



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 975 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: SPEIRA RECYCLING SERVICES NORWAY HOLDING AS
Forretningsadresse: Rødvikvegen 9
6460 EIDSVÅG I ROMSDAL

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Overland
Dato for fastsettelse av årsregnskapet: 19.10.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.02.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	151 359	-1 488
Sum kostnader		151 359	-1 488
Driftsresultat		-151 359	1 488
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Nedskrivning av andre finansielle anleggsmidler	2		-6 117 451
Rentekostnad til foretak i samme konsern	3	5 038 536	4 723 420
Sum finanskostnader		5 038 536	-1 394 031
Netto finans		-5 038 536	1 394 031
Ordinært resultat før skattekostnad		-5 189 895	1 395 518
Skattekostnad på resultat	4		
Ordinært resultat etter skattekostnad		-5 189 895	1 395 518
Årsresultat		-5 189 895	1 395 518
Årsresultat etter minoritetsinteresser		-5 189 895	1 395 518
Totalresultat		-5 189 895	1 395 518
Overføringer og disponeringer			
Overført fra annen innskutt egenkapital	5	-3 794 376	
Avsatt til annen egenkapital	5		1 395 518
Overført fra annen egenkapital	5	-1 395 518	
Sum overføringer og disponeringer		-5 189 895	1 395 518



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	99 617 451	99 617 451
Sum finansielle anleggsmidler		99 617 451	99 617 451
Sum anleggsmidler		99 617 451	99 617 451
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	3	273 112	424 562
Sum fordringer		273 112	424 562
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 836	1 745
Sum bankinnskudd, kontanter og lignende		1 836	1 745
Sum omløpsmidler		274 948	426 307
SUM EIENDELER		99 892 400	100 043 758
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	90 000	90 000
Beholdning av egne aksjer	5		
Overkurs	5	18 755 061	18 755 061
Annen innskutt egenkapital	5	483 761	4 278 138
Sum innskutt egenkapital		19 328 822	23 123 198



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	5		1 395 518
Sum opptjent egenkapital			1 395 518
Sum egenkapital		19 328 822	24 518 717
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3	80 563 577	75 525 041
Sum annen langsiktig gjeld		80 563 577	75 525 041
Sum langsiktig gjeld		80 563 577	75 525 041
Annen kortsiktig gjeld			
Sum gjeld		80 563 577	75 525 041
SUM EGENKAPITAL OG GJELD		99 892 400	100 043 758



Skatteetaten

Vår dato
01.11.2022

Din/Deres dato
25.10.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR512375559

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5869394

Postadresse
Postboks 9200 Grønland
0134 OSLO

REAL ALLOY NORWAY HOLDING AS
Rødvikvegen 9
6460 EIDSVÅG I ROMSDAL

Att. Else Berit Hamar, KPMG AS

Fritak for konsernregnskapsplikt for Real Alloy Norway Holding AS, org.nr. 914 975 042, og Real Alloy Norway AS, org.nr. 991 687 653

Vi viser til deres brev av 25. oktober 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Real Alloy Norway Holding AS og Real Alloy Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-7 fjerde ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Real Alloy Norway Holding AS. Fritaket gjelder også underkonsern av dette selskapet, jf. Skattedirektoratets prinsipputtalelse publisert 2. oktober 2012. Real Alloy Norway AS er dermed også fritatt da dette er et heleid datterselskap av Real Alloy Norway Holding AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Real Alloy Norway Holding AS er morselskap i et underkonsern, hvor Real Alloy UK Holdco LTD er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Real Alloy UK Holdco LTD på engelsk språk etter UK GAAP, hvor Real Alloy Norway Holding AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Real Alloy UK Holdco LTD utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med UK GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.



Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

**SPEIRA RECYCLING SERVICES UK HOLDCO LTD.
(formerly Real Alloy UK Holdco Ltd.)**

Report and Financial Statements

31 December 2022



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors

D.Winsper

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

DNB
Storgate 25
6413 Molde
Norway

Registered office

Speria Recycling Services UK Holdco Ltd.
10 Norwich Street
London
EC4A 1BD



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report

Results and dividends

The profit for the year after taxation amounted to £4,378,000 (2021 – £2,908,000). The directors do not recommend a final dividend (2021– nil).

Principal activities and review of the Group

The principal activities of the companies within the Group are the recycling of valuable aluminium waste materials for sale to the aluminium (wrought and casting alloy) industries within the UK, mainland Europe and Norway. There have been no significant changes in the Group's principal activities in the year under review.

The main purpose of the parent is as a holding company; therefore it has no principal activities.

Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd) is part of a privately held group.

The Group's key financial performance indicators during the year were as follows:

	2022	2021	Change
	£m	£m	%
Turnover	76.4	64.4	19%
Operating Profit	6.2	4.9	27%
Profit after tax	4.4	2.9	52%
Average number of employees	113	110	3%

The increase in turnover, operating profit and profit after tax was due to the higher LME and P1020 premiums during the year. During the period under review the business was at full capacity. The number of employees remained the same within the year.

Future developments

The operating subsidiaries in the group, Swan Alloy UK Ltd and Speira Recycling Services Norway AS, have been moved out of the group through external sale and reorganisation in the legal structure of the Speira Group. These are therefore no longer subsidiaries of Speira Recycling Services UK HoldCo Group.

Speira Recycling Services UK Holdco Ltd remains part of the Speira Group, acting as an intermediary holding company without being affected by the future developments in production and sales.

Principal risks and uncertainties

The Group's management are responsible for managing any risks and uncertainties and for working with the rest of the group to understand and mitigate the risks that the company faces.

The Group has rigorous budgeting and forecasting processes against which performance is monitored and any exposure to business risk can be identified and appropriate plans and actions put in place. A major focus in 2024 will be productivity improvement activities to offset the current increasing costs. The company does not consider there to be any major risks to the business in the near future.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report (continued)

Principal risks and uncertainties (continued)

The Group's management are responsible for managing any risks and uncertainties and to mitigate the risks that the group faces.

Credit risk

The Group's customers are third parties in the United Kingdom, Europe and Norway. The Group has no history of credit risk from its customers but has a comprehensive credit policy in place that includes credit risk validations, credit limits and regular follow up of amounts due to the Group.

Currency risk

The Group has transactional currency exposures which arise from sales in Euro, Norwegian Krone and purchases in currencies other than its functional currency (GBP). Potential exposures to foreign currency exchange rate movements are monitored through monthly cash forecasting process.

Commodity price risk

The Group's sale of aluminium is affected by the fluctuation of the prices in London Metal Exchange. The potential exposure to the price fluctuations is monitored at a local level.

Liquidity and cash flow risks

The Group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Group. The Group manages cash flow risk by careful negotiation of terms with customers and suppliers and maintains available funds to enable them to meet their liabilities as they fall due.

Competitive risk

The Group has various competitors, therefore the Group's business leaders' focus on retaining the current business and gaining new business.

Legislative risk

The Group operates in a regulated industry and products are subject to rigorous manufacturing standards.

Corporate Governance

In accordance with section 172(1) of The Companies Act 2006 the directors of the company are required to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole.

Taking this into account, the directors of the Group must have regard (among other matters) to:

- The likely long-term consequences of any decision
- The interest of the company's employees
- The need to foster the company's business relationship with suppliers, customers and others
- The impact of the company's operations on our community and environment
- Maintenance of the company's reputation for the highest standards of the business conduct
- The need to act fairly as between members of the company

The Board welcomes the reporting requirement introduced by Section 172, and sees it as an opportunity to explain how these considerations have informed and helped shape strategy and decision making.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report (continued)

Corporate Governance (continued)

Stakeholder engagement is embedded within the detailed corporate governance framework operated by the Board, and the long-term consequences of its strategic decision making are reviewed and assessed at local leadership meetings, through its Committees and through its oversight of decision making delegated to executive management. The Board takes its Section 172 obligations very seriously, and applies Section 172 in the context of its strategic direction of the Company and its meetings, including the following specific ways:

- Strategic priorities
Directors review progress against our strategic priorities with the local leadership team.
- Health and safety of staff
Management and its Committees conduct regular reviews of safety matters and environmental performance, with the aim of continually improving site safety and minimising environmental impact.
- Financial discipline
Leadership meetings review executive management's focus around fiscal discipline, and delivery of solid and stable earnings.
- People
Leadership approaches all its decisions which may effect employees by reference to the Speria corporate values.
- Governance
Our governance requires consistently high standard of business conduct and the Board review all decisions in the light of this strategic priority. Strong cultural leadership and governance are seen by the Board as critical elements underpinning the continuing success of the Company.
- Operational availability and reliability
Executive management is charged by the Board with maintaining the strong operational presence expected by our customers, complete regulatory compliance expected by our suppliers and others, with reports on these areas provided to each Board meeting. Board decisions are taken in a way which furthers both the long-term financial success of the Company and the interests of our stakeholders.

On behalf of the board

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors' Group report

The directors present their annual report of the Company as at, and for the year ended 31 December 2022.

On 31 March 2023, Real Alloy UK Holdco Ltd were sold to Speira as part of the sale of the European aluminium and magnesium recycling operations. As a result of the sale the company's name was changed from Real Alloy UK Holdco Ltd. to Speira Recycling Services UK Holdco Ltd.

Directors

The directors who served the company during the year were as follows:

R Barr - resigned 31st March 2023
T J Hogan - resigned 31st March 2023
C Griffin - resigned 31st March 2023
E Glomnes - appointed 31st March 2023 – resigned 14th June 2023
D.Winsper - appointed 14th June 2023

Environment

Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Limited) and its group of companies recognises the importance of the environment in which it operates and takes this extremely seriously. The Group operates within group policies and monitors its impact on the environment and local community continuously, striving for improvements in health, safety, and environmental impact via initiatives and training of employees.

Employees

The Group encourages participation of employees in all matters relevant to them through meetings and bulletin updates. Union Representatives regularly attend European Workers Council Meetings (EWC) and are regularly consulted on matters affecting them and their member's interests.

Going concern

The company is an intermediate holding. On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Ltd) has been transferred to Speira Bidco I GmbH, Germany.

At 31 December 2022, Speira Recycling Services UK Holdco Ltd held 2 direct investments:

1. Speira Recycling Services UK Acquireco Ltd

On 31st March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred its investments, Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123,317.

2. Swan Alloy UK Ltd

On 14th April 2023, the investment in the UK operating entity Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) was sold to Aurea SA (France).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors' Group report (continued)

Going concern (continued)

No investments in trading entities remain. Speira Recycling Services UK Holdco Ltd has retained its investment within Speira Recycling Services UK Acquireco Ltd, however this company no longer holds investments and is also prepared on a basis other than going concern. Speira Recycling Services UK Holdco Ltd will therefore remain in existence, albeit as a non-trading entity.

The directors do not expect the company to continue as a going concern; hence the financial statements are prepared on a basis other than going concern in line with the requirements of FRS102. In accordance with FRS102, these financial statements are prepared on a basis other than going concern to reflect the fact that trading has ceased. In adopting a basis other than going concern, the following policies were implemented;

- All current assets have been disclosed at values at which they are expected to be realised
- All liabilities reflect the full amount at which they are expected to materialise

Streamlined Energy and Carbon Reporting (SECR)

The group is committed to producing meaningful climate disclosures in line with those required by The Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018. The table below provides details of the information required by the 2018 Regulations.

