

Annual Financial Statements

2024

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, 30th of June 2025

Statement of Profit and Loss

Thrace Polybulk AS

Figures are stated in NOK 1 000

	Note	Year ended 31 December	
		2024	2023
Revenue	2	165 336	140 329
Cost of sales		-110 933	-96 089
Gross profit		54 402	44 239
Personnel expenses	3, 5, 7	-17 357	-18 813
Depreciation and amortization	8, 10, 11	-796	-1 171
Other operating expenses	3, 4	-26 912	-17 494
Personnel expenses and other operating expenses/income reimbursed by related parties	5	10 862	12 066
Other gains/losses (net)	6	1 759	1 813
Total Operating Expenses		-32 445	-23 600
Operating profit		21 958	20 640
Net financial expense/income		-291	97
Profit before income tax		21 667	20 737
Income tax expense	9	-4 767	-4 567
Profit after tax		16 900	16 170
Statement of comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
Actuarial gains and losses on defined benefit	7	-54	-457
Tax recognised on income and expenses	9	12	101
Total Other Income and Expense		-42	-357
Total comprehensive income for the year attributable to owners		16 858	15 813

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

Thrace Polybulk AS

Figures are stated in NOK 1 000

ASSETS

Non-current assets	Note	31.12.2024	31.12.2023
Property, plant and equipment	10	919	1 218
Right-of-use asset	8	1 204	1 340
Intangible assets	11	7 641	7 641
Post Employment benefits	7	898	1 189
Total Non-current Assets		10 663	11 388
Current assets			
Inventories	14	40 909	25 397
Trade and other receivables	15, 19	64 547	51 766
Cash and equivalents	16, 19	4 088	589
Total Current Assets		109 544	77 752
Total Assets		120 207	89 140

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

EQUITY AND LIABILITIES

Note

		31.12.2024	31.12.2023
Equity attributable to owners			
Ordinary shares	12	100	100
Share premium	12	2	2
Retained earnings		68 870	52 012
Total Equity		68 971	52 114
LIABILITIES			
Non-current liabilities			
Post-employment benefits	7	0	0
Deferred tax liabilities	9	1 609	1 649
Long-term debt	8	807	941
Total Non-current liabilities		2 416	2 590
Current liabilities			
Trade and other payables	13, 19	40 178	27 306
Interest bearing debt	13, 19	3 846	2 754
Current income tax liabilities	9	4 795	4 376
Current lease liabilities	8	0	0
Total Current liabilities		48 819	34 436
Total Liabilities		51 236	37 026
Total Equity and Liabilities		120 207	89 140

Brevik, 30th of June 2025



04-Jul-2025

Dimitros Malamos
Chairman of the Board



04-Jul-2025

Ståle Horntvedt
Managing Director / Board Member

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	2024	2023
Cash flows from operating Activities			
Profit before income tax		21 667	20 737
Adjustments for:			
Tax payable		-4 376	-4 341
Depreciation tangible/intangible assets	10, 11	796	1 171
Lease payments	8	-342	-330
Lease interest	8	62	49
Changes in working capital:			
Changes in inventory		-15 512	1 559
Changes in accounts receivable		-12 781	-2 563
Changes in accounts payable		12 873	-934
Difference between pension cost and pension premium	7	236	-209
Effect of changes in exchanges rates			-1 194
Changes in other assets and liabilities		-267	512
Net cash generated from operating activities		2 356	14 457
Cash flows from investing activities			
Proceeds from sales of assets	10	0	236
Acquisition of property, plant and equipment	10	-209	-718
Interest received		131	76
Net cash flows from investing activities		-77	-406
Cash flows from financing activities			
Dividends paid to owners	12	0	-10 510
Finance leases		131	-262
Received payment long term loans		1 089	
Payments of debt with group company		0	0
Payments on short term loans			-3 143
Net cash generated from financing activities		1 221	-13 914
Net (decrease)/increase in cash and cash equivalents		3 499	136
Cash and cash equivalents at start of period		589	550
Exchange gains on cash and cash equivalents			-97
Cash and Cash Equivalents at end of period	16	4 088	589

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
Balance as at 1 January 2022	100	2	39 762	39 864
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
Balance as at 31 December 2022	100	2	46 709	46 811
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
Balance as at 31 December 2023	100	2	52 012	52 114
Profit/loss for the year 2024	0	0	16 900	16 900
Other comprehensive income	0	0	-42	-42
Total comprehensive income for the year 2023	0	0	16 858	16 858
Dividends paid out	0	0	0	0
Balance as at 31 December 2024	100	2	68 870	68 971

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

To the General Meeting in Thrace Polybulk AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Thrace Polybulk AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Porsgrunn, 04. juli 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Bård Erik Pedersen
State Authorised Public Accountant (Norway)

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
For small enterprises annual financial statements are prepared in accordance with the Accounting Act § 3-9 and the regulations on simplified IFRS (2014) established by the Ministry of Finance on November 2, 2014. This primarily means that measurement and recognition follow international accounting standards (IFRS), and presentation and notes are in accordance with Norwegian accounting law and good accounting practice.

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 company measuring 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 asset'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

	2024	2023
Norway	164 460	140 179
Other countries	876	149
Total	165 336	140 329

Note 3 Employee remuneration

(Amounts in NOK 1.000)

	2024	2023
Employee benefit expenses		
Wages, salaries	12 960	14 264
Social security costs	2 364	2 686
Pension expenses	1 546	1 419
Other benefits	486	445
Total	17 357	18 813

Average number of employees	11	11
Selling	7	7
Administration	4	4

The following benefits were provided to the Managing Director:

	2024	2023
Salary	2 020	2 027
Other remuneration	85	94
Pension	245	217
Total remuneration	2 350	2 339

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)

	2024	2023
Other operating expence		
Office cost	343	300
Rental cost	863	625
External services	1 042	1 107
Maintenance, repair, vehicle cost, office supplies	170	184
Internal cost	1 945	1 788
Travel cost	981	700
Insurance cost	717	632
Freight cost	17 750	9 041
Other cost	2 920	3 474
Total other operating expences	26 733	17 851

Audit Fees

	2024	2023
Divided by type of service (exclusive of VAT)		
Statutory audit (incl. preparation of financial statements)	218	245
Other attestation services	0	0
Tax related services (incl. technical assistanse with tax returns)	45	50
Other services	56	145
Total fees	319	440

Thrace Polybulk AS

Note 5 Related parties

(Amounts in NOK 1.000)

The Company is controlled by Synthetic Holdings Ltd (incorporated in Northern Ireland) as parent and Thrace Plastics Co SA (listed on the Athen Stock Exchange) as 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:

	2024	2023
(a) Sales of goods and services		
Sale of goods:		
- Associates of Thrace Plastics Co SA	0	0
Sale of services:		
- Associates of Thrace Plastics Co SA	10 967	11 832
Total	10 967	11 832

	2024	2023
(b) Purchases of goods and services		
Purchase of goods:		
- Associates of Thrace Plastics Co SA	0	0
Purchase of services:		
- Ultimate parent	2 439	2 342
Total	2 439	2 342

	2024	2023
(c) Year-end balances arising from sales/purchase of goods/services		
Other receivables from related parties (note 15):		
- Associates of Thrace Plastics Co SA	4 938	1 023
Payables to related parties (note 13):		
- Associates of Thrace Plastics Co SA	0	22

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)

	2024	2023
Foreign exchange gain	3 792	7 835
Total other gains	3 792	7 835
Foreign exchange loss	-2 033	-6 022
Other losses	0	0
Total other losses	-2 033	-6 022
Net other gains/losses	1 759	1 813

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.

