

DUE DILIGENCE REPORT 2025

Due diligence statement in
accordance with the Norwegian
Transparency Act

Thrace Polybulk AS



18.06.2026

Published by: Thrace Polybulk AS
Frontpage image: Thrace Group



Due Diligence Report 2025

Due diligence statement in accordance with the Norwegian Transparency Act

Contents

1 About this report.....	3
2 Letter from the managing director.....	4
3 About Thrace Polybulk AS.....	5
4 Our approach to responsible business conduct.....	5
5 Due diligence process	8
5.1 Methodology and process.....	8
5.2 Key Risks, Potential Impacts and Mitigating Measures	9
6 Date and signature	12

1 About this report

This statement has been prepared in accordance with the Norwegian Transparency Act (Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold), which entered into force on 1 July 2022. The Act requires larger companies that are resident in, or offer goods and services in, Norway to carry out due diligence assessments concerning actual and potential adverse impacts on fundamental human rights and decent working conditions, in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Act further requires companies to publish an annual statement describing their due diligence activities and to provide information upon request regarding how actual and potential adverse impacts are identified and addressed. This statement constitutes the annual due diligence report of Thrace Polybulk AS and describes the company's approach to identifying, preventing, mitigating and managing risks related to human rights and decent working conditions in its operations and throughout the value chain.

Thrace Polybulk AS supports the objectives of the Transparency Act and is committed to conducting business in a responsible manner that respects fundamental human rights and decent working conditions. This commitment is reflected in the company's ethical guidelines and management systems. The statement outlines how Thrace Polybulk AS carry out due diligence assessments, with particular attention to working conditions within its supply chain, and describes how identified risks and impacts have been managed.

This report is based on information relating to Thrace Polybulk AS' operations, supply chain, and other business relationships. It covers the reporting period from 1 January 2025 to 31 December 2025. Any questions regarding the content of this statement may be directed to kine.isaksen@polybulk.com.



2 Letter from the managing director

Dear stakeholders,

At Thrace Polybulk AS, we believe that doing business responsibly is essential to delivering long-term value, not only to our customers and shareholders, but also to the people we work with and the communities we operate in. Respect for human rights and decent working conditions is a natural extension of our values: integrity, leadership, collaboration, and responsiveness. These principles guide how we operate, how we grow, and how we build trust across our value chain.

The increasing global focus on responsible business conduct reflects a broader recognition that companies have an important role to play in promoting fairness, dignity, and safety for all. The Norwegian Transparency Act reinforces this expectation by providing a clear framework for how businesses should assess and address risks to people. We support this direction, and we see it as aligned with our own commitment to act responsibly, adapt to change, and respect the societies in which we live and work.

Over the past year, we have continued to build on the foundation laid in previous reporting cycles. As part of the Thrace Group, we have contributed to ongoing due diligence work and carried out risk assessments in line with our responsibilities. We have worked to ensure that our approach reflects both local knowledge and international expectations, and that our efforts remain rooted in the Group's mission to combine innovation with social responsibility.

This statement outlines the actions we have taken during the reporting period. It reflects our continued dedication to developing practices that safeguard human rights, promote decent working conditions, and contribute to sustainable value creation, in line with the values and vision that define who we are.

Sincerely,
Ståle Horntvedt
Managing Director
Thrace Polybulk AS

3 About Thrace Polybulk AS

Thrace Polybulk AS is a Norwegian limited liability company wholly owned by the Thrace Group, an international industrial group headquartered in Athens, Greece, and listed on the Athens Stock Exchange. The company is based in Brevik, Norway, and serves customers across the Nordic region, Europe, North and South America, and Asia.

Since becoming part of the Thrace Group in 2001 (previously Hydro Polybulk under Norsk Hydro), Thrace Polybulk AS has developed into a specialist supplier of industrial bulk packaging and offers a wide range of Flexible Intermediate Bulk Containers (FIBCs), container liners, and bulk handling solutions for dry goods. These products are primarily used in industries such as agriculture, chemicals, minerals, feed, seed, and food production. In addition, the company supplies equipment for handling and protecting packaged goods.