The footprint has been calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using Department of Environment, Food and Rural Affairs (DEFRA) published emission factors and the data provided by the Company. The data is presented in tonnes of carbon dioxide equivalent (t CO₂e)

Year ended 31 December			2022		2021
	Notes	Kwh ('000)	t CO ₂ e	Kwh ('000)	t CO ₂ e
Scope 1					
Gas		57,522	10,536	60,205	11,026
Fuel transport		3,472	880	2,358	598
	(a)	60,994	11,416	62,563	11,624
Scope 2					
Electricity	(b)	33,100	7,028	30,405	6,456
	(b)	33,100	7,028	30,405	6,456
Total Scopes 1 & 2		94,094	18,444	92,968	18,080
Emission intensity (scopes 1 and 2)		241.28	CO ₂ e per £1m of revenue	280.60	CO ₂ e per £1m of revenue



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

- (a) Scope 1 – Direct emissions from owned or controlled sources
- (b) Scope 2 – Indirect emissions from generation of purchased energy

Directors' Group report (continued)

Energy efficiency

The group recognises that the promotion and good management of energy usage is essential to sustaining and keeping in balance with the environment and environment resources and the Company is committed to working towards energy efficiency.

The group is constantly reviewing and monitoring its energy efficiency and is actively looking to drive energy efficiency within all areas of the business. The Companies within the group have upgraded metering on key equipment and has upgraded the lighting on its sites.

Post balance sheet events

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Included in the transaction were the seven Real Alloy European facilities that employ approximately 600 people in Germany, Norway, France and the United Kingdom. Included as part of the sale was Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Limited). Speira Recycling Services UK Holdco Ltd has been transferred to Speira Bidco I GmbH, Germany.

On the same day, 31 March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123.317.

On 14 April 2023, Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) which is a subsidiary based in the United Kingdom, was sold to Aurea SA, France. Speira Recycling Services UK Holdco Ltd received €8,669.163 in purchase consideration for the transaction. The purchase price was then adjusted based on the final closing statement to an amount of € 6,817.133. The difference between final and estimated closing payments was paid to Aurea SA by Speira Bidco I GmbH and was booked as liabilities against Speira Bidco I GmbH from Speira Recycling Services UK Holdco Ltd. perspective.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Ernst & Young LLP resigned as auditors following the resolution of the members to appoint KPMG LLP as auditors for next year's audit.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

By order of the Board

.....
D. Winsper
Director

Date: 11 JANUARY 2024

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEIRA RECYCLING SERVICES UK HOLDCO LIMITED (formerly Real Alloy UK Holdco Ltd)

Opinion

We have audited the financial statements of Speira Recycling Services UK Holdco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group and parent statement of changes in equity, the group statement of cash flows, the group and parent company balance sheet, and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Emphasis of Matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 of the financial statements which explains that the directors have transferred its investments outside of the UK group, other than Speira Recycling Services UK Acquireco Ltd which is an intermediary holding company prepared on a basis other than going concern, and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.



Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

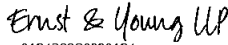
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom and Norway. In addition, the group has to comply with laws and regulations relating to its operations, including health and safety and GDPR.
- We understood how the parent company and the group is complying with those frameworks by making enquiries of management to understand how the parent company and the group maintains and communicates its policies and procedures in these areas. We evaluated management procedures through discussion, inspections and observations in the control environment to understand procedures implemented by management to reduce opportunities for fraudulent transactions. We performed procedures including reading minutes of the board meetings and making enquiries with the management for any correspondence of non-compliance with the tax authorities and noted no significant issues. We performed journal entry testing to ensure that there is no unusual legal or penalty expenses incurred during the year and to ensure that the management is in compliance with the applicable framework.
- We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur by meeting with management and internal audit to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential incentives or opportunities to manage earnings. We considered the programmes and controls that the Group and Company has established to address the risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved ensuring that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiry with no indication of non-compliance identified.



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

64C4B32C83904C4...

Sarah Pocock (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date: 12 January 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of comprehensive income

for the year ended 31 December 2022

	Notes	2022 £000	2021 £000
Turnover	2	76,441	64,434
Cost of sales		(61,799)	(51,445)
Gross Profit		14,642	12,989
Selling and distribution costs		(1,165)	(1,240)
Administrative expenses		(7,233)	(6,813)
Operating Profit	3	6,244	4,936
Other Financial income	4	415	150
Net interest payable	7	(1,054)	(1,114)
Profit on ordinary activities before taxation		5,605	3,972
Tax	8	(1,227)	(1,064)
Profit for the financial year		4,378	2,908
Other comprehensive income / (loss)			
OCI currency translation differences		358	398
Total comprehensive income for the year, net of tax		4,736	3,306
Total comprehensive income for the year attributable to:			
Non-controlling interests		-	-
Owners of the parent company		4,736	3,306
		4,736	3,306

All amounts relate to continuing activities.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of changes in equity

for the year ended 31 December 2022

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Profit and loss account £000</i>	<i>OCI Reserve £000</i>	<i>Total equity £000</i>
At 1 January 2021	1	20,512	(9,871)	(27)	10,615
Dividend paid to Real Alloy Holding LLC	-	-	(4,348)	-	(4,348)
Profit for the year	-	-	2,908	-	2,908
Total comprehensive income for the year	-	-	(1,440)	-	(1,440)
OCI movement for the year	-	-	-	398	398
As at December 2021	1	20,512	(11,311)	371	9,573
Profit for the year	-	-	4,378	-	4,378
OCI movement for the year	-	-	-	358	358
Total comprehensive income for the year	-	-	4,378	358	4,736
At 31 December 2022	1	20,512	(6,933)	729	14,309

Parent company statement of changes in equity

for the year ended 31 December 2022

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 1 January 2021	1	20,512	(673)	19,840
Loss for the year	-	-	(321)	(321)
At 1 January 2022	1	20,512	(994)	19,519
Dividend received from Real Alloy UK Ltd.			6,036	6,036
Loss for the year	-	-	(348)	(348)
At 31 December 2022	1	20,512	4,694	25,207



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of cash flows

for the year ended 31 December 2022

	Notes	2022 £000	2021 £000
Net cash inflows from operating activities	14	5,023	4,186
Investing activities			
Interest received	7	48	1
Payments to acquire tangible fixed assets		(1,783)	(1,383)
Receipts from sales of tangible fixed assets		15	12
Net cashflow outflow from investing activities		(1,720)	(1,370)
Financing activities			
Dividend paid to equity shareholders		-	(4,348)
Interest element of finance lease rental payment	7	(25)	(23)
Repayment of capital element of finance leases		(265)	(265)
Net cash (outflows) from financing activities		(290)	(4,636)
Increase / (Decrease) in cash and cash equivalents		3,013	(1,820)
Cash and cash equivalents at 1 January		10,108	11,407
Effect of exchange rates on cash and cash equivalents		443	521
Cash and cash equivalents at 31 December	14	13,564	10,108



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Balance sheet

As at 31 December 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Tangible assets	10	10,506	10,225
		<u>10,506</u>	<u>10,225</u>
Current assets			
Stocks	11	2,851	2,919
Debtors	12	9,979	9,810
Cash and cash equivalents	14(b)	13,564	10,108
		<u>26,394</u>	<u>22,837</u>
Creditors: amounts falling due within one year	13	<u>(21,752)</u>	<u>(22,756)</u>
Net current assets		<u>4,642</u>	<u>81</u>
Total assets less current liabilities		<u>15,148</u>	<u>10,306</u>
Creditors: amounts falling due more than one year	13	<u>(217)</u>	<u>(254)</u>
Provisions for liabilities			
Deferred tax	8(d)	(622)	(479)
Net assets		<u>14,309</u>	<u>9,573</u>
Capital and reserves			
Called up share capital	20	1	1
Share premium	21	20,512	20,512
Profit and loss account	21	(6,933)	(11,311)
OCI reserve	21	729	371
Shareholders' funds		<u>14,309</u>	<u>9,573</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Parent Balance sheet

As at 31 December 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Investments	9	30,127	30,127
Current assets			
Debtors	12	799	723
Creditors: amounts falling due within one year	13	(5,719)	(11,331)
Net current liabilities		(4,920)	(10,608)
Total assets less current liabilities		25,207	19,519
Net assets		25,207	19,519
Capital and reserves			
Called up share capital	20	1	1
Share premium	21	20,512	20,512
Profit and loss account	21	4,694	(994)
Shareholders' funds		25,207	19,519

The loss for the year after taxation amounted to £348,000 (2021 – £321,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Notes to the financial statements

As at 31 December 2022

1. Accounting policies

Statement of compliance and basis of preparation

Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd.) is a private company limited by shares incorporated in the UK and registered in England and Wales. Its registered office is 10 Norwich Street, London, EC4A 1BD. The group and parent company's financial statements have been prepared in compliance with FRS 102 and Companies Act 2006 as it applies to the financial statements of the company for the year ended 31 December 2022.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the presentational currency of the group and parent company and are rounded to the nearest £'000. The functional currency of the parent company is sterling.

The parent company has taken advantage of the section 408 exemption not to present its individual profit and loss account as it has prepared group accounts.

The group has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the group.

Basis of consolidation

The group financial statements consolidate the financial statements of Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd.) and all its subsidiary undertakings for the year ended 31 December 2022.

Going concern

The company is an intermediate holding. On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Ltd) has been transferred to Speira Bidco I GmbH, Germany.

At 31 December 2022, Speira Recycling Services UK Holdco Ltd held 2 direct investments:

1. Speira Recycling Services UK Acquireco Ltd

On 31st March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred its investments, Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123,317.

2. Swan Alloy UK Ltd

On 14th April 2023, the investment in the UK operating entity Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) was sold to Aurea SA (France).

No investments in trading entities remain. Speira Recycling Services UK Holdco Ltd has retained its investment within Speira Recycling Services UK Acquireco Ltd, however this company no longer holds investments and is also prepared on a basis other than going concern. Speira Recycling Services UK Holdco Ltd will therefore remain in existence, albeit as a non-trading entity.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Going concern (continued)

The directors do not expect the company to continue as a going concern; hence the financial statements are prepared on a basis other than going concern in line with the requirements of FRS102. In accordance with FRS102, these financial statements are prepared on a basis other than going concern to reflect the fact that trading has ceased. In adopting a basis other than going concern, the following policies were implemented;

- All current assets have been disclosed at values at which they are expected to be realised
- All liabilities reflect the full amount at which they are expected to materialise

Significant accounting policies

Investments in subsidiaries

In the parent company's financial statements investments in subsidiaries are accounted for at cost less impairment.

Goodwill

Positive or negative goodwill acquired on each business combination is written off in the profit and loss account in the year that it arises.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Short leasehold buildings	–	2.5% straight-line over the lease term
Plant and equipment	–	5-20% straight-line over 5 to 20 years
Buildings and sites	–	Straight-line over 20 years

No depreciation is charged on assets under construction.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs incurred in bringing each product to its present location and condition, as follows:

Finished goods	–	cost of direct materials and labour plus attributable overheads based on a normal level of activity.
Raw materials	–	cost of direct materials

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Capitalised interest

Interest costs are capitalised as part of the historic cost of furnace construction.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are not taxable or deductible, or that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of comprehensive income date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of comprehensive income date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of comprehensive income date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on a non-discounted basis.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Company

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Group

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in the other comprehensive income, in retained earnings.

Turnover

Turnover comprises of revenue recognised by the company in respect of goods and services supplied exclusive of Value Added Tax and trade discounts.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Financial instruments

The group uses future contracts to reduce exposure to changes in the aluminium price. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit and loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of the aluminium future contracts is calculated by reference to current aluminium future contracts with similar maturity profiles. The group does not undertake any hedge accounting transactions.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account net of lease incentives on a straight line basis over the lease term.

Finance Lease

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Pensions

The group makes contributions into pension schemes for its employees.