Number of people in the scheme:	2024	2023
Actives total	4	4
Pensioners	4	4
Pension cost:	2024	2023
Present value of pensions earned during the period	641	849
Interest cost of the pension obligation	478	442
Return on pension funds	-484	-430
Administration costs and employer's tax	121	156
Change in pension plan	0	0
Net pension cost	756	1 017
Calculated pension liability (funds)	2024	2023
Calculated gross pension obligations	15 437	15 594
Calculated gross pension funds	16 359	16 700
Net pension liability (funds)	-922	-1 106
The significant actuarial assumptions were as follows:	2024	2023
Discount rate	3,90 %	3,10 %
Salary growth rate	4,00 %	3,50 %
Pension growth rate	2,40 %	1,80 %
Inflation rate	3,75 %	3,25 %
Expected return on assets		3 %
Actives total		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:

<i>(Amounts in NOK 1.000)</i>	2024	31.12.2023
Right of use assets		
Properties	1 204	1 340
<i>(Amounts in NOK 1.000)</i>	2024	31.12.2023
Lease liabilities		
Current	275	272
Non-Current	807	941
Total lease liabilities	1 082	1 213

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)

	2024	2023
Depreciation charge of right-of-use assets		
Properties	289	259
	289	259
Interest expense	62	49
Total amounts recognised in the statement of profit or loss	62	49

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)

	2024	2023
Components of the income tax expense for the year		
Tax payable in Norway	4 795	4 376
Change in deferred tax/deferred tax benefit	-28	186
Total income tax expense	4 767	4 562
	2024	2023
Profit before income taxes	21 667	20 737
22 % of profit before income taxes (tax rate in Norway)	4 767	4 562
Permanent differences in Norway 22%	0	5
Other differences	0	0
Total Income tax expense	4 767	4 567
	2024	2023
Basis for income tax expense, changes in deferred tax/deferred tax benefit and tax payable		
Profit before taxes	21 667	20 715
IFRS differences	0	0
Pension directly against equity	-54	-457
Permanent differences	1	24
Basis for the tax expense for the year	21 613	20 281
Change in temporary differences	181	-390
Basis for payable taxes in the income statement	21 795	19 891
Taxable income (basis for payable taxes in the balance sheet)	21 795	19 891
	2024	2023
Payable taxes in the balance sheet		
Tax payable in the tax charge in Norway	4 795	4 376
Tax payable in the balance sheet	4 795	4 376
Deferred income tax		
	2024	2023
Temporary differences		
Intangible assets	7 641	7 641
Fixed assets	-929	-1 023
Inventory	0	0
Accounts receivables	-356	-356
Pension funds	836	1 106
Other differences	123	127
Net temporary differences	7 315	7 496
Tax losses carried forward	0	0
Basis for deferred tax	7 315	7 496
Deferred tax	1 609	1 649
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	1 609	1 649
The analysis of deferred tax assets and deferred liabilities is as follows:	2024	2023
Deferred tax liabilities:		
- Deferred tax liabilities to be recovered after more than 12 months	1 609	1 649
- Deferred tax liabilities to be recovered within than 12 months	0	0
Deferred tax liabilities (net)	1 609	1 649
The gross movement on the deferred income tax account is as follows:	2024	2023
At 1 January	1 649	1 558
Income statement charge	-28	191
Tax charged/(credited) directly to equity	-12	-101
At 31 December	1 609	1 649

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

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Note 10 Property, plant and equipment

(Amounts in NOK 1.000)

	Vehicles and machinery	Furniture, fittings and equipment	Total
At 31 December 2023			
Acquisition cost 01.01.2023	4 486	541	5 027
Addition/disposals	546	153	699
Accumulated depreciation	-4 208	-300	-4 508
Net book amount	824	394	1 218
Year ended 31 December 2024			
Opening net book amount	824	394	1 218
Additions	162	47	209
Disposals	0	0	0
Depreciation charge	-346	-162	-507
Other			0
Closing net book amount	641	279	920
At 31 December 2024			
Acquisition cost 01.01.2024	5 032	694	5 726
Addition/disposals	162	47	209
Accumulated depreciation	-4 553	-462	-5 015
Net book amount	641	279	920

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
Cost			
At 1 January 2023	47	7 641	7 688
Additions	0	0	0
As at 31 December 2023	47	7 641	7 688
Additions	0	0	0
As at 31 December 2024	47	7 641	7 688
Accumulated amortisation and impairment			
At 1 January 2023	-47	0	-47
Amortisation charge	0	0	0
As at 31 December 2023	-47	0	-47
Impairment charge	0	0	0
Amortisation charge	0	0	0
As at 31 December 2024	-47	0	-47
Net book value			
Cost	47	7 641	7 688
Accumulated amortisation and impairment	-47	0	-47
As at 31 December 2023	0	7 641	7 641
Cost	47	7 641	7 688
Accumulated amortisation and impairment	-47	0	-47
As at 31 December 2024	0	7 641	7 641

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Note 12 Share capital and shareholder information

At 31 December 2024 the share capital of NOK 100 000 consists of the following:

Classes of shares	Face value	Amount
Ordinary shares		1 100 000
Sum		100 000

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 2024:

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

Ordinary shares have 1 vote.