Thrace Polybulk AS plays an important role in the logistics and transport value chain by acting as a distributor and solutions provider. The company does not operate its own manufacturing facilities but sources its products from suppliers both within and outside the EU, primarily through long-term business relationships, including companies within the Thrace Group.

Thrace Polybulk AS is committed to maintaining high standards of quality, flexibility, and responsible sourcing. Long-term cooperation with suppliers and business partners forms an important part of the company's approach to creating sustainable value for customers and stakeholders.

4 Our approach to responsible business conduct

Thrace Polybulk AS is committed to acting as a responsible company. The company's work is guided by internationally recognized standards for responsible business conduct, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Principles and Policies

Thrace Polybulk's approach to responsible business conduct is defined in the company's Code of Conduct, which outlines the company's core ethical principles and expectations for behavior. Applicable to all employees and managers, the Code promotes integrity, professionalism, and respect in daily operations and in interactions with colleagues, customers, suppliers, and other stakeholders. It reflects the company's core values of Professionalism, Respect, and Inclusive Interaction and supports internationally recognized standards for responsible business conduct.

The Code of Conduct prohibits discrimination, harassment, forced labour, child labour, and any other form of exploitation. It further commits the company to maintaining safe, healthy, and fair working conditions for all employees.

In addition to the Code of Conduct, Thrace Polybulk AS aligns with the Group's policies available on the Group's [website](#):

- *Human Rights Policy*, outlining the company's commitment to respecting human rights and its zero-tolerance approach to discrimination, child labour and forced labour.
- *Sustainable Development, Environmental and Social Responsibility Policy*, integrating sustainability considerations into business decisions and strategic planning.

- *Policy for the Prevention and Combat of Workplace Violence and Harassment*, safeguarding the dignity, health and well-being of employees.
- *Anti-Fraud and Anti-Corruption Policy*, promoting integrity, transparency, and accountability in financial operations.
- *Risk Management Policy*, establishing a structured and consistent approach to identifying, assessing, and managing risks.
- *Whistleblowing and Anonymous Reporting Policy*, providing secure channels for reporting concerns regarding unethical, illegal, or inappropriate conduct.
- *Health, Safety, Environment Policy*, aligned with international ISO standards and focused on preventing harm to people, property, and the environment.

Management Systems and Certifications

Thrace Polybulk AS is certified under the Eco-Lighthouse (*Miljøfyrtårn*) scheme, Norway's most widely used environmental certification programme for businesses.

The certification provides a structured framework for continuous improvement in environmental management, occupational health and safety, employee involvement, and internal governance. Through regular third-party assessments and compliance with sector-specific requirements, the certification supports the company's efforts to maintain a safe and inclusive workplace and comply with relevant Norwegian legislation.

While the Eco-Lighthouse certification primarily focuses on environmental performance, it also supports social responsibility by requiring companies to implement robust HSE procedures, strengthen internal control systems, and engage employees in improvement processes. These elements contribute to safeguarding decent working conditions and support the company's broader commitments to responsible business conduct.

Governance, Roles and Responsibilities

The Managing Director holds overall responsibility for responsible business conduct within Thrace Polybulk AS and for ensuring that due diligence assessments under the Norwegian Transparency Act are carried out and reported annually.

Day-to-day implementation is delegated to relevant personnel, including:

- Procurement Team, responsible for supplier relationships and overseeing supplier compliance.
- Chief Safety Representative (Hovedverneombud), representing employees in matters relating to workplace health, safety and working conditions.
- Technical, Quality & Development Manager, responsible for product quality, regulatory compliance and continuous improvement activities.

Where relevant, Thrace Polybulk AS may draw upon expertise from the Thrace Group Sustainability Department, which supports sustainability initiatives across the group. The Group also has a Sustainability Committee and an Audit Committee that oversee compliance and the integration of ESG factors in decision-making.

Grievance Mechanisms

Thrace Polybulk AS follows the Thrace Group's Whistleblowing Policy, which provides a secure and accessible channel for reporting concerns regarding misconduct, unethical behavior, or potential adverse impacts on people or the environment.

Employees are encouraged to report concerns if they become aware of conduct that may conflict with the company's Code of Conduct or applicable laws and regulations. Reports may be submitted directly to the Managing Director of Thrace Polybulk AS or to the HR Manager of Thrace Group, Christina Diamanti (cdiamanti@thraceplastics.gr). Reports are handled confidentially and in accordance with principles of impartiality, and non-retaliation. Employees receive information about the reporting channels during onboarding and through regular internal communication.

