

(Amounts in NOK 1.000)

	31 December 2023		
	At fair value	At amorized costs	Total
<b>Assets as per balance sheet</b>			
Trade and other receivables excluding pre-payments	0	50 319	50 319
Cash and cash equivalents	0	0	0
<b>Total</b>	<b>0</b>	<b>50 319</b>	<b>50 319</b>
<b>Liabilities as per balance sheet</b>			
Trade and other payables excluding non-financial liabilities	0	27 306	27 306
Lease liabilities	0	941	941
Short term debt to credit institutions	0	2 754	2 754
<b>Total</b>	<b>0</b>	<b>31 001</b>	<b>31 001</b>
31 December 2022			
<b>Assets as per balance sheet</b>			
Trade and other receivables excluding pre-payments	0	47 944	47 944
Cash and cash equivalents	0	551	551
<b>Total</b>	<b>0</b>	<b>48 494</b>	<b>48 494</b>
<b>Liabilities as per balance sheet</b>			
Trade and other payables excluding non-financial liabilities	0	28 240	28 240
Lease liabilities	0	1 475	1 475
Short term debt to credit institutions	0	5 626	5 626
<b>Total</b>	<b>0</b>	<b>35 341</b>	<b>35 341</b>

The carrying amount of cash and a cash equivalents is fair value. The carrying amount of other current loans and receivables approximates fair value as the impact of discounting is not significant. There is no financial instruments categorized as FVTPL.

The group's exposure to various risks associated with the financial instruments is discussed in note 18. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.