Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	826 446 102
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SPEIRA BIDCO II AS
Forretningsadresse:	Weidemanns gate 8 3080 HOLMESTRAND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 15.02.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	2 363 000	3 613 000
Sum kostnader		**2 363 000**	**3 613 000**
Driftsresultat		**-2 363 000**	**-3 613 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 093 000	14 189 000
Annen finansinntekt		11 559 000	15 595 000
Sum finansinntekter		**23 652 000**	**29 784 000**
Rentekostnad til foretak i samme konsern		3 138 000	5 357 000
Annen rentekostnad		327 000	79 000
Annen finanskostnad		3 864 000	25 000
Sum finanskostnader		**7 329 000**	**5 461 000**
Netto finans		**16 323 000**	**24 323 000**
Resultat før skattekostnad		**13 960 000**	**20 710 000**
Skattekostnad	3	3 071 000	4 560 000
Årsresultat		**10 889 000**	**16 150 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	4	10 889 000	16 150 000
Sum overføringer og disponeringer		**10 889 000**	**16 150 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	391 889 000	390 062 000
Lån til foretak i samme konsern	6	187 775 000	253 075 000
Sum finansielle anleggsmidler		**579 664 000**	**643 137 000**
Sum anleggsmidler		**579 664 000**	**643 137 000**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		25 000	25 000
Sum fordringer		**25 000**	**25 000**
Sum omløpsmidler		**25 000**	**25 000**
SUM EIENDELER		**579 689 000**	**643 162 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	60 000 000	60 000 000
Annen innskutt egenkapital		445 578 000	445 578 000
Sum innskutt egenkapital		**505 578 000**	**505 578 000**
Opptjent egenkapital			
Annen egenkapital	4	47 229 000	36 340 000
Sum opptjent egenkapital		**47 229 000**	**36 340 000**
Sum egenkapital		**552 807 000**	**541 918 000**

Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	5 929 000	5 365 000
Sum avsetninger for forpliktelser		**5 929 000**	**5 365 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	0	65 808 000
Sum annen langsiktig gjeld		**0**	**65 808 000**
Sum langsiktig gjeld		**5 929 000**	**71 173 000**
Kortsiktig gjeld			
Leverandørgjeld	6, 7	0	18 862 000
Betalbar skatt	3	-329 000	1 027 000
Kortsiktig konserngjeld		20 456 000	5 553 000
Annen kortsiktig gjeld		826 000	4 629 000
Sum kortsiktig gjeld		**20 953 000**	**30 071 000**
Sum gjeld		**26 882 000**	**101 244 000**
SUM EGENKAPITAL OG GJELD		**579 689 000**	**643 162 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 309604

Enheten

Organisasjonsnummer:	826 446 102
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SPEIRA BIDCO II AS
Forretningsadresse:	Weidemanns gate 8 3080 HOLMESTRAND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 14.02.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 826 446 102
SPEIRA BIDCO II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	2 363 000	3 613 000
Sum kostnader		**2 363 000**	**3 613 000**
Driftsresultat		**-2 363 000**	**-3 613 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 093 000	14 189 000
Annen finansinntekt		11 559 000	15 595 000
Sum finansinntekter		**23 652 000**	**29 784 000**
Rentekostnad til foretak i samme konsern		3 138 000	5 357 000
Annen rentekostnad		327 000	79 000
Annen finanskostnad		3 864 000	25 000
Sum finanskostnader		**7 329 000**	**5 461 000**
Netto finans		**16 323 000**	**24 323 000**
Resultat før skattekostnad		**13 960 000**	**20 710 000**
Skattekostnad	3	3 071 000	4 560 000
Årsresultat		**10 889 000**	**16 150 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	4	10 889 000	16 150 000
Sum overføringer og disponeringer		**10 889 000**	**16 150 000**

Organisasjonsnr: 826 446 102
SPEIRA BIDCO II AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	391 889 000	390 062 000
Lån til foretak i samme konsern	6	187 775 000	253 075 000
Sum finansielle anleggsmidler		**579 664 000**	**643 137 000**
Sum anleggsmidler		**579 664 000**	**643 137 000**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		25 000	25 000
Sum fordringer		**25 000**	**25 000**
Sum omløpsmidler		**25 000**	**25 000**
SUM EIENDELER		**579 689 000**	**643 162 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	60 000 000	60 000 000
Annen innskutt egenkapital		445 578 000	445 578 000
Sum innskutt egenkapital		**505 578 000**	**505 578 000**
Opptjent egenkapital			
Annen egenkapital	4	47 229 000	36 340 000
Sum opptjent egenkapital		**47 229 000**	**36 340 000**
Sum egenkapital		**552 807 000**	**541 918 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	5 929 000	5 365 000
Sum avsetninger for forpliktelser		**5 929 000**	**5 365 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	0	65 808 000
Sum annen langsiktig gjeld		**0**	**65 808 000**

Sum langsiktig gjeld		**5 929 000**	**71 173 000**
Kortsiktig gjeld			
Leverandørgjeld	6, 7	0	18 862 000
Betalbar skatt	3	-329 000	1 027 000
Kortsiktig konserngjeld		20 456 000	5 553 000
Annen kortsiktig gjeld		826 000	4 629 000
Sum kortsiktig gjeld		**20 953 000**	**30 071 000**
Sum gjeld		**26 882 000**	**101 244 000**
SUM EGENKAPITAL OG GJELD		**579 689 000**	**643 162 000**

Organisasjonsnr: 826 446 102
SPEIRA BIDCO II AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Speira International Holdings B.V.

Forretningskontor for morselskapet
HONTHORSTSTRAAT 19 3E ETAGE AMSTERDAM, Noord-Holland (NL-NH), 1071 DC
NETHERLANDS

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

Årsberetning 2024

VIRKSOMHETENS ART

Speira Bidco II AS ble stiftet 1. januar 2021, og i forbindelse med utfisjoneringen av valseverks-forretningsområdet fra Norsk Hydro-konsernet 1. juni 2021 ble selskapet konsernspiss for den norske delen av det nyetablerte Speira-konsernet. I 2023 (pr 31.03.2023) ble Speira Bidco II Konsernet tilført ytterligere 2 selskaper i forbindelse med Speira sitt oppkjøp av deler av den europeiske virksomheten i Real Alloy-konsernet; Speira Recycling Services Norway Holding AS og dets datterselskap Speira Recycling Services Norway AS (begge heleid). I 2024 er disse to selskapene fusjonert med Speira Recycling Services Norway AS som overtagende selskap. Oppkjøpet i 2023 ble finansiert ved et lån fra konsernselskapet Speira UK AcquireCo Ltd. Dette lånet ble i sin helhet innfridd i 2024.

Ved utgangen av 2024 er den operative virksomheten i Speira Bidco II Konsern knyttet til virksomheten i datterselskapene Speira AS og Speira Recycling Services Norway AS.

Speira AS omfatter to produksjonsvirksomheter i Norge. En lokalisert i Holmestrand og en på Karmøy. Virksomheten på Karmøy produserer valsede aluminiumsprodukter basert dels på flytende metall fra Hydros Aluminiums smelteverk på Karmøy og dels på omsmeltet ingot metall. Virksomheten i Holmestrand produserer også valsede aluminiumsprodukter, men da så og si utelukkende basert på omsmelting av aluminiums-skrap og ingot metall. Denne virksomheten omfatter i tillegg et lakkeringsanlegg for valset aluminium. De to virksomhetene leverer aluminiumsplater og -bånd til bygningsindustrien, transportindustrien, emballasjeindustrien, elektroteknisk industri og andre formål. Speira Recycling Services Norway AS har også to virksomheter i Norge, begge lokalisert i Molde kommune. Disse virksomhetene leverer resirkulerings-/gjenvinningstjenester knyttet til slagg og saltslagg fra primær og sekundær aluminiumsproduksjon, i hovedsak for kunder utenfor Speira-konsernet.

UTVIKLINGEN i 2024 OG FREMTIDIG UTVIKLING

Speira Bidco II AS fikk i 2024 et driftsresultat på -2,4 mill. NOK mot -3,6 mill. NOK i 2023. Resultatendringen skyldes først og fremst reduserte engangskostnader i etterkant av oppkjøpet av den norske delen av Real Alloy-konsernet. Resultat før skatt ble 14 mill. NOK og årsresultatet 10,9 mill. NOK.

Samlet kontantstrøm fra operasjonelle aktiviteter var i 2024 -35,7 mill. NOK for Speira Bidco II AS. Differansen mellom driftsresultatet og kontantstrømmen fra operasjonelle aktiviteter for selskapet skyldes i hovedsak økt kapitalbinding i driftskapital og opptjente ikke betalte renteinntekter.

Speira Bidco II AS hadde pr 31.12.2024 en egenkapitalandel på 95,4% mot 84,3% pr. 31.12.2023. Styret anser på bakgrunn av dette selskapets finansielle stilling som tilfredsstillende.

Styret mener årsberetningen og årsregnskapet gir en rettvisende oversikt over Speira Bidco II AS sine eiendeler og gjeld, finansielle stilling og resultat.

FORTSATT DRIFT

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningen om fortsatt drift kan legges til grunn for avleggelsen av årsregnskapet. Denne vurderingen er basert på foranstående redegjørelse, samt at utviklingen i 2024 har vært tilfredsstillende. Selskapet og konsernet er i en sunn økonomisk og finansiell stilling.

FINANSIELL RISIKO

Markedsrisiko

Speira Bidco II AS er eksponert for svingninger i valutakurser knyttet til konserninternt lån i Euro. Det er ikke etablert noen form for kurssikring knyttet til dette lånet, hverken i Speira Bidco II AS eller hos motparten, datterselskapet Speira AS.

Kredittrisiko

Risikoen for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses svært lav, siden selskapet normalt ikke har eksterne kunder/kundefordringer. Lånefordringen er også konsernintern.

Likviditetsrisiko

Styret vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisikoen. Speira Bidco II AS er del av flere cash pool-ordninger sammen med søsterselskapet Speira GmbH. All kort- og langsiktig finansiering av selskapet ivaretas innenfor Speira-konsernet.

FORSIKRING STYREANSVAR

Selskapet har tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringen er felles med øvrige selskaper i Speira-konsernet, og har en samlet dekning på 10 mill. EUR.

ÅPENHETSLOVEN

Åpenhetsloven, som trådte i kraft i 2022, stiller blant annet krav til selskapenes fokus på ivaretagelse av menneskerettigheter og tiltak mot korrupsjon gjennom sine verdiskapningskjeder. Dette har i flere år hatt stort fokus i Speira (tidligere Norsk Hydro) slik at arbeidet med implementering av åpenhetsloven ble en naturlig videreføring av disse aktivitetene. De operative selskapene i Speira Bidco II konsernet (Speira AS og Speira Recycling Services Norway AS) har fra og med rapporteringsåret 2023 utarbeidet en felles redegjørelse i henhold til åpenhetsloven, og denne dekker hele Speira sin virksomhet i Norge. Dette er naturlig siden virksomhetene allerede er tett integrert og i stor grad har felles forretningspartnere. Den felles redegjørelsen ble høsten 2024 publisert på Speiras hjemmesider: (https://www.speira.com/downloads/terms-and-conditions-and-policies/).

PERSONALFORHOLD OG MILJØ

Speira Bidco II AS er et rent holdingselskap og har derfor ingen egne ansatte og ingen egen virksomhet ut over forvaltning av investeringene. Det foregår ingen produksjons- eller driftsaktivitet i selskapet, og det benyttes ikke fysiske lokaler utover kontoradministrasjon. Selskapets virksomhet medfører derfor ingen direkte utslipp, ressursforbruk eller annen påvirkning på det ytre miljø. Styret vurderer det slik at selskapet ikke har noen miljøpåvirkning av betydning, og det er derfor ikke iverksatt særskilte miljøtiltak.

ÅRSREGNSKAPET

Styret er ikke kjent med forhold som er vesentlige for å bedømme selskapets stilling og resultatet av virksomheten, herunder forhold inntruffet etter regnskapsårets utgang, utover det som er redegjort for i det foranstående samt det som fremgår av resultatregnskap og balanse med noter.

RESULTATDISPONERING

Selskapets resultat for 2024 ble et overskudd på 10,89 mill. NOK etter skatt.Styret forslår at overskuddet disponeres som følger:

Avsatt til annen egenkapital: 10,89 mill. NOK

Holmestrand, 27.juni 2025
I styret for Speira Bidco II AS

Einar Glomnes
Einar Glomnes (Jun 27, 2025 16:15 GMT+2)
Einar Glomnes
Styrets leder

Independent Auditors' Report

To Speira International Holdings B.V., Amsterdam/The Netherlands

Opinion

We have audited the voluntary consolidated financial statements of Speira International Holdings B.V. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement and consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Germany and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information

In addition to the financial statements and our auditor's report thereon, the annual report 2024 contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Düsseldorf, March 26, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Carsten Nölgen 26.03.2025	Arnd van der Lake 26.03.2025
Nölgen Wirtschaftsprüfer [German Public Auditor]	van der Lake Wirtschaftsprüfer [German Public Auditor]

Appendix

Integrated Annual Report 2024 consisting of voluntary consolidated financial statements as of December 31, 2024 and management report for 2024

Appendix
Integrated Annual Report 2024 consisting of voluntary consolidated financial statements as of December 31, 2024 and management report for 2024

speira

Integrated
Annual Report 2024

consisting of
voluntary consolidated financial statements and management report

Speira International Holdings B.V.

March 26, 2025

Voluntary consolidated financial statements as of December 31, 2024

Speira International Holdings B.V.

March 26, 2025

Voluntary consolidated financial statements as of December 31, 2024
(for financial covenants and financing purposes)

Contents

Consolidated financial statements

Consolidated income statement

Amounts in EUR million | Years ended December 31	Notes	**2024**	2023
Revenue	Section 2	**3,442.1**	3,257.4
Raw material and energy costs	Section 3	**(2,490.3)**	(2,487.0)
Change in inventories	Section 3	**53.3**	212.1
Other own work capitalized		**3.8**	3.8
Employee benefit expense	Section 5	**(494.6)**	(467.2)
Depreciation, amortization and impairment	Section 4	**(90.1)**	(85.5)
Other income	Section 6	**36.3**	46.4
Other expenses	Section 7	**(306.9)**	(464.9)
Earnings before financial items and tax		**153.6**	15.2
Interest and similar income		**2.5**	1.3
Interest and similar expenses		**(54.8)**	(50.9)
Other financial items		**(12.7)**	15.1
Financial result	Section 9	**(65.0)**	(34.5)
Income (loss) before tax		**88.6**	(19.3)
Income taxes	Section 10	**(28.2)**	125.0
Net income (loss) from continuing operations		**60.4**	105.6
Gain/(loss) from discontinued operations	Section 11	**(15.4)**	(196.6)
Net income (loss)		45.1	(91.0)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

Amounts in EUR million | Years ended December 31	Notes	2024	2023
Net income (loss)		**45.0**	(91.0)
Other comprehensive income			
Items that will not be reclassified to income statement			
Remeasurement postemployment benefits	Note 5.2	**10.7**	(51.9)
Income tax effect on remeasurement postemployment benefits		**(2.8)**	16.3
Total		**7.9**	(35.6)
Items that will be reclassified to income statement			
Currency translation differences, net of tax		**(2.6)**	(0.6)
Total		**(2.6)**	(0.6)
Other comprehensive income		**5.3**	(36.3)
Total comprehensive income		**50.3**	(127.3)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated balance sheet

Amounts in EUR million	Notes	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents	Section 12	**115.3**	154.7
Trade and other receivables	Section 24	**634.6**	595.2
Inventories	Section 13	**741.6**	714.2
Derivative financial assets	Section 24	**181.4**	297.7
Other financial assets	Section 24	**3.4**	3.0
Other non-financial assets	Section 14	**5.3**	1.5
Total current assets		**1,681.6**	1,766.1
Intangible assets and goodwill	Section 15	**78.3**	73.9
Property, plant and equipment	Section 16	**813.7**	766.7
Derivative financial assets	Section 24	**9.6**	192.4
Other financial assets	Section 24	**9.9**	17.7
Other non-financial assets	Section 14	**7.7**	4.2
Deferred tax assets	Section 10	**4.9**	6.3
Total non-current assets		**924.1**	**1,061.2**
Total assets		**2,605.7**	**2,827.3**
Liabilities and equity			
Trade and other payables	Section 21	**360.1**	391.9
Short-term debt	Section 22	**94.6**	71.4
Short-term provisions	Section 23	**95.5**	104.5
Taxes payable	Section 10	**63.6**	23.7
Derivative financial liabilities	Section 24	**10.3**	28.7
Other financial liabilities	Section 24	**5.7**	3.2
Total current liabilities		**629.8**	**623.3**
Long-term debt	Section 22	**307.1**	401.7
Long-term provisions	Section 23	**71.9**	72.8
Pension liabilities	Section 5	**661.4**	658.5
Derivative financial liabilities	Section 24	**7.0**	4.4
Other financial liabilities	Section 24	**13.4**	11.2
Other non-financial liabilities	Section 25	**0.5**	2.1
Deferred tax liabilities	Section 10	**110.7**	149.2
Total non-current liabilities		**1,171.9**	**1,299.9**
Total liabilities		**1,801.8**	**1,923.2**
Share capital	Section 19	**0.0**	0.0
Additional paid-in capital	Section 19	**268.9**	419.8
Retained earnings	Section 19	**543.0**	489.8
Other components of equity	Section 19	**(7.9)**	(5.4)
Equity attributable to Speira shareholders		**803.9**	**904.2**
Total equity		**803.9**	**904.2**
Total liabilities and equity		**2,605.7**	**2,827.4**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flow

Amounts in EUR million. Years ended December 31	Notes	2024	2023
Operating activities			
Net income (loss) from continuing operations		**60.4**	105.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and impairment losses		**90.1**	85.5
Loss/gain on disposal of assets		**(1.6)**	(0.5)
Income tax expense		**28.2**	(125.0)
Financial expenses/Financial income		**65.0**	34.6
Net foreign exchange loss/gain		**3.0**	0.0
Other non-cash expenses/income	Note 27.2	**1.1**	1.7
Changes in assets and liabilities that provided (used) cash:		**186.0**	624.2
Increase (decrease) in provisions		**(14.0)**	(293.8)
Decrease (increase) in inventories		**(32.3)**	140.2
Decrease (increase) in trade receivables and other assets not classified as investing or financing activities		**(1.2)**	36.4
Increase (decrease) in trade payables and other liabilities not classified as investing or financing activities		**(35.0)**	(27.2)
Net Decrease (increase) Derivatives		**268.5**	768.6
Income tax paid		**(68.2)**	(111.3)
Net cash (used in)/generated from operating activities – continuing operations		**364.0**	614.9
Net cash (used in)/generated from operating activities – discontinued operations	Section 11	**(19.6)**	(63.7)
Net cash (used in)/provided by operating activities		**344.4**	551.1
Investing activities			
Payments for investments in property, plant and equipment		**(116.2)**	(121.1)
Proceeds from disposal of tangible assets		**2.6**	1.8
Payments for acquisition of intangible assets		**(8.3)**	(4.6)
Proceeds from disposal of intangible assets		**0.0**	0.4
Payments for acquisition of subsidiaries		**0.0**	(173.0)
Investments in long-term financial assets		**6.4**	0.0
Investment grants received		**0.0**	0.0
Interest received		**0.0**	1.2
Net cash (used in)/generated from investing activities – continuing operations		**(115.5)**	(295.3)
Net cash (used in)/generated from operating activities – discontinued operations	Section 11	**(2.1)**	(3.5)
Net cash used in investing activities		**(117.6)**	(298.7)
Financing activities			
Proceeds from loans and borrowings		**20.9**	770.0
Repayment of loans and borrowings		**(92.1)**	(453.1)
Interest paid		**(33.2)**	(28.7)
Dividends paid		**(152.1)**	(460.0)
Repayments of lease liabilities		**(5.6)**	(4.9)
Other financing activities		**(3.7)**	(18.0)
Net cash (used in)/generated from financing activities – continuing operations		**(265.9)**	(194.7)
Net cash (used in)/generated from financing activities – discontinued operations	Section 11	**(0.3)**	(0.2)
Net cash (used in)/provided by financing activities		**(266.2)**	(194.9)
Net increase in cash and cash equivalents		**(39.3)**	57.5
Foreign currency effects on cash		**(0.0)**	0.3
Cash and cash equivalents at beginning of year		**154.7**	96.9
Cash and cash equivalents at end of year	Section 12	**115.3**	154.7

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

Amounts in EUR million	Notes	Share capital	Additional paid-in capital	Retained earnings	Other components of equity	Total equity
January 1, 2023		0.0	418.8	1,076.3	(4.8)	1,490.3
Net income/(loss)		0.0	0.0	(91.0)	0.0	(91.0)
Other comprehensive income		0.0	0.0	(35.6)	(0.6)	(36.3)
Total comprehensive income for the year		0.0	0.0	(126.7)	(0.6)	(127.3)
Dividends		0.0	0.0	(460.0)	0.0	(460.0)
Capital increase		0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	1.0	0.0	0.0	1.0
December 31, 2023		0.0	419.8	489.8	(5.4)	904.2
Net income/(loss)		0.0	0.0	45.0	0.0	45.0
Other comprehensive income		0.0	0.0	8.1	(2.6)	5.6
Total comprehensive income for the year		0.0	0.0	53.2	(2.6)	50.6
Dividends		0.0	(152.1)	0.0	0.0	(152.1)
Capital increase		0.0	0.0	0.0	0.0	0.0
Share-based payments		0.0	1.2	0.0	0.0	1.2
December 31, 2024		0.0	268.9	543.0	(7.9)	803.9

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

Section 1 General information

Note 1.1 Reporting entity, basis of presentation and significant accounting policies

The reporting entity reflected in these financial statements comprises Speira International Holdings B.V. and consolidated subsidiaries (Speira). Whereas the holding company, Speira International Holdings B.V. sits in Amsterdam, Netherlands, the operational activities are headquartered in Grevenbroich, Germany. The Group employs around 5,300 people. Speira is a global aluminum rolling and recycling company and consists of eleven manufacturing facilities, an R&D center, and sales offices in Europe and North America. The managing directors of Speira International Holdings B.V. has authorized these financial statements for issue on March 26, 2025. The financial statements are voluntary consolidated financial statements as of December 31, 2024 for special purposes (financial covenants and financing purposes).

Basis of presentation
The consolidated financial statements of Speira International Holdings B.V. and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) effective as of December 31, 2024 and have been prepared on a going concern basis. The functional currency of Speira International Holdings B.V. is EUR. The Speira group financial statements are presented in EUR.

As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

Significant estimates and judgements
The application of accounting policies requires that management makes estimates and judgements in determining certain revenues, expenses, assets and liabilities. The following areas involve a significant degree of judgement and complexity and may result in significant variation in amounts.

Significant Estimates

- Valuation of embedded derivative related to senior loan agreement, discussed in Section 24 Financial risk and financial instruments
- Impairment test of Goodwill as discussed in section 17
- Recoverability of deferred tax assets as discussed in section 10
- Accounting for business combination in section 1.2

Significant Judgements

- Classification of Joint Operations, discussed in Section 18 Investments in joint arrangement
- Employee retirement plans, discussed in Note 5.2 Employee retirement plans

Significant accounting policies
The following description of accounting principles applies to Speira's 2024 financial reporting, including all comparative figures. The relevant accounting policies for relevant items are described in the specific notes in this set of financial statements.

Measurement principle
Key assets and liabilities shown in the consolidated statement of financial position are measured based on amortized cost or lower recoverable amount, except for the following financial position:

Items in the statement of financial position	Measurement principle
Trade and other receivables	At amortized cost or at fair value through profit and loss
Other financial assets	At amortized cost or at fair value through profit and loss
Derivative financial assets	At fair value through profit or loss
Deferred tax assets	Non-discounted amount measured at the tax rates that are expected in the period when the asset is realized, or the liability settled
Derivative financial liabilities	At fair value through profit or loss
Income tax liabilities	Amount expected to be paid to the tax authorities, using the tax rates that have been enacted or substantively enacted by the end of the reporting period
Other provisions	Present value of the settlement amount
Provisions for pensions and other employee benefits	Actuarial projected unit credit method
Deferred tax liabilities	Non-discounted amount measured at the tax rates that are expected in the period when the asset is realized, or the liability settled

Income statement and statement of comprehensive income

Speira has elected to present a separate income statement and a separate statement of comprehensive income, rather than a combined statement. Further, Speira presents an analysis of expenses based on their nature as a common analysis of expenses through Speira's value chain. Speira has elected to present a sub-total Earnings before net finance costs and tax (EBIT).

Statement of cash flows

Speira uses the indirect method to present cash flows from operating activities. Interest and dividends received are included in cash flows from investing activities and interest and dividends paid are included in cash flows from financing activities. Cash inflows from the sale of power are presented in operating activities.

Basis of consolidation

The consolidated financial statements include Speira International Holdings B.V., its subsidiaries and the Joint Operation Aluminium Norf GmbH ("Alunorf"). Subsidiaries are entities controlled by Speira. Speira controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Currently, Speira has more than 50 percent of the voting power in all its subsidiaries. A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in Financial result.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than EUR are translated into EUR. Assets and liabilities are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the monthly average exchange rate for the reported period. Goodwill is recognized in the predominant functional currencies in the acquired businesses. Translation adjustments are recognized in Other comprehensive income and accumulated in Currency translation differences in Other components of equity.

Government grants

Government grants are recognized according to IAS 20 Accounting for Government grants and disclosure of Government assistance. Government grants are not recognized until there is a reasonable assurance that Speira will comply with the conditions attached to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which Speira recognizes as expenses the related costs for which the grants are intended to compensate. Government grants mainly include compensation for indirect emission costs (Aid to compensate for increases in electricity prices resulting from the inclusion of the costs of greenhouse gas emissions due to EU ETS). Speira does not recognize the compensation in the Other income; it is netted within the raw materials- and energy expenses. Speira has no unfulfilled conditions and other contingencies related to government assistance recognized in the financial statements.

Changes in the composition of the Group and other transactions

Speira International Holdings B.V. has decided to curtail the smelter activities in the Cash Generating Unit (CGU) Rheinwerk effective December 14, 2023. Thus, the consolidated contributions by the smelter activities are no longer included in the individual items of the consolidated income statement. Instead, consolidated profit or loss after taxes is disclosed in aggregate form in the item "Gain/(loss) from discontinued operations, net of tax". Benefits from power sale remain in continued operations line item.

Note 1.2 Significant subsidiaries and changes to the Group

Accounting policies for business combinations
Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Consideration is the sum of the fair values, as of the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree.

The acquiree's identifiable assets, liabilities and certain contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds the fair value of the identified net assets. Any negative difference between the purchase price and the fair value of the identifiable assets less liabilities is recognized as a gain.

Significant judgment in accounting for business combinations
In a business combination, consideration, assets and liabilities are recognized at fair value as of date of acquisition. In the businesses Speira operates in, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.

Subsidiaries
The Speira group consists of 26 companies in 12 countries. All subsidiaries, including the large operating units in Germany and Norway, are 100 percent owned, directly or indirectly, by Speira International Holdings B.V.

The following shares in subsidiaries are directly owned by Speira International Holdings B.V.

Company name	Country	Location	Percentage of shares owned by Speira International Holdings B.V.
Speira Bidco II AS	Norway	Holmestrand	100.00
Speira Midco GmbH & Co. KG* (formerly: Speira Midco GmbH)	Germany	Grevenbroich	100.00
Speira Midco Management GmbH	Germany	Grevenbroich	100.00

*Subsidiary is exempt from the requirement to disclose their annual financial statements. These exemptions have been granted as all necessary conditions outlined in § 264 III German Commercial Code ("HGB") have been met.

Percentage of shares owned equals percentage of voting shares owned.

In addition to the directly owned subsidiaries listed above, Speira International Holdings B.V. has the following subsidiaries with significant operational activities.

Company name	Country	Ownership
Speira Bidco I GmbH*	Germany	100.00%
Speira GmbH	Germany	100.00%
Speira Dormagen GmbH	Germany	100.00%
Aluminium Norf GmbH	Germany	50.00%
Speira Polska Sp. z o.o.	Poland	100.00%
Speira Denmark A/S	Denmark	100.00%
Speira UK Ltd.	United Kingdom	100.00%
Speira US, Inc.	US	100.00%
Speira Energy Management GmbH	Germany	100.00%
Speira Energy GmbH & Co KG*	Germany	100.00%
Speira Recycling Services Holding Germany GmbH	Germany	100.00%
Speira Recycling Services Germany GmbH*	Germany	100.00%
Speira Recycling Services UK Holdco Ltd.	United Kingdom	100.00%
Speira Recycling Services UK AcquireCo	United Kingdom	100.00%
Speira AS	Norway	100.00%
Speira France SAS	France	100.00%
Speira Iberia S.L.	Spain	100.00%
Speira Benelux B.V.	Netherland	100.00%
Speira Switzerland AG	Switzerland	100.00%
Speira Sweden AB	Sweden	100.00%
Speira Italy S.r.l.	Italy	100.00%
Speira Recycling Services Norway AS	Norway	100.00%

*Subsidiaries are exempt from the requirement to disclose their annual financial statements. These exemptions have been granted as all necessary conditions outlined in § 264 III German Commercial Code ("HGB") have been met.

Incorporation of subsidiary in 2024:
On August 19, 2024, Speira International Holdings B.V. incorporated a subsidiary Speira Midco Management GmbH.

Change in legal form of subsidiary in 2024:
On October 29, 2024, legal form of Speira Midco GmbH is changed from limited liability company to a limited partnership company. Company's legal name changed to Speira Midco GmbH & Co. KG.

Merger of subsidiary in 2024:
On December 11, 2024, Speira Recycling Services Norway Holding AS was merged in to Speira Recycling Services Norway AS.

Note 1.3 Changes in accounting principles and new pronouncements

Accounting policies

The following new standards and interpretations, as well as amendments to existing standards, which were issued by the International Accounting Standard Board (IASB) and endorsed by the European Union (EU) are effective for financial years beginning on January 1, 2024. It has currently no impact, or no material impact on the Speira Group yet:

Amendment IFRS	EU-effective date
IAS 1: Classification of liabilities as current or non-current	January 1, 2024
IFRS 16: Lease liability in a sale and leaseback	January 1, 2024
IAS 7 and IFRS 7: Supplier finance arrangement	January 1, 2024

New pronouncements

The company has not completed the process of evaluating the impact that will result from adopting the following IASB accounting pronouncements but none of the issued, not yet effective, accounting standards or amendments to such standards as presented below except for IFRS 18 are expected to have significant effects for Speira's financial reporting. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Speira's accounting policies or practices.

Amendment IFRS	EU-effective date
IAS 21: Lack of exchangeability	January 1, 2025
IFRS 9 and IFRS 7: Classification and measurement of financial instruments	January 1, 2026
IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	January 1, 2026
Annual improvements to IFRS - Volume 11	January 1, 2026
IFRS 18: Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 Subsidiaries without public accountability: Disclosures	January 1, 2027

As of the date of the issuance of these financial statements only amendment related to IAS 21 mentioned in the table above has been endorsed by the EU.

Section 2 Revenue from contracts with customers

Accounting policies for revenue recognition
Speira accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers.

IFRS 15 requires Speira to, for each contract with a customer, identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. Revenue from sale of products is recognized when control is transferred to the customer, which usually occurs at delivery. From tolling business, when metal is re-engineered for a service fee while customer retains control of processed metal, revenue is recognized over time, and amounts to the service fee calculated using output method based on amount of actual metal processed. This method is used because it presents more closely the revenue proportional to the performance obligation performed.

Speira applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that are part of contracts with an original expected duration of less than one year.

Speira's main performance obligations relate to sale of products made to customer specifications and order, but there also is a certain share of sales of standard products produced to customer order. Speira's range of products made to customer specifications and order mainly includes aluminum rolled and recycled products that are used in the Automotive, Beverage Can, Architecture and Construction, Shipbuilding and Transport, Packaging, Battery Systems, Recycling Services as well as Industrial Applications and Consumer Goods market.

For products made to customer specifications and orders, it is assessed whether the finished product has an alternative use to Speira, and whether Speira at all times has an enforceable right to payment for performance completed to date. For contracts where both of these conditions are fulfilled, revenue shall be recognized over time from commencement of production of the specialized product until completion of delivery to the customer. For Speira's products, the alternative use of customer designed products would, in most cases, be as an input to the production of other products rather than for sale of the product unchanged. It was assessed whether Speira has an enforceable right to payment for performance completed to date, including a reasonable margin, throughout the production period. The main assessment is related to which compensation Speira would be entitled to in a situation where firm orders are canceled or amended by the customer. For close to all contracts Speira does not have an enforceable right to payment as described in IFRS 15, and revenue is thus recognized at a point in time. However, as this conclusion depends both on legal assessment of a large number of contracts in many countries, and on the understanding of what constitutes an enforceable right to payment under IFRS 15, a different conclusion might be reached in the future for some contracts, or for new contracts covering similar products and customer segments entered into in the future. Also, for these contracts, prices are fixed at the time of delivery.

In accordance with contractual agreements (framework contracts), Speira's customers have the right to determine the volume of products to be distributed at one point in the future. The expected future refunds to the customers for related retrospective volume rebates and discounts are accrued based on purchase orders by means of a refund liability. The sale of products produced independent of customer order is none of Speira's main performance obligations. Speira does not have any remaining performance obligations that are part of contracts with an original expected duration of one year or more.

Payment and warranty terms
Payment terms for products depend on customer segments and regions. The predominant terms vary between 30 to 60 days, and up to 180 days in some markets.

Speira's warranty terms vary by product and business segment. Generally, Speira provides warranty that product complies with specification, and offer repair, replacement or refund of consideration paid for breaches. Such warranties are limited in time, mostly not exceeding 12 months. Certain contracts may include more extensive warranty clauses where Speira takes responsibility also for some consequential damages, mainly related to more complex products such as certain automotive parts. Warranty liability is to some degree influenced by legal requirements, which may extend the warranty period. Speira does not account for warranties as separate performance obligations.

Disaggregation of revenue from contracts with customer

In the following table, revenue from contracts with customers is disaggregated by the main categories manufacturing and industrial, packaging, and other revenue. Revenue resulting from manufacturing and industrial consists of sales in the Automotive (outer and inner body, chassis, heat exchanger), Recycling Services for aluminum and magnesium and General Engineering sectors ("Specialities"). Packaging mainly consists of sales of beverage cans, food cans and foil products. Other revenue includes the sale of lithographic products as well as external revenues resulting from Speira's R&D site in Bonn.

Amounts in EUR million	**2024**	2023
Manufacturing and industrial	**1,925.4**	1,816.3
Packaging	**1,357.0**	1,236.2
Other revenue	**159.7**	204.9
Total revenue	**3,442.1**	3,257.4

Section 3 Raw material, energy costs and changes in inventory

Accounting policies for raw material and energy expense
Raw materials and energy expenses include costs and expenses for material and energy used in the production process. Costs are charged to expense in the period the underlying resources (goods, services) are consumed.

Amounts in EUR million	2024	2023
Raw material expense and production related cost	**(2,346.5)**	(2,028.4)
Energy costs	**(126.0)**	(187.6)
Effects arising from derivatives	**(17.8)**	(271.0)
Raw material and energy costs	**(2,490.3)**	(2,487.0)
Change in inventories	**53.3**	212.1
Raw material and energy costs including change in inventories	**(2,437.0)**	(2,274.8)

Effects arising from derivatives include effects from LME derivatives and settlements of the power derivatives. In total, the power derivative decreased by EUR 264.2 million (EUR 772.0 million in 2023). The change in the power derivative is partly caused by settlement (purchase and sale of power) and partly caused by fair value changes. The settlement related to the power that is used for own production with net loss of EUR 11.4 million (2023: EUR 253.2 million) is presented as raw material expense ("effects arising from derivatives"). The settlement related to the power sold to external market is netted with the income from sale of power to external market with net zero result. The fair value change is presented as other income (2023: Other expense). Further information is provided in Section 6 Other income (2023: Other expense) and Section 24 Financial risk and financial instruments.

In 2024, Speira recognized EUR (7.7) million (2023: EUR (8.2) million) in compensation for indirect emission costs, which are deducted in the position "Raw material expense and production related cost", thereby reducing the related expense.

The change in inventories only includes work in progress and finished goods. Further, the line item contains the effects of the use of provision for onerous contracts, further information is provided in Section 23 Provisions.

Section 4 Depreciation, amortization and impairment expense

Accounting policies for depreciation and amortization

Depreciation and amortization expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. Intangible assets with an indefinite useful life are not depreciated. Estimated useful life by category is as follows:

- Machinery and equipment, initial investment 4-30 years
- Machinery and equipment, capitalized maintenance 1-15 years
- Buildings 20-50 years
- Intangible assets with finite lives 3-10 years

A component of an item of property, plant and equipment with a significantly differing useful life and a cost that is significant in relation to the item is depreciated separately. At each financial year-end Speira reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Specification of depreciation, amortization and impairment by asset

Amounts in EUR million	2024	2023
Buildings and land	**(13.0)**	(11.1)
Machinery and equipment	**(74.0)**	(65.3)
Plant under construction	**0.0**	(1.4)
Intangible assets	**(3.2)**	(7.8)
Depreciation, amortization and impairment expense	**(90.1)**	(85.5)

For further details on impairment refer to Section 17 Impairment of non-current assets.

Section 5 Employee benefits

Note 5.1 Payroll and related costs

Amounts in EUR million	2024	2023
Salaries	**(402.6)**	(382.5)
Social Security Costs	**(42.6)**	(35.6)
Social Benefits	**(4.2)**	(4.3)
Defined Benefit Plans	**(12.0)**	(11.1)
Defined Contribution Plans	**(31.5)**	(32.5)
Multiemployer Plans	**(1.2)**	(1.0)
Other Benefits	**(0.6)**	(0.6)
Payroll and related costs	**(494.7)**	**(467.6)**

Note 5.2 Employee retirement plans

Accounting policies for post-employment benefits
Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits. The cost of providing pension benefits under a defined benefit plan is determined separately for each plan using the projected unit credit method. Past service costs are recognized immediately in the income statement. The interest component of the periodic cost is included in Finance expense. Remeasurement gains and losses are recognized in Other comprehensive income.

Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue. Multiemployer defined benefit plans where available information is insufficient to use defined benefit accounting are accounted for as if the plan were a defined contribution plan.

Significant judgement in accounting for post-employment benefits
Measurement of pension expense and obligations under defined benefit plans requires numerous assumptions and estimates that can have a significant impact on the recognized pension cost and obligation, such as discount rates, turnover rate and mortality, as well as future pension increases and salary levels.

Employee retirement plans in Germany
Speira provides post-employment benefits covering a substantial portion of employees. In Germany, Speira sponsors two different defined benefit schemes (“VAW Versorgungsordnung” and “Pensionplan 2013”-scheme). The majority of plan members are covered by the VAW pension plans that offer benefits based on final salary level and the number of years in service. The main plans are unfunded. All Employees who joined the Company by February 1, 2013, or after are covered by the Pensionplan 2013. Speira's main plan is closed for new entrants (“VAW Versorgungsordnung”), and all new employees are now offered benefits under the Pensionplan 2013 defined benefit plans.

Within the VAW pension plan the beneficiaries receive a portion of the income earned as an active employee. The benefit depends on an individual’s past earnings (average base pay of the 36 months prior leaving the company) and years of service at retirement. In case of an early retirement the monthly payments will be reduced by 0.5% per month with a maximum reduction of 12.0%. The annuity for life results from benefit formula and includes 0.3% of the pensionable salary for each year of service plus and an additional 1.5% of the pensionable salary above the social security ceiling for each year of service with a limit of maximum 25 years. In addition to the lifelong pension, the defined benefit plan also provides disability and survivors’ pensions. The pensions increase every third year with the Consumer Prices Index and at least 1.0% per annum.

The Pensionplan 2013 provides life-long old age, survivors and disability pensions based on theoretical contributions that are converted into a benefit unit based on an actuarial conversion table with a guaranteed interest rate of 3.5%. Accrued units are then converted into pensions at retirement, based on actuarial tables, applicable at that time. The theoretical contributions are 3.0% of the pensionable salary up to the Social Security Ceiling and 6.0% of the pensionable salary above the Social Security Ceiling for all years of services. The earned capital will be increased by 0.3% for each full month after age 61 until the beginning of the retirement phase.

For Speira Recycling Germany GmbH, benefit obligations from pension commitments are valued at the required settlement value determined on the basis of biometrical probabilities and using the projected unit credit ("PUC") method. Part of the pensions commitments are concluded in pension relief funds covered by two types of pension liability insurances (group insurance policy for employees and employe´s pension liability insurance policy for executives with Essener Verband).

Employee retirement plans in Norway

In Norway within Speira AS, there are traditional final salary benefit plans, defined contribution, and contribution-oriented plans. All employees hired after March 1, 2010 were admitted to a defined contribution scheme. Existing employees were offered to transfer voluntarily and those with an age below 52 in 2014 were obliged to transfer from the defined benefit scheme to the defined contribution scheme.

The contribution rate for the defined contribution plan depends on the relation between pensionable salary and the Norwegian social security base amount. The contribution is an employer obligation and there is no compulsory employee contribution (e.g. matching contributions), although the employees may contribute voluntarily. The contributions to the defined contribution scheme are expensed on an ongoing basis.

The main Norwegian defined benefit plan is an early retirement scheme. The employment contracts for employees who have (or had) a position as department manager ("avdelingssjef") or higher include that the employee has the right to retire at age 65 with full compensation for lost pension rights in the period 65 to 67 years of age, and a pension level of 65.0% of pensionable salary. Both pension and the compensation for lost pension rights are paid as an unfunded defined benefit, and the compensation is paid from age 67 and lifelong or to a surviving spouse (with a lower amount). The early retirement pension can be paid with a lower amount from early retirement prior to age 65 and until 67 as part of a gift pension agreement. It might also be postponed until age 68 for employees still in service, as a result of an individual agreement with the employer.

Additionally, Speira as participates in a tariff-based pension plan that entitles the majority of its Norwegian employees life-long supplementary benefits. The benefits are financed through a pooled arrangement by private sector employers (avtalefestetpensjon, AFP) where also the Norwegian state contributes. The plan is a defined benefit plan with limited funding and where plan assets are not segregated. The information required to calculate the share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Speira therefore accounts for the plan as if it was a defined contribution plan. The employer contributions are included in Multiemployer plans.

Per June 1, 2021 the defined benefits plans were closed for new entrants while the new defined contribution plan was opened for new entrants. Still, a number of employees continues to earn benefits under defined benefit plans.

The legal entity Speira Recycling Services AS, does not have any pension agreements.

Employee retirement plans in Alunorf

For the Joint Operation Alunorf, Speira sponsors another defined benefit plan (50.0%) along with Novelis Deutschland GmbH (50.0%), which is closed for new entries. Originally, pensioners received pension payments of 5.0% of their pensionable salary for 10 years of service and 0.4% for each additional year of service. In 1989, this pension promise was changed to pension payments of 0.3% of pensionable salary for each year of service. In 2008, this plan was amended to 0.2% of pensionable salary. Furthermore, a new defined contribution scheme effective as of January 1, 2009 was introduced for new hires below the age of 60 who would have open term employment contract. The plan is vested as of April 1st or October 1st, whichever comes first after the first six months of employment. On a voluntary basis employees can select to contribute, 2%, 3%, or 4% of their contribution base, which is calculated as the twelvefold of their base monthly salary plus productivity bonus as of January 1st of each year. An additional contribution of EUR 1,800 is permitted. The employer matches the contribution made by the employee.

Provision for pensions

Amounts in EUR million	**2024**	2023
Provisions for net defined benefit obligations	**660.6**	657.7
Other pensions	**0.8**	0.8
Provisions for pension	**661.4**	**658.5**

Pension expense

Amounts in EUR million	2024 Germany	2024 Norway	2024 Alunorf	2024 Total	2023 Germany	2023 Norway	2023 Alunorf	2023 Total
Defined benefit plans	**(10.6)**	**(0.0)**	**(1.4)**	**(12.0)**	(9.7)	(0.1)	(1.3)	(11.1)
Defined contribution plans	**(20.8)**	**(3.7)**	**(7.0)**	**(31.4)**	(18.6)	(3.3)	(6.6)	(28.5)
Multiemployer plans	**(0.1)**	**(1.1)**	**0.0**	**(1.2)**	(0.2)	(0.9)	0.0	(1.1)
Other benefits	**0.0**	**0.0**	**0.0**	**0.0**	(0.0)	0.0	(0.0)	(0.0)
Pension expense	**(31.5)**	**(4.8)**	**(8.4)**	**(44.6)**	(28.5)	(4.3)	(7.9)	(40.7)
Interest expense	**(18.1)**	**(0.2)**	**(3.5)**	**(21.8)**	(18.2)	(0.2)	(3.6)	(22.0)
Remeasurement gain (loss) in other comprehensive income	**10.2**	**0.5**	**(0.2)**	**10.7**	43.4	1.1	7.4	51.9

Employers' contributions to statutory pension insurance amounted to EUR 28.1 million in 2024 and EUR 25.7 million in 2023.

Contributions to pension plans, benefit payments from unfunded pension plans, and social security tax imposed on such contributions and payments amounted to a cash outflow of about EUR 49.8 million for 2024 and about EUR 43.1 million for 2023. Speira's cash impact is expected to be at the same level as in 2024 in the coming year.

In the following section Speira's defined benefit plans will be shown separately for Germany, Norway and Alunorf due to the characteristics of the retirement plans.

Recognized defined benefit asset and liability

	31.12.2024				31.12.2023			
Amounts in EUR million	**Germany**	**Norway**	**Alunorf**	**Total**	Germany	Norway	Alunorf	Total
Defined benefit obligation major plans	**549.5**	**6.7**	**104.4**	**660.6**	547.2	7.1	102.4	656.7
Plan assets	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Reimbursement rights	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Liability other plans	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Social security cost	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Net defined benefit (asset) liability	**549.5**	**6.7**	**104.4**	**660.6**	547.2	7.1	102.4	656.7
Recognized prepaid pension	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Recognized pension liability	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Net amount recognized	**549.5**	**6.7**	**104.4**	**660.6**	547.2	7.1	102.4	656.7

Change in defined benefit obligation (DBO)

Amounts in EUR million	2024 Germany	2024 Norway	2024 Alunorf	2024 Total	2023 Germany	2023 Norway	2023 Alunorf	2023 Total
Opening Balance	**547.2**	**7.1**	**102.4**	**656.7**	461.6	7.2	92.9	561.7
Business combinations and disposals	**0.0**	**0.0**	**0.0**	**0.0**	28.7	0.0	0.0	28.7
Current service cost	**10.6**	**0.0**	**1.4**	**12.0**	9.6	0.3	1.3	11.2
Past service cost and curtailment gain (loss)	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Interest expense	**18.1**	**0.2**	**3.5**	**21.8**	18.2	0.2	3.6	22.0
Actuarial (gain) loss demographic assumptions	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Actuarial (gain) loss economic assumptions	**(8.0)**	**(0.1)**	**(0.9)**	**(9.0)**	43.7	(0.5)	7.0	50.3
Experience (gain) loss	**(2.7)**	**(0.3)**	**1.1**	**(1.8)**	(0.7)	(0.5)	0.4	(0.8)
Residual return on plan assets (SRS only)	**0.3**	**0.0**	**0.0**	**0.3**	0.4	0.0	0.0	0.4
Employer contributions (SRS only)	**(0.7)**	**0.0**	**0.0**	**(0.7)**	(0.6)	0.0	0.0	(0.6)
Benefit payments	**(15.2)**	**(0.3)**	**(3.1)**	**(18.6)**	(13.9)	(0.5)	(2.8)	(17.2)
Transfers	**0.0**	**0.0**	**(0.0)**	**(0.0)**	0.0	0.0	(0.0)	(0.0)
Settlements	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0
Foreign currency translation	**0.0**	**0.1**	**0.0**	**0.1**	0.0	0.9	0.0	0.9
Closing Balance	**549.58**	**6.7**	**104.4**	**660.6**	547.2	7.1	102.4	656.6
Weighted average duration (years)	**15.36-32.2**	n/a	**15.96**		15.66-33.92	n/a	16.39	

Germany
Significant actuarial assumptions for the main German plans include:

Amounts in EUR million	VAW 2024	VO 2013 2024	VAW 2023	VO 2013 2023
Discount rate	**3.47%**	**3.47%**	3.38%	3.38%
Expected salary increase	**3.00%**	**n/a***	3.00%	3.00%
Expected pension increase	**3.50% until 2025, then 2,10%**	**1.00%**	4.50% until 2024, then 2,10%	1.00%
Weighted average duration (years)	**15.36 - 17.01**	**32.2**	15.66	33.92
Mortality basis	**RT 2018 G**	**RT 2018 G**	RT 2018 G	RT 2018 G

The sensitivities shown in the table below have been calculated for the main German plans illustrating the effects of changing one assumption while keeping the other assumptions unchanged. Possible correlation between assumptions is not reflected in the calculations. No sensitives are applicable for the pension scheme Pensionplan 2013 since according to the agreement the pension increase is fixed with plus 1.0% for each year.

Sensitivities decrease (increase) benefit obligation year end

Amounts in EUR million	VAW increase 2024	VAW decrease 2024	VO 2013 increase 2024	VO 2013 decrease 2024	VAW increase 2023	VAW decrease 2023	VO 2013 increase 2023	VO 2013 decrease 2023
Discount rate 0.5% point movement	**(41.8)**	**47.5**	**(1.8)**	**2.2**	(39.6)	45.1	(1.6)	2.0
Salary 0.5% point movement	**12.5**	**(11.4)**	**0.0**	**0.0**	9.5	(9.0)	0.0	0.0
Pension 0.5% point movement	**36.2**	**(33.0)**	**n/a**	**n/a**	33.7	(30.7)	n/a	n/a
Life expectancy +1 year	**21.9**	**n/a**	**0.2**	**n/a**	20.3	n/a	0.2	n/a

Norway
Significant actuarial assumptions for the main Norwegian defined benefit plans include:

Assumptions	2024	2023
Discount rate	**3.90%**	3,1%
Expected salary increase	**4.00%**	3,5%
Expected pension increase	**3.60%**	3,15%
Weighted average duration (years)	**n/a**	n/a
Mortality basis	**K 2013 BE**	K 2013 BE

The sensitivities shown in the table below have been calculated for the main Norwegian plans illustrating the effects of changing one assumption while keeping the other assumptions unchanged. Possible correlation between assumptions is not reflected in the calculations.

Sensitivities decrease (increase) benefit obligation year end

Amounts in EUR million	Increase 2024	Decrease 2024	Increase 2023	Decrease 2023
Discount rate 0.5% point movement	**(0.3)**	**0.4**	(0.4)	0.4
Salary 0.25% point movement	**0.0**	**0.0**	0.0	0.0
Pension 0.25% point movement	**0.2**	**(0.2)**	0.2	(0.2)
Life expectancy +1 year	**0.2**	**n/a**	0.4	n/a

Alunorf
Significant actuarial assumptions for Alunorf's defined benefit plans include:

Assumptions	2024	2023
Discount rate	**3.47%**	3.40%
Expected salary increase	**3.00%**	3.00%
Expected pension increase	**2.9% until 2025, then 2.10%**	3.75% until 2025, then 2.10%
Weighted average duration (years)	**15.96**	16.39
Mortality basis	**RT 2018 G**	RT 2018 G

The sensitivities shown in the table below have been calculated for the other plans illustrating the effects of changing one assumption while keeping the other assumptions unchanged. Possible correlation between assumptions is not reflected in the calculations.

Sensitivities decrease (increase) benefit obligation year end

Amounts in EUR million	Increase 2024	Decrease 2024	Increase 2023	Decrease 2023
Discount rate 0.5% point movement	**(7.6)**	**8.6**	(7.7)	8.6
Salary 0.25% point movement	**0.9**	**(0.8)**	0.4	(0.5)
Pension 0.25% point movement	**3.3**	**(3.2)**	3.3	(3.2)
Life expectancy +1 year	**4.3**	**n/a**	4.2	n/a

Section 6 Other income

Accounting policies for other income
Transactions resulting in income from activities other than normal production and sales operations are classified as other external income. This includes gains and losses resulting from the disposal of property, plant and equipment (PP&E) and intangible assets, as well as government grants, insurance compensation, and rental revenue.

Amounts in EUR million	2024	2023
Miscellaneous other external income	**34.0**	46.0
Gain/Loss on sold fixed assets	**2.3**	0.4
Other income	**36.3**	**46.4**

Miscellaneous other external income in 2024 includes compensation for reduced liquid supply from a supplier amounting to EUR 20.0 million (2023: EUR 40.1 million) as well as EUR 10.8 million related to fair value change of the power derivative (2023: EUR 166.4 million loss presented as other expense).

Section 7 Other expenses

Amounts in EUR million	2024	2023
Other production related costs	**(121.3)**	(105.6)
Other selling and administrative costs	**(59.0)**	(64.0)
Freight and insurance costs	**(65.4)**	(61.9)
Insurance premium	**(24.5)**	(24.1)
Loss on derivative financial instruments	**0.0**	(166.4)
Other taxes	**(1.5)**	(2.3)
Legal and consulting fees	**(13.5)**	(25.6)
Commission costs	**(6.3)**	(6.4)
KPS Monitoring Fee	**(5.0)**	(5.0)
Book value PP&E scrapped	**(0.7)**	(0.3)
Leasing expenses	**(4.8)**	(4.4)
Patent and licensing costs	**(2.1)**	(1.9)
Other	**(2.8)**	3.1
Other expenses, net	**(306.9)**	(464.9)

Section 8 Research and development

Accounting policies for research and development

Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably.

To the extent development costs are directly contributing to the construction of a fixed asset, the development costs are capitalized as part of the asset provided all criteria for capitalizing the cost are met. Costs incurred during the preliminary project stage are expensed as incurred.

Research and development in 2024

Total expensed research and development cost was EUR 12.7 million (2023: EUR 13.0 million). The objective of research and development activities is production with aluminum with the focus on innovation of technology and rolled products. For its R&D activities Speira uses a testing center and pilot rolling mills.

The capitalized development costs were EUR 0.0 million (2023: EUR 0.1 million).

Section 9 Financial result

Accounting policies for net finance items

Net finance items include expenses directly associated with borrowing funds, such as interest expenses and fees for arranging external credit facilities. They also include effects of changes in currency rates and FX hedges. All other costs associated with making or receiving payments and other charges related to operate the business are included in operating cost and expenses, not in finance expenses.

Amounts in EUR million	**2024**	2023
Interest and similar income	**2.5**	1.3
Interest and similar expenses	**(54.8)**	(50.9)
Net interest income / expenses	**(52.3)**	(49.7)
Loss/gain from embedded derivative and inventory monetization hedge	**0.0**	30.2
Gain/loss on embedded derivatives term-loan agreement	**(1.1)**	0.8
Gain/loss on interest rate swap for term loan	**0.9**	(3.6)
Net foreign exchange gain (loss)	**(14.7)**	1.0
Net foreign exchange gain (loss) realized	**(6.7)**	(9.0)
thereof net foreign exchange gain (loss) realized from financial instruments	**(7.9)**	(6.6)
Net foreign exchange gain (loss) unrealized	**(8.0)**	10.0
thereof net foreign exchange gain (loss) unrealized from financial instruments	**(11.0)**	9.6
Other financial income / expenses	**2.2**	(13.2)
Other financial items	**(12.7)**	15.1
Financial result	**(65.0)**	(34.5)

For information regarding effects arising from derivatives including embedded derivative, see Section 24 Financial risk and financial instruments.

The embedded derivative on term loan is related to the option to early repayment. The value of the derivative as of December 31, 2024, is EUR 9.4 million (December 31, 2023: 10.5 million).

Gain (2023: Loss) on interest rate swap is related to the payment of fixed interest rate in exchange of receiving floating 1-month EURIBOR on 50% of outstanding amount of term-loan. For further details refer Section 24 Financial risk and financial instruments.

Inventory monetization facility was terminated on August 7, 2023, from proceeds of senior facility agreement entered in by Speira International Holdings B.V on August 3, 2023. The related debt and derivatives were settled. No material derecognition gain/losses occurred.

Section 10 Income taxes

Accounting policies for income taxes, current and deferred
Taxes payable is based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. Speira's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. A deferred tax asset is recognized for the carryforward of unused tax losses and unused interests to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused interests can be utilized.

A deferred tax asset / liability is not recognized if the deferred tax asset / liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss. Furthermore, a deferred tax liability shall not be recognized for all taxable temporary differences that arise from the initial recognition of goodwill.

Temporary differences related to intercompany profits are deferred using the buyer's tax rate. Deferred tax assets are reviewed for recoverability every balance sheet date, and the amount probable of recovery is recognized.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income or resulting from a business combination or disposal. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognized in the financial statements based on management's expectations.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax liabilities are not provided on temporary differences relating to subsidiaries (Outside basis differences) when the timing of the reversal of this temporary difference is controlled by Speira and is not expected to happen in the foreseeable future. This is applicable for the majority of Speira's subsidiaries.

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Tax authorities in different jurisdictions may challenge Speira's calculation of taxes payable from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

IFRIC 23 clarifies the application of the recognition and measurement principles of IAS 12 when there is uncertainty about the tax treatment of an asset or liability and includes current and deferred tax assets or liabilities. According to IFRIC 23, uncertain tax treatments can be considered independently or together with one or more other uncertain tax treatments. The decision should be based on which approach provides better predictions of the resolution of the uncertainty and of the assumption, that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so. If it is considered not probable that a particular uncertain tax treatment is accepted, either the most likely amount or the expected value of the tax treatment should be used, depending on which method provides better predictions of the resolution of the uncertainty.

The Group’s entities are subject to income taxes in several countries worldwide. In assessing worldwide income tax assets and liabilities, in particular the interpretation of tax regulations can be subject to uncertainties. A different view of the respective tax authorities regarding the correct interpretation of tax regulations cannot be ruled out. Changes in the assumptions regarding the correct interpretation of tax regulations, for example because of changes in jurisdiction, are reflected in the recognition of uncertain income tax assets and liabilities in the corresponding fiscal year.

Speira has applied the mandatory relief from deferred tax accounting related to Pillar 2 income taxes.

Tax expense

Amounts in EUR million	**2024**	2023
Current tax expense	**(68.4)**	(84.6)
Deferred tax income	**40.2**	209.6
Tax expense (prior year: income)	**(28.2)**	125.0

Current tax expense

Amounts in EUR million	**2024**	2023
Current year	**(72.0)**	(88.1)
Taxes for prior years	**3.6**	3.5
Current tax expense	**(68.4)**	(84.6)

Deferred tax income

Amounts in EUR million	**2024**	2023
Origination and reversal of temporary differences	**40.6**	146.4
Effects of tax rate changes	**(1.3)**	59.2
Effects from changes in tax loss carryforwards/unused tax credits	**3.3**	4.0
Effects from valuation allowances on deferred tax assets	**(2.4)**	0.0
Deferred tax income	**40.2**	209.6

Reconciliation of tax expense to Dutch nominal statutory tax rate

Amounts in EUR million	2024	2023
Profit before tax from continued operations	88.6	(19.3)
Tax rate	25.8%	25.8%
Expected tax (expense) income	(22.9)	5.0
Foreign tax rate differences	(1.7)	2.3
Tax-exempt income	0.0	0.2
Non-deductable expenses CIT and TT	(0.3)	(0.2)
Non-deductable expenses TT only	(0.9)	(1.8)
Valuation allowance / reversal on deferred tax assets	(3.8)	0.0
Taxes not related to the current period (current and deferred taxes)	1.0	3.2
Foreign Withholding Tax	0.0	(0.9)
Tax reliefs on investment	0.2	(3.1)
Due to a fiscal unity for income tax purposes, taxed at the tax group parent (not part of the consolidated group)	(3.2)	(1.3)
Changes in applicable tax rate	(1.3)	59.2
Utilization of losses from discontinued operations	4.9	62.5
Other	(0.2)	(0.3)
Tax expense	**(28.2)**	**125.0**

Since the parent company and highest consolidation tier Speira International Holdings B.V. is resident in the Netherlands, the Dutch statutory tax rate of 25.8% was used to determine the expected tax expense/ income. The valuation allowance / reversal on deferred tax assets totaling to EUR 3.8 million can be explained by i) a valuation allowance on deferred tax assets on tax loss carry forwards amounting to EUR 2.4 million due to the inclusion of a German group company in the German tax group as an affiliate and ii) the reversal of a deferred tax asset amounting to EUR 1.4 million triggered by the forfeiture of tax loss carryforwards due to the change of the legal form during a corporate restructuring within the German subgroup.

Deferred Tax Balance

Deferred tax assets

Amounts in EUR million	Beginning balance per 01.01.2024	Effects recognized in profit and loss	Effects recognized in equity (OCI)	2024
Accounts receivables	0.1	(0.1)	0.0	(0.0)
Inventories	0.6	1.9	0.0	2.5
Intangible assets	0.0	0.0	0.0	0.0
Property, plant and equipment (w/o right-of-use assets)	6.7	(2.0)	0.0	4.7
Financial assets	0.0	0.0	0.0	0.0
Leases	3.0	0.5	0.0	3.5
Pensions	89.9	(1.2)	(2.8)	85.9
Other provisions and liabilities	19.6	(7.9)	0.0	11.7
Derivative financial liabilities	14.1	(11.4)	0.0	2.7
Other	1.2	(1.2)	0.0	0.0
Tax loss carryforwards	8.1	(2.4)	0.0	5.7
Interest carryforwards	0.0	3.5	0.0	3.5
Deferred tax assets (before netting)	143.2	(20.3)	(2.8)	120.2
Netting	(136.9)			(115.3)
Deferred tax assets (after netting)	6.3			4.9

Amounts in EUR million	Beginning balance per 01.01.2023	Effects arising from business combination	Effects recognized in profit and loss	Effects recognized in equity (OCI)	2023
Accounts receivables	0.0	0.0	0.0	0.0	0.1
Inventories	0.0	0.0	0.6	0.0	0.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment (w/o right-of-use assets)	6.9	1.0	(1.3)	0.0	6.7
Financial assets	0.0	0.0	0.0	0.0	0.0
Leases	3.0	0.1	(0.1)	0.0	3.0
Pensions	72.4	3.1	(1.9)	16.3	89.9
Other provisions and liabilities	109.0	2.3	(91.7)	0.0	19.6
Derivatives	15.5	0.0	(1.4)	0.0	14.1
Other	0.9	0.1	0.2	0.0	1.2
Tax loss carryforwards	0.0	4.1	4.0	0.0	8.1
Interest carryforwards	0.0	0.0	0.0	0.0	0.0
Deferred tax assets (before netting)	207.7	10.7	(91.5)	16.3	143.2
Netting					(136.9)
Deferred tax assets (after netting)					6.3

Deferred tax liabilities

Amounts in EUR million	Beginning balance per 01.01.2024	Effects recognized in profit and loss	Effects recognized in equity (OCI)	2024
Accounts receivables	(10.5)	1.4	0.0	(9.1)
Inventories	(57.2)	(13.3)	0.0	(70.5)
Intangible assets	(0.3)	(6.7)	0.0	(7.0)
Property, plant and equipment (w/o right-of-use assets)	(86.0)	(0.7)	0.0	(86.7)
Financial assets	(0.8)	0.3	0.0	(0.5)
Leases	(7.2)	0.2	0.0	(7.0)
Pensions	0.0	0.0	0.0	0.0
Other provisions and liabilities	0.0	0.0	0.0	0.0
Derivative financial assets	(123.8)	78.7	0.0	(45.1)
Other	(0.2)	0.2	0.0	(0.0)
Tax loss carryforwards	0.0	(0.0)	0.0	(0.0)
Interest carryforwards	0.0	0.0	0.0	0.0
Deferred tax liabilities (before netting)	(286.1)	60.1	0.0	(225.9)
Netting	136.9			115.3
Deferred tax liabilities (after netting)	(149.2)			(110.6)

Amounts in EUR million	Beginning balance per 01.01.2023	Effects arising from business combination	Effects recognized in profit and loss	Effects recognized in equity (OCI)	2023
Accounts receivables	(18.4)	(0.4)	8.3	0.0	(10.5)
Inventories	(90.0)	(1.7)	34.4	0.0	(57.2)
Intangible assets	(2.2)	0.0	1.9	0.0	(0.3)
Property, plant and equipment (w/o right-of-use assets)	(44.1)	(27.5)	(14.4)	0.0	(86.0)
Financial assets	(0.5)	0.0	(0.3)	0.0	(0.8)
Leases	(7.9)	0.0	0.7	0.0	(7.2)
Pensions	0.0	0.0	0.0	0.0	0.0
Other provisions and liabilities	(1.2)	0.0	1.2	0.0	0.0
Derivatives	(393.0)	0.0	269.2	0.0	(123.8)
Other	(0.2)	0.0	0.0	0.0	(0.2)
Tax loss carryforwards	0.0	0.0	0.0	0.0	0.0
Interest carryforwards	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities (before netting)	(557.7)	(29.5)	301.1	0.0	(286.1)
Netting					136.9
Deferred tax liabilities (after netting)					(149.2)

Recognition of net deferred tax assets is based on expected taxable income in the future. A deferred tax liability on taxable temporary differences associated with investments in subsidiaries amounting to EUR 59.1 million (2023: EUR 55.6 million) was not recognized pursuant to IAS 12.39 since the respective parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred tax asset on trade tax loss carryforwards amounting to EUR 15.2 million (2023: EUR 0.0 million) was not recognized pursuant to IAS 12.81 (e).

The net deferred tax liability pursuant to IFRS 16 (Leases) amounting to EUR 3.5 million (2023: EUR 4.2 million) comprises of a deferred tax asset on lease liabilities amounting to EUR 3.5 million (2023: EUR 3.0 million) and a deferred tax liability on right of use assets amounting to EUR 7.0 million (2023: EUR 7.2 million).

Section 11 Discontinued operations

Discontinuation of CGU Rheinwerk
Speira International Holdings B.V. has decided to curtail to CGU Rheinwerk effective December 14, 2023. Speira's management decided to discontinue the operations following thorough assessment of Rheinwerk's performance and strategic fit within Company's overall business plan. Rheinwerk's performance has been primarily affected due to volatile energy prices and a challenging market environment. The company believes that discontinuing CGU Rheinwerk is the most prudent course of action to reduce losses and focus its resources on more profitable and strategic business segments. The decision to discontinue CGU Rheinwerk is consistent with Speira's long-term strategy of pursuing cost-effective measures and improving overall financial performance.

The discontinued operations reduced overall headcount by 284 as of year ended 2024. As of December 31, 2024, personnel provision for restructuring amounts to EUR 2.0 million (2023: EUR 55.9 million). Restructuring provision will be fully utilized by beginning of year 2026.

Profit and loss and cash flows arising from discontinued operations are presented on consolidated basis according to the principles in IFRS 10. This means intragroup income is eliminated at the selling or performing operation and the associated expenses are eliminated at the receiving division. Profit and loss and cash flows arising from discontinued operations are presented separately from continued operations.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

Amounts in EUR million	2024	2023
Revenue	**4.5**	1.9
Raw material and energy costs	**(2.6)**	(77.6)
Change in inventories	**(3.8)**	(13.7)
Other own work capitalized	**0.0**	0.4
Employee benefit expense	**3.8**	(74.5)
Depreciation, amortization and impairment	**(0.1)**	(4.1)
Other income	**0.4**	2.2
Other expenses	**(17.3)**	(31.1)
Earnings before financial items and tax	**(15.1)**	(196.5)
Interest and similar income	**0.0**	0.0
Interest and similar expenses	**(0.3)**	(0.2)
Other financial items	**0.0**	(0.0)
Financial result	**(0.3)**	(0.2)
Gain/(loss) before taxes	**(15.4)**	(196.6)
Income taxes*	**0.0**	0.0
Gain/(loss) from discontinued operations, net of tax	**(15.4)**	(196.6)

*Income taxes on the result from discontinued operations were derived from an economic perspective applying a stand-alone taxpayer approach, i.e., current, and deferred taxes were recognized as if the discontinued operations were taxable in its own right. Consequently, no current taxes were recognized since the discontinued operations were loss making in FY23 and FY24. Further, due to no recoverability of such losses, no deferred tax assets were recognized.

Section 12 Cash and cash equivalents

Accounting policies for cash and cash equivalents
Cash and cash equivalents in the balance sheet includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition are initially measured at fair value and subsequently at amortized cost.

Liquidity management and Funding
Speira manages its liquidity requirements by using a revolving credit facility (Note 20.3 Accounts Receivable Agreement). The available credit line amounts to EUR 325.0 million and can be called to the extent it is secured with receivables. As of December 31, 2024, Speira utilized EUR 0.0 million of the credit facility (2023: EUR 0.0 million). The credit line to Speira under the accounts receivable agreement, has been contracted with Speira GmbH. Speira GmbH has granted loans within the Speira group to manage Speira's entities liquidity requirements. The account receivables revolving facility agreement has been extended till July 25, 2026. Further information regarding liquidity management can be derived from Note 24.1 Financial and commercial risk management.

Amounts in EUR million	**31.12.2024**	31.12.2023
Cash	**115.3**	150.9
Other short-term liquid assets	**0.0**	3.7
Cash and cash equivalents	**115.3**	154.7

As of December 31, 2024, EUR 9.0 million (2023: EUR 0.1 million) of cash was pledged as a security per account receivable agreement.

Section 13 Inventories

Accounting policies for inventories
Inventories are valued at the lower of cost, using the first-in, first-out method (FIFO), or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. Inventory cost includes direct materials, direct labor and a portion of production overhead (manufactured goods) or the purchase price of the inventory. Abnormal amounts of idle facility expense, freight, handling costs, and wasted materials are recognized as expense in the current period. Inventory write-downs to net realizable value occurs when the cost of the inventory is not recoverable and is reversed in later periods if there is clear evidence of an increase in the net realizable value.

Amounts in EUR million	**31.12.2024**	31.12.2023
Raw materials	**246.4**	266.8
Work in progress	**325.6**	271.2
Aluminium products	**169.6**	176.2
Inventories	**741.6**	714.2

In 2024, inventories of EUR 2,297.2 million (2023: EUR 2,715.1 million) were recognized as an expense during the year and included in “Raw materials and energy expense” and “Other expense”.

Raw materials include raw materials such as alumina, caustic soda, oil, and other input factors used in the production. All amounts are net of any write-downs. During year ended December 31, 2024, the net adjustments related to inventory impairment resulted in a EUR 1.2 million reduction reflected in “Raw materials and energy expense” and “Other production related costs”.

As of December 31, 2024, EUR 384.2 million (December 31, 2023: 350.5 million) of inventories was pledged as a security per senior facility agreement (see Section 20.2).

Section 14 Other non-financial assets

Speira's other current assets

Amounts in EUR million	2024	2023
Prepayments property, plant and equipment	**5.3**	1.5
Other current assets	**5.3**	1.5

Speira's other non-current assets

Amounts in EUR million	2024	2023
Postemployment benefit	**0.3**	0.3
Capitalized financing fees	**2.4**	3.9
Capitalized customer contract costs	**5.0**	0.0
Other non-current assets	**7.7**	4.2

The capitalized financing fee in the amount EUR 2.4 million (2023: EUR 3.9 million) is due to accounts receivable facility (a revolving credit facility, please refer to Section 20 Capital management and cash management). The transactions costs related to accounts receivable facility have been recorded separately and not deducted from the corresponding carrying value of the financial liability as the amount drawn from the facility at year-end was nil.

In year 2024, Speira capitalized EUR 5.0 million as consideration payable to customer related to a contract commencing in year 2025. These costs will be amortized over the term of the contract.

Section 15 Intangible assets and goodwill

Accounting policies for intangible assets
Intangible assets acquired individually or as a group are recognized at cost when acquired. Intangible assets acquired in a business combination are recognized at fair value when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Intangible assets under development
Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably (see Section 8 Research and development).

Software
New computer software is capitalized at costs of acquisition, development, installation, and customization. Upgrades and enhancements, e.g. changes to existing software that result in additional functionality are capitalized. Maintenance costs are expensed.

CO_2 certificates
Speira considers CO_2 certificates as identifiable non-monetary assets that do not have physical substance. Therefore, Speira recognizes CO_2 certificates as intangible assets. Speira participates in 'cap and trade' scheme. Each year, the government gives emission certificates based on set limits. The group must use these certificates to cover its emissions. If it emits less, it can sell extra certificates. If it emits more, it must buy more. Certificates received from the government are valued at nominal value which in many cases zero. Certificates bought are recorded at cost i.e., their purchase price including any directly attributable costs.

Customer list
As part of the acquisition of Speira Recycling Services in 2023, Speira recognized customer list amounting EUR 19.7 million as an intangible asset representing customer relationships of Real Alloy's European business. This recognition is based on the individually identifiable customer relationship, legal rights to the list and expected future economic benefits to the company.

Goodwill
As a result of acquisition Real Alloy's European business, Speira recognized the difference of purchase price and identified net assets in the amount of EUR 45.3 million as goodwill (see Section 17 Impairment of non-current assets).

Speira's intangible assets

As of December 31, 2024 the intangible assets consist of goodwill EUR 45.3 million (2023: EUR 45.3 million), customer lists EUR 16.6 million after amortization (2023: EUR 18.3 million) and intangible assets for CO_2 certificates contracts amount to EUR 5.3 million after amortization (2023: EUR 4.2 million). Apart from this, the intangible assets consist primarily of acquired and customized software. The amortization of intangible assets is included in depreciation and amortization expense (see Section 4 Depreciation and amortization expense).

Amounts in EUR million	Intangible assets under development	Software	CO2 certificates	Customer list	Goodwill	Other intangible	Total
Cost							
January 1, 2023	1.1	5.1	28.8	0.0	0.0	0.6	35.6
Additions	0.5	2.0	2.2	0.0	0.0	0.0	4.6
Acquisitions through business combinations	0.0	0.0	5.0	19.7	45.3	0.0	69.9
Disposals	(0.4)	(0.3)	(4.8)	0.0	0.0	0.0	(5.5)
Transfers	(0.4)	0.4	0.0	0.0	0.0	0.0	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December 31, 2023	0.9	7.2	31.1	19.7	45.3	0.6	104.7
Additions	1.5	4.3	2.0	0.0	0.0	0.6	8.3
Disposals	0.0	(0.0)	(0.7)	0.0	0.0	(0.3)	(1.0)
Transfers	(0.2)	0.2	0.0	0.0	0.0	0.0	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December 31, 2024	2.1	11.7	32.3	19.7	45.3	0.9	112.0

Amounts in EUR million	Intangible assets under development	Software	CO2 certificates	Customer list	Goodwill	Other intangible	Total
Accumulated amortization and impairment							
January 1, 2023	(0.2)	(1.4)	(21.3)	0.0	0.0	(0.3)	(23.3)
Depreciation for the year	0.0	(0.8)	(5.6)	(1.3)	0.0	(0.1)	(7.8)
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reversal of impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.3	0.0	0.0	0.0	0.0	0.3
Transfers	0.2	(0.2)	0.0	0.0	0.0	0.0	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December 31, 2023	0.0	(2.1)	(26.9)	(1.3)	0.0	(0.4)	(30.8)
Depreciation for the year	0.0	(1.4)	(0.1)	(1.8)	0.0	(0.0)	(3.2)
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reversal of impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December 31, 2024	0.0	(3.4)	(27.0)	(3.1)	0.0	(0.2)	(33.7)
Carrying value							
December 31, 2023	0.9	5.1	4.2	18.3	45.3	0.2	73.9
December 31, 2024	2.1	8.3	5.3	16.6	45.3	0.8	78.3

Section 16 Property, plant and equipment

Accounting policies for property, plant and equipment
Property, plant and equipment is recognized at acquisition cost. The carrying value of PP&E comprises the historical cost less accumulated depreciation and any accumulated impairment losses. The carrying value also includes the estimated value of the asset retirement obligation upon initial recognition of the provision. Speira uses the cost model for PP&E.

Capitalized maintenance
Expenditures for maintenance and repairs applicable to production facilities are capitalized in accordance with IAS 16 Property, Plant and Equipment when such costs are incurred on a scheduled basis with a time interval of greater than one year. Expenditures that regularly occur at shorter intervals are expensed as incurred. Major replacements and renewals are capitalized, and any assets replaced are retired.

Capitalized interest
Speira capitalizes borrowing costs on qualifying assets in accordance with IAS 23 Borrowing Costs. The main components of Speira's property, plant and equipment are production related machinery and buildings in Speira's operating plants. PP&E includes leased assets, see Note 27.1 Leases.

Amounts in EUR million	Machinery and equipment	Buildings and land	Plant under construction	Total
Cost				
January 1, 2023	429.6	210.3	67.1	707.0
Additions	59.4	14.8	56.2	130.4
Acquisitions through business combinations	77.6	51.8	8.1	137.4
Disposals	(19.3)	(0.3)	(4.5)	(24.1)
Revaluation	0.0	0.0	0.0	0.0
Transfers	38.8	2.3	(41.1)	(0.0)
Foreign currency translation effect	(0.1)	0.1	0.1	0.0
December 31, 2023	586.0	279.0	85.8	950.7
Additions	63.9	7.9	65.2	137.0
Acquisitions through business combinations	0.0	0.0	0.0	0.0
Disposals	(18.1)	(0.3)	0.0	(18.4)
Transfers	45.8	(0.3)	(45.6)	(0.0)
Revaluation	0.0	0.0	0.0	0.0
Foreign currency translation effect	(0.1)	(0.2)	(0.2)	(0.5)
December 31, 2024	677.5	286.2	105.1	1,068.8

Accumulated depreciation and impairment				
January 1, 2023	(106.0)	(11.6)	(7.4)	(125.0)
Depreciation for the year	(68.9)	(11.4)	0.0	(80.3)
Impairment	0.0	0.0	(1.4)	(1.4)
Disposals	18.7	0.1	3.9	22.7
Transfers	(4.7)	(0.1)	4.8	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0
December 31, 2023	(160.9)	(23.1)	(0.1)	(184.0)
Depreciation for the year	(74.0)	(13.0)	0.0	(87.0)
Impairment	0.0	0.0	0.0	0.0
Disposals	15.9	0.1	0.0	15.9
Transfers	(0.0)	0.0	0.0	0.0
Foreign currency translation effect	0.0	0.0	0.0	0.0
December 31, 2024	(219.0)	(36.0)	(0.0)	(255.1)
Carrying value				
December 31, 2023	425.1	255.9	85.7	766.7
December 31, 2024	458.5	250.1	105.1	813.7

Commitments

During 2024, Speira entered into contracts to purchase PPE and intangibles for EUR 52.5 million (2023: EUR 31.2 million).

Section 17 Impairment of non-current assets

Accounting policies for impairment of property, plant and equipment and intangible assets
Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets.

When a Cash Generating Unit (CGU) or an asset is tested for impairment, the recoverable amount is estimated as the higher of the CGU's fair value less cost of disposal, or its value in use. The carrying amount is not recoverable if it exceeds the recoverable amount. An impairment loss is recognized in the amount that the carrying value exceeds its recoverable amount. However, Speira does not reduce the carrying amount of an asset below the highest of its fair-value less cost of disposal (FVLCOD), its value in use (VIU) and zero. Losses are reversed in the event of a subsequent increase in the recoverable amount of an impaired asset.

IAS 36 requires that Speira assesses conditions that could cause an asset or a CGU to become impaired. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. For Speira, the CGU is either the individual plant or a group of assets that forms an integrated value chain where an active market only exists for the final product. Assessing which indicators that may cause a CGU to be impaired includes such conditions as significant changes in Speira's planned use of the assets or a significant adverse change in the expected sales volumes or margins, i.e. the combination of product prices, raw material cost and energy cost. For the assessment whether impairment indicators exist, Speira uses an impairment trigger checklist to examine external macro indicators (i.e., the legal environment), unit specific indicators (i.e. the loss of key customers) as well as internal indicators (i.e. evidence of obsolescence or physical damage).

Goodwill recognized in business combination is allocated to individual CGUs or group of CGUs and tested for impairment annually, and whenever there is an indication that the unit (an individual CGU or group of CGUs) may be impaired. The test is performed by comparing the carrying amount of the unit, including goodwill, with the recoverable amount of the unit. If the recoverable amount of the unit exceeds the carrying amount of the unit, the unit and the goodwill allocated to it are regarded as not impaired, otherwise impairment is recognized in harmony with IAS 36.

Cash Generating Units

Grevenbroich, Alunorf, UBC (Germany)

Grevenbroich is the Company's largest production base and serves as the main production house, hosting finishing lines for Manufacturing and Industrial as well as Packaging products. The production base is largely dependent on the Alunorf plant, which is providing the pre-rolled material for the site that cannot be purchased from alternative sources. The Alunorf plant is home to the world's largest hot-cold mill setup and offers a unique scale advantage. The plant also has an internal cast house streamlined to recycle production scrap to sheet ingot. Alunorf mainly serves the Grevenbroich plant and operates under a 50 percent joint-operation with Novelis Deutschland GmbH. Alunorf is dependent on Grevenbroich as there is no standard market for its pre-rolled materials, for which Alunorf alternatively could produce and sell its products. Alunorf does not have independent cash inflows and therefore cannot be seen as separate CGU. The UBC line produces liquid metal by recycling used beverage cans (UBC), which is further processed in the Alunorf plant and further processed into products at the Grevenbroich production base.

Hamburg (Germany)

The Hamburg plant is a multi-functional plant for the production of aluminum coil and sheet mainly for manufacturing and industrial products. The plant is located strategically at the Hamburg port.

Holmestrand (Norway)
The Holmestrand plant, in addition to a rolling mill, also has Norway's largest lacquering plant where flat-rolled material is further processed. The rolling production is to a large extent based on aluminum being recycled at the plant. It operates with an integrated value chain for manufacturing and industrial products.

Karmöy (Norway)
The Karmöy plant's flat rolling production operates on a cost-effective continuous-casting technology based on liquid primary aluminium supplied by a nearby primary metal smelter. Plant focus is on manufacturing and industrial products.

Recycling Deizisau (Germany)

The plant in Deizisau is producing aluminum specification alloys dedicated to the automotive industry. Key customers are the big OEMs (especially Mercedes) as well as Tier 1 suppliers to the automotive industry located in southwest Germany.

Recycling Grevenbroich (Germany)

Recycling Grevenbroich produces aluminum wrought alloys and does tolling and swapping of customers scraps. Grevenbroich has an individual commercial team for metal purchasing and sales. The commercial team is coordinating the capacities of the plant and ensuring the best fit for the production based on the customer order structure (needed material qualities and quantities) and the available material for the production.

Recycling Töging (Germany)

Töging has clean and separated production split between Aluminium and Magnesium wrought and specification alloys, tolling and swapping customers' scrap. Also, the local commercial team is coordinating separately the capacities of the plant Aluminium and Magnesium is ensuring the best fit for the production based on the customer order structure (needed material qualities and quantities) and the available material for the production individually of Aluminium and Magnesium.

Recycling Raudsand and Rød (Norway)

This CGU combines the two Norwegian recycling sites in Rød and Raudsand. Our plant in Raudsand is a key asset for the Norwegian aluminum industry as it is the only salt flag facility in the Nordics. Raudsand recoves aluminum granulates and oxides. Aluminium granulates go to our facility in Rød where the product is melted and sold to the market. Our recycling facility at Rød is fundamental for Norway´s aluminum industry that includes the two big aluminum companies Norsk Hydro and Alcoa. The facility forms a strong recycling network together with Raudsand. Further, there is no active market for the output of each of the plants if they are evaluated on a standalone basis.

Tests performed in 2024

Goodwill (Recycling)
As a result of the purchase price allocation (PPA) of former Real Alloy Europe, goodwill in the amount of EUR 35.5 million was allocated to Recycling Grevenbroich, Recycling Deizisau, and Recycling Töging CGUs as a group, and was tested for impairment at the group of CGU level.

The recoverable amount of the group of CGUs was estimated using the value in use (VIU) concept and is based on Speira's five-year business plan, balance sheet at year-end, the pre-tax discount rate of 12.2%, and a 1.5% revenue growth rate beyond the detailed planning phase.

Key underlying assumptions in five-year business plan were based on experience; included average historical data each on annual increase in sales volume and on EBITDA contribution per ton of metal proceed. The five-year business plan is predicated on new contracts, particularly within the beverage can sector, and anticipated market expansion. This includes a robust demand growth forecast of 4.6% CAGR from 2025 to 2029, bolstered by advancements in e-mobility and the can end market, as well as expected LME and inflation development. The overall EBITDA development is driven by higher sales volumes, improved conversion premium and optimized metal costs.

In result of goodwill impairment testing the goodwill allocated to this group of CGUs was regarded as not impaired as the recoverable amount exceeded the carrying amount by EUR 107 million.

Goodwill (Legacy Speira)

As a result of the purchase price allocation (PPA) of former Real Alloy Europe, the remaining part of the overall identified goodwill in the amount of EUR 9.8 million was allocated to the group of CGUs belonging to legacy Speira business in Germany, which includes Grevenbroich, Alunorf, UBC and Hamburg CGUs. The recoverable amount of this group of CGUs was estimated using the value in use (VIU) concept and is based on Speira five-year business plan, balance sheet by year-end, pre-tax discount rate of 12.5%, and 1.5% annual revenue increase beyond the detailed planning phase. The pre-tax discount rate could increase to 13.77%, before the value in use would decline below the carrying value.

Key underlying assumptions in five-year business plan were based on experience; included average historical data each on annual increase in sales volume and on EBITDA contribution per ton of metal proceed. The five-year business plan is predicated on new contracts, particularly within the beverage can sector, and anticipated market expansion. This includes a robust demand growth forecast of 4.6% CAGR from 2025 to 2029, bolstered by advancements in e-mobility and the can end market, as well as expected LME and inflation development. The overall EBITDA development is driven by higher sales volumes, improved conversion premium and optimized metal costs.

In result of goodwill impairment testing the goodwill allocated to this group of CGUs was regarded as not impaired as the recoverable amount exceeded the carrying amount by EUR 116 million.

Section 18 Investments in joint arrangements

Accounting policies for investments in joint arrangements

Investments in joint operations
Joint operations are arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations can result from the legal form of the arrangement or other facts and circumstances resulting in an interest in the service potential of the asset and obligation for liabilities. Speira recognizes its share of assets, liabilities, revenues, if any, and expenses of joint operations on a line-by-line basis in the Group financial statements.

Speira is engaged in one arrangement on a joint basis with another company. In assessing whether joint control exists for this arrangement Speira evaluates the legal framework and contracts governing the arrangement combined with an assessment of which decisions that significantly influence the return from the arrangement. Speira's joint operation is a joint production facility supplying aluminum products for Speira's value chain.

Speira's joint operation
Based on the contractual agreements one joint arrangement is classified as joint operation. All output is sold to the shareholders in accordance with allocated capacities at a cost-based price formula. Both parties benefit from the net income in proportion to their ownership interest. Sources of cash inflows for the joint arrangements are the owners, who are legally obliged to cover production costs. Speira's Joint Operation is Alunorf, a large rolling mill in Neuss, Germany, with an ownership of 50.0 percent. The remaining shares are held by Novelis Deutschland GmbH.

Section 19 Equity

Share capital
Per December 31, 2024 Speira's share capital amounts to EUR 92.77 (2023: EUR 90.50). The nominal amount of each share is one United States dollar cent (USD 0.01). All shares rank equally. The shares have voting and dividends rights as well as rights with regard to the entity's residual assets.

Additional paid-in capital
In the context of the business combination in 2021, Speira Intermediate B.V., Keizersgracht 555, 1017 Dr Amsterdam, Netherlands resolved to increase the company's paid-in capital by EUR 417.5 million. The total increase was paid in cash. The move followed the strategic decision to maintain a strong capital base for Speira's development. Furthermore, the additional paid-in capital increased by EUR 3.4 million due to share-based payments (see Note 25.3 Share-based payment arrangements and other key management transactions). During the year 2024 Speira resolved to distribute EUR 152.1 million out for share premium-reserve to Speira International Holdings B.V.

Retained Earnings
Speira's retained earnings amount to EUR 543.0 million (2023: EUR 489.8 million). The change in retained earnings was mainly due to net income/(loss) amounting to EUR 45.0 million (2023: EUR (91.0) million), and remeasurement of postemployment benefits amounting to EUR 7.9 million (2023: EUR (35.6) million).

Other components of equity
Speira's other components of equity consist of currency translation differences amounting to EUR 7.9 million (2023: EUR 5.4 million).

Section 20 Capital management and cash management

Note 20.1 Capital management

Speira's capital management
Speira's policy is to maintain a strong capital base in order to sustain the future development of the business, with ample liquidity access to manage fluctuations. Total interest-bearing debt in Speira at year end was EUR 401.7 million (2023: EUR 473.1 million) (see Section 25 Short and long-term debt). The Accounts Receivable facility of EUR 325.0 million (2023: EUR 325.0 million) is a revolving credit facility put in place to support Speira's liquidity needs. The facility remained undrawn as of year-end 2024 and 2023.

The term loan under the senior facility agreement (see Note 20.2) stipulates Speira must maintain Total Net Leverage Ratio[1] of less than 2.00:1.00 for period ending on the quarter date till June 30, 2024, and less than 1.50:1.00 for period ending on the quarter date thereafter. As of December 31, 2024, Speira has complied with the debt covenants.

Under the terms of the accounts receivable facility (see Note 20.3), Speira must comply with the following financial covenants:

If the available liquidity[2] on any five consecutive days during a month or the average available liquidity is less than EUR 60.0 million or if the available borrowing base amount[3] is less than EUR 30.0 million the fixed charge coverage ratio[4] shall not be less than 1.50:1.00.

Speira has complied with these covenants during the reporting period. As of December 31, 2024, the average available liquidity and available borrowing base exceeded EUR 200.0 million (2023: exceeded EUR 200.0 million). With the compliance of the first two covenants, the third element, fixed charge coverage ratio, is irrelevant as of December 31, 2024, as it was as of December 31, 2023, but would also be complied to.

The Group expects to comply with the quarterly covenants within 12 months after the reporting date.

Note 20.2 Senior Facility Agreement

On August 3, 2023, Speira has entered into a term loan under senior facility agreement with Goldman Sachs International as lead arranger. The senior facility agreement provides Speira with the funding of EUR 475.0 million. The term loan agreement ("TLA") was drawn on August 7, 2023, and it is due on February 7, 2028. The senior facility agreement allows Speira an option to early redemption of the loan (see Section 24.2 Financial instruments). The transaction costs incurred in the process of loan acquisition are capitalized accordingly.

Interest rate to be paid on loan is EURIBOR + 3% margin per annum. Margin will be reduced by 0.125% per annum for each EUR 50.0 million reduction in the principal repayment under senior facility agreement. However, the reduction in margin is capped at 0.375%. Speira needs to pay EURIBOR plus margin on the term loan on monthly basis. To manage variable EURIBOR Speira entered into interest rate swap agreement (see Section 22 Short and long-term debt).

The issuer of the senior facility agreement Speira International Holdings B.V. together with its subsidiaries Speira Midco GmbH & Co. KG, Speira Bidco I GmbH, Speira GmbH, Speira Energy GmbH & Co. KG and Speira Recycling Services Germany GmbH act as guarantor to the senior facility agreement.

[1] Total Net Leverage Ratio means the ratio of Total Net Debt (aggregate principal amounts of all borrowings except finance lease, capital lease, hire purchase and subtracting any cash and Cash Equivalent Investments held by each member of the Group) to EBITDA on the last day of that Relevant Period (each period of 12 months ending on or about the last day of the financial year and each period of 12 months ending on or about the last day of each financial quarter).

[2] Available liquidity means the cash on balance sheet of Speira, cash equivalent investments held by members of Speira and fully committed commercial and overdraft bank lines available to members of Speira (to the extent undrawn) plus the available facility amount.

[3] Available borrowing base amount means on any day on which a loan is utilized, the borrowing base amount minus the aggregate outstanding amount of any loans.

[4] Fixed charge coverage ratio means the ratio of adjusted EBITDA to debt service.

Note 20.3 Accounts Receivable Agreement

As of June 1, 2021, Speira entered a revolving credit facility, which was amended and restated on July 6, 2022 and November 16, 2023, where the financial institutions commit to a maximum credit of EUR 325.0 million (EUR 225.0 million before amendments). On July 25, 2023, Speira has exercised its option to extend the termination date, now new termination date of credit facility is July 25, 2026. The amount under revolving credit facility can be called to the extent it is secured with receivables (see Note 24.2 Financial instruments) that fulfil certain eligibility criteria. These receivables are reduced by a certain reserve amount and build the borrowing base amount. I.e., the maximum credit facility is equal to the lower of EUR 325.0 million and the borrowing base amount. The rate of the interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable margin (2.125%) and the Term Reference Rate (EURIBOR). Per December 31, 2024, the total amount utilized under this credit facility was EUR 0.0 million.

Section 21 Trade and other payables

Accounting policies for trade and other payables
Trade and other payables are initially recognized at fair value when Speira has received the related goods or services, or when a legal or constructive obligation to make a future payment is established. The fair value at initial recognition is equal the transaction price if not otherwise stated.

Amounts in EUR million	**31.12.2024**	31.12.2023
Accounts payable	**271.8**	286.9
Payroll and value added taxes	**41.0**	51.2
Accrued liabilities and other payables	**47.3**	53.8
Trade and other payables	**360.1**	391.9

Section 22 Short and long-term debt

Accounting policies for short and long-term debt
Financial liabilities are initially recognized when issued or received at fair value including transaction costs directly attributable to the transaction. Transaction costs directly attributable to the transaction includes any provisions, fees, and other charges paid or payable to the lender, advisor, broker, or other party assisting in the transaction. Internal costs and expenses are generally not incremental to the borrowing, and therefore not included in direct transaction costs.

Subsequently, Financial liabilities, with the exceptions of derivative liabilities that are classified as FVPL (see Section 24 Financial risk and financial instruments), are accounted for at amortized cost. For liabilities carried at present value, amortized cost is the amount initially recognized plus accrued interest and minus payments made.

Short-term debt

Financial liabilities with a remaining life of one year or less, including scheduled repayments, are classified as short-term debt.

Amounts in EUR million	**31.12.2024**	31.12.2023
Bank loans and overdraft facilities	**94.6**	71.4
Other interest-bearing short-term debt	**0.0**	0.0
Short-term debt	**94.6**	71.4

Long-term debt

Financial liabilities with a remaining life of more than one year from the balance sheet date are classified as long-term debt.

Amounts in EUR million	**31.12.2024**	31.12.2023
Bank loans and other non-secured loans	**307.1**	401.7
Other long-term interest-bearing debt	**0.0**	0.0
Long-term debt	**307.1**	401.7

Interest paid during the year ended December 31, 2024, is included in the financing section of the cash flow statements amounting EUR 30.2 million (December 31, 2023: 12.9 million).

As of December 31, 2024, fair value of loan under senior facility agreement amounts to EUR 421.4 million (December 31, 2023: EUR 500.0 million). The amount represents present value of principal and interest payable under senior facility agreement.

At initial inception, the book value of the senior facility agreement was reduced by debt issuance costs (EUR 11.7 million) and increased by the positive fair value of the embedded derivative (EUR 9.7 million). The loan carries an effective interest rate of 5.94%.

On October 4, 2023, Speira entered into interest rate swap agreement with Banco Santander, S.A. to hedge interest on 50% of outstanding loan under senior facility agreement. Per agreement Speira pays fixed interest rate of 3.609% per annum and receives variable (1-month EURIBOR) rate. The difference in fixed and variable interest rate is settled on monthly basis. Interest rate swap agreement will mature on November 28, 2025. Financial instrument is marked to market and accounted for as FVPL. Fair Value of the swap as of December 31, 2024, is EUR 2.7 million (December 31, 2023: EUR 3.9 million).

Reconciliation of liabilities arising from financing activities

Amounts in EUR million	Long-term debt	Bank loans and other interest-bearing short-term debt	Derivatives liabilities	Lease liabilities	Derivatives assets	Other financial assets	Additional paid-in capital	Retained Earnings	Other	Total
January 01, 2023	**147.0**	**0.0**	**53.6**	**13.2**	**(1,238.0)**	**(6.3)**	**418.8**	**1,076.3**	**3.1**	**467.7**
Proceeds from paid in capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from loans and borrowings	403.8	366.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	770.0
Repayment of loans and borrowings	0.0	(453.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(453.1)
Reclassification for inventory monetization	(147.0)	147.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	0.0	(13.0)	0.0	(0.5)	0.0	0.0	0.0	0.0	(15.4)	(28.9)
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(460.0)	0.0	(460.0)
Repayments of lease liabilities	0.0	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	0.0	(4.9)
Repayment of other financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financing activities	0.0	0.0	2.2	0.0	(16.0)	(1.9)	0.0	0.0	(2.4)	(18.0)
Total changes from financing cash flows	**256.8**	**47.2**	**2.2**	**(5.4)**	**(16.0)**	**(1.9)**	**0.0**	**(460.0)**	**(17.8)**	**(194.9)**
Other changes	**(2.1)**	**24.2**	**(22.7)**	**5.5**	**764.0**	**5.2**	**1.0**	**(126.4)**	**15.8**	**664.4**
Effects from other derivatives	0.0	0.0	4.6	0.0	764.2	0.0	0.0	0.0	0.0	768.7
Inventory monetization embedded derivative and interest rate swap	0.0	0.0	(27.3)	0.0	0.0	0.0	0.0	0.0	0.0	(27.3)
Interest expense	0.0	13.0	0.0	0.5	0.0	0.0	0.0	0.0	15.4	28.9
New leases	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	2.5
Foreign currency effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Comprehensive income for the year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(126.4)	0.0	(126.4)
Valuation inventory monetization facility	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1
Other non-cash effects	(2.1)	0.1	0.0	2.6	(0.2)	5.2	1.0	0.0	(0.5)	6.1
December 31, 2023	**401.7**	**71.4**	**33.1**	**13.3**	**(490.0)**	**(3.0)**	**419.8**	**489.8**	**1.1**	**937.2**
Proceeds from paid in capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from loans and borrowings	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9
Repayment of loans and borrowings	0.0	(92.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(92.1)
Interest paid	(24.9)	(5.2)	0.0	(0.5)	0.0	0.0	0.0	0.0	(3.0)	(33.5)
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	(152.1)	0.0	0.0	(152.1)
Repayments of lease liabilities	0.0	0.0	0.0	(5.6)	0.0	0.0	0.0	0.0	0.0	(5.6)
Other financing activities	0.0	0.0	4.0	0.0	10.6	(0.4)	0.0	0.0	(18.0)	(3.7)
Total changes from financing cash flows	**(24.9)**	**(76.4)**	**4.0**	**(6.1)**	**10.6**	**(0.4)**	**(152.1)**	**0.0**	**(20.9)**	**(266.2)**
Other changes	**(69.7)**	**99.6**	**(19.7)**	**11.2**	**288.4**	**0.0**	**1.2**	**53.2**	**19.8**	**383.9**
Effects from other derivatives	0.0	0.0	(19.8)	0.0	288.4	0.0	0.0	0.0	0.0	268.5
Interest rate swap	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Reclassification	(94.4)	94.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	24.9	5.2	0.0	0.5	0.0	0.0	0.0	0.0	3.0	33.5
New leases	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	10.4
Foreign currency effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.2	19.2
Comprehensive income for the year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.2	0.0	53.2
Other non-cash effects	(0.2)	0.0	0.0	0.2	0.0	0.0	1.2	0.0	(2.4)	(1.2)
December 31, 2024	**307.1**	**94.6**	**17.4**	**18.3**	**(191.0)**	**(3.4)**	**268.8**	**543.0**	**(0.0)**	**1,054.9**

Section 23 Provisions

Accounting policies for uncertain liabilities resulting in provisions
Provisions are recognized when Speira has a present obligation (legal or constructive) as a result of a past event and it is probable (more likely than not) that Speira will be required to settle the obligation. Uncertain outcomes are measured as the expected value of reasonably possible outcomes. The provision is measured as the present value of the cash flows estimated to settle the obligation. Expected cash flows are discounted with a risk-free interest rate, usually a government bond rate for the duration to expected settlement.

Asset retirement obligations
Speira recognizes liabilities for the estimated fair value of asset retirement obligations (ARO) relating to assets where such obligations exist, in the period incurred in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The provision is estimated as the present value of costs relating to the restoration or rehabilitation of industrial sites and/or dismantlement or removal of buildings or other assets. The liability is recognized when an asset is constructed and ready for use or when the obligation is incurred if imposed at a later date. Related asset retirement costs are capitalized and depreciated over the useful life of the asset. Accretion expense is recognized for the change in the present value of the liability and classified as part of Financial expense. Other changes to estimated fair value of ARO are recognized when identified. The increase or reduction to the liability is recognized as an increase or reduction of the value of the asset unless the asset is no longer in use, in which case the change is recognized in operating expenses.

Employee benefits
Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee.

Rationalization and closure cost
Provisions for rationalization and closure include programs that are planned and controlled by management and materially change the scope of a business undertaken by an entity or the manner in which that business is conducted. Speira only recognizes provisions for rationalization and closure costs if the formal restructuring program is approved by the company and the restructuring has commenced or has been announced and classified as a restructuring activity by management, constructively raises among those affected by such restructuring plan, the costs are part of a restructuring plan involving the exit of a major activity and the restructuring plan at least identifies the concerned part of the business including the affected locations and employees and the schedule of the restructuring process.

Onerous contracts
Present obligations arising under onerous contracts are recognized as a provision and measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, Speira recognizes any impairment loss on the assets associated with the contract.

Performance related payment (PRP)
The Performance related payment (PRP) is a short-term incentive for Speira´s employees. Each month Speira accrues the PRP based on the latest estimate. The actual payments to the employees are made in the following year.

		2024			2023	
Amounts in EUR million	Short-term	Long-term	Total	Short-term	Long-term	Total
Environmental clean-up and asset retirement obligations (ARO)	**6.2**	**31.6**	**37.8**	6.4	34.5	40.9
Other employee benefits	**9.5**	**39.5**	**48.9**	10.6	34.8	45.3
Rationalization and closure cost	**2.4**	**0.8**	**3.2**	57.1	3.6	60.7
PRP (bonus)	**13.3**	**0.0**	**13.3**	13.9	0.0	13.9
Product warranties	**3.5**	**0.0**	**3.5**	3.9	0.0	3.9
Onerous contracts	**0.8**	**0.0**	**0.8**	1.0	0.0	1.0
Other provisions	**59.9**	**0.0**	**59.9**	11.5	0.0	11.5
Total provisions	**95.5**	**71.9**	**167.4**	104.5	72.8	177.3

The following table includes a specification of changes to provisions for the year ending December 31, 2024.

Amounts in EUR million	Environmental clean-up and (ARO)	Other employee benefits	Rationalization and closure cost	PRP (bonus)	Product warranties	Onerous contracts	Other provisions	Total
Specification of change in provisions								
January 1, 2023	49.3	34.0	12.6	13.2	4.7	295.0	4.5	413.2
Additions	1.4	13.7	60.8	14.2	5.8	1.8	6.2	103.8
Acquisitions through business combinations	1.0	1.3	0.0	0.7	0.0	0.0	11.1	14.1
Used during the year	(4.1)	(4.0)	(7.9)	(12.8)	(3.6)	(295.0)	(6.2)	(333.4)
Reversal of unused provisions	(10.2)	(0.7)	(4.9)	(1.4)	(2.9)	(0.8)	(4.1)	(25.0)
Transfers	(0.1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Accretion expense and effect of change in discount rate	3.7	0.8	0.0	0.0	0.0	0.0	0.0	4.5
Foreign currency translation	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0
December 31, 2023	**40.9**	**45.3**	**60.6**	**13.9**	**3.9**	**1.0**	**11.5**	**177.3**

Amounts in EUR million	Environmental clean-up and (ARO)	Other employee benefits	Rationalization and closure cost	PRP (bonus)	Product warranties	Onerous contracts	Other provisions	Total
Specification of change in provisions								
January 1, 2024	40.9	45.3	60.6	13.9	3.9	1.0	11.5	177.3
Additions	1.5	8.9	0.0	13.2	4.9	0.8	54.8	84.1
Acquisitions through business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Used during the year	(3.7)	(5.7)	(48.8)	(13.0)	(3.6)	(1.0)	(5.4)	(81.1)
Reversal of unused provisions	(0.0)	(0.2)	(8.7)	(0.9)	(1.8)	0.0	(1.0)	(12.6)
Transfers	0.1	(0.3)	0.0	0.0	0.0	0.0	0.2	0.0
Accretion expense and effect of change in discount rate	(1.1)	1.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Foreign currency translation	(0.0)	0.0	0.0	0.0	0.0	(0.0)	(0.1)	(0.2)
December 31, 2024	**37.8**	**48.9**	**3.2**	**13.3**	**3.5**	**0.8**	**59.9**	**167.4**

Provisions for environmental clean-up and asset retirement obligations relate to production facilities. The obligations relate to such actions as restoration, disposal of contaminated material and related activities. Speira has provided for demolition of buildings and installations only where there is a legal or contractual obligation, or a specific decision to demolish, which is only for a few cases. The provision represents the present value of expected outflows at the expected times of payments. There is significant uncertainty both in the timing and amount of these remediation actions, as they are linked to future business decisions as well as decisions and approval by authorities in the jurisdictions Speira operates. Provisions are based on the current legal framework and remediation standards.

Most significant provisions and obligations

For the leased site at the port of the city of Hamburg Speira has an obligation to restore the site after the termination of the lease agreement. The amount of the obligation depends on the duration of the agreement and the restoration condition. The lease agreement ends in 2035, with an option to extend the agreement until 2065. For the restoration condition two scenarios are considered. The "brownfield" scenario includes a smaller amount for restoration costs, while the "greenfield" scenario entails higher costs. Thus, considering the uncertainty of the duration of the agreement, in total four equally weighted scenarios to measure the amount of the obligation were calculated. The scenarios are regularly updated. The provision for the asset retirement obligation amounts to EUR 25.5 million (2023: EUR 26.5 million).

EUR 11.9 million of provisions for environmental cleanup relates to demolition, disposal, and soil remediation in plant Grevenbroich.

Provisions for employee benefits relate to expected short-term performance bonus payments and long-term provisions for expected jubilee and bonus payments. Such bonuses are expected to be paid in periods between 10 to 50 years of service, or upon termination of employment.

Provisions for rationalization costs relate to the restructuring activities of the company mainly in connection with curtailment of Rheinwerk.
EUR 50.3 million included in Other provisions relate to the recognition by Speira GmbH of the entitlement to the indirect CO2 cost compensation for the Smelter operations for fiscal year 2023 and the related risk for a potential reclaim by the German authorities ("Deutsche Emissionshandelstelle" (“DEHSt”)). Speira management considers the risk of a potential repayment to the DEHSt to be more likely than not.

EUR 2.6 million of Other provisions relate to the recycling plant in Norway, which is necessary to meet required Norwegian Health, Safety, and Environment (HSE) legislation standards. EUR 2.3 million of Other provisions is attributable to severance payments.

Section 24 Financial risk and financial instruments

Note 24.1 Financial and commercial risk management

As a company producing and selling flat rolled aluminum products Speira is exposed to various market risks arising mainly from volatile commodity prices, foreign exchange rates and interest. Price volatility, which may be significant, can have a substantial impact on Speira's results. Market risk exposures are evaluated based on a holistic approach to take advantage of offsetting positions across the value chain and to manage risk on a net exposure basis.

Speira uses financial derivatives and various price clauses in commercial contracts, including fixed prices over longer periods and price links to relevant commodities, to manage financial and commercial risk exposures. During 2024, Speira has reviewed the risk management policy for use of derivative and non-derivative instruments to manage price exposure.

Market Risk

Market risks result in fluctuations in the income statement, equity and cash flow. To eliminate or reduce these risks, Speira applies hedging strategies using derivatives, such as futures, forwards and swaps, as well as fixed prices in procurement and/or sales contracts to hedge the underlying market risk exposure. Although the derivatives concluded are used for hedging purpose, Speira does not designate them as hedging instruments within a hedging relationship and thus, value changes of the derivatives are reflected in profit & loss on monthly basis.

To provide information about market risk and potential exposure to hypothetical loss from its use of derivative financial instruments and other financial instruments a sensitivity analysis is disclosed for each material market risk (aluminum, electric power, FX and interest rate) in accordance with IFRS 7. The sensitivity analysis as displayed in the tables below reflects the hypothetical gain/loss that would occur assuming an increase/decrease in rates or prices and no changes in the portfolio of instruments as of December 31, 2024, and December 31, 2023. Only effects that would ultimately be accounted for in the income statement, or equity, as a result of a change in rates or prices, are included.

The sensitivity analysis reflects sensitivities for the instruments held at the balance sheet dates only. Related offsetting physical positions, contracts, and anticipated transactions are not reflected. The calculations do not take into consideration any adjustments for potential correlations between the risk exposure categories, such as the effect of a change in a foreign exchange rate on a commodity price.

The discussion about Speira's risk management policies and the estimated amounts included in the sensitivity analysis also relates to the balance sheet position as of December 31, 2024, and December 31, 2023. Outcomes at other dates could differ materially based on actual developments in the global markets and Speira's positions. The methods used by Speira to analyze risks discussed should not be considered as projections of future events, gains or losses.

Aluminum price risk exposure

Speira produces aluminum casthouse products, both based on primary aluminum and recycled aluminum for internal usage in the production of flat rolled products. Speira also engages in external procurement of sheet ingot, ingots and scrap for its production. These activities serve to optimize capacity utilization, reduce logistical costs and strengthen the market positions.

Speira only participates in hedging activities within strict volume and risk limits. Speira enters into forward contracts on the London Metal Exchange (LME) with a maturity of mainly one to twelve months. Speira's business model is based on conversion margin above the LME price and Metal Bulletin Premium. Speira seeks to offset the metal price exposure when entering into customer and supplier contracts with corresponding physical or derivative forward contracts at fixed prices (back-to-back hedging). The basic principle in the hedging system is to match the structure of purchase and sales contracts as far as possible to limit derivative cash settled hedging transactions. Physical hedging is preferred where possible and financial hedging is used where necessary to hedge remaining exposure from sales and purchases. Full LME hedge is applied for aluminium inventories in Norway, whereas inventory hedging is more limited in other operations. Speira manages these exposures on a portfolio basis, taking LME positions based upon net exposures within given limits.

Aluminum price volatility can result in significant fluctuations in earnings as the derivative positions are marked to their market value with changes to market value recognized in the income statement, while any underlying physical metal transactions normally are not marked-to-market. During the term of the derivatives contracts, the fluctuations in earnings are due to unrealized effects.

Primary aluminum includes a premium above the LME aluminum price. The pricing of premiums can be volatile, and is related to physical demand and supply, with regional and product-related differences. There are limited possibilities for hedging future premiums, except for standard ingot premiums, for which a forward market exists.

The following table details Speira´s sensitivity to a 10 percent increase and decrease in the base price of aluminum, measured by the impact on the fair value of the derivative positions. 10 percent is the sensitivity used in internal risk management reporting and represents assessment of the reasonably possible change in prices of aluminum. This sensitivity analysis only relates to effects from changes of financial instruments and does not reflect other physical or operational impacts.

Amounts in EUR million	**31.12.2024**		31.12.2023	
Variable: Price of aluminum	10%	-10%	10%	-10%
Sensitivity analysis of commodity risk - aluminum				
Profit (Loss)	(2.5)	2.5	5.6	(5.6)

As a result, if the aluminum price had been 10 percent higher as of December 31, 2024, profit & loss would have been EUR 2.5 million lower and for year ended December 31, 2023 EUR 5.6 million higher, or if the aluminum price had been 10 percent lower as of December 31, 2024, profit & loss would have been EUR 2.5 million higher and for year ended December 31, 2023 EUR 5.6 million lower. Since the derivatives used to hedge the aluminum price risk exposure are classified as FVPL and no hedge accounting is applied, no direct changes in equity would arise.

Power price risk exposure

Market risks arising from power price are hedged by Power Purchase Agreements concluded with long-term fixed prices for material parts of expected consumption until December 31, 2030. Speira Energy GmbH & Co. KG has power contracts with fixed prices in long term power procurement contracts for its sites. With price clauses fixed long term for a major part, market risks arising from volatile prices are limited.

Speira measures one power contract of the previous Rheinwerk site ('the Rheinwerk contract) as FVPL because it does not qualify for 'own use' since it is partially sold externally. The power contracts in place for other plants are not affected by the tainting of the Rheinwerk contract as they are managed differently and separately. The fair value of the Rheinwerk contract is measured based on a discounted cash flow method (see *Fair value measurement and derivatives* below). At reporting date, the fair value amounts to EUR 177.3 million (2023: 441.5 million). Due to the FVPL measurement Speira is exposed to changes in energy prices on monthly basis related to the volume that is not sold externally. The following table details Speira´s sensitivity to a 10 percent increase and decrease in the price of power, measured by the impact on the fair value of the Rheinwerk power contract:

Amounts in EUR million	**31.12.2024**		31.12.2023	
Variable: Price of power (EUR/MWh)	10%	-10%	10%	-10%
Sensitivity analysis of commodity risk - power prices				
Profit/Loss	**2.1**	**(2.1)**	6.6	(6.6)

As a result, if the power price had been 10 percent higher (lower) as of December 31, 2024, profit & loss would have been EUR 2.1 million (2023: EUR 6.6 million) higher (lower).

Other raw materials

Speira is party to both long-term and short-term sourcing agreements for a range of raw materials and services with both fixed and variable prices. Such agreements include caustic soda, natural gas, fuel oil, lacquer material and freight. The number of physically settled purchasing agreements with prices linked to the price of other commodities such as aluminum is limited and the fair value exposure is considered to be immaterial, however, differences in price development in the markets for such input factors compared to prices for Speira's main products impacts the margin risk.

Within the production process of its rolled products, Speira also uses alloying metals like magnesium and manganese. The price risk exposure related to alloying metals is currently not hedged; no financial instruments exist that underlies to the magnesium or manganese price. However, clauses have been implemented in several of the contractual agreements to be able to get compensation from customers in case of significant market changes.

Foreign currency risk exposure

Aluminum used in Speira's production process as well as other raw materials, are mainly derived from a quote in US dollars in the international commodity markets. A US dollar exposure is in general converted into EUR and the business is managed in EUR. Because of this, the functional currency is EUR and US dollar transactions are seen as a risk to be mitigated actively. In addition, Speira also incurs local costs related to the production, distribution and marketing in a number of different currencies, especially USD and NOK. Hence, Speira's primary operational foreign currency risk is consequently linked to fluctuations in the value of USD and NOK as well as GBP on the sale side. Currently long-term debt is maintained mainly in EUR. To reduce the effects of fluctuations in the US dollar and other exchange rates, Speira also uses foreign currency swaps and forward currency contracts from time to time.

Trade receivables and payables are partly held in currencies other than the functional currency. Fluctuations between the functional currency and the currency in which the receivable or payable is denominated are reported in financial result.

Borrowings and deposits may be denominated in currencies other than the functional currency of Speira. Fluctuations between the functional currency and the instrument's currencies, both short and long term, impact the recognized value of the liability or asset, and are reported in financial result.

The table below summarizes Speira's exposure to foreign currency risk at the end of the reporting date. The table includes recognized financial instruments held in foreign currency:

	2024			2023		
Amounts in millions of	USD	GBP	NOK	USD	GBP	NOK
Exposure to currency risk						
Cash and cash equivalents	4.2	2.7	27.8	8.1	2.6	41.9
Accounts receivable	34.1	18.1	18.1	39.7	31.1	28.8
Accounts payable	(2.6)	(1.5)	(799.0)	(6.4)	(0.8)	(288.3)
Total	**35.7**	**19.3**	**(753.1)**	41.4	32.9	(217.6)

Next to the foreign currency risk exposure, the table below shows the sensitivity of a 10 percent increase or decrease in EUR as functional currency on Speira Group level against the relevant foreign currencies. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a change in foreign currency rates:

Amounts in EUR million	**31.12.2024**		31.12.2023	
Variable: Foreign currency exchange rates	+10%	-10%	+10%	-10%
Sensitivity analysis of currency risk				
EUR / USD				
Profit/Loss	2.5	(3.1)	1.5	(1.9)
EUR / GBP				
Profit/Loss	(1.0)	1.2	(0.4)	0.5
EUR / NOK				
Profit/Loss	(20.7)	25.3	(23.6)	28.8

The effects are mainly attributable to the exposure outstanding on receivables and payables denominated in USD, GBP and NOK at the reporting date. Further changes result from changes in the fair value of derivative instruments used for hedging purpose that are classified at FVPL. Since no hedge accounting is applied, there are no direct effects on equity result.

Interest rate exposure
Speira is exposed to the floating interest rate (1-month EURIBOR) mainly due to term loan facility entered in by the Group in August 2023. The floating interest rate risk exposure is partially managed by interest rate swap agreement, whereby Speira agreed to pay fixed interest of 3.609% on the 50.0% of the outstanding amount of term loan in exchange of receiving floating interest rate.

At reporting date, Speira did not utilize the credit line available under accounts receivable facility and is therefore not exposed to the floating interest under receivables facility.

The table below shows the sensitivity of a 100 basis points in floating interest rate related to interest on term loan, embedded derivative related to the cancellation option of term loan, and interest rate swap.

Amounts in EUR million	31.12.2024	
Variable: Floating interest rate	+100 bps	-100 bps
Sensitivity analysis of interest rate	(3.0)	3.0

Amounts in EUR million	31.12.2023	
Variable: Floating interest rate	+100 bps	-100 bps
Sensitivity analysis of interest rate	2.1	(2.1)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of interest rates such as LIBOR and other interbank offered rates ("IBORs") with alternative nearly risk-free rates. As of December 31, 2024, Speira has no exposures to LIBOR or IBORs on its financial instruments. Therefore, Speira is not exposed to risks due to the interest rate benchmark reform.

Credit risk management

Credit risk from non-derivative financial instruments results from risk of default of the respective counterparty. Speira manages credit risk by setting counterparty risk limits and procedures for monitoring exposures and timely settlement of customer accounts. Credit risk is further limited through use of credit insurance, and, in some cases, sale of receivables to banks (see Note 24.2). Prepayments or guarantees are required where credit risk is outside the limits set for the relevant counterpart. Speira is also monitoring the financial performance of key accounts to reduce the risk of default. Overall credit risk exposure is reduced due to a diversified customer base representing various industries and geographic areas. Netting agreements also contribute to a lower credit risk.

Credit risk arising from derivatives is generally limited to net exposures. Exposure limits are established for financial institutions relating to current accounts, deposits and other obligations. Credit risk related to commodity derivatives is limited by settlement through commodity exchanges clearing such as the London Metal Exchange and banks. Current counterparty risk related to the use of derivative instruments and financial operations is considered moderate. However, currently derivatives are concluded with several counterparties. Thus, a lump-sum risk arises from the exposure to default of the counterparties.

A material credit risk arises from Speira's power contracts that are recognized as derivative. Due to the fixed prices in these contracts and market prices exceeding contracted prices, Speira is in a favorable position. The credit risk results from the risk of default of the counterparty. The fair value of the power contracts amounts to EUR 177.3 million, whereas the credit risk is reflected in the fair value by adjusting the expected future cash flows for expected credit losses.

Speira is required to apply the expected-credit-loss model (ECL) to all financial instruments measured at amortized cost and FVOCI in accordance with IFRS 9. Financial assets at Speira are measured at amortized cost and include mainly trade and other receivables. Additional classes are other financial instruments and cash and cash equivalents. For financial instruments, to which the impairment requirements in IFRS 9 are not applied, the carrying amount represents the maximum exposure to credit risk.

In general, IFRS 9 distinguishes between the general approach and the simplified approach to measure expected credit losses. Under the general approach, financial assets are transferred between three stages based on the change in credit risk. In stage 1, the expected credit loss for 12-months is recognized. If the credit risk increased significantly, the financial assets are transferred to stage 2 and an expected lifetime loss is recognized. A significant increase is assumed when financial assets are more than 26 days past due. If there is an objective evidence of impairment, the financial assets are further transferred to stage 3, whereas the lifetime loss is still recognized but effective interests will be based on the net carrying amount.

Speira considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including Speira, in full (without taking into account any collateral held by Speira)

Irrespective of the above analysis, Speira considers that default has occurred when a financial asset is more than 60 days past due unless Speira has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The simplified approach is applied at Speira to all permittable financial assets, including in particular trade receivables. Speira recognizes the lifetime expected loss at initial recognition for the respective financial instruments, utilizing a provision matrix including historical default rates for the corresponding maturities for the calculation of the lifetime expected loss. Average historical default rates are determined for the following maturity bands: Not overdue, less than 30 days overdue, 31 – 60 days overdue, 61 – 90 days overdue and more than 90 days overdue. Further, the historical default rates are adjusted by observable market parameters due to a change in macroeconomic information, in order to incorporate forward-looking information into the determination of expected credit losses. Trade receivables as of year-end are managed within one portfolio each in Norway and Germany as basis for the calculation of impairment since the default rates of its customer are considered as similar and a material part of trade receivables are credit insured. Receivables eligible for factoring are fully sold and derecognized at year end. Based on this approach, Speira recognizes an impairment gain or loss for all financial assets with a corresponding adjustment of the carrying amount through a provision for impairment.

For cash and cash equivalents the low credit risk exemption is applied, due to the good rating of the counterparty, and it is assumed that the credit risk on cash and cash equivalents has not increased significantly since initial recognition. Since cash and equivalent are available at any time with short notice, impairment is considered as immaterial and not recognized.

The following tables reconcile the development of provisions recognized for impairment of financial assets measured at amortized costs during the reporting periods.

Amounts in EUR thousand	**2024**
Provisions for impairment	
01.01.2024	**935.9**
Provisions recognized for impairment of financial receivables	47.1
Usage during the year	(155.8)
Other adjustments	0.0
31.12.2024	**827.2**

Amounts in EUR thousand	**2023**
Provisions for impairment	
01.01.2023	**861.4**
Provisions recognized for impairment of financial receivables	151.8
Usage during the year	(77.2)
Other adjustments	0.0
31.12.2023	**935.9**

In addition, the following table summarizes the provision matrix of Speira's trade receivables by aging structure as of the reporting date.

					31.12.2024			
Amounts in EUR million	Gross Carrying Amount	Thereof credit-impaired	Not overdue	<30 days overdue	<60 days overdue	<90 days overdue	>90 days overdue
Trade receivables							
Carrying amount	**519.7**	1.8	492.2	24.2	1.0	0.1	0.4
Impairment	**(0.83)**	(0.69)	(0.00)	(0.00)	(0.00)	(0.00)	(0.14)
Net carrying amount	**518.83**	1.16	492.21	24.16	1.03	0.05	0.22
Impairment Ratio (in %)			0.00% - 0.03%	0.00% - 0.08%	0.08% - 2.19%	0.25% - 9.31%	0.34% - 17.88%

				31.12.2023			
Amounts in EUR million	Gross Carrying Amount	Thereof credit-impaired	Not overdue	<30 days overdue	<60 days overdue	<90 days overdue	>90 days overdue
Trade receivables							
Carrying amount	**483.7**	1.9	466.0	13.9	0.2	0.2	1.4
Impairment	**(0.94)**	(0.70)	0.00	0.00	0.00	(0.06)	(0.17)
Net carrying amount	**482.69**	1.2	466.0	13.9	0.2	0.1	1.3
Impairment Ratio (in %)			0.01% - 0.03%	0.05% - 0.28%	1.26% - 2.65%	2.65% - 11.43%	3.43% - 20.68%

The gross carrying amount represents the maximum exposure to credit risk of trade receivables. However, taken into account credit insurance and enhancement that can be directly allocated to certain receivables, the actual exposure to credit risk is considered to be substantially lower. Therefore, the impairment ratios are applied only to the net exposure at default that equals the gross carrying amount less credit insured receivables and less receivables that subject to the sale of receivable agreements (FVPL). With a combination of defined counterparty risk limits, established procedures for monitoring exposure, timely settlement of customer accounts, use of credit insurance, sale of receivables and no concentration risk, the overall credit risk is considered as low. This is confirmed by a low percentage of overdues and that most overdue receivables are less than 30 days overdue.

As of December 31, 2024, EUR 276.8 million of receivables was pledged as a security per account receivable agreement (December 31, 2023: 282.2 million).

Liquidity risk

Liquidity risk arises from encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset and the resulting increased refinancing costs. In Speira, liquidity risk management is established to ensure liquidity, the ability to fulfill contractual obligations at any time and avoid any financial difficulties.

Volatile commodity prices and foreign exchange rates as well as fluctuating business volumes and inventory levels can have a substantial effect on Speira's cash positions and borrowing requirements. To fund cash deficits of a more permanent nature Speira will normally raise equity or bank debt in available markets or apply the credit line subject to the accounts receivable facility. The use of such products is limited and does not extend Speira's credit period beyond normal commercial terms. Further, all other short-term financial liabilities, such as trade payables, with the exception of derivatives, have a final maturity date within one year.

A summary of Speira's total undiscounted cash outflows related to all non-derivative financial liabilities from contractual obligations and commercial commitments to make future payments is presented below.

	31.12.2024			
Amounts in EUR million	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Contractual maturities of non-derivative financial liabilities				
Trade and other payables	(360.1)	0.0	0.0	0.0
Bank loans and other interest-bearing debt	(95.0)	(95.0)	(213.8)	0.0
Bank loans and other non-secured loans	0.0	0.0	0.0	0.0
Other interest free liabilities	0.0	(0.5)	0.0	0.0
Lease liability	(3.3)	(4.4)	(4.7)	(5.8)
Non-derivative liabilities	**(458.4)**	**(99.9)**	**(218.5)**	**(5.8)**

	31.12.2023			
Amounts in EUR million	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Contractual maturities of non-derivative financial liabilities				
Trade and other payables	(391.9)	0.0	0.0	0.0
Bank loans and other interest-bearing debt	(71.3)	(95.0)	(308.8)	0.0
Bank loans and other non-secured loans	0.0	0.0	0.0	0.0
Other interest free liabilities	0.0	(0.8)	0.0	0.0
Lease liability	(3.5)	(2.4)	(3.4)	(5.5)
Non-derivative liabilities	**(466.6)**	**(98.2)**	**(312.1)**	**(5.5)**

Energy contracts for own use as of December 31, 2024, had a market value of traded quantity of EUR 237.1 million, including a fair value of EUR 13.0 million. Contracts have maturities ranging till 2031.

The *bank loans and other interest-bearing debts* above presents nominal amount of cash flows due to loan under senior facility agreement. The loan is agreed to be repaid latest by February 7, 2028. Speira has an option to early repayment of the loan. For further details refer Note 20.2.

As on December 31, 2024, the fair value of the liability under senior facility agreement amounts to EUR 421.4 million (December 31, 2023: EUR 500 million). The fair value is calculated based on the discounted expected future cash outflows from repayment of loan including interest under senior facility agreement. For all other financial instruments measured at amortized costs, the carrying amount approximates the fair value.

An overview of estimated gross cash flows from derivatives accounted for as liabilities and assets is presented below. Risk of significant cash payments or margin calls related to derivative instruments is limited due to strict volume limits, value-at-risk and tenor limits for relevant hedging activities. In addition, expected gross cash flows of the power contract recognized as derivative asset are included as well.

Expected gross cash flows from derivatives accounted for as financial liabilities and financial assets, respectively, as of reporting date:

	2024			
Amounts in EUR million	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Cash flows from derivative financial instruments				
Derivative assets - cash inflows	220.1	3.5		
Derivative assets - cash outflows	(35.7)	(3.4)		
Derivative liabilities - cash inflows	178.3	75.5	106.4	
Derivative liabilities - cash outflows	(188.1)	(74.7)	(103.8)	

	2023			
Amounts in EUR million	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Cash flows from derivative financial instruments				
Derivative assets - cash inflows	435.0	76.9	105.0	0.0
Derivative assets - cash outflows	(149.6)	(72.9)	(98.4)	0.0
Derivative liabilities - cash inflows	60.7	2.1	0.0	0.0
Derivative liabilities - cash outflows	(71.0)	(2.8)	0.0	0.0

The table above does not include cash outflows related to the embedded derivative separated from the loan under senior facility agreement (early repayment option) since they are presented aggregated with the original financial liability of the host contract (see *Contractual maturities of non-derivative financial liabilities*). The expected cash flows of the Speira's power contracts are included above and relate to the expected sale of power that is already fixed for 2025 as well as to the fixed purchase of power underlying to these sales. Expected cash outflows of power procured for own usage are not included. Since power sold under the sale-back transactions would not be physically delivered and re-supplied, the transactions are net settled and therefore, shown net under cash inflows from derivative assets. The expected net cash inflows from these derivative assets (power contracts) amount to EUR 179.7 million in 2025. The fair value of the contracts is determined by comparing the fixed contract prices with the market prices. A risk-free interest rate plus credit spread was applied. Speira contracted maximum supply quantities per year.

Note 24.2 Financial instruments

Accounting policies for financial instruments

Financial assets
Financial assets represent cash and contractual rights by Speira to receive cash or another financial asset from another entity and include cash and cash equivalents, FX derivatives and commodity derivative contracts, receivables, deposits and equity interests.

Financial assets are recognized in accordance with IFRS 9 Financial Instruments. A regular way purchase or sale of financial assets is recognized and derecognized, as applicable, using trade date accounting. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). The classification and subsequent measurement of financial assets are based on the business model to manage financial assets and the related contractual cash flows as well as the cash flow characteristics test (i.e. test whether payments relate solely to payments of principal and interests (SPPI-criteria)). Financial assets measured at amortized cost fulfill the SPPI-criteria and are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. A financial asset that is a debt instrument measured at FVOCI must be held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Financial assets held in a business model that is not 'hold to collect' or 'hold to collect and sell' are measured at FVPL, unless the instrument is a non-held for trading investment in an equity instrument designated at FVOCI at initial recognition.

Financial assets are derecognized when the rights to receive cash from the asset have expired or when Speira has transferred the asset. Derecognition requirements for financial assets at Speira applies especially to receivables that are sold under sale of receivables agreements (see Derecognition of Financial Instruments).

Trade receivables
Trade receivables are initially recognized at transaction price and are reviewed for default on an ongoing basis. Individual accounts are assessed for default taking into consideration indicators of financial difficulty and management assessment to determine if the default risk increased significantly and if there has been other objective evidence. Portfolios of trade receivable where expected losses are more than insignificant are reduced for those expected losses. Speira's business model for most trade receivables is to hold the receivables to collect the contractual cash flows. In addition, sale of receivables is applied for some portfolios of trade receivables. Trade receivables from certain customers subject to sale of receivables agreements will be sold in its entirety. Such receivables held to be sold are classified as FVPL.

Debt instruments
Debt instruments other than trade receivables include bank deposits and all other monetary instruments with a maturity above three months at the date of purchase and certain other receivables. These instruments are measured at amortized costs, with the exception of instruments where cash flows are not contractually fixed and thus required to be measured at FVPL (see Derivatives). Short-term debt instruments are included in Other current assets. Long-term debt instruments are included in Other non-current assets.

Equity instruments
Other equity investments that are not consolidated or accounted for using the equity method are classified as FVPL unless the FVOCI-option is applied on an individual investment basis. Speira classifies investments in other entities with strategic or operational purposes, such as getting access to raw materials or in other ways cooperating with those entities, primarily as FVOCI. Any dividends received from such investment are recognized in Financial income. On disposal of these investments, no gain or loss will be recognized in the income statement, however, any related accumulated value change will be reclassified from Other components of equity to Retained earnings.

Financial liabilities
Financial liabilities represent a contractual obligation by Speira to transfer cash or another financial asset to another entity and are classified as either short-or long-term and include trade payables, FX derivatives, commodity derivative contracts, loans and other financial liabilities. Financial liabilities, except for derivatives (see *Derivative instruments* hereafter), are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is extinguished – i.e. it is discharged through payment or cancelled or expired, so that Speira is legally released from the primary responsibility for the liability.

Derivative instruments
Derivative instruments are marked-to-market with the resulting gain or loss reflected in the income statement. Speira does not apply hedge accounting and thus, subsequent fair value changes of derivatives are recognized in profit or loss. Derivatives, including instruments for hedging purpose and embedded derivatives with expected cash flows within twelve months from the balance sheet date, are classified as short-term. Instruments with expected cash flows more than 12 months after the balance sheet date are classified as long-term.

Derivative contracts are presented gross on the balance sheet unless contract terms include the possibility to settle the contracts on a net basis and Speira has the intention and ability to do so. The ability to settle net is conditional on simultaneous offsetting cash-flows.

Derivative instruments are marked-to-market with their fair value recognized as either derivative assets or derivative liabilities in the balance sheet. Adjustments for changes in the fair value of the instruments are reflected in raw material expense (if commodity related) or in financial income or expense (e.g. FX derivatives). Changes in the fair value of the power contracts are either recognized in raw material and energy costs (if related to expected own usage of power) or other expense (if related to sale-back transactions). Interest income and expense relating to swaps are netted and recognized as financial income or expense over the life of the contract.

Physical contracts for commodities that are readily convertible to cash are evaluated on a portfolio basis. Portfolios are defined based on business purpose, internal mandates, and internal responsibilities. If a portfolio of contracts contains contracts of a similar nature that are settled net in cash, or the underlying products are not intended for own use, the entire portfolio of contracts is recognized at fair value and classified as derivatives. Physical commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the commodity in accordance with Speira's expected purchase, sale or usage requirements (own use) are not accounted for at fair value. As described in Note 24.1 the Rheinwerk power contract does not qualify for application of the own use exemption according to IFRS 9.2.4 and is therefore measured at FVPL in accordance with IFRS 9. All other physical contracts for commodity are classified as own use since these commodity purchase contracts are generally considered to be in the primary source for usage requirements.

An embedded derivative is accounted for as a separate financial instrument, provided that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the host contract is not accounted for at fair value. Embedded derivatives are classified both in the income statement and on the balance sheet based on the risks in the derivatives' underlying. Changes in the fair value of commodity derivatives are included in operating or financial result based on the classification of the host contract for embedded derivatives and on the purpose of the instrument for freestanding derivatives. Some contracts contain pricing links that affect cash flows in a manner different than the underlying commodity or financial instrument in the contract. For accounting purposes, these embedded derivatives are in some circumstances separated from the host contract and recognized at fair value. Speira has separated and recognized at fair value an embedded derivative related to repayment option of the term loan under senior facility agreement.

Disclosure on Financial Instruments

Classes and categories of financial instruments

Financial instruments at Speira are either classified at amortized costs, FVOCI or FVPL. The following table displays the carrying amounts and fair values of financial assets and liabilities as well as the IFRS 9 categorization of each balance sheet line item. Other non-financial assets and liabilities are included in the column n.a. in the table below to reconcile the amounts with the statement of financial positions.

	31.12.2024		IFRS 9 Categories		
Amounts in EUR million	Carrying Amount	Fair Value Financial Instruments	Amortized Cost	FVPL1)	n.a.2)
Assets					
Cash and cash equivalents	115.3	115.3	115.3		
Trade and other receivables	634.6	518.8	290.6	228.2	115.7
Other current financial assets	184.8	184.8	2.9	181.9	
Current derivatives	181.4	181.4		181.4	
Other financial receivables	3.4	3.4	2.9	0.5	
Other non-current financial assets	19.5	11.4	1.7	9.6	8.1
Loans to employees	0.2	0.2	0.2		
Non-current derivatives	9.6	9.6		9.6	
Other non-current financial assets	9.6	1.5	1.5		8.1
Liabilities					
Trade and other payables	(360.1)	(271.8)	(271.8)		(88.3)
Bank loans and other interest-bearing short-term debt[3]	(94.6)	(111.7)	(94.6)		
Other current financial liabilities	(16.0)	(10.3)	0.0	(10.3)	(5.7)
Lease liability (current portion)	(5.7)				(5.7)
Current derivatives	(10.3)	(10.3)		(10.3)	
Other current financial liabilities	0.0	0.0	0.0		
Long-term debt[3]	(307.1)	(309.7)	(307.1)		
Other non-current financial liabilities	(20.4)	(7.8)	(0.8)	(7.0)	(12.6)
Lease liability (non-current portion)	(12.6)				(12.6)
Non-current derivatives	(7.0)	(7.0)		(7.0)	
Other interest-free liabilities	(0.8)	(0.8)	(0.8)		

1 Financial Instruments at Fair Value Through Profit or Loss (FVPL) are instruments required by IFRS 9 to be at FVPL.

2 Includes items that are excluded from the scope of IFRS 7 but reported in the same balance sheet position, such as lease liabilities.

3 The fair value is classified as level 2 in the fair value hierarchy as it is based on observable inputs for the liability. The fair value is not disclosed in the fair value hierarchy table hereafter because the liability is measured at amortized cost.

Amounts in EUR million	31.12.2023 Carrying Amount	Fair Value Financial Instruments	IFRS 9 Categories Amortized Cost	FVPL1)	n.a.2)
Assets					
Cash and cash equivalents	154.7	154.7	154.7		
Trade and other receivables	595.2	482.8	285.0	197.8	112.4
Other current financial assets	300.6	300.6	3.0	297.7	
Current derivatives	297.7	297.7		297.7	
Other financial receivables	3.0	3.0	3.0		
Other non-current financial assets	210.1	200.5	8.2	192.4	9.5
Loans to employees	0.2	0.2	0.2		
Non-current derivatives	192.4	192.4		192.4	
Other non-current financial assets	17.5	8.0	8.0		9.5
Liabilities					
Trade and other payables	(391.9)	(286.9)	(286.9)		(105.0)
Bank loans and other interest-bearing short-term debt	(71.4)	(97.2)	(71.4)		
Other current financial liabilities	(31.9)	(28.7)	0.0	(28.7)	(3.2)
Lease liability (current portion)	(3.2)				(3.2)
Current derivatives	(28.7)	(28.7)		(28.7)	
Other current financial liabilities	0.0	0.0	0.0		
Long-term debt[3]	(401.7)	(402.7)	(401.7)		
Other non-current financial liabilities	(15.5)	(5.4)	(1.1)	(4.4)	(10.1)
Lease liability (non-current portion)	(10.1)				(10.1)
Non-current derivatives	(4.4)	(4.4)		(4.4)	
Other interest-free liabilities	(1.1)	(1.1)	(1.1)		

In addition, the following table aggregates the measurement categories under IFRS 9.

Aggregation of IFRS 9 Categories Amounts in EUR million	31.12.2024 Carrying Amount	Fair Value
Assets		
Amortized Costs	410.6	410.6
Fair Value through Profit or loss	419.7	419.7
Liabilities		
Amortized Costs	(674.2)	(694.0)
Fair Value through Profit or loss	(17.4)	(17.4)

1 Financial Instruments at Fair Value Through Profit or Loss (FVPL) are instruments required by IFRS 9 to be at FVPL.
2 Includes items that are excluded from the scope of IFRS 7 but reported in the same balance sheet position, such as lease liabilities.
3 The fair value is classified as level 2 in the fair value hierarchy as it is based on observable inputs for the liability. The fair value is not disclosed in the fair value hierarchy table hereafter because the liability is measured at amortized cost.

Aggregation of IFRS 9 Categories	31.12.2023	
Amounts in EUR million	Carrying Amount	Fair Value
Assets		
Amortized Costs	450.8	450.8
Fair Value through Profit or loss	687.8	687.8
Liabilities		
Amortized Costs	(688.6)	(689.6)
Fair Value through Profit or loss	(33.0)	(33.0)

Fair value measurement and derivatives

Certain commodity contracts are deemed to be financial instruments under IFRS 9 or to contain embedded derivatives which are required to be recognized at fair value, with subsequent changes in fair value impacting the income statement. Determining whether contracts qualify as financial instruments at fair value involves evaluation of markets, Speira's use of those instruments and historic or planned use of physically delivered products under such contracts. Determining whether embedded derivatives are required to be separated and accounted for at fair value involves assessing price correlations and normal market pricing mechanisms for relevant products and marketplaces to determine whether the economic characteristics are closely related to the host contract. Further, all derivative contracts, such as interest swaps, options, FX and commodities futures, are measured at fair value.

If available, the fair value is measured based on observable inputs such as quoted prices in active markets. Where no directly observable market prices exist, fair value is estimated through valuation models which rely on internal assumptions as well as observable market information such as forward curves, yield curves and interest rates. Market stability impacts the reliability of observed prices and other market information, and consequently, the extent of judgment necessary to estimate appropriate market prices for valuation purposes. Volatility also impacts the magnitude of changes in estimated fair value, which can be substantial, in particular on long-term contracts. Historically, financial and commodity markets have been highly volatile.

The table hereafter includes the fair value of recurring and other financial instruments per measurement level under the fair value hierarchy. At reporting date, no non-recurring financial instruments are recognized. The measurement levels are defined as follows.

- Level 1: Quoted prices in active markets for identical assets or liabilities that Speira can access at the measurement date.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Fair Value Hierarchy		31.12.2024		
Amounts in EUR million	Total	Level 1	Level 2	Level 3
Assets				
Derivative financial assets	191.0	0.0	181.6	9.4
Margin calls	0.5	0.0	0.5	0.0
Trade receivables	228.2	0.0	228.2	0.0
Liabilities				
Derivative financial liabilities	(17.4)	0.0	(17.4)	0.0

Fair Value Hierarchy		31.12.2023		
Amounts in EUR million	Total	Level 1	Level 2	Level 3
Assets				
Derivative financial assets	490.1	0.0	479.6	10.5
Margin calls	0.0	0.0	0.0	0.0
Trade receivables	197.8	0.0	197.8	0.0
Liabilities				
Derivative financial liabilities	(33.0)	0.0	(33.0)	0.0

At Speira, financial instruments mandatorily measured at fair value include trade receivables within the business model "other", derivative assets and liabilities (including corresponding margin receivables / payables). A detailed overview of all different types of commodity, FX, energy and embedded derivatives is presented below. Trade receivables within the business model "other" include receivables that subject to sale of receivables agreements, whereas the fair value approximates the carrying amount and is based on level 2 inputs since the receivables are not quoted on an active market. Derivative contracts, such as futures, swaps and options concluded at LME, FX forwards and futures derivative contracts with banks are measured at fair value based on level 2 inputs. The valuation technique used to measure the level 2 fair values is based on the forward pricing technique. The fair value is determined by using quoted forward rates at the reporting date (FX market rates and LME official rates). Since the derivative contracts are mainly due within one year, discounting effects are excluded for some calculations. Further, margining applies to all derivative transactions and thus, the derivative contracts are collaterized and credit risk parameter can be considered as insignificant. The fair value of the separated embedded derivative related to the repayment option of the term loan under senior facility agreement is based on level 3 inputs as described below. No transfer between levels of the fair value hierarchy occurred during the reporting period.

The fair value of derivative financial instruments such as currency forwards and swaps are based on quoted market prices. The fair market value of aluminum and option contracts is based on quoted market prices obtained from the London Metals Exchange. The fair value of other commodity over-the-counter contracts and swaps is based on quoted market prices, estimates obtained from brokers and other appropriate valuation techniques. Where long-term physical delivery commodity contracts are recognized at fair value in accordance with IFRS 9, such fair market values are based on quoted forward prices in the market, and assumptions of forward prices and margins where market prices are not available. Speira takes credit-spread into consideration when valuating positions when necessary. Therefore, the fair value of the Rheinwerk power contract is measured by using a discounted cash flow method based on the observable forward prices of power, considering the counterparty's credit risk and discounted using a EURIBOR zero coupon yield curve at the reporting date.

The following types of commodity and FX derivatives were recorded at fair value on the balance sheet as of December 31, 2024, and December 31, 2023. The presentation of fair values for FX and commodity derivative contracts shown in the table below includes the level 2 fair values of derivative instruments such as futures, forwards, options, and swaps, as well as the Rheinwerk power contract and the level 3 embedded derivative, which is required for separation:

Amounts in EUR million	**31.12.2024**	31.12.2023
Assets		
Aluminum futures, forwards, options, and swaps	4.1	28.2
Energy contracts (failed-own-use)	177.3	441.5
FX futures and forwards	0.3	9.8
Embedded derivative (Term Loan)	9.4	10.5
Total	**191.0**	**490.0**
Liabilities		
Aluminum futures, forwards, options, and swaps	(6.3)	(26.2)
FX futures and forwards	(11.0)	(6.8)
Total	**(17.4)**	**(33.0)**

The derivative financial assets at Level 3 comprise a separated embedded derivative which allows early redemption from the term loan under the senior facility agreement. The embedded derivative is measured at FVPL and reconciled in the table below:

Development of the carrying amounts of the financial assets and financial liabilities assigned to Level 3

Amounts in EUR million	Derivative financial assets at fair value through profit or loss: Embedded derivative in term loan
Carrying amount as of January 1, 2024	**10.5**
Additions	0.0
Decreases in fair value recognized in profit/loss	-1.1
Increases in fair value recognized in profit/loss	0.0
Disposals	0.0
Carrying amount as of December 31, 2024	**9.4**

The fair value measurement of the embedded option is based on non-observable inputs such as Speira's credit spreads, the credit spread volatility and interest rate volatility. The option is valued via an option pricing model that uses credit spread rates calibrated at inception based on the agreed contractual margins, whereas the volatility is estimated from swaption markets. No transaction costs have been modeled as part of the valuation. The following credit spreads, their volatility as well as interest rate volatility were used for the valuation of the embedded derivative:

Unobservable inputs (Level 3)
in %

	Credit spread	Credit spread volatility	Interest rate volatility	Correlation
Early redemption option embedded in term loan	1.974%-1.546%	0.61%	1.323% - 1.184%	11.69%

A possible change in these significant unobservable inputs might result in a divergent fair value of the embedded option. However, Speira developed the credit spread curve as best estimate in the amount of the difference between the interest rates payable by the debtor and the risk-free interest rates across different maturities and the relative fluctuation in these rates is considered within their volatility that is derived from swaption markets. Interest rate volatility represents the magnitude of relative fluctuations in available interest rates over time.

Offsetting of Financial Instruments

Speira has entered into transactions subject to master netting arrangements with two financial institutions. The following table summarizes recognized financial assets and financial liabilities resulting from those transactions including FX and aluminum derivatives as well as the related financial assets and liabilities not offset in the statement of financial positions.

				Related amounts not offset in the statement of financial position		
Amounts in EUR million	Gross amount of financial assets	Gross amount of offset financial liabilities	**Net amount presented in the statement of financial position**	Financial liabilities	Collaterals received	**Net amount**
Offsetting of financial assets						
Financial assets as of 31.12.2024	**4.4**	**0.0**	**4.4**	**(4.4)**	**0.0**	**0.0**
Derivative financial assets	4.4	0.0	4.4	(4.4)	0.0	0.0
Financial assets as of 31.12.2023	**38.0**	**0.0**	**38.0**	**(33.0)**	**0.0**	**5.0**
Derivative financial assets	38.0	0.0	38.0	(33.0)	0.0	5.0

Amounts in EUR million	Gross amount of financial liabilities	Gross amount of offset financial receivables	Net amount presented in the statement of financial position	Related amounts not offset in the statement of financial position: Financial assets	Collaterals granted	Net amount
Offsetting of financial liabilities						
Financial liabilities as of 31.12.2024	**(17.4)**	**0.0**	**(17.4)**	**4.4**	**0.5**	**(12.5)**
Derivative financial liabilities	(17.4)	0.0	(17.4)	4.4	0.5	(12.5)
Financial liabilities as of 31.12.2023	**(33.0)**	**0.0**	**(33.0)**	**33.0**	**0.0**	**0.0**
Derivative financial liabilities	(33.0)	0.0	(33.0)	33.0	0.0	0.0

Financial assets and liabilities are only netted in the balance sheet if a legally enforceable right to netting exists and Speira concerned intends to settle on a net basis. Derivatives are based on standardized master netting agreements (ISDA) under which the amounts owed by each counterparty are aggregated into a single net amount that is payable by one party to the other. However, this conditional right to netting is not enforceable in the course of ordinary business transactions and thus, the criteria for offsetting is not fulfilled and the derivative assets and liabilities are presented on a gross basis in the balance sheet.

Collateral or margin calls are required or received from some financial assets and liabilities, primarily related to derivative transactions. Such collaterals for financial instruments are reported as part of Other current financial assets. Margin calls may to a larger extent have longer maturities than derivative instruments and may be used over longer time horizons than the practice in recent years. At the reporting date, no collaterals were paid and also no collaterals are payable. Collaterals received during the year amount to EUR 6.7 million (2023: EUR 0.0 million). As of reporting date collaterals receivables amount to EUR 0.5 million.

Derecognition of Financial Instruments
Speira enters into sale of receivables agreements with banks. Receivables subject to these agreements are sold in its entirety, i.e. all risks and rewards of the receivables are transferred. The respective receivables sold are derecognized in their entirety and no carrying amounts remain in the balance sheet. Thus, no continuing involvement with corresponding assets or liabilities exists. The carrying amount of receivables derecognized amount to EUR 775.2 million (2023: EUR 536.8 million) with corresponding losses recognized as a result from transferred financial assets in the amount of EUR (12.2) million (2023: EUR (7.7)) that are presented in other operating expenses. At reporting date, Speira recognizes receivables that are subject to sale of receivables agreements and will be sold in the future in the amount of EUR 228.2 million (2023: EUR 197.8 million). Since these receivables are solely held within the business model 'other' they are categorized as FVPL.

Net Gains and losses
Realized and unrealized gains and losses from financial instruments and contracts accounted for as financial instruments are included in several line items in the income statement. Unrealized gains and losses include changes in the fair value of the financial instruments before settlement. Since no hedge accounting is applied by Speira, these value changes are recognized in profit & loss in its entirety. Below is a reconciliation of the effects from Speira's financial instruments in the income statements based on the IFRS 9 measurement categorization.

2024	Financial assets		Financial liabilities	
Amounts in EUR million	Amortized Costs	FVPL	Amortized Costs	FVPL
Net gains & losses on financial instruments				
Raw material and energy expense	0.0	(42.8)	0.0	19.8
Other income	0.0	10.8	0.0	0.0
Other expense	0.0	0.0	0.0	0.0
Financial income	0.0	0.0	2.5	0.6
Interest income	0.0	0.0	2.5	0.0
Other financial Income	0.0	0.0	0.0	0.6
Financial Expense	0.0	(16.4)	(29.2)	(4.2)
Interest expense	0.0	0.0	(29.2)	0.0
Other financial expense	0.0	(16.4)	0.0	(4.2)
Total	**0.0**	**(48.4)**	**(26.6)**	**16.2**

2023	Financial assets		Financial liabilities	
Amounts in EUR million	Amortized Costs	FVPL	Amortized Costs	FVPL
Net gains & losses on financial instruments				
Raw material and energy expense	0.0	(249.9)	0.0	(4.5)
Other income	0.0	0.0	0.0	0.0
Other expense	0.0	(166.4)	0.0	0.0
Financial income	0.0	10.1	1.3	46.8
Interest income	0.0	0.0	1.3	0.0
Other financial Income	0.0	10.1	0.0	46.8
Financial Expense	0.0	0.0	(27.8)	(1.9)
Interest expense	0.0	0.0	(27.8)	0.0
Other financial expense	0.0	0.0	0.0	(1.9)
Total	**0.0**	**(406.3)**	**(26.5)**	**40.4**

Currency effects, with the exception of currency derivatives, are not included above. Positive amounts indicate a gain.

The tables above include unrealized gains from fair value changes of the power derivative in the amount of EUR 10.8 million (2023: EUR 764.0 million loss) as well as realized loss from the settlement with net amount of EUR 11.4 million (2023: EUR 302.2 million gain). Unrealized gains or losses related to power derivative are reported as other income or expense respectively.

Section 25 Other non-financial liabilities

Speira's other non-current liabilities

Amounts in EUR million	**31.12.2024**	31.12.2023
Investment grants	**0.5**	2.1
Other non-current liabilities	**0.5**	2.1

Section 26 Related parties

Note 26.1 Parent and ultimate controlling party

Speira Intermediate B.V., Honthorststraat 19 3rd floor, 1017 DR Amsterdam, Netherlands is the parent of the Group. The ultimate parent of the Group is KPS Investors V, Ltd., which is registered on 190 Elgin Evenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Note 26.2 Key management remuneration

Key management personnel compensation comprised the following.

Amounts in EUR million	**2024**	2023
Short-term employee benefits	**5.3**	4.8
Post-employment benefits	**0.1**	0.2
Other long-term benefits	**0.0**	0.0
Termination benefits	**0.8**	0.0
Share-based payments	**1.2**	1.0
Management remuneration	**7.4**	6.0

Note 26.3 Share-based payment arrangements and other key management transactions

Accounting policies for employee remuneration

Share-based compensation
Speira accounts for share-based compensation in accordance with IFRS 2 Share-based Payment. The grant-date fair value of equity-settled share-base payment arrangements granted to employees is recognized as employee benefit expense, with a corresponding increase in equity, over the vesting period of the equity instruments.

Management Equity Plan ("MEP")
In 2021, the Group established the MEP which is an equity-settled share-based payment arrangement allowing members of the Executive Management Team ("EMT") to acquire a specific and individual number of preferred and ordinary shares of an intermediate parent company for an issue price of EUR 1.0 per share. The purpose of the MEP is to align the interests of the EMT with those of the shareholders by providing incentives to improve Speira's performance on a long-term basis, thereby increasing shareholder value.

The MEP contains a vesting condition as the participants are not supposed to sell their shares before an exit of KPS assumed to occur 5 years after the acquisition of Speira GmbH and Speira AS. A total of 331.6 million ordinary shares were issued of which 2.05 million shares are attributable to MEP participants.

The fair value of the equity instruments granted has been derived based on a Monte Carlo simulation on the value development of Speira over the vesting period of 5 years by assuming a risk-free rate of -0.6% and an annual volatility of 40.0%. It is contractually agreed that the holders of preferred shares will receive a fixed annual compounding return of 8.0%. For each simulation path, the expected pay-off for preferred shares at the assumed exit date was modelled as the minimum of the subscription amount plus a compounding annual yield of 8.0% and of the total exit equity value of KPS. For each simulation path, any additional exit proceeds were allocated to the ordinary shareholders. The fair value of the equity instruments resulting from this calculation amounted to EUR 6,942,003. In order to obtain the personnel expense, the issue price of EUR 2,052,852 was deducted from the fair value leading to a personnel expense of EUR 4,889,151 over a period of five years from grant date. In general, the total amount of personnel expenses initially determined shall be recognized over the 5-year vesting period on a pro rata basis.

However, in 2024, the preferred shares granted to the MEP participants retired. Additionally, due to a reduction in the number of MEP participants, a part of the ordinary share was accelerated vested, whereas another part was repurchased at the subscription price. Based on the circumstances described, there are still 0.2 million shares granted to the MEP participants as of December 31, 2024, leading to a net fair value of the granted equity instruments (after deduction of the issue price) of EUR 5,011,886.48. The personnel expense recognized in the financial year 2024 amounts to EUR 1,217,328.28.

The Group recognized employee benefit expense of EUR 1.2 million (2023: EUR 1.0 million) related to equity-settled share-based payment transactions.

Note 26.4 Other related party transactions

Management Services Agreement
A Management Services Agreement by and between KPS Management V, LLC, an intermediate parent company, and Speira has been entered into within the business combination in 2021. Services provided include general business advice (process engineering, budget preparation, competitive positioning, continuous improvement), advice and consultation regarding management retention and compensation, identifying and structuring bank, institutional and other sources of financing including arranging appropriate introductions and assistance with formulating financing proposals and other consulting advices.

Within the Management Services Agreement described above KPS provides its services on an ongoing basis. In 2024 the KPS Monitoring Fee amounted to EUR 5.0 million (2023: EUR 5.0 million).

Loan agreements with EMT members
As of December 31, 2024, EUR 0.6 million were outstanding under loan agreements with EMT members.

Shareholders' dividend
On June 20, 2024, Speira Board has resolved to distribute EUR 100.1 million to shareholders out of share premium reserve of Speira International Holdings B.V.

On October 23, 2024, Speira Intermediate B.V. in a general meeting resolved to distribute EUR 52.0 million to shareholders out of share premium reserve of Speira International Holdings B.V.

On August 7, 2023, it was resolved in the general meeting of the company with approval from the Board to declare interim distribution of EUR 460.0 million from profits during the year.

Other related party loan
In August 2023, Speira GmbH (Germany) provided a loan amounting EUR 1.9 million to Speira Holdings Cooperatief U.A. (Netherlands). The amount was settled on October 23, 2024, against dividend payable by Speira International Holdings B.V.

Section 27 Other information

Note 27.1 Leases

Accounting policies for leases
At inception of a contract, Speira assesses whether a contract is, or contains, a lease. Leased assets with a remaining lease period of less than 12 months at inception are not recognized on the balance sheet. Further, leases of assets with a value of less than EUR 5,000, are also not recognized on the balance sheet. When measuring leases, Speira includes lease payments relating to periods covered by extension options that are reasonably certain to be exercised. As a practical expedient, non-lease components are not separated from lease contracts for most asset classes.

Lease liabilities at the commencement date are measured by discounting future lease payments using the interest rate implicit in the lease, or when this rate cannot be readily determined, using the rate of interest which would have to be paid to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Lease liabilities are included in Other financial liabilities (see Section 24 Financial risk and financial instruments).

Right-of-use assets are included in property, plant, and equipment (see Section 16 Property, plant, and equipment) and are depreciated over the lease term in harmony with the depreciation method used for the specific class of the assets they belong to.

Speira's leases
Lease contracts are primarily used where lease or rental contracts provide operational benefits or flexibility compared to owning assets. Leased land and buildings are used for production facilities, warehouses, office space and certain other arrangements where the need for such space is of a temporary nature or where land and/or buildings are not available for purchase. This is the case in the port of the city of Hamburg, where Speira has a plant on a ground lease. The current lease term expires in 2035 with an extension option till 2065. The extension option was not considered as reasonably certain to be exercised. If the extension option will be exercised, the potential future cash outflow would amount to EUR 46.0 million. Leasing or rental is in some instances also used for equipment operated by Speira, often under contracts significantly shorter than the assets' useful life.

Right-of-use assets

Amounts in EUR million	Machinery and equipment	Buildings and land	Total
January 1, 2023	3.9	23.2	27.1
Depreciations and impairment loss	(2.5)	(2.2)	(4.7)
Additions	3.8	0.1	3.9
Acquisitions through business combinations	2.5	0.0	2.5
Disposals	(0.9)	(0.3)	(1.1)
Transfers	(0.1)	(0.1)	(0.2)
Currency translation	0.0	0.0	0.0
December 31, 2023	6.7	20.8	27.4
Depreciations and impairment loss	(1.0)	(2.4)	(3.4)
Additions	6.5	2.5	9.0
Disposals	(3.2)	(0.1)	(3.2)
Transfers	0.0	0.0	0.0
Currency translation	(0.0)	0.0	(0.0)
December 31, 2024	8.9	20.9	29.8

Amounts recognized in profit or loss and statement of cash flows

Total cash outflows for leases in 2024 was EUR 10.9 million (2023: EUR 9.8 million). Interest expense relating to lease liabilities recognized in the income statement amounts to EUR 0.5 million (2023: EUR 0.5 million).

Speira also has non-capitalized leases related to low value assets and short-term leases. Leases expensed in the period amount to EUR 3.0 million for low-value leases (2023: EUR 2.8 million) and EUR 1.8 million for short-term leases (2023: EUR 1.6 million). Future minimum lease payments due under non-cancellable non-capitalized leases are EUR 3.9 million.

Note 27.2 Cash flow information

Other non-cash expenses/income
Foreign exchange rate gains and losses on intragroup monetary items and expenses for share-based payment are included in this position.

Note 27.3 Contingencies

Accounting policies for uncertain liabilities resulting in contingent liabilities
A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Usually, contingent liabilities are not recognized on the balance sheet. The existence of such contingent liabilities and, if estimable, the approximate size, are disclosed unless the possibility of an outflow of economic resources is remote. However, for contingent liabilities assumed in a business combination, the acquirer is required to recognize a liability on the acquisition date if there is a present obligation that arises from past events and its fair value can be measured reliably.

Accounting policies for uncertain assets
Assets where the existence of an asset or Speira's control with the resources is less than virtually certain are contingent assets. Contingent assets are not recognized.

Significant judgment in accounting for contingent assets and liabilities, uncertain assets, and liabilities
Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

The main judgmental assessment falls into two categories: whether a liability exists, and the amount of a possible liability. The existence or non-existence of a liability is a legal and/or factual assessment. The measurement of a possible liability is more challenging for requirements to remediate or rectify alleged wrong-doing than for monetary claims of compensation. In relation to perceived non-compliance with laws and regulations, authorities, non-governmental organizations, or others may claim that Speira is responsible for mitigating actions and compensation. The legal basis for such claims as well as cost calculation and other aspects can be difficult to assess.

Contingent liabilities and contingent asset
Speira has environmental liabilities related to several sites and issues. Where remediation is acknowledged as Speira's responsibility or a legal obligation is deemed to exist, a provision for the best estimate of costs to be incurred is established. For many of the industrial sites, in particular sites where operation is expected to continue indefinitely, remediation costs are difficult to assess. The precise need for remediation actions, their timing and cost has not yet been planned, and is thus uncertain. For some sites, the exact level of pollution may also be uncertain as ground and water are not sampled where no indication of contamination is identified. Obligations for historic contamination of sites and surrounding areas in addition to areas provided for may be identified and deemed Speira's responsibility, whether related to currently owned or used sites, or sites we previously have owned and/or used. The cost of remediation of any additional contamination deemed Speira's responsibility is uncertain.

Note 27.4 Subsequent events

Management has evaluated subsequent events through the preparation of the Speira consolidated financial statements and determined that there have been no events that have occurred that would require adjustments to the disclosures in the consolidated financial statements.

Amsterdam, March 26, 2024

Florian Küppers Managing Director	Tim de Kogel Managing Director

speira

Group Management Report as of December 31, 2024

Speira International Holdings B.V.

March 26, 2025

Contents

Management Report

Management of the Speira International Holdings B.V. hereby presents its management report for the financial year ended on December 31, 2024.

All amounts are in millions of euros unless indicated otherwise.

General Information

Speira is a leading European aluminium rolling and recycling company, comprising a total of eleven recycling and production sites in Germany and Norway plus own research and development. Speira recycles up to 650,000 tons of aluminium per year and produces around one million tons of advanced rolled products. With approximately 5,400 employees, Speira is proud to supply some of the best-known industrial companies in the global sectors automotive, packaging, printing, engineering, building and construction.

The Speira group consists of 11 manufacturing facilities and one R&D center. The speira operations are centered in Europe with global reach: A unique aluminium cluster in North Rhine-Westphalia with the Alunorf joint venture, the world's largest aluminium rolling mill, and Grevenbroich, the world's largest refining plant as well as dedicated conversion mills and an industry-leading R&D facility. Integrated Casting, Recycling and Rolling facility in Hamburg. Strong aluminium triangle in Norway with Rolling and Recycling facilities as well as broad sales office coverage in Europe and Offices in US and Brazil.

All Speira group subsidiaries, in addition to the Alunorf joint venture, including the large operating units in Germany and Norway, are 100 percent owned, directly or indirectly, by Speira International Holdings B.V.

Speira Intermediate B.V., Honthorststraat 19 3rd floor, 1017 DR Amsterdam, Netherlands is the parent of the Group. The ultimate parent of the Group is KPS Investors V, Ltd., which is registered on 190 Elgin Evenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Financial Information

Reported EBITDA

Reported EBITDA for the full year 2024 increased to EUR 228.7 million from EUR (91.8) million compared to same period 2023. Higher alumina price, lower energy costs and increased contribution from the Recycling business, with a strong production of aluminium wrought alloys as well as tolling and swapping of customers scraps, were partly offset by lower conversion premium, higher fixed costs driven by inflation and lower contributions from sale of power.

Sales Volumes and Revenues

Speira sales shipments increased by 18 kt to 846 kt in 2024 compared with 828 kt in prior year. The increase in volumes is mainly driven by a stronger demand in our business area Automotive, where we provide cost-efficient, sustainable, and innovative material solutions for the industry, covering a wide range of components from high-strength body structures to complex exterior parts.

Also in the business area Specialities, where the areas of application with architecture, transportation or industrial applications and consumer goods are as numerous as our solutions and make aluminium one of the most vital materials in industry, and in the business Foil, where we develop and produce all sizes of primary materials for flexible and rigid packaging that meets high demands, the demand in 2024 strongly increased in comparison to 2023. The overall sales volumes increase is partly offset by a lower demand in and intentional de-prioritization of the Lithography business area.

The following tables include information about Speira´s external revenues by operating segments and by operating countries:

Operating segment (in EUR million)	2024	2023	Change
Rolling	3,154.3	3,039.0	115.3
Recycling	473.1	309.2	163.9
Other / Eliminations	(180.8)	(88.9)	(91.9)
Total group consolidated revenues	3,446.6	3,259.3	187.3

Operating countries (in EUR million)	2024	2023	Change
Germany	2,819.2	2700.5	118.7
Norway	635.0	568.6	66.4
Other / Eliminations	(7.6)	(9.8)	2.2
Total group consolidated revenues	3,446.6	3,259.3	187.3

Net Income

Net Income amounted to EUR 47.7 million in 2024, compared to EUR 91.0 million net loss in 2023. In addition to the factors described above, net income included positive effects arising from derivatives including effects from LME and settlements of the power derivatives.

Liquidity

Speira held EUR 392.3 million in cash and cash equivalents (2023: EUR 436.7 million), comprised of EUR 115.3 million cash (2023: EUR 154.7 million) and EUR 277.0 million available capacity on a revolving credit facility with a syndicate of internal banks (2023: EUR 282.0 million). The revolving credit facility was undrawn per year-end 2024.

Non-Financial Information

Environmental Performance

Speira aims to be net-zero by 2045, delivering net-zero products and enabling a net-zero society. Based on a 2021 baseline, Speira targets more than 25 percent reduction of total scope 1 and 2 greenhouse gas (GHG) emissions and scope 3 emissions per tonnes aluminium produced by 2027.

For 2025, Speira's total scope 1 and 2 emissions target a reduction of 4.2 percent which is in line with its SBTi ("Science Based Target initiatives") commitment and specific scope 3 emissions a reduction of 2.5 percent compared to 2024.

The company is working to meet its 2025 emission targets by aligning its CO_2 footprint with SBTi requirements through several projects, which monitor CO_2 initiatives and engage suppliers to reduce Scope 3 emissions. We are implementing mass-balance metal tracing, promoting low CO_2 labels, and improving Recycling Services' metal supply following our long-term plan.

To meet customer needs, the company uses renewable energy sources and is reducing Scope 1 and 2 emissions through company-wide energy efficiency initiatives. We continue to develop decarbonization technologies like induction flow heaters and electrification, while integrating Recycling Services into sustainability R&D. The company is also advancing energy management systems and collaborating with its joint-venture company AluNorf on their decarbonization roadmap.

Health and Safety Performance

Speira values human life above all other considerations and will not compromise the health and safety of those working for Speira or that are affected by the company's activities. In 2024, the total recordable injury (TRI) rate was 0.99 per 200,000 hours worked by employees and contractors, with the majority of injuries relatively minor.