While suppliers are expected to maintain their own grievance mechanisms where appropriate, they may also raise concerns through available Group channels.

Capacity Building and Training for employees

Thrace Polybulk AS is committed to building internal competence related to responsible business conduct. The company's Code of Conduct has been communicated to and acknowledged by all employees and serves as the foundation for expected behavior throughout the organisation.

These initiatives are complemented by broader learning and development opportunities available throughout the Thrace Group. Through training, communication, and continuous awareness-building, the company seeks to support informed decision-making and responsible conduct at all levels of the organisation.

How we work with suppliers

Thrace Polybulk AS seeks to promote responsible business conduct throughout its value chain by maintaining long-term, and transparent relationships with suppliers and business partners.

All key suppliers are expected to comply with the company's Supplier Code of Conduct, which outlines minimum requirements relating to human rights, labour standards, environmental responsibility, business ethics and anti-corruption. The Supplier Code of Conduct is based on internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, relevant ILO Conventions, and the Universal Declaration of Human Rights.

Suppliers are encouraged to promote similar expectations within their own supply chains.

Ethical expectations are communicated during the onboarding of new suppliers and revisited periodically.

Suppliers are required to confirm their commitment to the Supplier Code of Conduct in writing. Where suppliers maintain their own policies and standards, these may be assessed for alignment with Thrace Polybulk's expectations.

New suppliers are assessed based on factors such as the nature of goods or services provided, country of operation, and supplier capabilities. Relevant social, environmental, and governance risks are considered as part of the supplier evaluation process.

To support ongoing monitoring, Thrace Polybulk applies a risk-based approach to supplier follow-up. Depending on the supplier's risk profile, follow-up activities may include self-assessment questionnaires, dialogue-based reviews, documentation requests, audits, and corrective action plans where relevant.

If needed, the company reserves the right to conduct on-site inspections, either directly or through qualified third parties. Information from follow-up activities is systematically recorded.

The company seeks to address identified concerns through dialogue and improvement measures. However, where significant non-compliance is identified and adequate improvements are not achieved, the business relationship may be reassessed.

Open and ongoing dialogue remains a cornerstone of Thrace Polybulk's supplier management approach. Through regular interactions with suppliers and business partners, the company seeks to strengthen responsible business conduct, reduce risks, and contribute to a resilient and sustainable supply chain.

5 Due diligence process

Thrace Polybulk's due diligence work is based on the Thrace Group's double materiality assessment, supported by regular enterprise risk assessments and internal HSE assessments. These processes help identify, understand, and manage potential adverse impacts on people and working conditions across the company's operations and value chain.

Basis for Due Diligence

The company's approach draws on international standards such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. While Thrace Polybulk does not currently operate a separate human rights due diligence process, relevant human rights and labour-related risks are identified and assessed through the following established management systems:

- Group-level Double Materiality Assessment (DMA)
- Enterprise Risk Assessment, conducted with support from a third party
- Annual HSE Risk Assessment

These assessments are anchored in management and reviewed at board level, ensuring that key risks are evaluated at the appropriate level of governance.

5.1 Methodology and process

Group Double Materiality Assessment

The Thrace Group's double materiality methodology is aligned with the CSRD and European Sustainability Reporting Standards (ESRS). These analyses and processes cover all Group-wide impacts, including those relevant to Thrace Polybulk AS. A full overview of findings from the assessment is available in the [Thrace Group's annual report](#). It considers both impact materiality, which assesses how the company may affect people, the environment, and society, and financial materiality, which examines how sustainability-related risks may influence the company's financial position and performance.