Critical accounting judgments and estimation uncertainties

In the application of the group and company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Provision for impairment in investments

Where there are indicators of impairment of individual assets, the parent company reviews the balances held as investments in subsidiaries to assess for any indicators of impairment. Where there are insufficient net assets in the investment, management assess the likelihood of future profits, to determine whether an impairment exists.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

2. Turnover

Turnover represents the amounts derived from the provision of goods and services stated net of value added tax. The group operates in two principal areas of activity, that of recycling of valuable aluminium waste materials for sale to the aluminium (wrought and casting alloy) industries within the UK, mainland Europe and Norway and the disposal/processing of salt cake. There have been no significant changes in the company's principal activities in the year under review

Turnover is analysed as follows:

Geographical area

	2022	2021
	£000	£000
UK	30,034	21,797
Europe	38,719	35,165
Norway	7,688	7,472
Total	<u>76,441</u>	<u>64,434</u>

Area of activity

	2022			2021		
	Disposal £000	Recycling £000	Total £000	Disposal £000	Recycling £000	Total
Turnover	7,470	68,971	76,441	7,472	56,962	64,434



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

3. Operating profit

This is stated after charging/(crediting)

	2022	2021
	£000	£000
Auditors' remuneration	70	56
Depreciation of fixed assets	1,496	1496
Depreciation of assets under finance lease	262	222
Disposal of fixed assets loss / (gain)	(12)	(8)
Operating lease rentals - plant and machinery	914	723
- land and buildings	369	325
Unrealised foreign exchange loss / (gain)	270	333

4. Other financial income.

Included in the amounts for Other financial income is £410,000 of realised currency gains.

5. Directors' remuneration

The directors of the Group were also directors of other companies in the RA Parent, Inc. group. The directors' services to the group and the company do not occupy a significant amount of time. As such, the director do not consider that they have received any remuneration for their incidental services to the Group for the years ended 31 December 2022 and 31 December 2021. The costs of the director' remuneration is reflected in the financial statement of other group companies.

6. Staff costs

	2022	2021
	£000	£000
Wages and salaries	6,028	5,882
Social security costs	699	605
Other pension costs	435	423
Other employee related costs	128	117
	7,290	7,027

The average monthly number of employees during the year was made up as follows:

	No.	No.
Production	82	78
Administration	11	15
Maintenance	20	17
	113	110



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

7. Net interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable to group companies	(815)	(791)
Bank Interest	48	1
Interest payable on Finance leases	(25)	(23)
Other financial expenses	(262)	(301)
	<u>(1,054)</u>	<u>(1,114)</u>

8. Tax

(a) Analysis of tax charge for the year:

	2022	2021
	£000	£000
<i>Current tax:</i>		
UK corporation tax – current	1,140	775
Adjustment in respect of prior years	(56)	35
	<u>1,084</u>	<u>810</u>
Foreign tax	-	-
Group current tax	<u>1,084</u>	<u>810</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	143	254
Group deferred tax	<u>143</u>	<u>254</u>
Tax on profit on ordinary activities	<u>1,227</u>	<u>1,064</u>

(b) Tax included in the group statement of total other comprehensive income
The tax (charge)/credit is made up as follows:

	2022	2021
	£000	£000
Deferred tax:		
Accelerated capital allowances	<u>143</u>	<u>254</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

8. Tax (continued)

(c) Factors affecting the total tax charge for the year

The tax assessed on the profit before tax for the year is higher than (2021 – higher than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are reconciled below:

	2022	2021
	£000	£000
Profit before Taxation	5,605	3,972
Profit /(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%).	1,065	755
Expenses not deductible for tax purposes	184	197
Tax over provided in previous years	(56)	(3)
Effect of changes in tax rates	34	115
Total tax expense	1,227	1,064

(d) Deferred taxation

The movements in deferred taxation during the year are as follows:

	£000
At 1 January 2022	479
Charged to profit and loss account	143
At 31 December 2022	622

(e) Factors affecting the future tax charge

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and hence have been reflected in the measurement of deferred tax balances at the period end. Deferred taxes on the balance sheet have been measured at 25% which represents the future corporation tax rate that was enacted at the balance sheet date.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

9. Parent Investments

	2022	2021
	£000	£000
Investments in subsidiary undertakings at cost	30,127	30,127

The company has investments in the following subsidiary undertakings:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Proportion of ordinary share capital held by the company</i>
Speira Recycling Services UK Acquireco Ltd (formerly Real Alloy UK AcquireCo Ltd)	United Kingdom	100%
Swan Alloy UK Ltd (formerly Real Alloy UK Ltd)	United Kingdom	100%

* Indirect Investments held through Speira Recycling Services UK Acquireco Ltd (formerly Real Alloy UK Acquireco Ltd)

<i>Indirect investments</i>	<i>Country of incorporation</i>	<i>Proportion of ordinary share capital held by the company</i>
Speira Recycling Services Norway Holding AS (formerly Real Alloy Norway AS**)	Norway	100%
Speira Recycling Services Norway AS (formerly Real Alloy Norway Holding AS**)	Norway	100%

*The registered office of the United Kingdom investments is Westfield Industrial Park, Swansea, SA5 4SF.

**The registered office of the Norway investments is Rodvikvegen 9 N-6460 Eidsvag I Romsdal.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

10. Group Tangible fixed assets

	<i>Short- leasehold property</i>	<i>Building and sites</i>	<i>Plant and equipment</i>	<i>Construction in progress</i>	<i>Total</i>
	£000	£000	£000	£000	£000
Cost:					
At 1 January 2022	4,148	4,697	21,264	310	30,419
Additions	199	185	1,377	286	2,047
Disposals	-	-	(522)	-	(522)
Transfers	-	-	160	(160)	-
Foreign exchange translation adjustment	-	109	(262)	-	(153)
At 31 December 2022	<u>4,347</u>	<u>4,991</u>	<u>22,017</u>	<u>436</u>	<u>31,791</u>
Depreciation:					
At 1 January 2022	2,518	2,362	15,314	-	20,194
Disposals	-	-	(522)	-	(522)
Provided during the year	269	164	1,325	-	1,758
Foreign exchange translation adjustment	-	50	(195)	-	(145)
At 31 December 2022	<u>2,787</u>	<u>2,576</u>	<u>15,922</u>	<u>-</u>	<u>21,285</u>
Net book value:					
At 31 December 2022	<u>1,560</u>	<u>2,415</u>	<u>6,095</u>	<u>436</u>	<u>10,506</u>
At 1 January 2022	<u>1,630</u>	<u>2,335</u>	<u>5,950</u>	<u>310</u>	<u>10,225</u>

Included in the amounts for plant and machinery above are amounts relating to leased assets of net book value £509,809 (2021: £506,526).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

11. Stocks

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Raw materials	2,672	2,219	-	-
Finished goods	179	700	-	-
	<u>2,851</u>	<u>2,919</u>	<u>-</u>	<u>-</u>

The replacement cost of stock is not materially different from the historic cost stated above.

12. Debtors

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	6,596	7,411	-	-
Amounts owed by group undertaking	865	1,034	718	648
Prepayments and accrued income	196	172	-	-
Other short-term receivable	1,792	750	-	-
Other taxes and social security costs	530	443	81	75
	<u>9,979</u>	<u>9,810</u>	<u>799</u>	<u>723</u>

There are no fixed repayment terms associated with the amount owed by group undertakings, and the directors consider that most of this balance will be recovered in more than one year. These amounts are repayable on demand.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

13. Creditors

(i) Amounts falling due within one year

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	9,454	6,269	-	-
Amounts owed to related party	7,440	12,999	5,714	11,327
Corporation tax	146	2	-	-
Public duties payable	686	337	-	-
Other current debt	2,999	2,108	-	-
Obligations under finance lease	248	216	-	-
Accruals and deferred income	779	825	5	4
	<u>21,752</u>	<u>22,756</u>	<u>5,719</u>	<u>11,331</u>

There are no fixed repayment terms associated with the amount owed by group undertakings, and the directors consider that most of this balance will be paid within in one year. These amounts are repayable on demand. Included in the amounts for Other current debt above is £2,224,000 which is a liability for freight and external processing of salt slag. This liability is required by the Norwegian Environmental Agency.

(ii) Group - Amounts falling more than one year

	2022	2021
	£000	£000
Obligations under finance lease	217	254

The Parent company has no obligations under finance lease



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

14. Notes to the statement of cash flows

(a) Reconciliation of profit to net cash inflow from operating activities

	2022 £000	2021 £000
Profit before tax	5,605	3,972
Adjustments to reconcile profit before tax to net cashflow from operating activities		
Depreciation of tangible fixed assets	1,758	1,718
Disposal of tangible fixed assets (gain) / loss	(12)	(8)
Unrealised foreign exchange loss / (gain)	(269)	333
Net finance costs	23	22
Working Capital movements		
(Increase) / Decrease in stocks	68	(112)
(Increase) in debtors	(169)	(3,617)
Increase / (Decrease) in creditors	(1,041)	2,786
Taxation		
Tax paid	(940)	(908)
Net cash inflow from operating activities	<u>5,023</u>	<u>4,186</u>

(b) Cash and cash equivalents

Cash and cash equivalents comprise the following;

	2022 £000	2021 £000
Cash at bank	13,564	10,108
Cash and cash equivalents	<u>13,564</u>	<u>10,108</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

15. Related party transaction

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	<i>Sales to Related Party (a)</i>	<i>Purchases from related party (a)</i>	<i>Interest paid on behalf of group undertaking (b)</i>	<i>Amounts owed from related party (b)</i>	<i>Amounts owed to related party (a)</i>
	£000	£000	£000	£000	£000
2022	20,191	2,019	815	968	186
2021	19,116	2,463	793	929	98

(a) Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is expected 15 days after the month of invoice. The company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2022, the company has not made any provision for doubtful debts relating to amounts owed by related parties (2021: nil).

(b) Interest paid on behalf of group undertaking is receivable on demand from related party.

16. Pensions

The Group makes contributions into private portable schemes for its employees in the UK. The pension costs charge represents contributions payable by the company to the fund and amounted to £209,000 (2021 - £194,000). In Norway the pension plan is a contribution based scheme. The pension costs charge represents contributions paid into this scheme and amounted to £226,000 (2021 - £229,000). Amounts outstanding at year end were £nil (2021:£nil).

17. Derivatives

The company's aluminium price risk volatility is managed at Group level. On a monthly basis the Group receive the fair value of the derivative held at the balance sheet date, determined by reference to its market values, is as follows:

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Forward contracts	32	(52)	-	-
	32	(52)	-	-



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

18. Obligations under leases and hire purchase contracts

The Group use finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and hire purchase contracts:

	2022	2021
	£000	£000
Accounts payable:		
Not later than one year	248	234
Later than one year and not later than five years	217	261
	<u>465</u>	<u>495</u>
Less: finance charges allocated to future periods	(11)	(25)
	<u>454</u>	<u>470</u>

19. Other financial commitments

At 31 December 2022 the Group had future commitments under non-cancellable operating leases as set out below:

	2022			2021		
	Plant & Machinery £000	Land & Building £000	Total £000	Plant & Machinery £000	Land & Building £000	Total £000
Rental payment due:						
Within one year	446	285	731	443	318	761
In two to five years	931	1,141	2,072	1,054	1,270	2,324
	<u>1,377</u>	<u>1,426</u>	<u>2,803</u>	<u>1,497</u>	<u>1,588</u>	<u>3,085</u>

20. Issued share capital

		2022	2021
	No.	£000	£000
Allotted, called up and fully paid			
Ordinary shares of £1 each	1,001	<u>1</u>	<u>1</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

21. Reserves

Share Premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and Loss account

This reserve holds the profit and loss of the group, after the deduction of any dividends paid in the period.

