



ESG Report

2021-2022

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1.

About Re Alloys

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Foreword

All our actions are driven by intragenerational solidarity, therefore we build our value on the foundations of sustainable development, respect for our employees, local communities, and natural environment. To meet our stakeholders expectations, we support the initiative of a non-financial reporting.

We are glad to publish this ESG report of Re Alloys sp. z o.o. for the period from 01/01/2021 until 31/12/2022.

CEO's foreword

Ladies and Gentlemen,

Here you have the first ESG report that is a summary of our operations and responsibilities in 2021-2022, also presenting Re Alloys development plans in the non-financial area. Last years were a special period both for our company and for the global economy. We had to face unprecedented challenges resulting from the havoc-wreaking pandemic and the war in Ukraine. Re Alloys' strong position, build on long-standing business relationships and the highest quality of the products offered, is a significant element allowing fast and flexible response to the unexpected.

In the years 2021-2022, unstable energy market in Poland greatly affected Re Alloys. The process of ferroalloys smelting is an energy-intensive one and the energy price significantly affects production cost. In the second half of the last year, energy on the Polish Power Exchange was priced even five times higher than in the previous years. This situation has even strengthen our belief that the Going Green Strategy Re Alloys adopted and has been implementing is definitely our direction to follow.

A fundamental objective of Re Alloys Going Green, in line with our vision, is achieving zero-emission and, at the same time, full independence from energy prices fluctuations. Pursuing our ambitious goal – to effectively increase the share of renewable energy sources in our energy consumption until

its total coverage by RES – we are going to reduce CO₂ emission to air by the extent equal to emission of a city of hundreds of thousands of inhabitants. Our strategy involves investment in RES, with particular focus on wind and PV farms, and it also considers modernisation of the furnace buildings and investments in technologies for energy recovery from furnaces.

In 2022, we bought a 35 MW wind farm project and we signed a contract with Nordex for delivery and assembly of turbines. We have already obtained financing for the project. The start-up is scheduled for the second half of 2024.

We are carrying out a number of due diligence procedures and valuation of assets and RES projects available for sale.

We have started initial works on extension of existing furnace units by energy recovery systems.

One of the key elements of the Re Alloys Going Green strategy is to achieve the energy independence. Complete independence of the prices fluctuations on the energy market will have a significant impact on stabilisation of production costs, and by this on the growth of our company and maintaining the high quality jobs.

I always strongly underline that our employees' health and safety is of the utmost importance. In recent years, we have intensified our actions in the field of improvement of occupational safety. Apart from investments in medical equipment and a medical assistance unit, we conducted a number of first aid trainings. We introduced procedures aiming at improvement of safety and health protection during the pandemic. What is worth emphasising, thanks to our disciplined and responsible employees, we did not need to introduce any downtime due to the pandemic.

If it had not been for our team's involvement and reliable work, this achievement would have not been possible. Right now, there are new challenges to face and plans to pursue. Taking this opportunity, I would like to thank all the Re Alloys staff for their contribution to the company's development.

Respectfully,

Mirosław Wilczek
CEO



2021–2022 at Re Alloys

Recent years have seen a period of intensive work on the development strategy of Re Alloys. Ferroalloys smelting process is an energy-intensive one, both in terms of raw materials and energy consumption. At the same time, high energy intensity leads to high carbon dioxide emission to air. The green transformation and the changing situation at the energy market has led Re Alloys to take firm action in this regard.

In the years 2021–2022, growth strategy of the company – **Re Alloys Going Green** – was devised and adopted. Its main objective is to reduce carbon footprint and to meet the company's energy needs by erecting own renewable sources of energy. Having completed the implementation stage, since 2022, Re Alloys has been pursuing the designed roadmap.

Responsible and sustainable approach to business revolves around not only investments and technological improvements, but it is also visible in the social dimension. Re Alloys Going Green includes also a number of initiatives targeted at employees and local community.

Summary of the Re Alloys Going Green Strategy

The Re Alloys Going Green Strategy assumes independence of fossil fuel energy (black energy) with gradual transition to 100% green energy from RES and waste heat energy recovery system, as well as the direct connection to the grid.

The most significant events of 2022 contributing to the delivery of the strategy are:

■ SPV Wind Farm Łada Sp. z o.o.

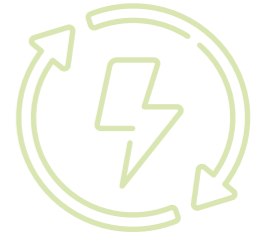
Construction of the Dzwola 35 MW wind farm – the project carried out by one of the leading wind turbine producers – Nordex Polska sp. z o.o. (a TSA) and ONDE S.A. (a BoP agreement) for the construction matters. The contract engineer is Martifer Renewables S.A. Currently, the construction site has been handed over to ONDE which also has issued first orders of cables, aggregates, steel, and transformer for the wind farm substation (GPO).

From the beginning of March 2023 till first weeks of April 2023, we expect deliveries of anchor cages.



■ Waste heat energy recovery system

Over the entire 2022, the contract signed with ILF Consulting Engineers Polska Sp. z o.o. was executed. The contract consisted of five stage of a multi-variant analysis and feasibility study of the system for recovery of energy from waste heat generated in electric furnaces with submerged arc during ferroalloys production. Energy thus recovered, in a form of heat, transformed into steam, then into electricity, can be turned back and used in the production process.

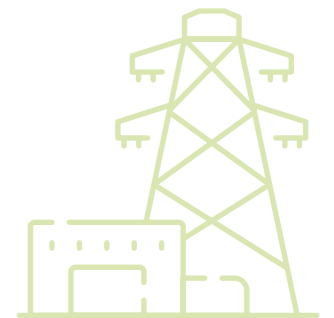


At the moment, a financial feasibility study is being carried out based on financial models.

■ Modernisation of the plant 100KV network and connection to the PSE grid

In 2022, an agreement with ILF Consulting Engineers Polska Sp. z o.o. was concluded for a feasibility study covering the following scope:

- Analysis of the electricity quality
- Analysis of transition to the target system
- Programme and spatial concept
- Concept of the plant network fed with 30MW power
- Concept of power supply for new 33MW furnaces by internal plant network



Planned completion of works on the feasibility study – March 2023.

Construction of the Facility including two 110 kV lines connecting the User's existing receiving installation with the Connection 1 and Connection 2 in the 110 kV switchboard at the substation with the consideration of a connection spot and property demarcation spot. 110 kV feeder bays at the GSZ-1 and GSZ-2 substations switchboard will be equipped with primary and secondary apparatus in line with the Instruction of Transmission System Operation and Maintenance and the Regulation of Minister of Economy of 04 May 2007 on the detailed conditions for the operation of the power system, based on the documentation agreed upon with the Operator.

Our activity

Almost 100%
of sale is intended
for export

One of the largest
ferrosilicon producers
in Europe

The tradition
of ferroalloys smelting
is dated
back to 1920s



The highest quality of
products, confirmed by the
ISO 9001 certification

An active energy market
participant, it has the
electrical power trading
concessions, it is also
a member of the TGE power
exchange

Concern
for the environment,
confirmed by the ISO 14001
certification

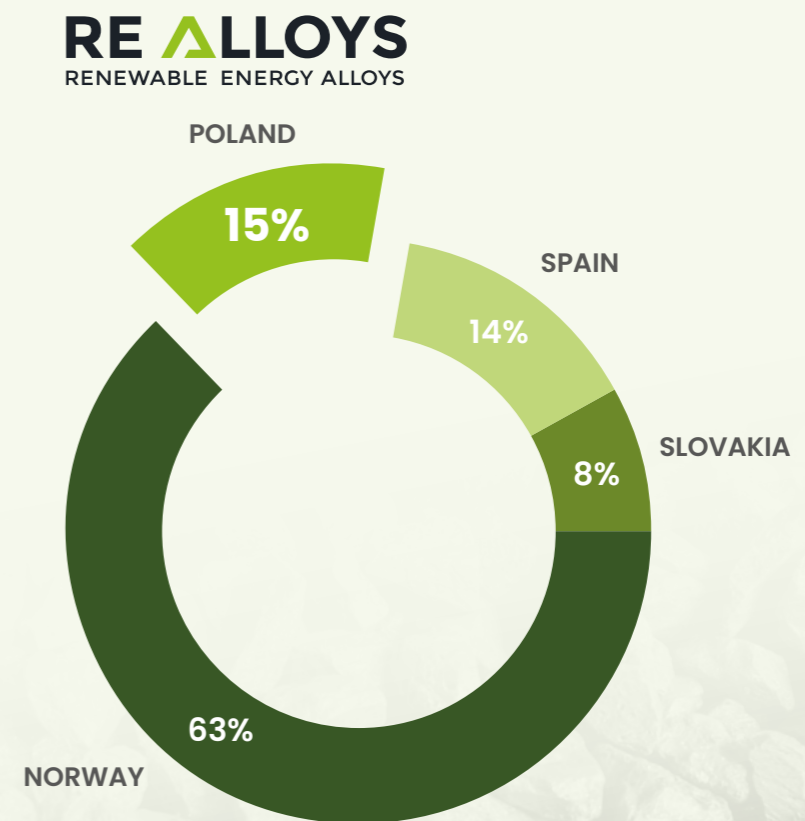
The core objectives of the company is production of ferroalloys, mainly in a form of various grades of ferrosilicon. Ferrosilicon, like other ferroalloys, is used in steel and foundry industries. Therefore, the main recipients of our product are steel smelters, steel works, and cast iron foundries. We reach the mentioned branches equally. Yearly, Re Alloys produces 80,000 tonnes of this product, that is approx. 15% of the whole European production. The market share in Germany, Czech Republic and Slovakia amounts to 30%. The products of the company are sold on almost all European markets.

Re Alloys is a part of the Luma Holding Capital Group associating companies of the metallurgical industry, automotive sectors, also investing by the venture capital financing. Luma Holding invests in companies of global ambitions located in Poland, CEE region, and in Central and East Africa.

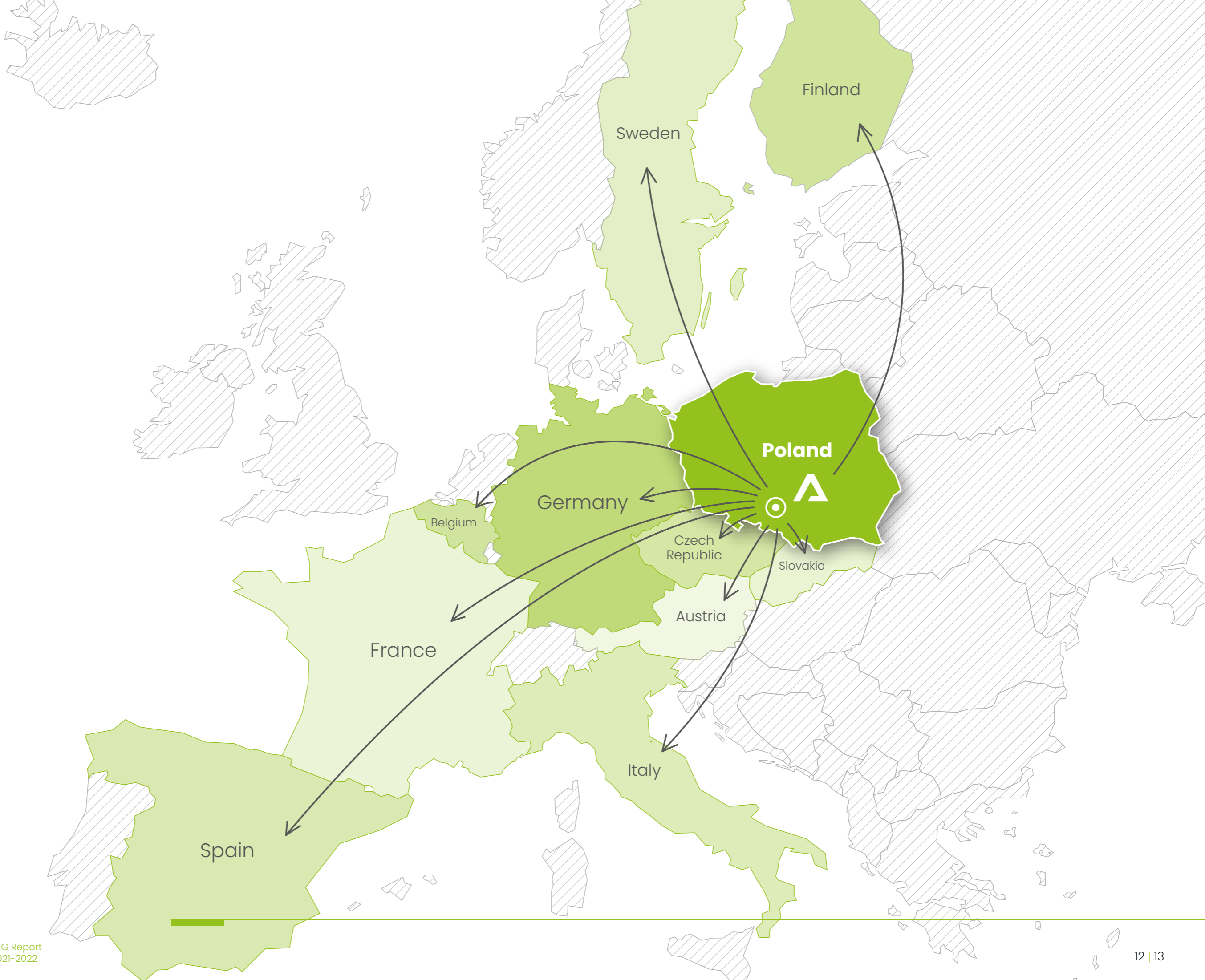
One of the directions of the operations of Re Alloys is the production of niche ferroalloys of high purity and special chemical composition to be used in high technology industries.

The plant uses innovative solutions that are effective and environmentally friendly. The main recipients of the Re Alloys offer are steel producers, automotive, arms and aviation industries.

Share in ferrosilicon production of the leading European producers



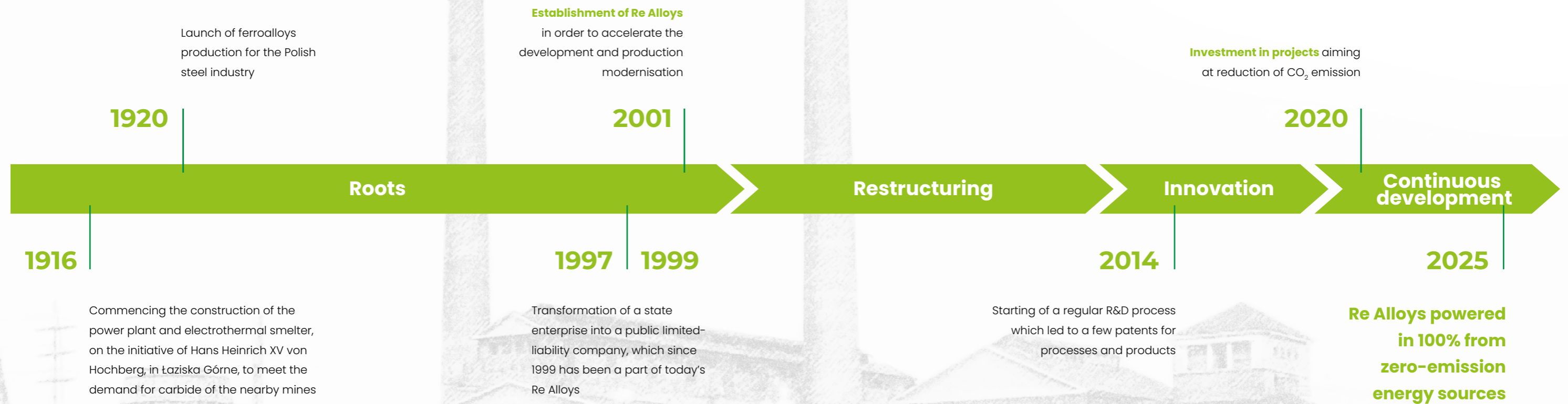
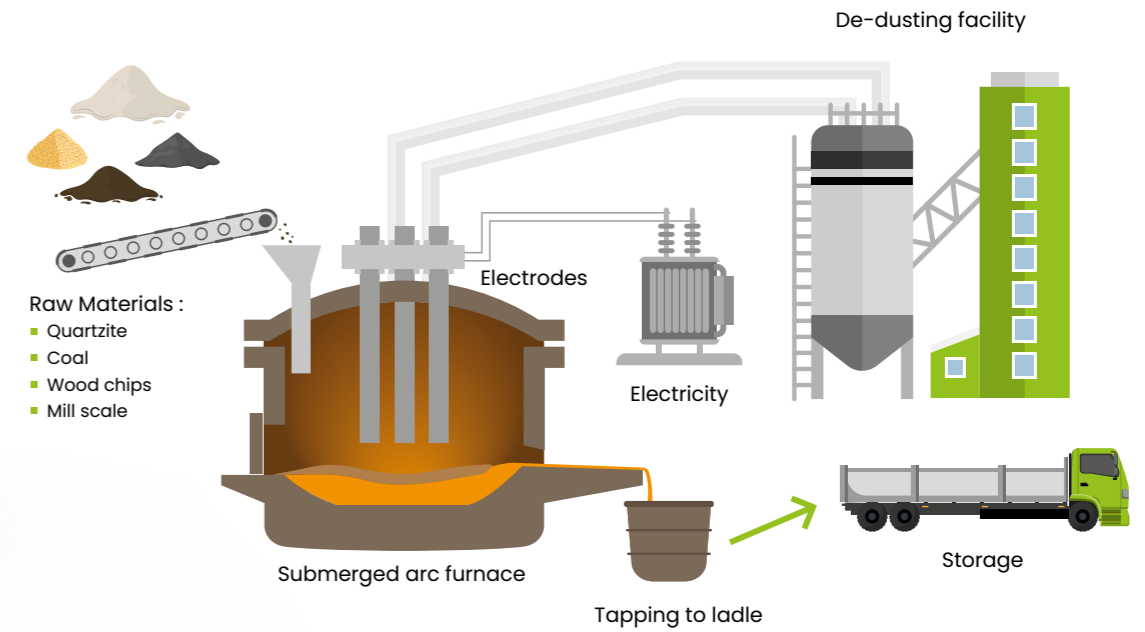
Main Customers