The DMA follows a structured process:

1. Mapping of activities and value chain, including own operations and upstream/downstream business relationships
2. Identification of potential sustainability issues based on international frameworks such as the UNGPs, ILO Core Conventions, OECD Guidelines, and ESRS
3. Prioritization of topics based on severity and likelihood
4. Stakeholder engagement and validation, where relevant
5. Integration into business planning, including the company's ESG work and risk management

As part of the Group's materiality process, the following human rights and labour-related topics are assessed:

- Freedom of association and the right to collective bargaining
- Prevention of child labour and forced labour
- Equal treatment and non-discrimination
- Living wages and working hours
- Occupational health and safety
- Privacy and data protection
- Impacts on local communities and vulnerable groups
- Access to grievance mechanisms
- Decent working conditions in the supply chain

These issues are examined in the context of the Group's activities and value chain relationships, supporting the identification of key areas of concern and the need for mitigation.

Additional Risk Assessments

To complement the DMA, Thrace Polybulk AS conducts regular enterprise risk assessments in collaboration with a third party. These cover financial, operational, compliance, and ESG risks, and serve as an additional basis for identifying and prioritizing potential risks and adverse impacts. These assessments also support legal compliance and contribute to strategic planning and resource allocation.

In addition, annual HSE risk assessments are conducted internally to monitor occupational risks within the company's own operations, including physical and psychosocial health risks. These assessments feed into local safety practices and employee well-being measures.

5.2 Key Risks, Potential Impacts and Mitigating Measures

The following pages present key findings related to social matters and corporate governance for Thrace Polybulk AS.

Decent Working Conditions in the Supply Chain

Risk identified	Location in the value chain	Actual/potential
Poor working conditions for supply chain workers	Upstream (value chain)	Potential

The potential impact we may have

Thrace Group's double materiality assessment has identified a risk that workers in the supply chain, particularly in regions where monitoring and enforcement are limited, may be subject to labour conditions that do not meet basic standards of safety, fairness, or dignity. These may include low or unpredictable

wages, excessive working hours, limited health and safety protections, and lack of social security or formal employment contracts. Such conditions are inconsistent with internationally recognised human rights, including the right to fair remuneration, safe and healthy working conditions, and access to social protection. As a buyer and contractual partner, Thrace Polybulk AS has the opportunity and responsibility to influence these conditions through its procurement decisions, supplier engagement, and expectations for ethical conduct.

How we address it

To promote decent working conditions in the supply chain, Thrace Polybulk requires key suppliers to sign the Supplier Code of Conduct, which sets out minimum standards on labour rights, occupational health and safety, and anti-corruption. Selected suppliers are asked to complete self-assessment questionnaires to provide information on their working conditions, human rights due diligence, and relevant internal procedures. These tools form the basis for evaluating risk and establishing constructive dialogue. Where considered necessary based on the supplier's risk profile, on-site inspections or audits may be carried out to assess compliance and identify areas for improvement. If deficiencies are found, suppliers are expected to implement corrective actions within a set timeframe. Customers may also be invited to participate in supplier audits.

How we follow up on measures

Thrace Polybulk monitors the share of key suppliers that have signed the Supplier Code of Conduct and submitted self-assessments. The company also tracks whether contracts include explicit clauses related to human rights and decent working conditions.

In cases where elevated risk is identified, further follow-up is initiated through targeted dialogue or audits. Internal capacity will be strengthened through training of relevant personnel. Through these measures, Thrace Polybulk seeks to prevent adverse impacts and contribute to better labour conditions in its supply chain.

Physical Well-being and Ergonomic Working Conditions

Risk identified	Location in the value chain	Actual/Potential
Workplace health - ergonomics	Own operations	Actual

The potential impact we may have

Thrace Polybulk AS's internal HSE risk assessment has identified that repetitive motions, static postures, and poorly designed workstations may contribute to musculoskeletal disorders (MSDs) among employees. These conditions can result in long-term pain, reduced mobility, and physical limitations that affect an individual's quality of life both at work and outside of it. Without sufficient preventive measures, this can lead to increased sick leave, reduced participation in the workforce, and a negative impact on overall well-being.

How we address it

The company takes a preventive approach to workplace ergonomics by providing training to employees on correct working techniques and ergonomic principles. Employees are encouraged to vary their working positions where possible, for example, by alternating between sitting and standing, to reduce repetitive strain and physical fatigue. Workstations and workflows are regularly reviewed and adjusted based on observations, employee feedback, and the findings of the annual HSE risk assessment. In addition, the company has a dedicated occupational health service (Bedriftshelsetjeneste) and an extended health insurance scheme that ensures employees have access to medical treatment within a short timeframe.