	2024	2023
Dividends paid out to shareholders	0	10 510

Note 13 Trade and other payables

(Amounts in NOK 1.000)

	Note	2024	2023
Trade payables		27 335	16 076
Interest bearing debt		3 846	2 754
Trade payables due to related parties	5	0	-22
Social security and other taxes		6 611	6 903
Accrued benefit expense		4 558	4 738
Accrued expenses		1 675	-389
Total trade and other payables		44 025	30 060

Note 14 Inventories

	2024	2023
Finished goods	40 909	25 397
Provision for obsolescence	0	0
Net book amount	40 909	25 397

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Note 15 Trade and other receivables

(Amounts in NOK 1.000)

	2024	2023
Trade receivables third parties	59 193	49 651
Less: expected credit loss on trade receivables	-356	-356
Trade receivables - net	58 837	49 295
Prepayments	772	1 448
Receivables from related parties	4 938	1 023
Total trade and other receivables	64 547	51 766

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

Year	1 - 30 days	>30 days	>90 days	>180 days	
2024		23 929	35 397	5 017	-212
2023		17 904	26 862	5 908	0

The groups historical credit loss on trade receivables are insignificant, in 2024 and 2023 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:	2024	2023
Bank deposits (restricted tax withholding account)	514	589
Bank deposits (unrestricted, available liquidity)	3 574	0
Total cash and cash equivalents	4 088	589

Note 17 Commitments

Capital commitments

There were no capital commitments outstanding as of the end of 2024 or 2023.

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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:

	2024	2023
Trade and other receivables	64 547	51 766
Cash and cash equivalents	4 088	589
Total	68 635	52 355

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

	2024	2023
Norway	56 195	48 515
Total	56 195	48 515

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 2024, 71 % (2023: 87 %) 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:

	2024	2023
Trade payables aging less than one year	27 335	16 076
Other payables aging less than one year	16 690	13 984
Total	44 025	30 060

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 largest 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 2023			
EUR	4 320	-1 254	3
USD	92	-107	1
GBP	0	-1	0
THB	0	0	0
At 31 December 2024			
EUR	5 134	-2 064	301
USD	47	-37	1
GBP			
THB		-740	

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2024	2023	2024	2023
EUR	11,630	11,421	11,803	11,241
USD	10,748	10,565	11,340	10,172
GBP	13,738	13,135	14,243	12,933
THB	0,305	0,303	0,334	0,296

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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 2024 and 2023.

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:

	2024	2023
Trade and other payables	40 178	27 306
Less: cash and cash equivalents	-4 088	-589
Net debt	36 090	26 717
Total equity	68 971	52 114
Total capital	105 062	78 831
Gearing ratio	34 %	34 %

Note 19 Categories of financial instruments

(Amounts in NOK 1.000)

	31 December 2024		
	At fair value	At amortized costs	Total
Assets as per balance sheet			
Trade and other receivables excluding pre-payments	0	40 137	40 137
Cash and cash equivalents	0	0	0
Total	0	40 137	40 137
	At fair value	At amortized costs	Total
Liabilities as per balance sheet			
Trade and other payables excluding non-financial liabilities	0	40 178	40 178
Lease liabilities	0	0	0
Short term debt to credit institutions	0	3 846	3 846
Total	0	44 025	44 025
	31 December 2023		
	At fair value	At amortized costs	Total
Assets as per balance sheet			
Trade and other receivables excluding pre-payments	0	50 319	50 319
Cash and cash equivalents	0	0	0
Total	0	50 319	50 319
	At fair value	At amortized costs	Total
Liabilities as per balance sheet			
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
Total	0	31 001	31 001

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.