Ferroalloys producer with a long-established tradition

The tradition of ferroalloys smelting in Łaziska Górne dates back to the beginning of the 20th century. In 1916, on the initiative of Hans Heinrich XV von Hochberg, as a complex of the power plant and electrothermal smelter designed to meet the demand of the nearby mines for carbide, Huta Łaziska was established. In the 1990s it was transformed into a joint-stock company, and in 2001 Re Alloys was established, a limited liability company, in order to boost the production development and modernisation.

Re Alloys, as a ferroalloys producer, has arc-resistance, low-shaft, open furnaces. They are situated in four furnace buildings. The furnaces are of various size and production capacity depending on the furnace power and energy consumption of the currently produced alloy. The power of ferroalloy furnaces is determined by the power of the feed transformers. The furnace units owned have power capacities ranging from 2 to 20 MVA. The total number of furnaces is 13, located in four furnace buildings.



R&D

Re Alloys aims at employing cutting-edge technologies, implementation of innovative projects, and constant searching for effective methods and technological improvements, that is why the company cooperates with scientific centres and pursues the presented investment goals with their support. What needs to be mentioned is the cooperation with the Silesian University of Technology, the AGH University of Krakow, the Czestochowa University of Technology, the Opole University of Technology, the Institute of Metallurgy in Gliwice, and the Central Mining Institute in Katowice.

Apart from the production activity, Re Alloys also implements projects with subsidies from the National Centre for Research and Development in Poland (NCBR).



R&D PROJECTS since 2016

co-financed by the EU

2 completed projects

4 ongoing projects

2 planned projects

RE ALLOYS

as a recipient of the EU funds

PLN 172 million

R&D project value

PLN 70 million

granted EU subsidies



Long-standing cooperation with scientific centres



Innovative production technology of ferrosilicon of silicon content of minimum 75% and ultra-low carbon content max 0.02%

The project's objective is to obtain a new product in the country, namely a high-content alloy of iron and silicon, FeSi, of particularly low carbon content (below 0.02%) produced with the use of energy-efficient and low-loss production technology developed in industrial conditions.

Maximisation of energy efficiency in a six-electrode arc-resistance furnace for high-content silicon alloys by developing innovative solutions, especially for the furnace power supply system

The project's objective is to develop and implement to the industry an improved energy efficient technology for high-content silicon alloys smelting at the production line of a six-electrode arc-resistance furnace equipped with an innovative power supply system.

Crosimax – an innovative alloy of silicon with chromium, iron, aluminium and calcium, as a versatile and effective reducing agent of increased deoxidising potential towards Cr2O3 – to be applied in manufacturing of low and ultra-low carbon grades of ferro-chromium

The project objective is to manufacture an innovative product – the Crosimax alloy – of the minimum Si content of 60%, min. Cr – 21%, max. Al – 4%, max. Ca – 2%, max. C – 0.02% and the Cr/Fe ratio min. 2, a product which not produced anywhere else in the world now.

Development and implementation of the innovative, integrated steering algorithm for the high-content silicon alloys production process in electric, arc-resistance furnaces of the furnace building IV on the basis of on holistic control system of process parameters

The project's objective is to develop and implement to the industry an integrated steering algorithm for the high-content silicon alloys smelting in arc-resistance furnaces. Thanks to R&D works and the deploying innovative process solutions, it will be possible to reduce energy consumption and at the same time to increase the yield of basic element, Si, what will translate into reduction of basic product manufacturing costs and increase in production volume, and thus into improvement competitiveness of the plant.

Development of an innovative production technology for production of ferroalloys with silicon and aluminium on the basis of industrial wastes, especially from mining industry

The project's objective was to develop a production technology for new ferroalloys with silicon and aluminium on the basis of industrial wastes, especially from mining, a technology enabling production of alloy of 5–20% Al content.

Refined, ultra-pure ferro-silico-chromium with controlled content of carbon, nitrogen, oxygen and hydrogen

The project's objective was to carry out development works on ferro-silico-chromium FeSiCr and to use the results for manufacturing a product of quality achieved nowhere in the world, i.e., an alloy of the carbon content of less than 0.02% by weight, phosphorus – less than 0.02, nitrogen – less than 0.02%, hydrogen – less than 0.03%, oxygen – less than 0.4%, and sulphur – less than 0.01%.

R&D projects are implemented and monitored based on **“Guidelines concerning eligibility of expenditures under the European Regional Development Fund, the European Social Fund, and the Cohesion Fund for 2014–2020”**, also on internal regulations and Procedures adopted at Re Alloys.

The Intermediary Institution (i.e., the National Centre for Research and Development), over the period of the project implementation, also over the project durability, requires from the Beneficiary, among others:

- Monitoring and achievement of the assumed objectives and indicators specified in the EU grant application, including indicators confirming positive effects on implementation of the principle of sustainable development.
- Presentation of interim reports on implementation of the Project with consideration of a detailed analysis of the conducted industrial researches, development works or pre-implementation works, Technology Readiness Level analysis and contribution to achievement of the Project’s indicators.
- In case the Project includes pre-implementation works, there is an additional report to be submitted after the completion of the research part of the Project.
- Implementation of the full material scope of the Project and implementation of the industrial research and development works results within three years after the end of the Project.
- Report to the Intermediary Institution on implementation of the industrial research and development works results.
- Submission of information on social and economical effect of the implementation.
- Sharing and broad distribution of the industrial research and development works results, or development works, to all entities interested in using those results gratuitously, with the equal access principle.
- Report on distribution of the industrial research and development works results, or development works.
- Report on research and development activities for previous year (R&D report) to the Polish Central Statistical Office and the Intermediary Institution.

Production Process



Raw materials storage



Raw materials supply



Smelting



Founding



Initial crushing



Fractionation

1. Ferrous alloys are produced as a result of carbothermic reduction of silica in electric submerged arc furnaces.

Molten metal is tapped from furnace to ladle every 2 hours, and then poured, crushed into commercial fractions and sold to clients.

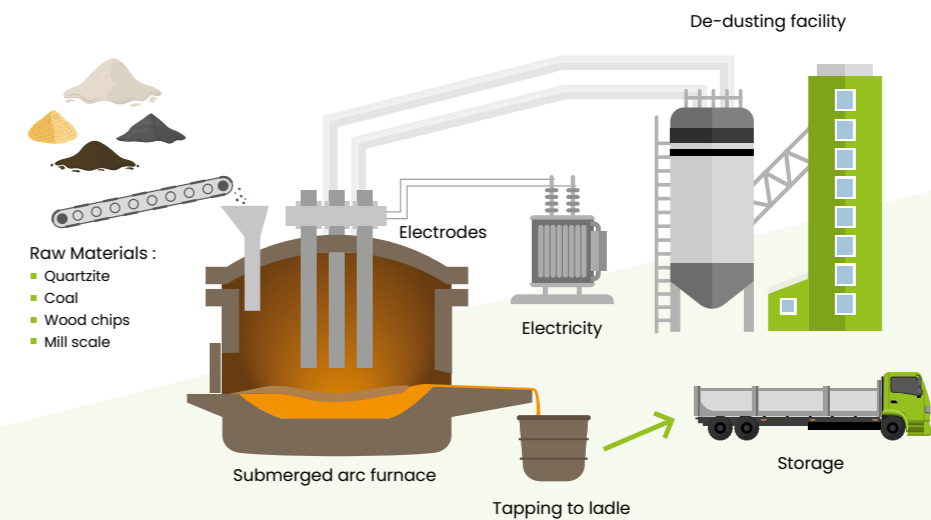
2. The final product is ferrosilicon of various grade: FeSi65, FeSi75, FeSiCr, FeSiAl, FeSi75 LC.

Specifications of particular grades are compliant with the ISO 544-1980 standard.

Products within the commercial meaning can be divided into fractions: 0-3mm, 3-10mm, 10-50mm – basic commercial fraction, obtained by crushing material coming directly from the furnace building through a set of crushers of properly selected sieves to catch particular fractions.

3. Wastes from ferrous alloys production.

Production process of ferrosilicon is considered to be a waste-free process - it means that all the products and semi-products are saleable. Post-production slag, treated as waste, is sold to the external company, what allows to define this production process as waste-free.



Laboratory – quality control

Quality Control Department at Re Alloys provides a comprehensive laboratory services in terms of assessing technical parameters and chemical composition, with accuracy up to 0.01% both in the raw materials used for production and the products manufactured. Control of quality parameters is carried out on an ongoing basis along with the production, what enables to provide process stability control and absolute certainty that we met quality requirements.

Quality control department laboratory is equipped with, among other, XRF spectrometers, carbon and sulphur analysers, and a stand for wet analyses of classical chemical approach. In 2023 the company purchased an additional XRF spectrometer and a new carbon and sulphur analyser.



1.4. Mission and vision

We believe that responsible management is of fundamental significance when it comes to sustainable development of an enterprise. As a producer and a supplier of key products for many sectors of the industry, we approach the conduct of our activities with great awareness, particularly in the area of our impact on the environment as well as our social responsibility.



Re Alloys MISSION

Efficient manufacture of high-quality products with the use of innovative environmentally friendly technologies.



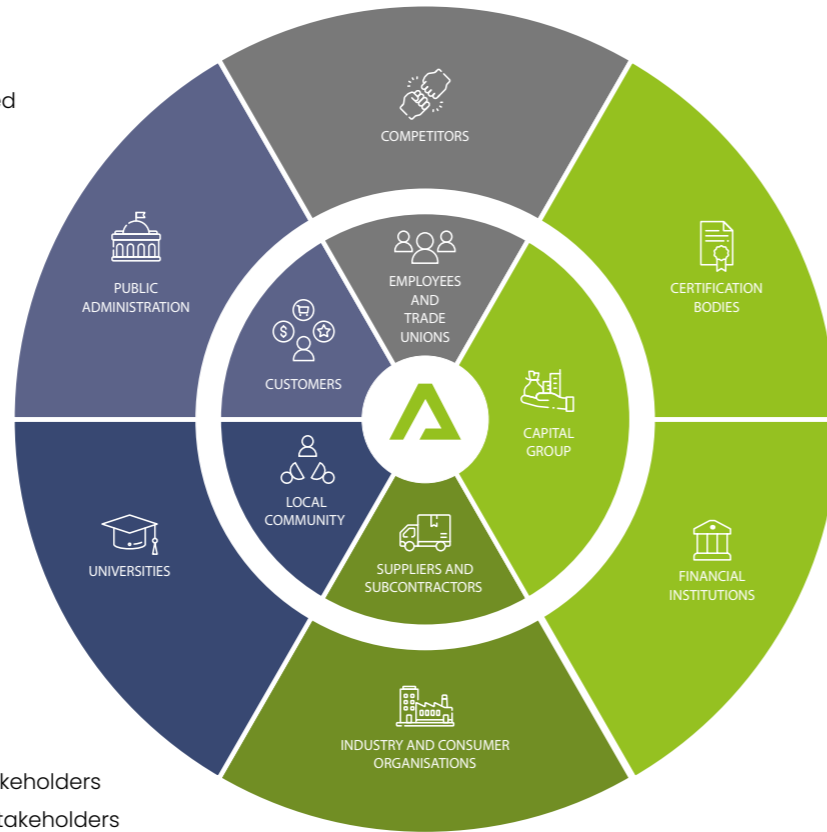
Re Alloys VISION

High-performance, zero-emission production of top quality ferroalloys providing a stable position on the demanding European market.

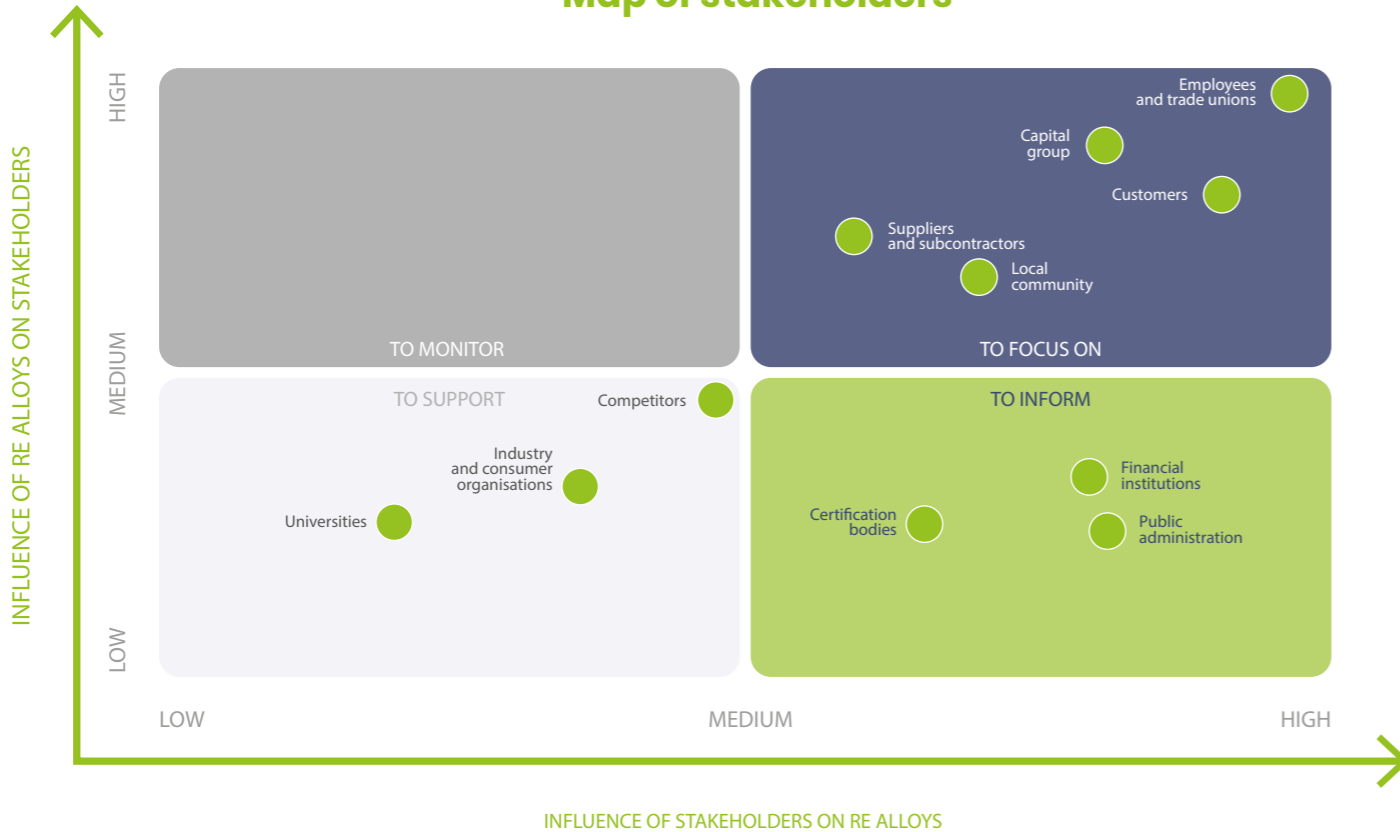


Re Alloys stakeholders

Our relations with the stakeholders are established on the principles of responsibility and dialogue. In those relations we focus on integrity, transparency, mutual respect, and professionalism. The groups of stakeholders have been chosen in the mapping process. The process was carried out in September 2022 based on internal analyses by the Managers of the company. The key Re Alloys Stakeholders were thus selected. Having regard to the quality of rapport, we adjust the frequency and communication channels to the nature and current expectations of the chosen stakeholders group.



Map of stakeholders



Selected channels of communication with the Stakeholders

Employees and trade unions

- Regular contact
- Satisfaction survey every two years

Capital Group

The representatives of the company, including members of governing bodies, recurrently gather with the General Meeting during:

- Annual approval of financial statements, distribution of profit or covering loss
- Other corporate events

Suppliers and subcontractors

- Cooperation with suppliers and subcontractors is mostly of a constant nature and is held in a form of direct communication
- Meetings, when needed, over the course of procurement and management of current cooperation with suppliers
- Annual process of key suppliers cooperation assessment

Local community

- Regular contact

Customers

- Cooperation with customers is mostly of a constant nature and is held in a form of direct communication
- Dialogue with customers, regular customer satisfaction surveys – annual, ad hoc ones

Rules for the consultation

Acting in accordance with the mission and applicable internal regulations we are convinced of the great value of opening up to stakeholder voices and the value that comes from the dialogue that takes place.

These rules set a framework for dialogue with all stakeholders, regardless of the issue or the party initiating the communication.

Acting as a responsible organisation, we conduct our business operation and investments with great care for the local community, we also take social initiatives raising environmental awareness.

Mindful of the importance of an effective consultation as a chance to use experience, knowledge, concerns, and expectations of the local community, we adopted rules that make the information obtained from the community be a significant factor influencing the operating and strategic decisions.

The consultation process has been described in detail in the „Rules for consultation” document.



Membership in organisations

In 2021-2022 we continued the cooperation with recognised organisations and initiatives that is important from the sustainable development point of view. Moreover, in 2022 we started cooperation with the Responsible Business Forum. More about it in [the Diversity at REA](#) part.

since 2013

Member of the Polish Power Exchange (TGE).



since 2014

Membership at the Metallurgical Chamber of Industry and Commerce (MCIC) – participation in creation of conditions that favour growth of economic life of the industry and support economic initiatives.



since 2020

Cooperation with the KSSE – the Katowice Special Economic Zone.



Membership in the Employers of Poland – a nationwide representation of employers operating in the interest of employers and protecting their rights.



since 2021

Membership in the Polish Wind Energy Association.



since 2022

Cooperation with the Responsible Business Forum – accession to the circle of the Signatories of the Diversity Charter.



Membership in Euroalliances – the European Association of Ferroalloys and Silicon sectors – participation in promoting safe, environmentally friendly, and competitive production of ferroalloys and silicon in Europe.





2.

Sustainable growth at Re Alloys

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Our values and principles

Values that guide our business at Re Alloys are the element linking all the employees, regardless of their position in the organisation. They are a signpost for all the decisions and actions taken.

Re Alloys is a company with long-standing traditions and it operates on the basis of deeply rooted values and principles being a guideline for employees' everyday work. Thanks to the experience gained we know that great things are not build single-handedly, but behind every achievement there is a well-coordinated team of exceptional people and the values they follow. Responsibility, security, common objectives, transparency, and respect – these are the values that unite all the Re Alloys employees.

Re Alloys build its global position as a reliable producer, trusted party, and a company leading a policy of sustainable development. All the values correlate, what is presented below:



Re Alloys value profile

SAFETY



Safety is at the highest position on Re Alloys' hierarchy of values and we define it in the following areas:

1. Life and health of the employees is the highest priority,
2. Pro-environmental measures,
3. Dialogue with the local community,
4. Continuity and stability of operation.

COOPERATION



Cooperation is a basis for success at Re Alloys.

1. Team work and good communication.
2. Utilise talents and experience of the employees, their development.

RESPONSIBILITY



All the Company's Employees are co-responsible for actions taken towards the Stakeholders. Our responsibility is demonstrated in the following fields:

1. Transparent and honest actions with observance of norms specified in the REA Code of Ethics.
2. Responsibility for decisions and action taken by us and our team,
3. Establishing long-standing relations with business partners and the local community,
4. Acting in the best interest of the company.

RESPECT



Mutual support and kindness towards others are each employee's priority.

1. We create labour culture established on mutual understanding and tolerance,
2. We have a procedure for reporting any breaches in place,
3. Diversity, including multiculturalism, is a value.

COMMON OBJECTIVES



Achieving results with consideration of Re Alloys long-term success by:

1. Setting ambitious objectives and constant development,
2. Taking the initiative, focusing on the future,
3. Solid work with the use of the right tools.

Areas of impact

Environmental impact

For many years, we at Re Alloys have been developing measures aiming at reduction of the negative impact on the environment to a minimum. This includes our internal projects and initiatives concerning reduction of energy and raw materials consumption, waste segregation, and changes in everyday habits for the environmental approach, also investments in the buildings we maintain. Operating in compliance with the sustainable development rules, in particular respect for the natural environment is one of the most important determinants of the operations of the Company.

Our previous approach towards environmental management has been depicted in the Re Alloys Environmental policy that is an internal regulation applicable for all the employees and associates of the company.

The Going Green Strategy was adopted in 2021, however works had commenced a year before that. Its main objective is to achieve zero emission and to fully meet the energy needs of the company by constructing own renewable sources of energy. The Going Green is the cornerstone of our environmental measures and, at the same time, falls within our policy of social responsibility. Re Alloys is an enterprise of enormous energy needs, therefore transition into renewable energy sources will give us a chance to avoid CO₂ emission to the extent equal to emission of a city of hundreds of thousands of inhabitants. What is more, own renewable energy sources will let us achieve energy independence what will translate into the growth of our company and maintaining high-quality jobs in times of uncertainty and a significant price increase in the energy market.

In 2022, Re Alloys reached an important milestone at its path to zero emission. The company purchased a 35 MW wind farm project and signed an agreement covering delivery and assembly of ten wind turbines. Completion of the wind farm construction is planned for the end of 2024.

The keynote of the entire business activity of the company is to limit the impact on the environment in all the identified aspects. Prevention and minimising the consequences



brought for the environment and climate, rational management of natural resources, and responsible waste management are of key importance for Re Alloys in terms of sustainable development. The implemented environmental management system compliant with ISO 14001 ensures that the business activity is based on the best available techniques, which reduce our impact on the environment and climate, and they allow for observance of strict environmental standards arising from the law.

The main environmental measures focus on the production profile of the company and they include tracing the technical and technological progress, analysis of implementation possibilities for new and innovative solutions, and their implementation in the production process. Searching for practical solutions that have positive impact on the environment involves among others the area of raw materials used, taking into account their quality, origin, sourcing, and most of all – reduction of their adverse effect on the environment. One of such measures was to conduct tests of application of charcoal, identified as the green energy source of zero emission, as a reductant in the process as a substitution for the hard coal currently used.

The next one is to employ waste material obtained from other facilities as raw materials for production:

- wastes from processing and agglomeration of hard coal to be used as a raw material for FeSiAl production,
- mill scale (waste code: 10 02 10) as an iron-bearing material,
- manganese sludge as a source of manganese,
- steel slug as a source of calcium in the ferroalloys production process.

Moreover, continuous optimisation of the ferrosilicon production process by improving unit energy per tonne of product ratio and stability of furnace units' operation, what has a direct impact on reducing emissions.

Social impact

Re Alloys employs almost 500 people, what in a town of 22,000 citizens is of a great significance for the local labour market. Importance of Re Alloys in terms of the employment goes much further. Apart from people we hire directly for the purpose of our business operation, the workplaces are also created at our suppliers and small enterprisers who provide us with a number of services and goods for our employees.

We are aware how strong the impact on the local community we operate in is, that is why we involve in cultural and sports events. We also closely cooperate with local institutions. Together with the Labour Office in Mikołów, branch in Łaziska Górne, we carry out projects of professional insertion and intervention work programmes. Each year we accept students of vocational and technical schools, high schools and universities for internships and apprenticeships. We closely collaborate with the Complex of Power Engineering and Services Schools in Łaziska Górne, the WSB Merito University in Poznań, Chorzów branch, the Silesian University of Technology in Gliwice and other scientific centres.

We have commenced an active participation in projects carried out by Luma Foundation, which we support financially, but also in terms of expert knowledge and employees' voluntary work.

Corporate governance and business ethics

In order to strengthen the values and principles even more, Re Alloys regularly implements policies, regulations, and rules.

Re Alloys policies:

Diversity Policy	👁️
Respect for Human Rights	
Energy Management Policy	👁️
Tax Policy	👁️
Policy on Counteracting Unfair Practices in the LUMA Group	👁️
Anti-mobbing Policy	👁️
Procedure of reporting actual or potential breaches	👁️
Employment Policy	👁️
Code of Ethics and Code of Business Conduct	👁️
Rules of Procedure for Suppliers	👁️

In the years to come, we are still going to focus on maintaining high ethical standards, developing compliance, and on respect for human rights. Targets we set in this field focus on:

- initiating and implementing business ethics practices;
- further regulations of the matters related to employment and remuneration;
- promotion on compliance and broad communication of our standards;

Significant ESG matters

In 2022, Re Alloys conducted the ESG issues significance survey with the use of the expanded questionnaire for various groups of stakeholders. The survey helped Re Alloys analyse, among others, the ESG matters that are of the highest significance in case of the company, according to the stakeholders.

The Company's external and internal stakeholders were engaged in the process of selection of the material reporting aspects. The process of defining the material reporting aspects at Re Alloys comprised the following actions:

Identification

Significant Re Alloys business matters and sectors of sustainable development were specified and defined during consultation with the management and professional staff.

Materiality matrix was developed in the basis of Re Alloys groups of stakeholders and surveys sent to them. The survey included a number of questions answers to which gave Re Alloys the idea of key sectors. By virtue of this form of dialogue, Re Alloys had a chance to learn which sectors and to what extend interest our recipients the most.

The results of the research are presented below.

Prioritisation

The survey sent in November 2022 included matter divided into 3 fields: Social, Environmental, and Corporate Governance. The respondents awarded points to particular topics and assessed their materiality.

Validation

Filling out the surveys by external and internal Stakeholders. The survey covered, among others, economic, social, and environmental aspects of reporting. The Stakeholders indicated materiality of each aspect.

The outcome of these works was the final shape of the list of Re Alloys material reporting aspects along with their materiality for the company and its surrounding.

Reflection of the gravity and importance of the fields is presented in the interactive infographic of [the materiality matrix](#).

Materiality matrix






- E1** limitation of negative impact on the environment including reduction of carbon footprint
- E2** green energy
- E3** introduction of new technologies
- E4** the response of the company to the challenges related to climate change and limitation of negative impact on the environment
- E5** water treatment
- S1** occupational health and safety
- S2** respect for human rights
- S3** employees' benefits, conditions of employment, professional development
- S4** satisfaction survey and dialogue with employees
- S5** promotion of health and healthy lifestyle among employees
- S6** social and recreational actions
- S7** relations with customers
- S8** dialogue with the local community
- G1** innovation and R&D
- G2** cybersecurity
- G3** strategy and financial standing
- G4** responsible supply chain
- G5** sponsoring – charity actions, support for Ukraine
- G6** ethics and values at the work place
- G7** compliance with regulations






Objectives and plans for 2023

Re Alloys defines sustainable development as intragenerational solidarity consisting in searching for such solutions ensuring further growth which allow active inclusion of all social groups in developmental processes, at the same time providing those groups with a possibility to benefit from economic growth.

Along with our business partners, we take action aiming at the most effective growth. A starting point for consideration on sustainable development goals is "The 2030 Agenda for Sustainable Development" adopted by the United Nations in 2015. Amongst 17 identified sustainable development goals, 9 related to metallurgy industry were chosen. Re Alloys, however, attains many more goals than only those considered to be typical for the sector it operates in.

Key commitments and their implementation in 2021-2022

SECTOR	OBJECTIVE	DEGREE OF IMPLEMENTATION	SUSTAINABLE DEVELOPMENT GOALS
E	Implementation of energy efficient solutions at Re Alloys' plant:	100%	  
	<ul style="list-style-type: none"> cooling of open water circulation for 22nd and 23rd furnace turning illumination of the Plant into energy efficient one 		
	Modernisation of the outflow of the Water Recovery Station to the "G" channel flume	100%	
	Implementation of system for monitoring and determining carbon footprint of deliveries	100%	
	Creation of energy management policy	100%	
	Environmental education and raising environmental awareness	100%	
	Carbon offset by continuation of trees planting campaigns	100%	
	Collecting plastic caps for charity actions	100%	

SECTOR	OBJECTIVE	DEGREE OF IMPLEMENTATION	SUSTAINABLE DEVELOPMENT GOALS
S	Personal development, improving qualifications: for employees – English lessons, MS Excel training at various levels; education for employees' children – educational trips	100%	   
	Aid to those in need: Noble Gift, WOŚP, aid to war victims in Ukraine, charity runs	100%	
	Promotion of a healthy lifestyle: formation of the jogging group, subsidy to employee sports card, private medical care	100%	
	Fostering family bonds and values: family picnic for employees, planting trees with the participation of employees and their families	100%	
G	Devising of the Going Green strategy for 2021-2027	100%	 
	Harmonisation of pay	100%	
	Creation of policies within the scope of the human rights, business ethics, and reporting of breaches	100%	
	Creation of the remote work policy	100%	
	Accession to the circle of the Signatories of the Diversity Charter	100%	

We have set the key Sustainable Development Goals for 2023 and concrete actions for us to take aiming at their achievement.

Environmental objectives

Environmental objectives of Re Alloys:

- following the Going Green strategy for 2021-2027 most of all, means adherence to the objective of indirect emissions abatement, focusing on measures taking into account both the organisation's impact on climate and the influence climate changes have on the Company itself, are based on the following strategic objectives:
 - a. conducting business activity aiming at climate neutrality in line with CO₂ reduction premises
 - b. developing projects related to ecology and environmental protection
- replacing a 40MVA transformer with more energy-efficient units
- environmental education and raising environmental awareness
- carbon offset by continuation of the trees planting campaigns
- cooperation with parties interested in our impact on the environment

Social objectives

Re Alloys' social goals focus on social projects, in particular those related to:

- providing help to those in need,
- promoting an active lifestyle among employees,
- personal development and improvement of qualifications,
- fostering family bonds and values,
- employee opinion survey,
- implementation of the ISO 45001 norm – occupational health and safety management system.

Corporate governance and business ethics

- work on implementing a supplier evaluation system,
- trainings in the GDPR,
- implementation of a business continuity management system according to ISO 22301.





3.

Corporate governance

GRI	[GRI 2-9], [GRI 2-10], [GRI 2-11], [GRI 2-12], [GRI 2-13], [GRI 2-14], [GRI 2-15], [GRI 2-16], [GRI 2-17], [GRI 2-18], [GRI 2-23], [GRI 2-24], [GRI 2-25], [GRI 2-26]
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Management structure

Corporate governance

Responsible business means not only a profit-oriented organisation, but it also entails care and realistic commitments towards the environment, society, economy, customers, employees, also observance of the highest corporate governance standards.



Legal frames of Re Alloys Management Board activities are set out by the Polish Code of Commercial Partnerships and Companies and other regulations such as the Articles of Association and the Rules of Procedure of the Management Board.

The company governing bodies are the Management Board and the General Meeting of Shareholders.

The Management Board takes its decisions by adoption of resolutions. Resolutions of the Management Board are adopted by a simple majority of votes present at the Management Board meeting, at presence of at least half of its Members. In case of equal number of votes, Management Board President has a deciding vote. The Management Board of RE Alloys is composed of three people, including Management Board President, who are appointed and dismissed by the Shareholders' Meeting. Management Board Members are appointed for a joint term of office of three years. The composition has not changed since February 2018.

The General Meeting of Shareholders exercises the utmost care to provide versatility and diversity of the Company's bodies by selection of candidates having relevant experience. The main selection criteria applied at appointing the Management Board member are educational background, knowledge, and competencies of a candidate.

Average attendance of the Management Board Members at weekly meetings in 2021 was 89% and in 2022 – 88%. Each year, along with approval for financial statements, the Management Board is granted discharge, what is defined as a positive assessment of the Management Board's works.

Management Board Members do not hold the company's shares.

RE Alloys sp. z o.o. is a part of the Luma Holding Limited group – family company owned by prof. dr. Radosław Miśkiewicz, a professor of the University of Szczecin, who holds jointly (directly and through Luma Holding Ltd.) 27,129 shares, what constitutes 100% of the company's share capital.

In the best interest of the company

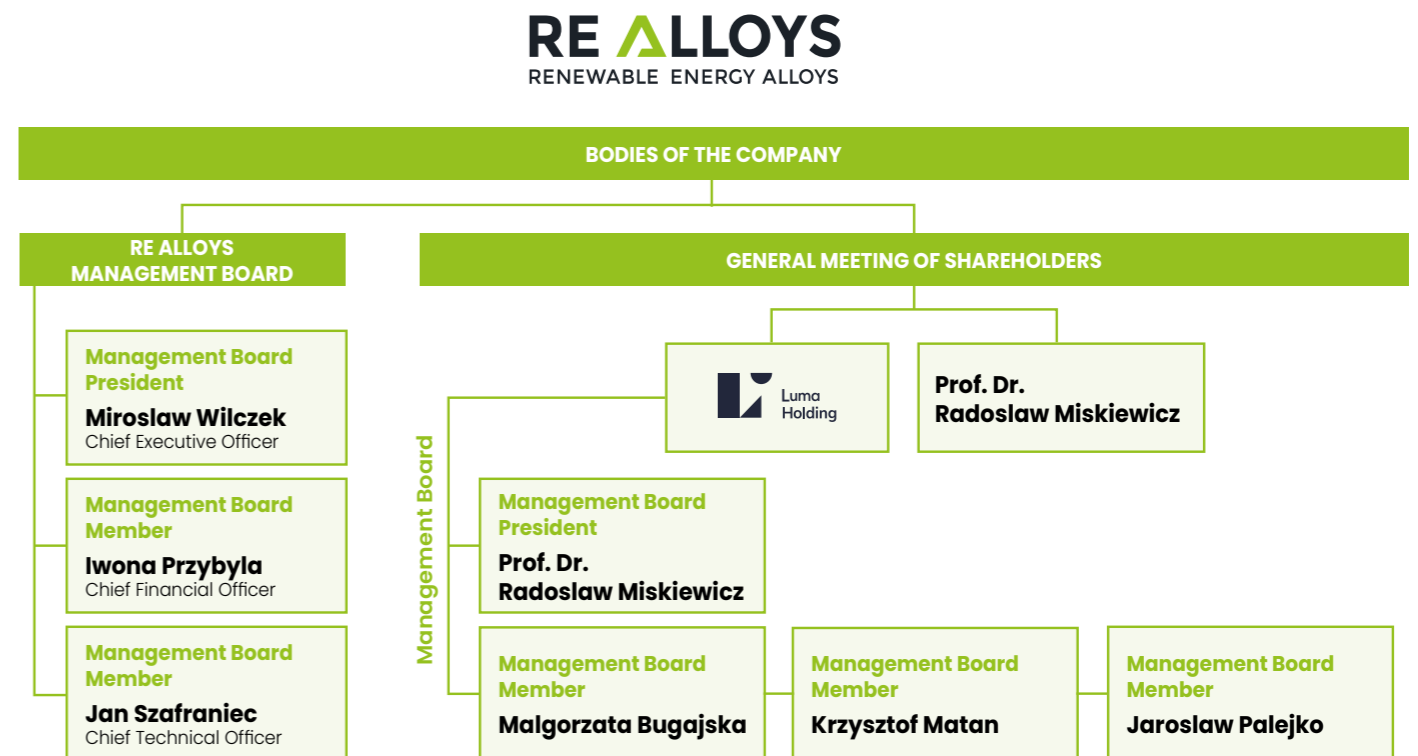
In compliance with **the Policy on countering unfair practices in the LUMA Group**, all business decisions are made only in the best interest of the Company. It is expected that all employees and partners of Re Alloys avoid conflict of interest relating to personal affairs or business and non-business activity, including those of relatives or other related people. Each employee is prohibited, directly or indirectly, from:

- having any financial interests that may adversely affect the outcome of performed duties, benefiting from any agreement between Re Alloys and a third party, in case the particular employee has the possibility to influence decisions made in relation to this agreement;
- or
- trying to influence any decision to be made by Re Alloys regarding any matter in order to derive any direct or indirect personal benefit.

Each employee's duty is to respond immediately to the measures that are a prohibited act (especially a corrupt activity) and to notify the Management Board. The representative of the Management Board, having become aware of the unfair practice will take investigative measures or will submit a notification to the law enforcement. Then, an analysis preventing such events in the future will be conducted.

However, in case of critical matter the Management Board is notified without any delay. These matters are examined in an urgent procedure.

Organisational structure



Re Alloys Management Board

Members of the Management Board regularly strengthen their knowledge in the field of ESG. For this purpose, they participate, for example, in meetings devoted to the ESG and sustainable development matters, also in external ESG seminars. In 2021, the Going Green strategy was devised where the environmental, social, and corporate objectives were outlined.



Mirosław Wilczek

Management Board President,
Chief Executive Officer

Since 2018

Experience

- Almost 30 years of experience in the business
- Unrivalled knowledge and experience in international companies management
- Creating development strategies for enterprises and supervision over their implementation
- Oversight of the fields operation of the Company
- Expertise in metal trading and in market analysis
- Long-standing experience in R&D projects management
- Long-term cooperation with scientific centres such as the AGH University in Krakow, the Silesian University of Technology or the Central Mining Institute

Education

- The Organisation and Management Department, the Silesian University of Technology
- Automatics, Electronics and Computer Science, the Silesian University of Technology



Iwona Przybyła

Management Board Member,
CFO

Since 2018

Experience

- Over 20 years of experience in industrial companies
- Cooperation with banks and financial institutions
- Financial reporting to a parent company
- Supervision over the financial policy of the company including financial strategy devising
Preparation of financial analyses of the company
- Participation in investment plans formulation
- Verification of projects with respect to financial risk
- Supervision over the field of procurement and logistics
- Oversight of the HR policy and the remuneration and trainings budgets

Education

- Post-graduate studies based in the MBA programme, the Warsaw School of Economics
- The University of Economics and Humanities in Bielsko-Biała



Jan Szafraniec

Management Board Member,
CTO

Since 2007

Experience

- In the ferroalloys industry for over 30 years
- Unrivalled knowledge and experience in the field of ferroalloys production management
- Many years of supervision over energy trading
- Supervision over technical and production fields
- Specialist in the field of technical equipment applied in the ferroalloys industry
- Specialist in exploitation and diagnostics of transformers,
- Long-standing cooperation with scientific centres such as the AGH University of Science and Technology in Cracow, the Silesian University of Technology, the Centre for Energy Research and Development

Education

- Automatics, Electronics and Computer Science, the Silesian University of Technology

The General Meeting of Shareholders

Prof. Dr. Radoslaw Miskiewicz, professor of the University of Szczecin and Luma Holding represented by the Board of directors in the composition of:



Prof. Dr. Radoslaw Miskiewicz,
professor of the University of Szczecin

Prof. Dr. Radoslaw Miskiewicz is Chair of the Board of Directors of Luma Holding and the founder of the Luma Industrial Fund. He is a business leader with over 20 years of business experience and a leading expert in the field of knowledge transfer, industrial process digitalization towards Industry 4.0.



Dr Malgorzata Bugajska

Malgorzata Bugajska oversees new investments and innovation initiatives of all the Luma Holding funds. She is an experienced manager with proven track record in digital strategy, foresight, technology-based innovation and the development of new mobile products.



Jaroslaw Palejko

Jaroslaw Palejko is an expert with over 15 years of experience in capital markets and in managing companies' financials. He has a proven track record in IPOs, private offering, securities, and structures transactions. As Investment Director, he is responsible for financing strategic projects within the Luma Holding Group.



Krzysztof Matan

Krzysztof Matan is an attorney at law and a legal counsel with considerable experience in legal services management. For several years, he has been actively participating in operation of supervisory boards of companies (including those listed on the Warsaw Stock Exchange) of energy, construction, developer, mining and broker sectors.

The General Meeting of Shareholders exercises regular supervision over the operation of Re Alloys in every field of its business activity. The competences and duties of the General Meeting include, among others, appointment and dismissal of management board members, determining employment and remuneration rules for them, granting consent for disposing of right or incurring a liability to the set limits in accordance with

the articles of association. The General Meeting may express opinion in all matters related to the Company's operation, also may make requests and proposals to the Management Board. The General Meeting on an ongoing basis gathers information on the ESG measures, on projects, and planned investments.



Management of environmental and social impacts

At Re Alloys, we manage the ESG matters in a centralised manner, reaching environmental, social, and corporate solutions consistent for the entire organisation.

For a few years, we have been broadening our ESG knowledge and we develop competencies of the responsible staff members.

The purpose of our actions is to meet the existing and future regulatory requirements, expectations of our customers and stakeholders, therefore we gradually implement standards and procedures of the environmental, social, and corporate governance scopes.



What we were working on in 2021-2022

- on creation, implementation, and following of the Going Green strategy
- on developing ESG competences (trainings, seminars, webinars)
- on introduction of internal regulations, among others, the Code of Ethics, Respect for human rights, Energy Management Policy, Diversity Policy, Procedure of reporting actual or potential breaches, Rules of Procedure for Suppliers, Supply chain strategy.

Outcome:

All the internal regulations were presented at the Management Board Meeting. The Board approved them by adopting resolutions. The policies are available at our website.

Re Alloys activity it is also the responsible reporting. The ESG team worked on preparation of the report falling into line with the current requirements. At the same time, all measures we take meet the upcoming guidelines.

Role in the ESG management

The General Meeting

- approval of directions and development strategies of the company

Re Alloys Management Board

- continuous monitoring
- supervision over the implementations of the adopted strategies, including the Going Green Strategy
- control of risks, including ESG risks

CFO

- planning of the ESG and SD project financing
- representation of the company at the capital and financial market

ESG team

The team is led by Corporate Governance Manager and it is composed of Directors and Managers in charge of the company's departments. The ESG team's role is to implement the sustainable development strategy. The team reports directly to the Management Board of Re Alloys.

3.2.

Non-financial risk management

An optional environmental management system implemented in the organisation allows the successful identification of environmental risks and opportunities and introduction of effective steps to face them, both in current operational and strategic planning.

Within the risk management policy, we identify environmental aspects related to all the organisation operation fields and adopt procedures, instructions, and other regulations enabling to limit the probability of threats and minimising impact on the environment. Risk management is a basis for the environmental management system in the organisation and it constitutes a footing for the climate and natural environment measures.