With preventing major incidents and continuously improvements in our HSE performance through a strong cultural foundation, our rate is better than our target of 1.0 and an improvement compared to prior years.

Gender Balance

Speira targets overall 25 percents women employees in leadership position as well as in supervisory board functions.

Speira´s management team comprises a share of 20 percent women. The current management team members were selected based on their skills and competences and all of them are committed to serve the overall Speira purpose to build a circular world that works.

In Speira GmbH, Speira´s largest operational legal entity overall, the share of women in the supervisory board is at 27 percentage, while in Aluminium Norf GmbH, Speira´s joint venture together with Novelis, the share of women in the supervisory board is with 36 percentage even higher. Only in Speira AS, Speira´s largest operational legal entity in Norway, the share of women in the supervisory board is with 15 percentage below the target.

In 2023, Speira founded the internal women´s network "Woman@Speira" to provide women with opportunities for networking, mutual support, inspiration, and idea exchange. The goal is to improve the situation for women at Speira in various areas—whether through properly fitting work attire for women in production, communication training, or a mentoring program for women.

Speira and Speira Supplier Code of Conduct

Speira has been built on integrity and we will continue basing our business conduct on ethics and values.

We want to be able to demonstrate to our customers and other stakeholders that our products and solutions have been made in the most responsible way possible – resource and energy efficient, with minimal footprint on environment and climate, with respect for human rights and labor rights, and compliant with applicable laws and regulations.

Although the Speira core principles and standards remain the same, Speira is periodically updating the Code of Conduct to ensure to stay ahead of the development. The principles, standards and requirements set out in the Code of Conduct reflect what Speira considers responsible business conduct. The Code of Conduct also provides guidance to help the Speira employees to make sound and ethical judgements and decisions in the daily activities.

Speira is guided by international standards and guidelines set out by global organizations, such as the United Nations (UN), International Labor Organization (ILO) and the Aluminium Stewardship Initiative (ASI). Speira's vision is to be the benchmark in sustainability, and we expect our suppliers and business partners to play a key role in this vision.

The Speira Supplier Code of Conduct covers Speira's entire supply chain, including suppliers (all tiers), vendors, contractors, traders, consultants and agents. Speira's Suppliers and business partners are encouraged to review the internationally recognized principles indicated above and to integrate the requirements and guidelines into their individual operations and value chains.

For information about Speira's Code of Conduct and the Supplier Code of Conduct see Speira.com/terms-and-conditions-and-policies.

Research and Development

Speira owns an individual research and development center ("R&D") located in Bonn, Germany. The objective of research and development activities is production with aluminum with the focus on innovation of technology and rolled products. Speira focuses on collaborating with its own staff, universities, and external and internal partners in the research of scientific findings to offer innovative products, processes, services, and applications. This package significantly strengthens the company's competitiveness and profile in the markets.

Recent research efforts have contributed to the increased use of aluminum in the beverage can, automotive, and battery sectors, as well as further optimized recycling processes, in which Speira will continue to invest sustainably in the future. This research and development center also specifically supports the company's operational units in developing innovative products and processes. In 2024, a total of 85 employees were working in R&D in Bonn.

Total expensed research and development cost was EUR 12.7 million (2023: EUR 13.0 million). For its R&D activities Speira uses a testing center and pilot rolling mills. The capitalized development costs were EUR 0.0 million (2023: EUR 0.1 million).

Opportunities and Risks Report

Our Enterprise Risk Management is an integral part of all Speira´s business activities and decisions. The Speira Group operates a structured system of identifying, assessing, and deciding on responses to mitigate key risk at all levels. The reporting of the opportunities and threats that these risks create and how they might hinder the business in achieving its objectives is also part of the risk management process.

As part of the annual planning process, the key business risks are regularly analyzed and assessed.

The risks are presented in the following table in descending order of significance and are considered before implementing risk mitigation measures. They are classified into the categories high, moderate, and low:

- High: A risk is classified as high if both the probability of occurrence and the magnitude of the impact are assessed as high.
- Moderate: The risk has a medium probability of occurrence and moderate impact. Furthermore, the risk is classified as moderate if either the probability of occurrence is high, but the severity of the impact is assessed as moderate or low, or if the probability of occurrence is moderate or low, and the severity of the impact is assessed as high.
- Low: A risk is classified as low if either the probability of occurrence is assessed as low or moderate and the impact is considered low, or if the impact is assessed as low or moderate and the probability of occurrence is classified as low.

Risk designation	Risk description	Risk Category	Risk Classification	Risk mitigation measures
Dynamic market environment and fluctuating customer demand	Speira GmbH operates in an increasingly volatile economic environment. Global events such as pandemics, geopolitical conflicts, or supply chain disruptions can significantly impact demand. The aluminum industry is highly dependent on the development of global markets, particularly the automotive, construction, and packaging industries. Recessions or economic slowdowns in these markets can reduce demand for aluminum products.	General risk	High	• Intensive monitoring of market developments on the sales and procurement side • Scenario planning to enable short response times and appropriate supply chain adjustments • Cost passing on to customers (e.g., through pass-through clauses in contracts) • Development of new sales markets • Product range diversification
Trade conflicts and tariff increases	Geopolitical tensions and protectionist measures such as import tariffs on aluminum products can lead to trade barriers, supply bottlenecks, and price increases. The new US administration's decision to impose a 25% import tariff on aluminum and steel is impacting the global and European aluminum market. As a result, exports of rolled products to the US are expected to decline, although the extent of the decline will also depend on the supply alternatives available to customers in the US.	General risk	Moderate	• Continuous monitoring and tracking of relevant developments • Cost passing on to customers (e.g., through pass-through clauses in contracts) • Foreign exchange and aluminum price hedging Regarding the new US tariffs, the impact on our own business is currently being assessed, although a reliable statement cannot yet be made. However, sales to US customers only represent a small portion of the total customer portfolio.
Business interruptions and operational disruptions	Business interruptions can be caused by a variety of factors, including technical malfunctions, equipment failures, fires, explosions, or environmental incidents. These would significantly delay production and increase costs. This could not only result in financial losses, but also impair delivery capability and damage reputation.	Company -specific risk	Moderate	• Emergency plans and business continuity management • Safety stock of strategic spare parts • Continuous optimization of operational processes and quality management programs • Employee training and occupational health and safety measures

Risk designation	Risk description	Risk Category	Risk Classification	Risk mitigation measures
Availability and prices of aluminum scrap	The aluminum industry relies heavily on recycled material to reduce production costs and achieve sustainability goals. Fluctuations in the availability of aluminum scrap, for example, due to changes in collection and recycling rates or market developments in individual sectors, can lead to shortages. Insufficient availability or significant price fluctuations in aluminum scrap can negatively impact production costs and the company's ability to deliver.	Market-specific risk	Moderate	• Medium- and long-term procurement strategies (e.g., framework agreements to ensure consistent supply) • Diversification of the supplier network • Conclusion of customer contracts for the repurchase of production scrap • Investments to expand internal recycling capacities
Lack of flexibility in supply chains	Events such as the pandemic, geopolitical uncertainties, natural disasters, or transportation problems can lead to short-term market disruptions, supply chain disruptions, and shortages of raw materials. Delays in delivery, raw material shortages, or market changes can lead to increased procurement costs, production downtime, and delayed deliveries, which can significantly impact a company's profitability.	Market-specific risk	Moderate	• Diversification of the supplier network • Protection against price fluctuations through medium- and long-term supply contracts and hedging strategies • Minimum stock levels for key raw materials and spare parts • Increasing the recycled content to reduce dependence on primary aluminum
Energy procurement costs and CO_2 emission costs	As an energy-intensive company, the company is particularly dependent on stable energy policy conditions and competitive energy prices. Rising energy prices, tightened climate protection requirements, and new regulatory requirements (e.g., scarcity of CO2 emission allowances, infrastructure costs, adjustments to the carbon leakage instruments currently under review, and the European Union's new Carbon Border Adjustment Mechanism (CBAM)) increase production costs and impair competitiveness with non-EU producers.	General risk	Moderate	• Intensive monitoring of developments in energy markets and legal requirements and framework conditions • Medium- and long-term energy supply contracts • Hedging strategies • Passing on energy costs within the framework of customer contracts (back-to-back) • Targeted investments in energy efficiency measures within the company

Risk designation	Risk description	Risk Category	Risk Classification	Risk mitigation measures
Customer default risk	Customers may be unable to meet their payment obligations due to financial difficulties or insolvency, leading to bad debts. Particularly in times of economic crisis, there is a risk that defaults will increase and that receivables cannot be realized or can only be realized at significant discounts.	General risk	Moderate	• Trade credit insurance • Diversification of the customer portfolio • Close monitoring of receivables trends
Cyber-attacks and IT security risks	Due to the increased integration of IT systems and applications and the use of technologies, such as cloud computing, within business processes, there is a possibility that cyber incidents could compromise the confidentiality, integrity or availability of information assets and systems.	General risk	Moderate	• Measures to increase IT security • Conducting risk analyses/penetration tests • Continuous monitoring of IT systems • Strengthening security awareness among Speira employees • Emergency plans
Product liability and breach of contract	Defective products can cause manufacturing problems, material failure or safety risks and lead to claims for damages and reputational damages.	Company -specific risk	Moderate	• Quality management systems and certifications (e.g., ISO 9001 and IATF 16949) • Quality controls
Skilled labor shortages and organizational overload	Whether the company will be able to implement its plans as expected will also depend on whether and to what extent it can retain existing key personnel, as well as experienced and well-trained employees, and whether it can attract and retain new talent. Difficulties in recruiting and retaining qualified specialists can lead to production bottlenecks, inefficiencies, and rising costs.	General risk	Moderate	• Strategic workforce planning • Training programs • Employee retention (employer branding and people strategy, integration into collective bargaining agreements for the metal, electrical, and chemical industries, continuing education, and career opportunities) • Automation and digitalization to increase efficiency
Supply of liquidity	Rising metal and raw material prices could lead to increased capital requirements in the short term.	Company -specific risk	Low	• Two long-term credit lines secured by the assignment of assets
Climate change	Climate related physical events could impact the integrity of Speira's assets as well as strategic challenges arising from climate related policies, regulations and customers' demand for net-zero or low-emission solutions.	General risk	Low	• Conducting risk assessments • Ongoing physical adaptation of assets and supply chain robustness
Financial risk and financial instruments	Speira is exposed to various market risks arising mainly from volatile commodity prices, foreign exchange rates and interest. Price volatility, which may be significant, can have a substantial impact on Speira's results. For further details we refer to Section 24 – Financial risk and financial instruments in the Group Notes.	Company specific risk	Low	• Use of financial derivatives and various price clauses in commercial contracts • Ongoing assessment of risk management policy for use of derivative and non-derivative instruments to manage price exposure.

In summary, it can be stated that the current risks described above are not expected to lead to a financially threatening situation for the Speira Group. Through targeted measures in the areas of risk management, market diversification, technology, and sustainability, Speira can secure its long-term competitiveness.

The strategic focus on recycling, energy efficiency, and innovations provides a solid foundation for sustainable growth and ensures the Speira's future viability in a challenging market environment. The further expansion of aluminum recycling with innovative processing methods for aluminum scrap opens up a range of opportunities and possibilities, both from an ecological and economic perspective, for the Speira Group. These are listed below in decreasing order of importance.

Basically, Speira, which is increasingly specializing in aluminum recycling and rolling, can benefit from lower production costs. By using recycled aluminum instead of primary aluminum, material costs can be reduced, as the price for recycled aluminum is generally lower than the price for primary aluminum. Furthermore, recycled aluminum requires up to 95% less energy than primary raw materials, resulting in competitive advantages through lower production costs and CO_2 reductions. Speira is increasingly expanding its value creation through enhanced recycling.

Another advantage of aluminum recycling is that it promotes a sustainable business model. Since aluminum is 100% recyclable, a closed-loop system can be created, reducing dependence on primary raw materials.

Customer demand for sustainably produced aluminum is also increasing due to regulatory requirements and ecological responsibility. As a result, the company's ambitious sustainability strategy, which places a strong focus on the CO_2 footprint and the transparency of products and processes, is gaining increasing interest in the market.

The development of new alloys and specialty products for the automotive, shipbuilding, and construction industries can open new business fields. Aluminum as a sustainable material is also gaining importance in electromobility, e.g., for battery housings or lightweight structures.

Expansion into emerging economic markets (e.g., Asia or South America) can increase revenue growth. Collaborations with global partners enable broader market coverage and faster acceptance of innovative products.

In summary, aluminum recycling offers several opportunities, including energy savings, lower production costs, waste reduction, and more sustainable business operations. It is expected that aluminum recycling will continue to increase in the future, as it is both ecologically and economically advantageous.

Future Developments

The following trends show Speira's expected performance in its key markets for the upcoming period:

- The volume of aluminium **beverage cans** used in Europe will increase by around ten billion cans over the next five years. And we are making a decisive contribution to this with our high-quality aluminium. For 2025, the beverage can market growth is expected at 7%. Speira expects a sales growth of 15% driven by end-stock and new customer diversification. A multi-year contract with a major customer in Can secures record volumes, with full impact in 2026.

- The **automotive** industry is in a state of flux and still relies on aluminium with its huge potential as a lightweight material, excellent energy absorption properties, and good resistance to corrosion. Speira's **Automotive** sales volumes expect to grow by 3%, below CRU market expectation of 5%, due to a production relocation of one larger tier contract from Alunorf/Grevenbroich plant to Hamburg plant. Generally, the automotive market conditions in Europe remain highly volatile driven by geopolitical challenges and uncertainty regarding e-mobility.

- **Packaging** is still all around us: fresh food packaging, coffee pods, takeaway food trays, pharmaceutical solutions. And for 2025, the flexible packing demand with **Foil** is expected to strengthen with 2% in comparison to this year. However, prices increase only moderately as customers face high pressure from consumers to bring down inflation.

- Architecture, transportation or industrial applications and consumer goods (**Specialities**): the areas of application are as numerous as our solutions and make aluminium one of the most vital materials in industry, architecture, and transportation. In 2025 we expect in the areas of building and general industrial a growth of 5% sales volumes in comparison to 2024 as the trend towards sustainability is expected to support the market.

- In the **lithography** industry we will keep our excellent reputation as the top high-end quality provider in Europe with decades of experience and our individual services such as tolling.

Overall, 2025 market growth is expected to be strong, with beverage cans as a key driver, but recovery in automotive and industrial segments remains a risk. Higher sales volumes and improved premiums are partly offset by inflation and tariffs. Main risks include potentially softer Automotive and Specialities markets and scrap availability. Due to potential risk on maintain or growing volumes except for Can business priorities are cost and metal intake optimization.

Amsterdam, March 26, 2025

Florian Küppers Managing Director	Tim de Kogel Managing Director

KPMG AS
Nordre Fokserød 14
P.O. Box 150
N-3201 Sandefjord

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Speira Bidco II AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Speira Bidco II AS som består av balanse per 31. desember 2024, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi 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 rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder

KPMG

vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon 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 regnskapet, enten det skyldes misligheter eller utilsiktede 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 utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll 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 tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Sandefjord

KPMG AS

Thomas Alfheim
Statsautorisert revisor
(elektronisk signert)

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."

Alfheim, Thomas
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5999-4-1282395
IP: 80.232.xxx.xxx
2025-06-30 08:56:03 UTC

bankID

Penneo Dokumentnøkkel: QPLH8-T052V-7AF0M-NIE0W-XO1UJ-P5S95

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk i Norge.
Regnskapsprinsippene beskrives nedenfor.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn. Anleggsmidler vurderes til anskaffelseskost, med fradrag for planmessige avskrivninger. Dersom gjenvinnbart beløp av anleggsmidler er lavere enn bokført verdi og verdifallet forventes ikke å være forbigående, er det foretatt nedskrivning til gjenvinnbart beløp. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Utgifter til periodisk vedlikehold og reparasjoner på produksjonsutstyr balanseføres når kriteriene for balanseføring er oppfylt. Utgifter til periodisk vedlikehold med intervall på mer enn ett år balanseføres. Utgifter til vedlikehold med kortere intervall kostnadsføres løpende. Utgifter ved større utskiftninger og fornyelser aktiveres, og erstattet eiendel kostnadsføres. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Annen langsiktig og kortsiktig gjeld er vurdert til pålydende beløp.

Transaksjoner i utenlandsk valuta
Pengeposter i utenlandsk valuta bokføres med valutakurs på transaksjonstidspunktet og omregnes på hver balansedag til balansedagens kurs. Valutaterminkontrakter er balanseført til virkelig verdi på balansedagen. Valutakurs- og omregningsdifferanser presenteres under annen finansinntekt og annen finanskostnad.

Aksjer i datterselskaper
Investeringer i datterselskaper vurderes i utgangspunktet til anskaffelseskost (kostmetoden). Det vurderes fortløpende om virkelig verdi av aksjene er lavere enn anskaffelseskost, og dersom et eventuelt verdifall skyldes årsaker som ikke kan antas å være forbigående, foretas nedskrivning til virkelig verdi. Tidligere gjennomførte nedskrivninger reverseres dersom grunnlaget for disse ikke lenger er til stede.

Fordringer
Kundefordringer og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres først og fremst på grunnlag av en individuell vurdering av de enkelte fordringene, men i tillegg på porteføljenivå basert på historiske tap.

Bankinnskudd, kontanter o.l.
Bankinnskudd, kontanter ol. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Inntekter
Selskapet er et holdingselskap uten egen operativ virksomhet. Inntektene består i hovedsak av utbytte og finansinntekter fra investeringer i datterselskaper. Inntektsføring skjer i henhold til følgende prinsipper.

Utbytteinntekter inntektsføres når det foreligger en ubetinget rett til utbyttet, normalt på tidspunktet for generalforsamlingens vedtak i det utdelende selskap.

Renteinntekter fra konserninterne og eksterne fordringer periodiseres over løpetiden i samsvar med effektiv rentesmetode, med mindre annet følger av vesentlighetsvurderinger.

Gevinster ved realisasjon av aksjer og andre finansielle eiendeler inntektsføres på realisasjonstidspunktet, det vil si når eiendelen er overført og vederlaget er tilstrekkelig sikkert.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatt
Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Kontantstrømoppstilling
Kontantstrømoppstillingen er satt opp etter den indirekte modellen.

Konsernregnskap
Selskapet inngår i konsernregnskapet til Speira International Holdings B.V. med kontoradresse Honthorststraat 19 3E etage, Amsterdam, 1071 DC, NEDERLAND. Utskrift av konsernregnskapet kan fås ved henvendelse til Speira AS, Weidemannsgate 8, 3080 Holmestrand.

Note 2 Lønnskostnader og godtgjørelser til styret og revisor

Det er ingen ansatte i selskapet.

Det er ikke utbetalt honorar til styreleder i 2024.

Revisjonshonorar

Godtgjørelse til KPMG AS og samarbeidende selskaper, ekskl mva:	**2024**	**2023**
Lovpålagt revisjon	252	457
Andre revisjonsrelaterte tjenester	390	534
Juridisk bistand	0	0
Sum	**643**	**991**

Note 3 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	2 507	1 031
Endring i utsatt skatt	564	3 529
Skattekostnad ordinært resultat	**3 071**	**4 560**
Skattepliktig inntekt:		
Resultat før skatt	13 961	20 711
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	-2 563	-16 041
Skattepliktig inntekt	**11 398**	**4 669**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	2 507	1 027
Til gode tidligere år	-2 836	0
Sum betalbar skatt i balansen	**-329**	**1 027**

Beregning av effektiv skattesats		
Resultat før skatt	13 961	20 711
Beregnet skatt av resultat før skatt	3 071	4 556
Sum	**3 071**	**4 556**
Effektiv skattesats	22,0 %	22,0 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Langs. fordr. og gjeld i ut. valuta	26 949	24 386	-2 563
Sum	**26 949**	**24 386**	**-2 563**
Grunnlag for utsatt skatt	**26 949**	**24 386**	**-2 563**
Utsatt skatt (22 %)	**5 929**	**5 365**	**-564**

Note 4 Egenkapital

	Aksjekapital	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	60 000	445 578	36 340	541 918
Årets resultat			10 889	10 889
Pr 31.12.2024	**60 000**	**445 578**	**47 230**	**552 807**

Note 5 Datterselskaper

Datterselskap	Forretnings-kontor	Årsresultat 2024	Egenkapital per 31.12.2024	Bokført verdi per 31.12.24	Stemme- og eierandel
Speira AS	Holmestrand	159 930	1 654 331	305 860	100 %
Speira Recycling Services Norway AS	Eidsvåg i Romsdal	7 979	308 866	86 029	100 %
Sum		**167 909**	**1 963 197**	**391 889**	

Det heleide datterselskapet Speira Recycling Services Norway AS har fusjonert med morselskapet Speira Recycling Services Norway Holding AS i en omvendt mor-datterfusjon med virkning fra 01.01.2024.

Regnskapstallene til Speira Recycling Services Norway AS er ikke ferdig revidert ved avleggelsen av regnskapet til Speira Bidco II AS.

Note 6 Transaksjoner med nærstående parter

Selskapet inngår i konsernet Speira International Holdings B.V. og har økonomiske transaksjoner med flere av de andre selskapene i dette konsernet. Av vesentlige transaksjoner gjennom året nevnes følgende:

Nærstående part	Transaksjonsart	Sum transaksjonsbeløp
Speira AS	Renteinntekter på lån	12 093
Speira UK Holdco Ltd	Rentekostnader på lån	2 525
Speira UK Holdco Ltd	Tilbakebetaling av lån	68 267
Speira AS	Mottatt nedbetaling lån	87 247
Speira GmbH	Rentekostnader cash pool	614

Transaksjonene er gjennomført etter armlengdes prinsipp og basert på konserninterne låne- eller tjenesteavtaler.

Det henvises til note 7 for opplysninger om annet konsernmellomværende.

Note 7 Mellomværende med selskap i samme konsern m.v.

	Finansielle anleggsmidler		Andre fordringer	
	2024	**2023**	**2024**	**2023**
Foretak i samme konsern	0	0	24	24
Netto fordringer i cash pool	0	0	-20 456	-5 553
Lån til Speira AS	187 775	253 075	0	0
Sum	**187 775**	**253 075**	**-20 432**	**-5 528**

	Leverandørgjeld		Langsiktig gjeld	
	2024	**2023**	**2024**	**2023**
Foretak i samme konsern	0	18 862	0	65 808
Sum	**0**	**18 862**	**0**	**65 808**

Note 8 Aksjonærer

Aksjekapitalen i Speira Bidco II AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
A-aksjer	3 000	20 000	60 000
Sum	**3 000**		**60 000**

Eierstruktur

	A-aksjer	Eierandel	Stemmeandel
Speira International Holdings B.V.	3 000	100%	100%

Note 9 Hendelser etter balansedagen

Ved avleggelsen av regnskapet foreligger det ingen vesentlige, kjente hendelser etter balansedagen som forventes å påvirke selskapets resultatregnskap for 2024 eller balanse per 31.12.2024.

Kontantstrømoppstilling

Speira Bidco II AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		13 961	20 711
Periodens betalte skatt	3	-3 864	-3 858
Endring i leverandørgjeld		-18 862	18 862
Endring i andre tidsavgrensningsposter		-27 000	-16 467
Netto kontantstrøm fra operasjonelle aktiviteter		**-35 766**	**19 247**
Kontantstrømmer fra investeringsaktiviteter			
Inn-/(ut-)betalinger knyttet til langsiktige lån/fordringer		89 129	0
Inn-/(ut)betaling ved salg/(kjøp) av aksjer		0	-84 202
Netto kontantstrøm fra investeringsaktiviteter		**89 129**	**-84 202**
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger ved opptak av ny langsiktig gjeld		0	61 528
Utbetalinger ved nedbetaling av langsiktig gjeld		-68 267	0
Innbetalinger ved trekk på cash-pool konto		14 904	3 427
Netto kontantstrøm fra finansieringsaktiviteter		**-53 363**	**64 955**
Netto endring i kontanter og kontantekvivalenter		0	0
Beh. av kont. og kontantekvivalenter ved per. begynnelse		**0**	**0**
Beh. av kont. og kontantekvivalenter ved per. slutt		**0**	**0**