OCI reserve

This reserve is used to record increases or decreases in the movement of exchange rates on consolidation of the Group accounts.

Dividend

On 28th December 2022 the Directors recommended and approved an interim dividend in the amount of £6,038,085.55 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.). These financial statements reflect this dividend, which were accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2022.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).

22. Ultimate parent undertaking and controlling party

In the directors' opinion the ultimate parent undertaking and controlling party at the balance sheet date is RA Parent Inc., a privately owned company incorporated in the United States. The registered office of RA Parent Inc. is 3700 Park East Drive, Suite 300, Cleveland, Ohio, USA.

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. This resulted in the ultimate parent undertaking and controlling party to be Speira International B.V (Netherlands).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

23. Post balance sheet events

Sale of European operations

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Included in the transaction were the seven Real Alloy European facilities that employ approximately 600 people in Germany, Norway, France and the United Kingdom. Included as part of the sale was Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Limited). Speira Recycling Services UK Holdco Ltd has been transferred to Speira Bidco I GmbH, Germany.

On the same day, 31 March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123.317.

On 14 April 2023, Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) which is a subsidiary based in the United Kingdom, was sold to Aurea SA, France. Speira Recycling Services UK Holdco Ltd received €8,669.163 in purchase consideration for the transaction. The purchase price was then adjusted based on the final closing statement to an amount of € 6,817.133. The difference between final and estimated closing payments was paid to Aurea SA by Speira Bidco I GmbH and was booked as liabilities against Speira Bidco I GmbH from Speira Recycling Services UK Holdco Ltd. perspective.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).



Ernst & Young LLP Tel: + 44 20 7951 2000
1 More London Place Fax: + 44 20 7951 1345
London SE1 2AF ey.com

Private and confidential

The Directors
SPEIRA RECYCLING SERVICES UK HOLDCO LTD
10 Norwich Street
London
EC4A 1BD

12 January 2024

Ref: SP/DR

Direct line: + 44 7887 464009

Email: spcock@uk.ey.com

Dear Sirs

Audit of SPEIRA RECYCLING SERVICES UK HOLDCO LTD and SPEIRA RECYCLING SERVICES UK ACQUIRECO LTD: year ended 31 December 2022

The purpose of this letter is to communicate matters that we are required to communicate to you in writing by professional standards or that in our judgement as auditors warrant written communication.

Significant findings from the audit

We communicated significant findings from the audit to Wyn Hutchinson at various meetings throughout the audit. In our professional judgement, the findings below need to be communicated in writing to you.

Revenue recognition

- Revenue is a key metric on which the Group is evaluated by the owners. As a result, management has an incentive to meet earnings expectations (i.e., annually or quarterly forecasted amounts) and may be pressured to record fictitious transactions. We therefore considered the risk to manifest itself through the posting of manual revenue journals at period end.
- We have performed the following procedures over revenue:
 - Reviewed the terms and conditions of new significant customer contracts (if the case) to identify the possible existence of side-agreements or other unusual terms.
 - We have performed substantive analytical procedures, making use of data analysis techniques and tools, reviewing revenue by posting date, by month and by product line.
 - We evaluated the adequacy of other adjustments to accounts receivables and revenue, such as rebates, credit memos, discounts.
 - We considered the area of revenue close to period end to be a high-risk area for manual journal postings and these have been tested through our journal entry testing.
 - We have performed cut-off testing around the year-end and performed test of details on sales transactions during the year.
- As a result of our procedures, we did not identify any issues in relation to revenue recognition

Going concern

- Directors are responsible for assessing whether the business is a going concern i.e. whether it can continue in the foreseeable future.
- The principal activity of the companies is that of holding companies. Following a change in ownership and a group reconstruction, all trading investments of the group have been transferred out/sold post year end. New ownership are considering future plans to liquidate the holding

The UK Firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office and at Companies House (<https://www.gov.uk/get-information-about-a-company>) under the registration number OC300001. Not all partners are members of Ernst & Young LLP. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority (authorisation number 614947), the Financial Conduct Authority (registration number 196203) and other regulators. Further details can be found at https://www.ey.com/en_uk/legal-statement.



Building a better
working world

companies (as no operational business anymore) in 2024, however this is currently in proposal stage only with no formal proposals made.

- Due to removal of the trading position from the UK group and uncertainty over future plans, the financial statements have been prepared on the basis other than going concern.

Independence

FRC Ethical Standard and ISA (UK) 260 require us to communicate with you on a timely basis on all significant facts and matters that bear upon our integrity, objectivity and independence. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

We have not identified any relationships and/or non-audit/additional services that may be reasonably considered to bear upon our integrity, objectivity and independence.

We are not aware of any other relationships between member firms of Ernst & Young Global Limited and the Company and Group that, in our professional judgment, may reasonably be thought to bear on our independence or the objectivity of the audit engagement team. We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

If you require information about the general policies and processes within our Firm for maintaining objectivity and independence, this can be found in Ernst & Young LLP's Annual Transparency Report which can be obtained at https://assets.ey.com/content/dam/ey-sites/ey-com/en_uk/about-us/transparency-report.pdf

We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. It is therefore important that you and your Board consider the facts of which you are aware and come to a view. Should you have any specific matters that you wish to discuss, please contact us.

Internal control themes and observations

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed. Although our audit was not designed to express an opinion on the effectiveness of internal control we are required to communicate to you significant deficiencies in internal control.

We have not identified any matters during the audit that we concluded are of sufficient importance to merit being reported to you.

Other matters

There are no other matters that may be of interest to you.

This letter has been prepared for the sole use of the Board of Directors, management and others within the Company. It must not be disclosed to a third party or quoted or referred to without our written consent. No responsibility is assumed by Ernst & Young LLP to any other person.

Finally we would like to take this opportunity to thank your staff for the co-operation we have received throughout our audit. If there are any further matters which you wish to discuss concerning our audit, please do not hesitate to call us.



Building a better
working world

Yours faithfully

DocuSigned by:
Sarah Pocock
64C4832C83904C4...

Sarah Pocock
Partner
For and on behalf of Ernst & Young LLP



Statsautoriserte revisorer
Ernst & Young AS
Havnegata 9, 7010 Trondheim
Postboks 1299 Pircenteret, 7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Speira Recycling Services Norway Holding AS

Konklusjon

Vi har revidert årsregnskapet for Speira Recycling Services Norway Holding AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

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

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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



Building a better
working world

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

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

Trondheim, 20. oktober 2023
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Christian Ronæss
statsautorisert revisor

Uavhengig revisors beretning - Speira Recycling Services Norway Holding AS 2022

A member firm of Ernst & Young Global Limited

Pemneo document key: B3N74-EBQ1F-LX2PY-L3IU7-JDK0X-QEO36



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

IP: 85.167.xxx.xxx

2023-10-20 13:48:48 UTC



Penneo Dokumentnøkkel: B3N74-EBQ1F-LX2PY-L3IU7-JDK0X-QEO36

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Speira Recycling Services Norway Holding AS

Årsregnskap 2022



Resultatregnskap			
Speira Recycling Services Norway Holding AS			
Driftsinntekter og driftskostnader	Note	2022	2021
Annen driftskostnad	1	151 359	-1 488
Sum driftskostnader		<u>151 359</u>	<u>-1 488</u>
Driftsresultat		<u>-151 359</u>	<u>1 488</u>
Finansinntekter og finanskostnader			
Nedskrivning av andre finansielle anleggsmidler	2	0	-6 117 451
Rentekostnad til foretak i samme konsern	3	5 038 536	4 723 420
Resultat av finansposter		<u>-5 038 536</u>	<u>1 394 031</u>
Resultat før skattekostnad		-5 189 895	1 395 518
Skattekostnad på resultat	4	0	0
Årsresultat		<u>-5 189 895</u>	<u>1 395 518</u>
Overføringer			
Avsatt til annen egenkapital	5	0	1 395 518
Overført fra annen egenkapital	5	1 395 518	0
Overført fra annen innskutt egenkapital	5	3 794 376	0
Sum overføringer		<u>-5 189 895</u>	<u>1 395 518</u>



Balanse			
Speira Recycling Services Norway Holding AS			
Eiendeler	Note	2022	2021
Finansielle anleggsmidler			
Investeringer i datterselskap	2	99 617 451	99 617 451
Sum finansielle anleggsmidler		<u>99 617 451</u>	<u>99 617 451</u>
Sum anleggsmidler		<u>99 617 451</u>	<u>99 617 451</u>
Omløpsmidler			
Andre kortsiktige fordringer	3	273 112	424 562
Sum fordringer		<u>273 112</u>	<u>424 562</u>
Bankinnskudd, kontanter o.l.		1 836	1 745
Sum omløpsmidler		<u>274 948</u>	<u>426 307</u>
Sum eiendeler		<u>99 892 400</u>	<u>100 043 758</u>

**Balanse**

Speira Recycling Services Norway Holding AS

Egenkapital og gjeld	Note	2022	2021
Innskutt egenkapital			
Selskapskapital	5	90 000	90 000
Overkurs	5	18 755 061	18 755 061
Annen innskutt egenkapital	5	483 761	4 278 138
Sum innskutt egenkapital		<u>19 328 822</u>	<u>23 123 198</u>
Annen egenkapital	5	0	1 395 518
Sum egenkapital		<u>19 328 822</u>	<u>24 518 717</u>
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3	80 563 577	75 525 041
Sum annen langsiktig gjeld		<u>80 563 577</u>	<u>75 525 041</u>
Kortsiktig gjeld			
Sum gjeld		<u>80 563 577</u>	<u>75 525 041</u>
Sum egenkapital og gjeld		<u>99 892 400</u>	<u>100 043 758</u>

Eidsvåg, 19.10.2023,
Styret i Speira Recycling Services Norway Holding AS

Einar Glomnes
Einar Glomnes (Oct 20, 2023 05:25 GMT-2)
Einar Glomnes
styreleder

Stefan Schulze Schwering
Stefan Schulze Schwering (Oct 20, 2023 07:30 GMT+2)
Stefan Schulze Schwering
styremedlem

Rolf Lindbäck
Rolf Lindbäck (Oct 20, 2023 00:41 GMT-2)
Rolf Lindbäck
styremedlem



Speira Recycling Services Norway Holding AS

Årsregnskap 2022

Kontantstrømoppstilling

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-5 189 895	1 395 518
+ Nedskrivning aksjer i datter	0	-6 117 451
+/- Endring i andre tidsavgrensningsposter	151 450	4 719 529
= Netto kontantstrøm fra operasjonelle aktiviteter	<u>-5 038 445</u>	<u>473</u>
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av aksjer i datter	0	0
= Netto kontantstrøm fra investeringsaktiviteter	<u>0</u>	<u>0</u>
Kontantstrømmer fra finansieringsaktiviteter		
+ Innbetalt kapital	0	0
+ Innbetalinger ved opptak av ny langsiktig gjeld	5 038 536	0
= Netto kontantstrøm fra finansieringsaktiviteter	<u>5 038 536</u>	<u>0</u>
= Netto endring i kontanter og kontantekvivalenter	91	473
+ Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 745	1 272
= Beholdning av kontanter og kontantekvivalenter ved periodens slutt	<u>1 836</u>	<u>1 745</u>



Speira Recycling Services Norway Holding AS Årsregnskap 2022

Overordnede prinsipper for årsregnskapet 2022

Årsregnskapet er utarbeidet av selskapets styre. Årsregnskapet er utarbeidet og presentert i norske kroner. I enkelte noter er det spesifisert at beløpene er i tusen, herunder TNOK. Årsregnskapet er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk.

Årsregnskapet består av følgende:

- **Resultatregnskap** inndelt etter art
- **Balansoppstilling** oppstilt etter stigende likviditet. Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler, og øvrige eiendeler er klassifisert som omløpsmidler. Omløpsmidler omfatter eiendeler direkte knyttet til varekretsløpet eller eiendeler som har forfall innen ett år etter at transaksjonen er gjennomført. Gjeld som forfaller til betaling innen ett år fra balansedato er klassifisert som kortsiktig gjeld. Omløpsmidler vurderes normalt til det laveste av anskaffelseskost og virkelig verdi, mens anleggsmidler normalt vurderes til anskaffelseskost, eventuelt fratrukket av- og nedskrivninger.
- **Kontantstrømoppstilling** utarbeidet etter den indirekte metoden i samsvar med NRS(F).
- **Noter**

Investeringer i datterselskaper

Med datterselskap menes et selskap hvor Speira Recycling Services Norway Holding AS har bestemmende innflytelse. Normalt innebærer dette en eierandel på over 50 %, hvor investeringen er av langvarig og strategisk karakter.

Investeringer i datterselskap er vurdert til det laveste av anskaffelseskost og virkelig verdi. Investeringene nedskrives til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Transaksjoner med nærstående parter

Kjøps- og salgstransaksjoner med nærstående selskaper er gjennomført til vanlige forretningsmessige vilkår og prinsipper.

Regnskapsføring og klassifisering med mer følger regnskapslovens generelle prinsipper. Transaksjoner med nærstående er spesifisert i note 3.

Fordringer

Kundefordringer er oppført til pålydende med fradrag for avsetning til forventede tap. Andre fordringer er vurdert til det laveste av virkelig verdi og pålydende beløp.

Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret samt skattemessig underskudd til fremføring. Ved beregningen benyttes nominell skattesats. Det er lagt til grunn en skattesats på 22 % for utsatt skatt. Utsatt skattefordel balanseføres ikke, se note 4.

Årets skattekostnad består av endringer i utsatt skatt og utsatt skattefordel, sammen med betalbar skatt for inntektsåret.

Betalbar skatt beregnes ut fra skattbart resultat for året, inkludert inntekter og kostnader som periodiseres til andre perioder skattemessig enn regnskapsmessig.

Transaksjoner og regnskapsposter i utenlandsk valuta

Transaksjoner i utenlandsk valuta regnskapsføres til valutakursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til valutakursen på balansedagen.

Valutakursdifferanser resultatføres løpende i den perioden de oppstår under regnskapspostene annen finansinntekt og annen finanskostnad.

Selskapets presentasjonsvaluta og funksjonell valuta er norske kroner.



Speira Recycling Services Norway Holding AS Årsregnskap 2022

Note 1 – Lønnskostnader, antall ansatte, godtgjørelser, ytelser til ledende ansatte m.m.

Obligatorisk tjenestepensjon

Selskapet har ikke ansatte og er følgelig ikke omfattet av reglene om obligatorisk tjenestepensjon.

Det er ikke utbetalt noen godtgjørelse til styret i 2022.

Revisjon: (Beløp inklusive MVA)	2022
Revisjonshonorar for ordinær revisjon	22 300
<u>Andre tjenester</u>	<u>0</u>
Sum revisjonshonorar	22 300

Note 2 – Aksjer i datter

	Speira Recycling Services Norway AS
Forretningskontor	Eidsvåg i Romsdal
Eierandel	100 %
Andel av stemmeberettiget kapital	100 %
Balansført verdi	99 617 451
Egenkapital i følge siste årsregnskap	101 786 089
Resultat i følge siste årsregnskap	2 168 638

Selskapet har benyttet seg av unntaket i regnskapsloven med hensyn til å utarbeide konsernregnskap. Selskapet var per 31.12.22 en del av Real-Alloy konsernet, og konsernregnskapet for Real Alloy UK Holdco Ltd kan fås ved henvendelse til Regnskapsregisteret eller selskapet. Selskapet har hovedkontor i Eidsvåg i Romsdal.

Note 3 – Mellomværende og transaksjoner med nærstående

	2022	2021
Finansielle anleggsmidler		
Lån til foretak i samme konsern		
Fordringer og gjeld		
Andre fordringer	273 112	424 562
Øvrig langsiktig gjeld (til morselskap)	80 563 577	75 525 041
Andel gjeld som forfaller senere enn 5 år etter regnskapsårets slutt	80 563 577	75 525 041
Transaksjoner		
Annen finansinntekt	0	0
Renteinntekt	0	0
Rentekostnader	5 038 536	4 723 420



Speira Recycling Services Norway Holding AS Årsregnskap 2022

Note 4 - Skatter

	2022	2021
Betalbar skatt på ordinært resultat	0	0
Endring i utsatt skattefordel	0	0
Sum skattekostnad	0	0
Ordinært resultat før skattekostnad	-5 189 895	1 395 518
Permanente forskjeller	0	-6 117 451
Endring i midlertidig forskjeller	0	0
Avskåret rentefradrag	0	0
Underskudd til fremføring	5 189 895	4 721 933
Grunnlag betalbar skatt	0	0
Skatt, 22 % av grunnlag	0	0
Betalbar skatt	0	0
Betalbar skatt i balansen	0	0
Spesifikasjon av grunnlag for utsatt skatt/utsatt skattefordel:		
Forskjeller som utlignes:	31.12.2022	31.12.2021
Underskudd til fremføring	-31 543 736	-26 353 841
<u>Fremført rentefradrag</u>	<u>-5 219 448</u>	<u>-5 219 448</u>
Sum forskjeller	-36 763 184	-26 851 356
Forskjeller som ikke inngår i beregning av utsatt skattefordel	36 763 184	26 851 356
Balanseført utsatt skattefordel, 22 %	0	0
Ikke balanseført utsatt skattefordel, 22 %	8 087 900	5 907 298

Note 5 - Egenkapital og aksjonærversikt

Årets endring i egenkapital:

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum EK
Egenkapital pr 1. januar	90 000	18 755 061	4 278 138	1 395 518	24 518 717
Årets resultat	0		-3 794 377	-1 395 518	-5 189 895
Egenkapital pr 31. desember	90 000	18 755 061	483 761	0	19 328 822

Andre endringer er korrigering av feil fra tidligere år.

Aksjekapitalen pr 31.12.	Antall	Pålydende	Balanseført	Forretningsadresse
Stemmeberettigede aksjer (A-aksjer)	30 000	3,00	90 000	
Speira Recycling Services UK AcquireCo Ltd	30 000	100 %	100 %	10 Norwich Street, London, England



STYRETS ÅRSBERETNING FOR 2022 FOR SPEIRA RECYCLING SERVICES NORWAY HOLDING AS

Virksomhetens art og lokalisering

SPEIRA RECYCLING SERVICES NORWAY HOLDING AS er et holdingselskap, med forretningsadresse på Rød i Molde kommune.

Selskapet var ved utgangen av 2022 en del av REAL ALLOY konsernet. Med virkning pr 31.03.2023 ble selskapet og dets norske datterselskap, samt hele den tyske delen av REAL ALLOY-konsernet, overtatt av SPEIRA-konsernet gjennom en oppkjøpstransaksjon. SPEIRA er blant de ledende aktørene i Europa innenfor resirkulering og valsing av aluminium.

Selskapets formål er å drive investeringsvirksomhet, herunder ved deltakelse i andre selskaper, og å drive forretningsvirksomhet innen produksjon og gjenvinning av metall, samt håndtering av avfall fra slik virksomhet.

Foretakets utsikter

Som holdingselskap er foretakets utsikter først og fremst avhengig av resultatene i dets datterselskap Speira Recycling Services Norway AS, som har gjenvinning/resirkulering av aluminium dross og saltslagg som sin kjernevirksomhet.

Etterspørselen etter tjenester for gjenvinning av aluminium dross fra aluminiumsindustrien i Skandinavia har vært stabil i 2022 sammenlignet med 2021. Denne utviklingen forventes å fortsette også inn i 2023, samtidig som omfanget av omsmelting av aluminium returmetall forventes å øke gradvis. Dette forventes også å gjenspeile seg i utviklingen i både omsetning og resultat for Speira Recycling Services Norway AS.

Hendelser etter balansedagen

SPEIRA RECYCLING SERVICES NORWAY HOLDING AS har ikke vært direkte påvirket av Covid19 verken i 2020, 2021 eller 2022, og forventer heller ikke vesentlige effekter som følge av pandemien på omsetning eller resultat i 2023.

Selskapet er heller ikke spesielt rammet av forhold som skyldes krigen mellom Ukraina og Russland.

Fortsatt drift

Selskapet har tilfredsstillende egenkapital ved utgangen av regnskapsåret og sikres nødvendig likviditet gjennom sitt morselskap. I samsvar med regnskapslovens § 3-3, og med henvisning til redegjørelsen ovenfor om foretakets utsikter, bekreftes det derfor at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av årsregnskapet.



Redegjørelse for årsregnskapet

Etter styrets oppfatning gir årsregnskapet sammen med denne årsberetningen et rettviseende bilde av selskapets stilling pr 31.12.2022 og av resultatet for regnskapsåret 2022.

Arbeidsmiljø/Likestilling

Selskapet har ingen ansatte.

Ytre miljø

SPEIRA RECYCLING SERVICES NORWAY HOLDING AS har ingen produksjon eller aktivitet ut over investeringer i andre selskaper, og forurenses derfor ikke det ytre miljø. For nærmere omtale av ytre miljø-forhold knyttet til datterselskapets aktivitet vises til årsberetningen for dette selskapet.

Ansvarsforsikring for styret

Det er tegnet ansvarsforsikring for styret for deres mulige ansvar ovenfor foretaket og tredjeparter. Styret anser dekningen for å være tilfredsstillende.

Eidsvåg, 19. oktober 2023

Einar Glomnes
Einar.Glomnes@brnnoysundregistrene.no

Einar Glomnes
Styreleder

Rolf Lindbäck
Rolf.Lindback@brnnoysundregistrene.no

Rolf Lindbäck
Styremedlem

Stefan Schulze Schwering
Stefan.SchulzeSchwering@brnnoysundregistrene.no

Stefan Schulze Schwering
Styremedlem













Speira Recycling Services Norway Holding AS - årsregnskap 2022

Final Audit Report

2023-10-20

Created:	2023-10-19
By:	Morten Overland (Morten.Overland@speira.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5HcESIRPqdXnMASV3A5A2OOYhgBSXigB

"Speira Recycling Services Norway Holding AS - årsregnskap 2022" History

-  Document created by Morten Overland (Morten.Overland@speira.com)
2023-10-19 - 4:04:59 PM GMT
-  Document emailed to Rolf Lindbäck (rolf.lindback@speira.com) for signature
2023-10-19 - 4:11:49 PM GMT
-  Email viewed by Rolf Lindbäck (rolf.lindback@speira.com)
2023-10-19 - 10:40:07 PM GMT
-  Document e-signed by Rolf Lindbäck (rolf.lindback@speira.com)
Signature Date: 2023-10-19 - 10:41:02 PM GMT - Time Source: server
-  Document emailed to Einar Glomnes (einar.glomnes@speira.com) for signature
2023-10-19 - 10:41:03 PM GMT
-  Email viewed by Einar Glomnes (einar.glomnes@speira.com)
2023-10-20 - 3:24:43 AM GMT
-  Document e-signed by Einar Glomnes (einar.glomnes@speira.com)
Signature Date: 2023-10-20 - 3:25:03 AM GMT - Time Source: server
-  Document emailed to Stefan Schulze Schwering (stefan.schulze.schwering@speira.com) for signature
2023-10-20 - 3:25:04 AM GMT
-  Email viewed by Stefan Schulze Schwering (stefan.schulze.schwering@speira.com)
2023-10-20 - 5:30:25 AM GMT
-  Document e-signed by Stefan Schulze Schwering (stefan.schulze.schwering@speira.com)
Signature Date: 2023-10-20 - 5:30:44 AM GMT - Time Source: server





✔ Agreement completed.
2023-10-20 - 5:30:44 AM GMT





SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

**SPEIRA RECYCLING SERVICES UK HOLDCO LTD.
(formerly Real Alloy UK Holdco Ltd.)**

Report and Financial Statements

31 December 2022



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors

D.Winsper

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

DNB

Storgate 25
6413 Molde
Norway

Registered office

Speria Recycling Services UK Holdco Ltd.
10 Norwich Street
London
EC4A 1BD



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report

Results and dividends

The profit for the year after taxation amounted to £4,378,000 (2021 – £2,908,000). The directors do not recommend a final dividend (2021– nil).

Principal activities and review of the Group

The principal activities of the companies within the Group are the recycling of valuable aluminium waste materials for sale to the aluminium (wrought and casting alloy) industries within the UK, mainland Europe and Norway. There have been no significant changes in the Group's principal activities in the year under review.

The main purpose of the parent is as a holding company; therefore it has no principal activities.

Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd) is part of a privately held group.

The Group's key financial performance indicators during the year were as follows:

	2022	2021	Change
	£m	£m	%
Turnover	76.4	64.4	19%
Operating Profit	6.2	4.9	27%
Profit after tax	4.4	2.9	52%
Average number of employees	113	110	3%

The increase in turnover, operating profit and profit after tax was due to the higher LME and P1020 premiums during the year. During the period under review the business was at full capacity. The number of employees remained the same within the year.

Future developments

The operating subsidiaries in the group, Swan Alloy UK Ltd and Speira Recycling Services Norway AS, have been moved out of the group through external sale and reorganisation in the legal structure of the Speira Group. These are therefore no longer subsidiaries of Speira Recycling Services UK HoldCo Group.

Speira Recycling Services UK Holdco Ltd remains part of the Speira Group, acting as an intermediary holding company without being affected by the future developments in production and sales.

Principal risks and uncertainties

The Group's management are responsible for managing any risks and uncertainties and for working with the rest of the group to understand and mitigate the risks that the company faces.

The Group has rigorous budgeting and forecasting processes against which performance is monitored and any exposure to business risk can be identified and appropriate plans and actions put in place. A major focus in 2024 will be productivity improvement activities to offset the current increasing costs. The company does not consider there to be any major risks to the business in the near future.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report (continued)

Principal risks and uncertainties (continued)

The Group's management are responsible for managing any risks and uncertainties and to mitigate the risks that the group faces.

Credit risk

The Group's customers are third parties in the United Kingdom, Europe and Norway. The Group has no history of credit risk from its customers but has a comprehensive credit policy in place that includes credit risk validations, credit limits and regular follow up of amounts due to the Group.

Currency risk

The Group has transactional currency exposures which arise from sales in Euro, Norwegian Krone and purchases in currencies other than its functional currency (GBP). Potential exposures to foreign currency exchange rate movements are monitored through monthly cash forecasting process.

Commodity price risk

The Group's sale of aluminium is affected by the fluctuation of the prices in London Metal Exchange. The potential exposure to the price fluctuations is monitored at a local level.

Liquidity and cash flow risks

The Group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Group. The Group manages cash flow risk by careful negotiation of terms with customers and suppliers and maintains available funds to enable them to meet their liabilities as they fall due.

Competitive risk

The Group has various competitors, therefore the Group's business leaders' focus on retaining the current business and gaining new business.

Legislative risk

The Group operates in a regulated industry and products are subject to rigorous manufacturing standards.

Corporate Governance

In accordance with section 172(1) of The Companies Act 2006 the directors of the company are required to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole.

Taking this into account, the directors of the Group must have regard (among other matters) to:

- The likely long-term consequences of any decision
- The interest of the company's employees
- The need to foster the company's business relationship with suppliers, customers and others
- The impact of the company's operations on our community and environment
- Maintenance of the company's reputation for the highest standards of the business conduct
- The need to act fairly as between members of the company

The Board welcomes the reporting requirement introduced by Section 172, and sees it as an opportunity to explain how these considerations have informed and helped shape strategy and decision making.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Strategic Report (continued)

Corporate Governance (continued)

Stakeholder engagement is embedded within the detailed corporate governance framework operated by the Board, and the long-term consequences of its strategic decision making are reviewed and assessed at local leadership meetings, through its Committees and through its oversight of decision making delegated to executive management. The Board takes its Section 172 obligations very seriously, and applies Section 172 in the context of its strategic direction of the Company and its meetings, including the following specific ways:

- Strategic priorities
Directors review progress against our strategic priorities with the local leadership team.
- Health and safety of staff
Management and its Committees conduct regular reviews of safety matters and environmental performance, with the aim of continually improving site safety and minimising environmental impact.
- Financial discipline
Leadership meetings review executive management's focus around fiscal discipline, and delivery of solid and stable earnings.
- People
Leadership approaches all its decisions which may effect employees by reference to the Speria corporate values.
- Governance
Our governance requires consistently high standard of business conduct and the Board review all decisions in the light of this strategic priority. Strong cultural leadership and governance are seen by the Board as critical elements underpinning the continuing success of the Company.
- Operational availability and reliability
Executive management is charged by the Board with maintaining the strong operational presence expected by our customers, complete regulatory compliance expected by our suppliers and others, with reports on these areas provided to each Board meeting. Board decisions are taken in a way which furthers both the long-term financial success of the Company and the interests of our stakeholders.

On behalf of the board

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors' Group report

The directors present their annual report of the Company as at, and for the year ended 31 December 2022.

On 31 March 2023, Real Alloy UK Holdco Ltd were sold to Speira as part of the sale of the European aluminium and magnesium recycling operations. As a result of the sale the company's name was changed from Real Alloy UK Holdco Ltd. to Speira Recycling Services UK Holdco Ltd.

Directors

The directors who served the company during the year were as follows:

R Barr - resigned 31st March 2023
T J Hogan - resigned 31st March 2023
C Griffin - resigned 31st March 2023
E Glomnes - appointed 31st March 2023 – resigned 14th June 2023
D.Winsper - appointed 14th June 2023

Environment

Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Limited) and its group of companies recognises the importance of the environment in which it operates and takes this extremely seriously. The Group operates within group policies and monitors its impact on the environment and local community continuously, striving for improvements in health, safety, and environmental impact via initiatives and training of employees.

Employees

The Group encourages participation of employees in all matters relevant to them through meetings and bulletin updates. Union Representatives regularly attend European Workers Council Meetings (EWC) and are regularly consulted on matters affecting them and their member's interests.

Going concern

The company is an intermediate holding. On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Ltd) has been transferred to Speira Bidco I GmbH, Germany.

At 31 December 2022, Speira Recycling Services UK Holdco Ltd held 2 direct investments:

1. Speira Recycling Services UK Acquireco Ltd

On 31st March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred its investments, Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123,317.

2. Swan Alloy UK Ltd

On 14th April 2023, the investment in the UK operating entity Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) was sold to Aurea SA (France).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Directors' Group report (continued)

Going concern (continued)

No investments in trading entities remain. Speira Recycling Services UK Holdco Ltd has retained its investment within Speira Recycling Services UK Acquireco Ltd, however this company no longer holds investments and is also prepared on a basis other than going concern. Speira Recycling Services UK Holdco Ltd will therefore remain in existence, albeit as a non-trading entity.

The directors do not expect the company to continue as a going concern; hence the financial statements are prepared on a basis other than going concern in line with the requirements of FRS102. In accordance with FRS102, these financial statements are prepared on a basis other than going concern to reflect the fact that trading has ceased. In adopting a basis other than going concern, the following policies were implemented;

- All current assets have been disclosed at values at which they are expected to be realised
- All liabilities reflect the full amount at which they are expected to materialise

Streamlined Energy and Carbon Reporting (SECR)

The group is committed to producing meaningful climate disclosures in line with those required by The Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018. The table below provides details of the information required by the 2018 Regulations.

The footprint has been calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Activity data has been converted into carbon emissions using Department of Environment, Food and Rural Affairs (DEFRA) published emission factors and the data provided by the Company. The data is presented in tonnes of carbon dioxide equivalent (t CO₂e)

Year ended 31 December			2022		2021
	Notes	Kwh ('000)	t CO ₂ e	Kwh ('000)	t CO ₂ e
Scope 1					
Gas		57,522	10,536	60,205	11,026
Fuel transport		3,472	880	2,358	598
	(a)	60,994	11,416	62,563	11,624
Scope 2					
Electricity	(b)	33,100	7,028	30,405	6,456
	(b)	33,100	7,028	30,405	6,456
Total Scopes 1 & 2		94,094	18,444	92,968	18,080
Emission intensity (scopes 1 and 2)		241.28	CO ₂ e per £1m of revenue	280.60	CO ₂ e per £1m of revenue



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

- (a) Scope 1 – Direct emissions from owned or controlled sources
- (b) Scope 2 – Indirect emissions from generation of purchased energy

Directors' Group report (continued)

Energy efficiency

The group recognises that the promotion and good management of energy usage is essential to sustaining and keeping in balance with the environment and environment resources and the Company is committed to working towards energy efficiency.

The group is constantly reviewing and monitoring its energy efficiency and is actively looking to drive energy efficiency within all areas of the business. The Companies within the group have upgraded metering on key equipment and has upgraded the lighting on its sites.

Post balance sheet events

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Included in the transaction were the seven Real Alloy European facilities that employ approximately 600 people in Germany, Norway, France and the United Kingdom. Included as part of the sale was Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Limited). Speira Recycling Services UK Holdco Ltd has been transferred to Speira Bidco I GmbH, Germany.

On the same day, 31 March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123.317.

On 14 April 2023, Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) which is a subsidiary based in the United Kingdom, was sold to Aurea SA, France. Speira Recycling Services UK Holdco Ltd received €8,669.163 in purchase consideration for the transaction. The purchase price was then adjusted based on the final closing statement to an amount of € 6,817.133. The difference between final and estimated closing payments was paid to Aurea SA by Speira Bidco I GmbH and was booked as liabilities against Speira Bidco I GmbH from Speira Recycling Services UK Holdco Ltd. perspective.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Ernst & Young LLP resigned as auditors following the resolution of the members to appoint KPMG LLP as auditors for next year's audit.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

By order of the Board

.....
D. Winsper
Director

Date: 11 JANUARY 2024

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEIRA RECYCLING SERVICES UK HOLDCO LIMITED (formerly Real Alloy UK Holdco Ltd)

Opinion

We have audited the financial statements of Speira Recycling Services UK Holdco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group and parent statement of changes in equity, the group statement of cash flows, the group and parent company balance sheet, and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Emphasis of Matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 of the financial statements which explains that the directors have transferred its investments outside of the UK group, other than Speira Recycling Services UK Acquireco Ltd which is an intermediary holding company prepared on a basis other than going concern, and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.



Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

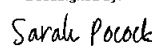
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom and Norway. In addition, the group has to comply with laws and regulations relating to its operations, including health and safety and GDPR.
- We understood how the parent company and the group is complying with those frameworks by making enquiries of management to understand how the parent company and the group maintains and communicates its policies and procedures in these areas. We evaluated management procedures through discussion, inspections and observations in the control environment to understand procedures implemented by management to reduce opportunities for fraudulent transactions. We performed procedures including reading minutes of the board meetings and making enquiries with the management for any correspondence of non-compliance with the tax authorities and noted no significant issues. We performed journal entry testing to ensure that there is no unusual legal or penalty expenses incurred during the year and to ensure that the management is in compliance with the applicable framework.
- We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur by meeting with management and internal audit to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential incentives or opportunities to manage earnings. We considered the programmes and controls that the Group and Company has established to address the risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved ensuring that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiry with no indication of non-compliance identified.



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

64C4832C83904C4...

Sarah Pocock (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
Date: 12 January 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of comprehensive income

for the year ended 31 December 2022

	Notes	2022 £000	2021 £000
Turnover	2	76,441	64,434
Cost of sales		(61,799)	(51,445)
Gross Profit		14,642	12,989
Selling and distribution costs		(1,165)	(1,240)
Administrative expenses		(7,233)	(6,813)
Operating Profit	3	6,244	4,936
Other Financial income	4	415	150
Net interest payable	7	(1,054)	(1,114)
Profit on ordinary activities before taxation		5,605	3,972
Tax	8	(1,227)	(1,064)
Profit for the financial year		4,378	2,908
Other comprehensive income / (loss)			
OCI currency translation differences		358	398
Total comprehensive income for the year, net of tax		4,736	3,306
Total comprehensive income for the year attributable to:			
Non-controlling interests		-	-
Owners of the parent company		4,736	3,306
		4,736	3,306

All amounts relate to continuing activities.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of changes in equity

for the year ended 31 December 2022

	<i>Share capital</i> £000	<i>Share premium</i> £000	<i>Profit and loss account</i> £000	<i>OCI Reserve</i> £000	<i>Total equity</i> £000
At 1 January 2021	1	20,512	(9,871)	(27)	10,615
Dividend paid to Real Alloy Holding LLC	-	-	(4,348)	-	(4,348)
Profit for the year	-	-	2,908	-	2,908
Total comprehensive income for the year	-	-	(1,440)	-	(1,440)
OCI movement for the year	-	-	-	398	398
As at December 2021	1	20,512	(11,311)	371	9,573
Profit for the year	-	-	4,378	-	4,378
OCI movement for the year	-	-	-	358	358
Total comprehensive income for the year	-	-	4,378	358	4,736
At 31 December 2022	1	20,512	(6,933)	729	14,309

Parent company statement of changes in equity

for the year ended 31 December 2022

	<i>Share capital</i> £000	<i>Share premium</i> £000	<i>Profit and loss account</i> £000	<i>Total equity</i> £000
At 1 January 2021	1	20,512	(673)	19,840
Loss for the year	-	-	(321)	(321)
At 1 January 2022	1	20,512	(994)	19,519
Dividend received from Real Alloy UK Ltd.			6,036	6,036
Loss for the year	-	-	(348)	(348)
At 31 December 2022	1	20,512	4,694	25,207



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group statement of cash flows

for the year ended 31 December 2022

	Notes	2022 £000	2021 £000
Net cash inflows from operating activities	14	5,023	4,186
Investing activities			
Interest received	7	48	1
Payments to acquire tangible fixed assets		(1,783)	(1,383)
Receipts from sales of tangible fixed assets		15	12
Net cashflow outflow from investing activities		(1,720)	(1,370)
Financing activities			
Dividend paid to equity shareholders		-	(4,348)
Interest element of finance lease rental payment	7	(25)	(23)
Repayment of capital element of finance leases		(265)	(265)
Net cash (outflows) from financing activities		(290)	(4,636)
Increase / (Decrease) in cash and cash equivalents		3,013	(1,820)
Cash and cash equivalents at 1 January		10,108	11,407
Effect of exchange rates on cash and cash equivalents		443	521
Cash and cash equivalents at 31 December	14	13,564	10,108



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Group Balance sheet

As at 31 December 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Tangible assets	10	10,506	10,225
		<u>10,506</u>	<u>10,225</u>
Current assets			
Stocks	11	2,851	2,919
Debtors	12	9,979	9,810
Cash and cash equivalents	14(b)	13,564	10,108
		<u>26,394</u>	<u>22,837</u>
Creditors: amounts falling due within one year	13	<u>(21,752)</u>	<u>(22,756)</u>
Net current assets		<u>4,642</u>	<u>81</u>
Total assets less current liabilities		<u>15,148</u>	<u>10,306</u>
Creditors: amounts falling due more than one year	13	<u>(217)</u>	<u>(254)</u>
Provisions for liabilities			
Deferred tax	8(d)	(622)	(479)
Net assets		<u>14,309</u>	<u>9,573</u>
Capital and reserves			
Called up share capital	20	1	1
Share premium	21	20,512	20,512
Profit and loss account	21	(6,933)	(11,311)
OCI reserve	21	729	371
Shareholders' funds		<u>14,309</u>	<u>9,573</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Parent Balance sheet

As at 31 December 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Investments	9	30,127	30,127
Current assets			
Debtors	12	799	723
Creditors: amounts falling due within one year	13	(5,719)	(11,331)
Net current liabilities		(4,920)	(10,608)
Total assets less current liabilities		25,207	19,519
Net assets		25,207	19,519
Capital and reserves			
Called up share capital	20	1	1
Share premium	21	20,512	20,512
Profit and loss account	21	4,694	(994)
Shareholders' funds		25,207	19,519

The loss for the year after taxation amounted to £348,000 (2021 – £321,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

.....
D. Winsper
Director

Date: 11 JANUARY 2024



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 09329747

Notes to the financial statements

As at 31 December 2022

1. Accounting policies

Statement of compliance and basis of preparation

Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd.) is a private company limited by shares incorporated in the UK and registered in England and Wales. Its registered office is 10 Norwich Street, London, EC4A 1BD. The group and parent company's financial statements have been prepared in compliance with FRS 102 and Companies Act 2006 as it applies to the financial statements of the company for the year ended 31 December 2022.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the presentational currency of the group and parent company and are rounded to the nearest £'000. The functional currency of the parent company is sterling.

The parent company has taken advantage of the section 408 exemption not to present its individual profit and loss account as it has prepared group accounts.

The group has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the group.

Basis of consolidation

The group financial statements consolidate the financial statements of Speira Recycling Services UK Holdco Limited (formerly Real Alloy UK Holdco Ltd.) and all its subsidiary undertakings for the year ended 31 December 2022.

Going concern

The company is an intermediate holding. On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Ltd) has been transferred to Speira Bidco I GmbH, Germany.

At 31 December 2022, Speira Recycling Services UK Holdco Ltd held 2 direct investments:

1. Speira Recycling Services UK Acquireco Ltd

On 31st March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred its investments, Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123,317.

2. Swan Alloy UK Ltd

On 14th April 2023, the investment in the UK operating entity Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) was sold to Aurea SA (France).

No investments in trading entities remain. Speira Recycling Services UK Holdco Ltd has retained its investment within Speira Recycling Services UK Acquireco Ltd, however this company no longer holds investments and is also prepared on a basis other than going concern. Speira Recycling Services UK Holdco Ltd will therefore remain in existence, albeit as a non-trading entity.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Going concern (continued)

The directors do not expect the company to continue as a going concern; hence the financial statements are prepared on a basis other than going concern in line with the requirements of FRS102. In accordance with FRS102, these financial statements are prepared on a basis other than going concern to reflect the fact that trading has ceased. In adopting a basis other than going concern, the following policies were implemented;

- All current assets have been disclosed at values at which they are expected to be realised
- All liabilities reflect the full amount at which they are expected to materialise

Significant accounting policies

Investments in subsidiaries

In the parent company's financial statements investments in subsidiaries are accounted for at cost less impairment.

Goodwill

Positive or negative goodwill acquired on each business combination is written off in the profit and loss account in the year that it arises.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives at the following rates:

Short leasehold buildings	–	2.5% straight-line over the lease term
Plant and equipment	–	5-20% straight-line over 5 to 20 years
Buildings and sites	–	Straight-line over 20 years

No depreciation is charged on assets under construction.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs incurred in bringing each product to its present location and condition, as follows:

Finished goods	–	cost of direct materials and labour plus attributable overheads based on a normal level of activity.
Raw materials	–	cost of direct materials

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Capitalised interest

Interest costs are capitalised as part of the historic cost of furnace construction.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are not taxable or deductible, or that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of comprehensive income date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of comprehensive income date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of comprehensive income date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on a non-discounted basis.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Company

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Group

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in the other comprehensive income, in retained earnings.

Turnover

Turnover comprises of revenue recognised by the company in respect of goods and services supplied exclusive of Value Added Tax and trade discounts.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

1. Accounting policies (continued)

Financial instruments

The group uses future contracts to reduce exposure to changes in the aluminium price. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit and loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of the aluminium future contracts is calculated by reference to current aluminium future contracts with similar maturity profiles. The group does not undertake any hedge accounting transactions.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account net of lease incentives on a straight line basis over the lease term.

Finance Lease

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Pensions

The group makes contributions into pension schemes for its employees.

Critical accounting judgments and estimation uncertainties

In the application of the group and company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Provision for impairment in investments

Where there are indicators of impairment of individual assets, the parent company reviews the balances held as investments in subsidiaries to assess for any indicators of impairment. Where there are insufficient net assets in the investment, management assess the likelihood of future profits, to determine whether an impairment exists.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

2. Turnover

Turnover represents the amounts derived from the provision of goods and services stated net of value added tax. The group operates in two principal areas of activity, that of recycling of valuable aluminium waste materials for sale to the aluminium (wrought and casting alloy) industries within the UK, mainland Europe and Norway and the disposal/processing of salt cake. There have been no significant changes in the company's principal activities in the year under review

Turnover is analysed as follows:

Geographical area

	2022	2021
	£000	£000
UK	30,034	21,797
Europe	38,719	35,165
Norway	7,688	7,472
Total	<u>76,441</u>	<u>64,434</u>

Area of activity

	2022			2021		
	Disposal £000	Recycling £000	Total £000	Disposal £000	Recycling £000	Total
Turnover	7,470	68,971	76,441	7,472	56,962	64,434



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

3. Operating profit

This is stated after charging/(crediting)

	2022	2021
	£000	£000
Auditors' remuneration	70	56
Depreciation of fixed assets	1,496	1496
Depreciation of assets under finance lease	262	222
Disposal of fixed assets loss / (gain)	(12)	(8)
Operating lease rentals - plant and machinery	914	723
- land and buildings	369	325
Unrealised foreign exchange loss / (gain)	270	333

4. Other financial income.

Included in the amounts for Other financial income is £410,000 of realised currency gains.

5. Directors' remuneration

The directors of the Group were also directors of other companies in the RA Parent, Inc. group. The directors' services to the group and the company do not occupy a significant amount of time. As such, the director do not consider that they have received any remuneration for their incidental services to the Group for the years ended 31 December 2022 and 31 December 2021. The costs of the director' remuneration is reflected in the financial statement of other group companies.