How we follow up on measures

Sick leave is monitored regularly to help identify potential patterns related to physical strain or injury. In addition to formal indicators, the company gathers feedback from employees through informal channels to better understand their physical working conditions and continuously adapt its preventive measures. These efforts contribute to a healthier, safer working environment for all employees.

Mental Well-being and Work-related Stress Management

Risk identified	Location in the value chain	Actual/Potential
Work-related stress	Own operations	Actual

The potential impact we may have

The internal HSE risk assessment has identified mental well-being and psychological safety as key areas where the company's operations may affect employees. During periods of high workload or limited staffing capacity, employees may experience work-related stress that impacts their mental health and overall quality of life. If left unaddressed, such stress can contribute to fatigue, burnout, and other health challenges, potentially reducing individuals' ability to participate fully in work, family, and community life.

How we address it

Thrace Polybulk AS works to create a supportive work environment by distributing workloads as evenly as possible across teams and time periods. Attention is given to peak workload periods to avoid excessive pressure on individuals. Managers are encouraged to maintain regular dialogue with their teams to identify stress factors early and to adjust priorities or redistribute tasks where necessary. Flexibility and understanding of individual circumstances are viewed as important tools in promoting employee well-being.

How we follow up on measures

Sick leave is monitored as a key indicator of potential stress-related issues. In addition to this, the company gathers input from employees through informal channels and ongoing conversations between staff and managers. This helps to evaluate the effectiveness of preventive efforts and guide further improvements aimed at protecting mental health and maintaining a healthy work-life balance.

Business Integrity and Ethical Practices

Risk identified	Location in the value chain	Actual/Potential
Corruption risk in procurement	Upstream (procurement and suppliers)	Potential

The potential impact we may have

Procurement practices can influence working conditions and governance standards throughout the supply chain. Where transparency and oversight are lacking, there is a risk that procurement processes, particularly those involving new suppliers or suppliers in high-risk regions, may be exposed to unethical practices such as bribery or corruption. This can contribute to unfair competition, poor governance, and a lack of accountability in communities where the company's suppliers operate. Such impacts may undermine broader efforts to promote responsible business conduct and strengthen institutional trust.

How we address it

Thrace Polybulk AS follows the Thrace Group's Code of Conduct and Anti-Corruption Policy, which set out clear expectations for integrity and ethical conduct. Procurement processes are governed by internal

controls that include separation of duties and defined approval procedures. New and existing suppliers are expected to uphold ethical standards, and contracts are assessed for compliance with human rights, labour, and anti-corruption clauses. Relevant staff are informed of integrity expectations, and procurement decisions are made in accordance with Group-level procedures aimed at promoting transparency and fairness.

How we follow up on measures

Procurement integrity is monitored through internal controls and an incident reporting mechanism. The Group’s whistleblowing channel is available to all internal stakeholders, providing a secure and confidential way to raise concerns. In 2025, the Group also conducted a review of its whistleblowing mechanism to further ensure that employees can safely report concerns related to working conditions. In addition, key personnel responsible for supplier management receive regular information on ethical procurement and anti-corruption, supporting informed decision-making and reinforcing ethical practices throughout the value chain.

To promote transparency and enable ongoing monitoring, Thrace Polybulk has defined a set of key performance indicators (KPIs) to track progress:

Topic	KPI	Unit/Metric	2025	2024	2023
F	Turnover	MNOK	178 882	162 775	140 329
S	Number of employees	Number	11	11	11
S	Share of prioritized suppliers that completed self-assessment forms*	%	100	80	40
S	Number of supplier audits conducted	Number	0	1	2
S	Coverage of Supplier Code of Conduct	% of key suppliers signed	100	100	50
S	Sick leave rate	%	3,63	4,36	3,65
G	Number of grievances received and addressed**	Number	0	0	-

* To ensure that efforts are directed toward the most relevant suppliers, a threshold value has been defined for the distribution of the self-assessment questionnaire. These are sent to suppliers where the total annual purchase value exceeds NOK 500 000.

**No historical data available, as the mechanism was established in 2024.

6 Date and signature

Date: 19.06.26  

Signatures of board members and the managing director: