



REPORT ACCORDING TO THE TRANSPARENCY ACT

ABOUT SPEIRA NORWAY

SPEIRA NORWAY consists of two operating companies; SPEIRA AS and SPEIRA RECYCLING SERVICES NORWAY AS, both 100% owned by the Norwegian holding company SPEIRA BIDCO II AS.

SPEIRA AS comprises two production facilities in Norway; one located in Holmestrand and one in Karmøy. The business on Karmøy produces rolled aluminum products based partly on liquid metal from Hydro's aluminum smelter on Karmøy and partly on remelted ingot metal. The business in Holmestrand also produces rolled aluminum products, but almost exclusively based on remelting aluminum scrap and ingot metal. This business also includes a coating plant for rolled aluminum.

The two companies supply aluminum sheet and strip to the construction, transportation, packaging, electrical engineering and other industries.

Total sales of rolled products in 2023 amounted to 145,349 tons, of which 49,109 tons were lacquered products.

Speira AS' ultimate owner is Speira International Holding B.V and is formally owned from Germany. Speira has a total of 11 recycling plants and factories in Germany and Norway respectively. This includes the Alunorf factory in Germany (the world's largest aluminum rolling mill) and Grevenbroich (the world's largest processing factory). In total, Speira recycles 650,000 tons of aluminium per year and produces around 1 million tons of advanced rolled products.

In addition to production, Speira has a strong focus on research and development.

In 2023, the company SPEIRA RECYCLING SERVICES NORWAY AS (org. no. 991 687 653) joined the Speira Group as part of Speira's acquisition of the European operations of the US-based Real Alloy Group. The company has factories in Rød and Raudsand (approx. 1 hour from Molde) with recycling of aluminum slag as its core business. The companies SPEIRA AS and SPEIRA RECYCLING SERVICES NORWAY AS have a joint website and are covered by the same system for due diligence under the Transparency Act. The reporting under the Transparency Act is common to the companies. In the following, reference is made to Speira as a company, and unless otherwise stated, the report is common to SPEIRA AS and SPEIRA RECYCLING SERVICES NORWAY AS respectively.

WORKING WITH HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Speira has anchored its work on human rights and decent working conditions in all parts of the business. This applies both internally in our own business, but strict requirements are also placed on suppliers and business associates and their suppliers in turn.



Through the "General Terms and Conditions of Purchase", Speira sets clear requirements for its suppliers and business partners:

<https://www.speira.com/media/q1tbyf5s/2021-06-25-speira-as-general-conditions-for-purchase-of-services-general-conditions-only-45d.pdf>

In section. 3 refers to the "Supplier Code of Conduct", and both suppliers and business associates as well as their own subcontractors are obliged to follow these requirements. Speira also has a contractual right to carry out compliance checks on both suppliers and business associates and their own suppliers, etc.

Speira's "Supplier Code of Conduct" specifies the requirements for suppliers and business relationships.

<https://www.speira.com/media/h4gp3xg0/supplier-code-of-conduct-speira-en-march-2023.pdf>

In the Supplier Code of Conduct section. 2 specifically addresses human rights and working conditions. It sets out the following requirements for suppliers and business relationships:

Human rights

Supplier shall respect and support individual and collective human rights affected by its operations. Supplier shall take appropriate action to assess, prevent and remedy potential adverse impacts on human rights in a manner that is consistent with international instruments on human rights.

Working Hours

Suppliers shall comply with applicable laws, regulations and national industry standards on working time, including overtime working hours, public holidays and paid vacation.

Child labor

Supplier shall not employ children below the age of 15 or any higher minimum age for employment according to applicable laws. Young workers below the age of 18 shall not undertake any hazardous work. If any child is found working at the premises of the Supplier and it is not according to the exceptions in the ILO convention on child labor (No. 138), steps shall immediately be taken to remedy the situation in accordance with the best interests of the child.

Forced labor

Supplier shall not employ personnel against their will or require personnel to lodge identity papers or deposits (financial incl. recruitment fee or otherwise) as a condition of their employment. All personnel shall be free to leave their employment after giving reasonable notice.

Freedom of association and right to collective bargaining

Supplier's personnel shall have the right to freedom of peaceful assembly and association, and no one may be compelled to belong to an association. Supplier shall respect the personnel's right to participate in unions and being represented in collective bargaining agreements in line with applicable laws and ILO Conventions. In countries where applicable law restricts these rights, alternative means of association for personnel shall be supported.

Employment conditions

Supplier shall ensure that their personnel are provided with a written description of terms and conditions of employment in a language they understand. Wages and benefits paid for a standard working week shall as a minimum meet national legal or industry standards, whichever is higher. Wages should be enough to cover basic needs and provide some discretionary income. Payments are to be made timely, in legal tender and fully documented.

Non-discrimination and equal opportunities

Supplier shall not support any form of discrimination or harassment including, but not limited to race, color, gender, sexual orientation, language, religion, political or other opinion, national or social origin. Supplier shall promote equality of opportunity or treatment in employment and occupation. All personnel shall be treated with respect and dignity, and the Supplier shall refuse to tolerate any unacceptable or degrading treatment, including mental cruelty, sexual harassment or discrimination gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.

Local communities

Where relevant for the Supplier's operations, the rights and integrity of local communities, indigenous people or other traditional groups shall always be respected. Supplier shall respect rights such as culture, customs and heritage of local communities. Supplier shall minimize resettlement of people by considering feasible project alternatives. For work that may have significant impact on land areas inhabited or used by indigenous people or other traditional groups, Supplier shall consult and cooperate with the people concerned in line with ILO convention 169.

Security forces

Supplier shall operate in line with the Voluntary Principles on Security and Human Rights when involved with public or private security providers.

Conflict minerals

To the extent applicable to Supplier's operations, there shall be a written policy and procedure in place to avoid knowingly acquiring conflict minerals or unsustainable mined minerals produced at high environmental and social costs.

Whistleblowing routine

Supplier shall ensure routines for personnel to raise concerns or request information related to their business operations.

In addition, Speira has prepared a Human Rights Policy:

<https://www.speira.com/media/gyunxa3x/2022-speira-human-rights-policy.pdf>.

The following is emphasized here:

Our commitment to respect human rights is guided by internationally recognized human rights and labor standards, including those contained in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (Core Labor Standards).

In addition, Speira has ensured certification of the business through ISO standards. Speira follows, and is approved under, the following ISO certifications:

- ISO9001
- ISO14001
- ISO45001
- ISO50001

In addition to the ISO certifications, Speira is ASI certified:

<https://www.speira.com/media/ubvkirz4/asi-summary-audit-report-speira-certificate-20-ps-rev-3.pdf>

Of particular importance to the Transparency Act is the certification of human rights in section. 9, employee rights in section. 10 and HSE in section 11. 11. Under section. 9.1b on Human Rights Due Diligence (process), ASI has commented on the following:

The Entity has conducted an extensive Human Rights risk mapping in cooperation with the Danish Institute for Human Rights on the entirety of its supply chain, including, its business partners and sub-Contractors, detailed by country and site, with a focus on the upstream and downstream value chain.

The work on human rights and decent working conditions is deeply rooted in the organization, and the board oversees the work. Speira conducts continuous reviews of all suppliers based on a coherent ESG system. This means that Speira's mapping extends far beyond the obligations under the Transparency Act. Among other things, the environmental footprint is also mapped.

WORK ON THE TRANSPARENCY ACT AND RELATIONS TO GERMAN GROUP COMPANIES

Speira Norge complies with the Transparency Act in Norway, but is also, through ownership, obliged to comply with the German Transparency Act ("Lieferkettensorgfaltspflichtengesetz"). Under the German Transparency Act, companies are obliged to carry out due diligence and respond to risks. Like the Norwegian law, the German law aims to ensure that companies prevent and counteract human rights violations both within their own business and in the supply chain. The German law is somewhat more comprehensive than the Norwegian law in that it also includes an environmental focus. In addition to this, Speira assumes that the obligations under the Norwegian Transparency Act correspond to the obligations under the corresponding German law. This means that the due diligence carried out under the German Transparency Act satisfies the same requirements as under the Norwegian Transparency Act.

CONDUCTING DUE DILIGENCE AND PRIORITIZATION

General starting points

The due diligence assessments are carried out in accordance with the OECD Guidance on Due Diligence for Responsible Business Conduct.

Priorities under the Transparency Act

Speira follows the same systems for mapping human rights and decent working conditions that have been established for Germany. Here, a system has been established based on traffic lights, after which suppliers and business partners are subjected to more intense control depending on the color. Which color the supplier or business partner is given is based on a number of markers. One of the most central and relevant markers for the Transparency Act is purchase value. All suppliers and business partners with more than EUR 750,000 in total turnover must be reviewed exhaustively. Another marker is the country of origin of the supplier or business associate. Where suppliers and business associates originate in countries ranked lower than Germany on the Corruption Perceptions Index, the supplier and business associate must be checked.

Systematics for due diligence

In connection with due diligence under the Transparency Act, Speira has incorporated requirements in contracts for review and control of basic human rights and decent working conditions for all suppliers and business partners.

Speira reviews all new suppliers and business relationships, and the same process is carried out for contract renewals or if new circumstances arise. Speira will always obtain information about the supplier/business partner. Before entering into a contract, the supplier/business partner must always accept the Suppliers Code of Conduct, General Terms and Conditions of Purchase and Human Right Policy. This means that all suppliers/business partners declare that their operations are at least in line with the requirements set by Speira through self-reporting.

In addition, enhanced control is carried out through Speira Supply Chain Management (SCRM) - see further explanation below. This is carried out if the supplier/business partner meets one of the following criteria:

1. Total volume of sales for Speira per year is more than 750 000,- Euro
2. The supplier/business partner works in specific industries where due diligence is required (e.g. logistics, scrap metal, energy and metal).
3. The supplier/business partner operates a business that has a potentially harmful environmental impact. As of today, the following industries have been identified:

Direct materials

- coatings
 - automotive coatings
 - construction coatings
 - insulation coatings
 - coatings others
 - coatings packaging beverage
 - coatings packaging food
 - coatings packaging others

- coatings raw material (Subcat1)
 - coatings raw material (Subcat2)
- direct materials others (Subcat1)
 - direct materials others (Subcat2)
 - dry lubes (Subcat2)
 - pretreatment chemicals (Subcat2)
- resins (Subcat1)
 - resins (Subcat2)
- rolling process
 - hydraulic oil rolling mills
 - rolling oil
- solvents (Subcat1)
 - solvents (Subcat2)
- maintenance / casthouse supply
 - lubricants (Subcat1)
 - lubricants (Subcat2)
- Operations, IT, Facility Management
 - Facility Management
 - refuse/wastewater disposal
- smelter raw materials
 - coke (Subcat1)
 - coke (Subcat2)
 - pitch (Subcat1)
 - pitch (Subcat2)
- relining
 - cathodes
 - insulation and refractory
 - ramming paste
- smelter raw materials others
 - fluoride
 - fluorspar
 - graphite powder
 - soda

4. Supplier/business connection is located in countries with CPI lower than 70

If the supplier or business relationship receives a "red flag", Speira will either not enter into an agreement (cancel existing agreement) or implement risk mitigation measures. In the event that it is desirable for such a business to be considered for further cooperation, this is a decision made by the Executive Vice President of RP and the General Council. Procedures have been established for the Risk Mitigation Plan. The purpose of implementing such a plan is to ensure that the supplier or business relationship is no longer flagged as red. If the plan does not lead to a change in status, a decision on continuing the business relationship will be made by the CEO and General Counsel.

In addition, extended controls may be carried out if self-reporting in accordance with the Code of Conduct etc. arouses suspicion or information is received that this is not correct. As of today, Speira has not carried out extended controls on this basis.

ABOUT THE DUE DILIGENCE – PRIORITIES

Speira currently has 4,721 suppliers and business partners. Speira has implemented Sphera Supply Chain Risk Management (SCRM) (see description below). Under SCRM, all suppliers are continuously monitored. Based on assessments, 893 critical suppliers have been identified. Of these, 93 suppliers have been hit in the "Image&Compliance" area with 302 alerts. Graphically presented as follows:

Image & Compliance risk area summary



Speira has also worked with mapping according to the following systematics:

For suppliers and business associates from Norway who are themselves covered by the Transparency Act, the supplier's due diligence assessment is obtained and used as a basis. The same applies to suppliers and business associates from Norway who are not covered by the Transparency Act, but for whom others have carried out due diligence. This will typically be the case where a company that is neither a supplier nor a business associate of Speira is covered by the Transparency Act, and this company has conducted a due diligence assessment. Where Speira has carried out its own due diligence, this is used as a basis. The same applies where a supplier or business associate has

contractually bound itself to Speira's Code of Conduct, and Speira, through good knowledge of the supplier or business associate, has no reason to doubt that the self-reporting is correct.

Speira has carried out, and will be able to carry out, checks of the supplier or business associate to validate the self-declaration. Where suppliers and business associates are covered by the German Transparency Act, this is also applied.

The Spehira Supply Chain Risk Management tool is used for the remaining suppliers and business relationships that fall under one of the four criteria described.

All other suppliers have been prioritized and checks have been carried out.

SPHERA SUPPLY CHAIN RISK MANAGEMENT (SCRM)

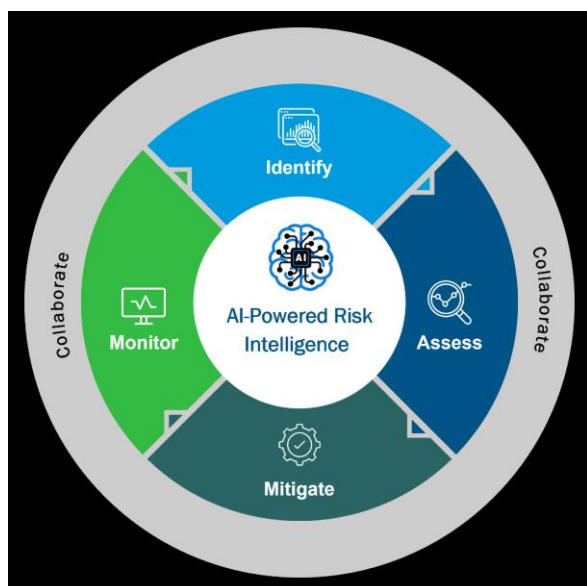
SCRM uses AI to scan the internet 24/7 for all types of messages, etc. related to the supplier's/business partner's name or the supplier's/business partner's geographical location. All "hits" are filtered by a team of experts and only relevant messages are forwarded to Speira's purchasing department, which is responsible for following up on the supplier/business connection.

The purpose of SCRM is to provide a market-oriented overview of Sphera Supply Chain Risk Management, both in terms of hierarchy and messaging. The overview is divided into logical sections. Each section provides a short description (message) and in most cases outlines the features and highlights of the products and services.

SCRM enables you to proactively monitor, identify, assess and mitigate all types of risk. The cloud-based, modular platform leverages AI-powered risk intelligence and fosters insight and collaboration to build robust supply chain networks.

SCRM provides the flexibility to integrate external and internal data sources that are most relevant for monitoring and uncovering risks in the supply chain. Through automation, it establishes a modular, single-source platform related to risk in global supply networks. The technology greatly enhances Speira's ability to manage operational and supply chain risk.

SCRM promotes risk awareness and establishes common risk mitigation measures. The model is represented graphically as follows:



Every day, Sphera SCRM Real-Time Media Monitoring scans hundreds of thousands of reputable, global news sources covering over one million customer, supplier and transportation locations across hundreds of risk indicators. Millions of news articles are handled by machine learning algorithms and validated by Risk Research teams who process and analyze Real-Time Media Monitoring relevant events.

SCRM also collects information from "Risk Data Partners". These are reputable and trusted organizations (private organizations and governments). Of the "Premium Data Sources" that are included in the vendors'/business partners' assessment, data is obtained from the following:

1. BitSight Security Ratings
2. Bureau van Dijk
3. Credit safe
4. Dun & Bradstreet Financial Ratings
5. EcoVadis Ratings
6. ECC & FORMAT Sanctions Monitoring
7. IntegrityNext Supplier Sustainability Monitoring
8. RapidRatings Financial Health Ratings
9. Sphera SCRM Exchange Rate Monitor

From standard data, information is retrieved from the following:

1. Cologne Institute for Economic Research (Institut der deutschen Wirtschaft Köln)
2. JBA
3. Insolvency notices
4. International Monetary Fund (IMF)
5. Munich RE (NATHAN)
6. Standard & Poor's (S&P)
7. Transparency International
8. Vision of Humanity
9. WHO - World Health Organization
10. World Bank
11. World Factbook

RESULTS OF THE DUE DILIGENCE ASSESSMENTS

Through the due diligence assessments, Speira has not received information about actual negative consequences. Nor has Speira, through the due diligence assessments, received information about a significant risk of negative consequences.

Of the 302 alerts captured through SCRM, all have been handled and no actual negative consequences have been registered.

Speira has continued to identify potential risks for suppliers/business connections for companies based in countries where it is generally known that human rights do not have the same focus as in Norway.

This does not mean that actual human rights violations have been registered, but that this cannot be ruled out based on the information Speira has received.

A separate human rights index for different countries has also been used in the work.

Speira has chosen to continue to cooperate with these companies, but has implemented risk-reducing measures. The measures are broad-spectrum, but are linked to long-term dialog with the supplier's or business relationship's owners/management. Based on long-term history and general knowledge, it is important to emphasize that Speira currently has no actual information that indicates negative consequences. However, based on a precautionary principle, Speira has a specific focus on suppliers/business connections in precisely such countries.