6. Staff costs

	2022	2021
	£000	£000
Wages and salaries	6,028	5,882
Social security costs	699	605
Other pension costs	435	423
Other employee related costs	128	117
	7,290	7,027

The average monthly number of employees during the year was made up as follows:

	No.	No.
Production	82	78
Administration	11	15
Maintenance	20	17
	113	110



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

7. Net interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable to group companies	(815)	(791)
Bank Interest	48	1
Interest payable on Finance leases	(25)	(23)
Other financial expenses	(262)	(301)
	<u>(1,054)</u>	<u>(1,114)</u>

8. Tax

(a) Analysis of tax charge for the year:

	2022	2021
	£000	£000
<i>Current tax:</i>		
UK corporation tax – current	1,140	775
Adjustment in respect of prior years	(56)	35
	<u>1,084</u>	<u>810</u>
Foreign tax	-	-
Group current tax	<u>1,084</u>	<u>810</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	143	254
Group deferred tax	<u>143</u>	<u>254</u>
Tax on profit on ordinary activities	<u>1,227</u>	<u>1,064</u>

(b) Tax included in the group statement of total other comprehensive income
The tax (charge)/credit is made up as follows:

	2022	2021
	£000	£000
Deferred tax:		
Accelerated capital allowances	<u>143</u>	<u>254</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

8. Tax (continued)

(c) Factors affecting the total tax charge for the year

The tax assessed on the profit before tax for the year is higher than (2021 – higher than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are reconciled below:

	2022	2021
	£000	£000
Profit before Taxation	5,605	3,972
Profit /(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%).	1,065	755
Expenses not deductible for tax purposes	184	197
Tax over provided in previous years	(56)	(3)
Effect of changes in tax rates	34	115
Total tax expense	1,227	1,064

(d) Deferred taxation

The movements in deferred taxation during the year are as follows:

	£000
At 1 January 2022	479
Charged to profit and loss account	143
At 31 December 2022	622

(e) Factors affecting the future tax charge

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and hence have been reflected in the measurement of deferred tax balances at the period end. Deferred taxes on the balance sheet have been measured at 25% which represents the future corporation tax rate that was enacted at the balance sheet date.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

9. Parent Investments

	2022	2021
	£000	£000
Investments in subsidiary undertakings at cost	30,127	30,127

The company has investments in the following subsidiary undertakings:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Proportion of ordinary share capital held by the company</i>
Speira Recycling Services UK Acquireco Ltd (formerly Real Alloy UK AcquireCo Ltd)	United Kingdom	100%
Swan Alloy UK Ltd (formerly Real Alloy UK Ltd)	United Kingdom	100%

* Indirect Investments held through Speira Recycling Services UK Acquireco Ltd (formerly Real Alloy UK Acquireco Ltd)

<i>Indirect investments</i>	<i>Country of incorporation</i>	<i>Proportion of ordinary share capital held by the company</i>
Speira Recycling Services Norway Holding AS (formerly Real Alloy Norway AS**)	Norway	100%
Speira Recycling Services Norway AS (formerly Real Alloy Norway Holding AS**)	Norway	100%

*The registered office of the United Kingdom investments is Westfield Industrial Park, Swansea, SA5 4SF.

**The registered office of the Norway investments is Rodvikvegen 9 N-6460 Eidsvag I Romsdal.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

10. Group Tangible fixed assets

	<i>Short- leasehold property</i>	<i>Building and sites</i>	<i>Plant and equipment</i>	<i>Construction in progress</i>	<i>Total</i>
	£000	£000	£000	£000	£000
Cost:					
At 1 January 2022	4,148	4,697	21,264	310	30,419
Additions	199	185	1,377	286	2,047
Disposals	-	-	(522)	-	(522)
Transfers	-	-	160	(160)	-
Foreign exchange translation adjustment	-	109	(262)	-	(153)
At 31 December 2022	<u>4,347</u>	<u>4,991</u>	<u>22,017</u>	<u>436</u>	<u>31,791</u>
Depreciation:					
At 1 January 2022	2,518	2,362	15,314	-	20,194
Disposals	-	-	(522)	-	(522)
Provided during the year	269	164	1,325	-	1,758
Foreign exchange translation adjustment	-	50	(195)	-	(145)
At 31 December 2022	<u>2,787</u>	<u>2,576</u>	<u>15,922</u>	<u>-</u>	<u>21,285</u>
Net book value:					
At 31 December 2022	<u>1,560</u>	<u>2,415</u>	<u>6,095</u>	<u>436</u>	<u>10,506</u>
At 1 January 2022	<u>1,630</u>	<u>2,335</u>	<u>5,950</u>	<u>310</u>	<u>10,225</u>

Included in the amounts for plant and machinery above are amounts relating to leased assets of net book value £509,809 (2021: £506,526).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

11. Stocks

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Raw materials	2,672	2,219	-	-
Finished goods	179	700	-	-
	<u>2,851</u>	<u>2,919</u>	<u>-</u>	<u>-</u>

The replacement cost of stock is not materially different from the historic cost stated above.

12. Debtors

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	6,596	7,411	-	-
Amounts owed by group undertaking	865	1,034	718	648
Prepayments and accrued income	196	172	-	-
Other short-term receivable	1,792	750	-	-
Other taxes and social security costs	530	443	81	75
	<u>9,979</u>	<u>9,810</u>	<u>799</u>	<u>723</u>

There are no fixed repayment terms associated with the amount owed by group undertakings, and the directors consider that most of this balance will be recovered in more than one year. These amounts are repayable on demand.



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

13. Creditors

(i) Amounts falling due within one year

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	9,454	6,269	-	-
Amounts owed to related party	7,440	12,999	5,714	11,327
Corporation tax	146	2	-	-
Public duties payable	686	337	-	-
Other current debt	2,999	2,108	-	-
Obligations under finance lease	248	216	-	-
Accruals and deferred income	779	825	5	4
	<u>21,752</u>	<u>22,756</u>	<u>5,719</u>	<u>11,331</u>

There are no fixed repayment terms associated with the amount owed by group undertakings, and the directors consider that most of this balance will be paid within in one year. These amounts are repayable on demand. Included in the amounts for Other current debt above is £2,224,000 which is a liability for freight and external processing of salt slag. This liability is required by the Norwegian Environmental Agency.

(ii) Group - Amounts falling more than one year

	2022	2021
	£000	£000
Obligations under finance lease	217	254

The Parent company has no obligations under finance lease



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

14. Notes to the statement of cash flows

(a) Reconciliation of profit to net cash inflow from operating activities

	2022 £000	2021 £000
Profit before tax	5,605	3,972
Adjustments to reconcile profit before tax to net cashflow from operating activities		
Depreciation of tangible fixed assets	1,758	1,718
Disposal of tangible fixed assets (gain) / loss	(12)	(8)
Unrealised foreign exchange loss / (gain)	(269)	333
Net finance costs	23	22
Working Capital movements		
(Increase) / Decrease in stocks	68	(112)
(Increase) in debtors	(169)	(3,617)
Increase / (Decrease) in creditors	(1,041)	2,786
Taxation		
Tax paid	(940)	(908)
Net cash inflow from operating activities	<u>5,023</u>	<u>4,186</u>

(b) Cash and cash equivalents

Cash and cash equivalents comprise the following;

	2022 £000	2021 £000
Cash at bank	13,564	10,108
Cash and cash equivalents	<u>13,564</u>	<u>10,108</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

15. Related party transaction

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	<i>Sales to Related Party (a) £000</i>	<i>Purchases from related party (a) £000</i>	<i>Interest paid on behalf of group undertaking (b) £000</i>	<i>Amounts owed from related party (b) £000</i>	<i>Amounts owed to related party (a) £000</i>
2022	20,191	2,019	815	968	186
2021	19,116	2,463	793	929	98

(a) Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is expected 15 days after the month of invoice. The company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2022, the company has not made any provision for doubtful debts relating to amounts owed by related parties (2021: nil).

(b) Interest paid on behalf of group undertaking is receivable on demand from related party.

16. Pensions

The Group makes contributions into private portable schemes for its employees in the UK. The pension costs charge represents contributions payable by the company to the fund and amounted to £209,000 (2021 - £194,000). In Norway the pension plan is a contribution based scheme. The pension costs charge represents contributions paid into this scheme and amounted to £226,000 (2021 - £229,000). Amounts outstanding at year end were £nil (2021:£nil).

17. Derivatives

The company's aluminium price risk volatility is managed at Group level. On a monthly basis the Group receive the fair value of the derivative held at the balance sheet date, determined by reference to its market values, is as follows:

	Group		Parent company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Forward contracts	32	(52)	-	-
	32	(52)	-	-



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

18. Obligations under leases and hire purchase contracts

The Group use finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and hire purchase contracts:

	2022	2021
	£000	£000
Accounts payable:		
Not later than one year	248	234
Later than one year and not later than five years	217	261
	<u>465</u>	<u>495</u>
Less: finance charges allocated to future periods	(11)	(25)
	<u>454</u>	<u>470</u>

19. Other financial commitments

At 31 December 2022 the Group had future commitments under non-cancellable operating leases as set out below:

	2022			2021		
	Plant & Machinery £000	Land & Building £000	Total £000	Plant & Machinery £000	Land & Building £000	Total £000
Rental payment due:						
Within one year	446	285	731	443	318	761
In two to five years	931	1,141	2,072	1,054	1,270	2,324
	<u>1,377</u>	<u>1,426</u>	<u>2,803</u>	<u>1,497</u>	<u>1,588</u>	<u>3,085</u>

20. Issued share capital

		2022	2021
	No.	£000	£000
Allotted, called up and fully paid			
Ordinary shares of £1 each	1,001	<u>1</u>	<u>1</u>



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

21. Reserves

Share Premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and Loss account

This reserve holds the profit and loss of the group, after the deduction of any dividends paid in the period.

OCI reserve

This reserve is used to record increases or decreases in the movement of exchange rates on consolidation of the Group accounts.

Dividend

On 28th December 2022 the Directors recommended and approved an interim dividend in the amount of £6,038,085.55 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.). These financial statements reflect this dividend, which were accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2022.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).

22. Ultimate parent undertaking and controlling party

In the directors' opinion the ultimate parent undertaking and controlling party at the balance sheet date is RA Parent Inc., a privately owned company incorporated in the United States. The registered office of RA Parent Inc. is 3700 Park East Drive, Suite 300, Cleveland, Ohio, USA.

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. This resulted in the ultimate parent undertaking and controlling party to be Speira International B.V (Netherlands).



SPEIRA RECYCLING SERVICES UK HOLDCO Ltd
(formerly Real Alloy UK Holdco Ltd.)
Registered No. 0932974

Notes to the financial statements

As at 31 December 2022

23. Post balance sheet events

Sale of European operations

On 31 March 2023, Real Alloy announced the completion of the sale of European aluminium and magnesium recycling operations to Speira. Included in the transaction were the seven Real Alloy European facilities that employ approximately 600 people in Germany, Norway, France and the United Kingdom. Included as part of the sale was Speira Recycling Services UK Holdco Ltd (formerly Real Alloy UK Holdco Limited). Speira Recycling Services UK Holdco Ltd has been transferred to Speira Bidco I GmbH, Germany.

On the same day, 31 March 2023, Speira Recycling Services UK Acquireco Ltd. (formerly Real Alloy UK Acquireco Ltd.), which is a subsidiary based in the United Kingdom, transferred Speira Recycling Services Norway Holding AS, Norway (formerly Real Alloy Holding AS) and Speira Recycling Services Norway AS, Norway (formerly Real Alloy Norway AS) to Speira Bidco II AS, Norway for purchase price of € 15,123.317.

On 14 April 2023, Swan Alloy UK Ltd (formerly Real Alloy UK Ltd) which is a subsidiary based in the United Kingdom, was sold to Aurea SA, France. Speira Recycling Services UK Holdco Ltd received €8,669.163 in purchase consideration for the transaction. The purchase price was then adjusted based on the final closing statement to an amount of € 6,817.133. The difference between final and estimated closing payments was paid to Aurea SA by Speira Bidco I GmbH and was booked as liabilities against Speira Bidco I GmbH from Speira Recycling Services UK Holdco Ltd. perspective.

On 12th April 2023 the Director recommended and approved an interim dividend in the amount of €8,322,408 from Swan Alloy UK Ltd. (formerly Real Alloy UK Ltd.) to its parent company, Speira Recycling Services UK Holdco Ltd. (formerly Real Alloy UK Holdco Ltd.).