: In 2023, the organisation is planning to commence the process of the ISO 22301 system implementation – a system related to the business continuity management. The ISO 22301 system aims at providing readiness for maintaining the operation in cases of emergency situations, natural disasters or IT failures. The business continuity management system includes:

- planning of continuity for critical business processes,
- planning of the procedure to follow in case of failure, disaster, or other adverse events.

3.3.

Ethics and compliance

Rules of ethical conduct have always been accompanying our everyday work. We follow them also in internal and external relationships. Respect for human rights, such as: dignity, freedom, equality, solidarity is natural and indisputable for us.

Therefore, we fully endorse the principles of the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union and we implement them systematically by setting the rules of procedure and implementing relevant internal regulations. At the same time, since 2021, we have been consequently developing our whistleblowing scheme.

Currently, the whistleblowing scheme consists of:

- internal regulation, in particular “the Procedure of reporting actual or potential breaches”, “the Code of ethics and code of business conduct”,
- the office responsible for reports collection,
- periodic assessment of the non-compliance risk and assessment and update of the implemented whistleblowing scheme,
- whistleblowing procedure,
- trainings and communication aiming at building ethical culture of the organisation.

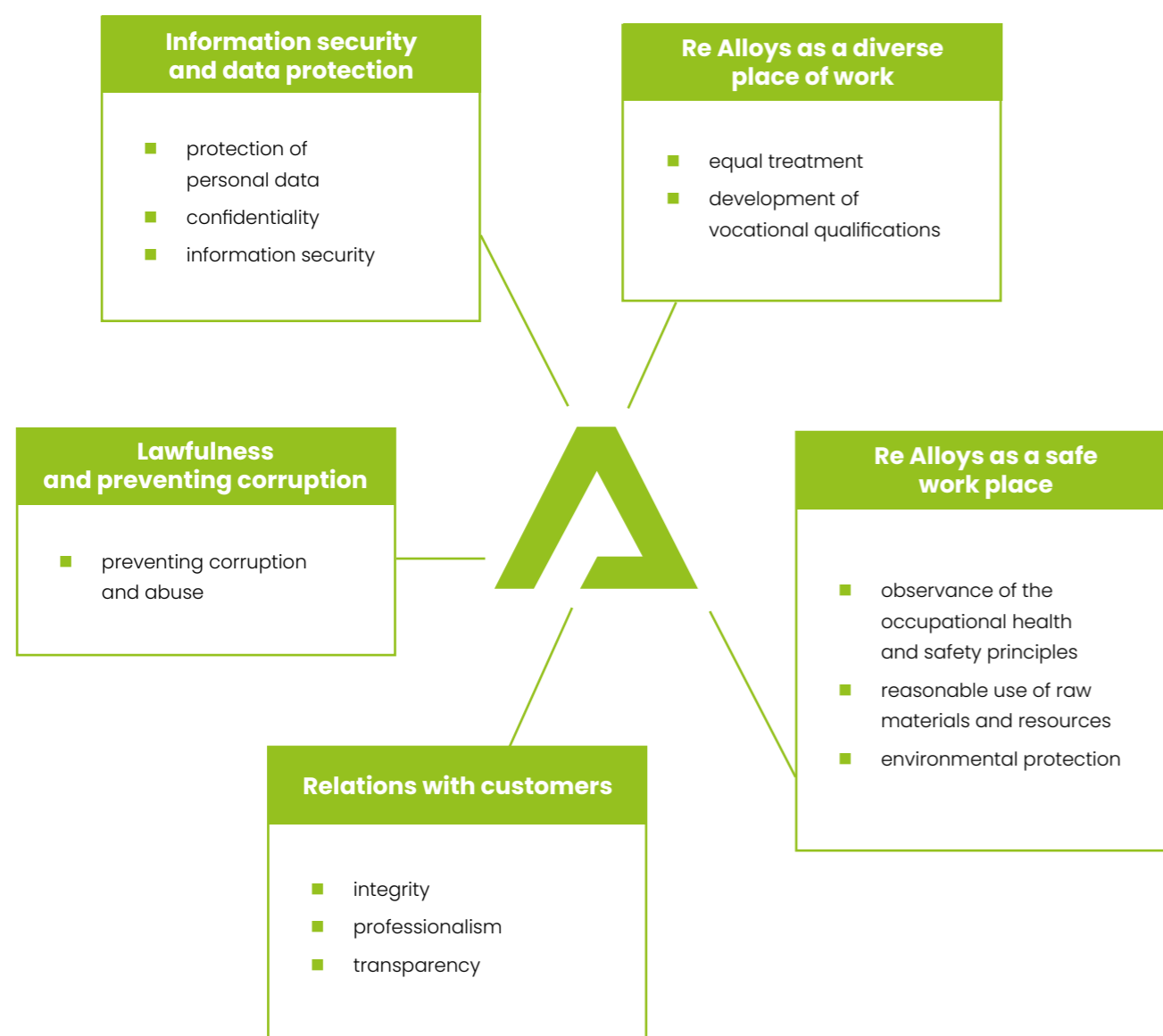


Code of ethics

“The Code of Ethics and the Code of Business Conduct” is an internal document addressed to all the employees and associates of the company. It outlines the attitude and rules of conduct that are expected at Re Alloys, and those that are deemed inappropriate and inadmissible. This concise set of guidelines and values upholds the idea of responsible and transparent approach.

The Re Alloys code of ethics applies to every employee, associate, management staff member, regardless their function or position.

The Re Alloys Code of Ethics includes in particular:



Trainings from the scope of “The Code of Ethics and the Code of Business Conduct” are conducted regularly and they are mandatory to all the employees as a form of countering abuse at Re Alloys. They are designed to build organisation’s ethical culture. The training was carried out in September 2022 and included the entire staff. It was held on-line and those of the staff members who did not have access to a computer were given a training booklet. The training was to put in order all the knowledge regarding ethical values and principles at the Company so that the ethical culture of the organisation is strengthened.

A supplement for the “The Code of Ethics and the Code of Business Conduct” are internal and external policies and regulations at Re Alloys, in particular:

- Anti-mobbing Policy,
- Diversity Policy,
- Policy on Counteracting Unfair Practices in the LUMA Group,
- Procedure of reporting actual or potential breaches,

Whistleblowing scheme

At Re Alloys, there is a whistleblowing scheme in place. Its implementation is an expression of the involvement of the company in promotion of a culture supporting ethical conduct, compliant with law, internal procedures and regulations, and external codes adopted by the company. The scheme is designed to provide the employees with safe channels for reporting unethical actions or practices that are illegal or contradictory to the company’s principles.

The available channel for reporting irregularities:

- anonymous report – no possibility to identify the Reporting Person,
- non-anonymous report – providing a possibility to identify the Reporting Person and reply them.

On the strength of the “The Code of Ethics and the Code of Business Conduct” the company devised “the Rules of Procedure for Suppliers”, which are given to counterparties for them to get familiar with. The company obliges its suppliers and subcontractors to follow this set of rules.

All the mentioned documents are available at: <https://realloys.pl/en/esg-en/>

A received report is immediately transferred to the internal audit office responsible for internal proceedings. Re Alloys ensures the Reporting Person confidentiality in terms of all information disclosed in the Report and protection against repression, discrimination or other types of unfair treatment or retaliatory measures.

Re Alloys provides or cooperates in remediation of negative effects of our business activity to the extent it is reasonably possible taking into account the degree of effect and influence. Apart from the mechanisms described here, we pay particular attention to our Due Diligence findings and assessment of influence on human rights.

Re Alloys in 2021 and 2022 did not report any cases in terms of violation human rights or the code of ethics.

Respect for human rights at REA

Respect for human rights is critical for sustainable development of Re Alloys. At Re Alloys, the key values are: respect for human dignity and mutual respect. In 2021, being aware that the company's growth is possible only when human rights are protected and respected, Re Alloys adopted a document called "Respect for Human Rights".

Our values unite all the Re Alloys employees regardless their position in the organisation or their nationality. They are the grounds for every decision and measure we take. What is important for us is not only what we do, but also the way we achieve the set goals. We are fully aware that by operating in accordance with our values we redound directly to long-term success of Re Alloys.

We respect the internationally recognised human rights principles.

Our Policy is built on the principles formulated in the United Nations Universal Declaration of Human Rights and two International Covenants constituting the International Bill of Human Rights, on the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and on the The Ten Principles of the UN Global Compact. We believe that no company should thrive while breaching the basic human rights, be it by slavery, servitude, forced or compulsory labour, or other means of exploitation.

We pledge that respect for human rights by the entities we cooperate with is a significant aspect we factor in when establishing business relations.

In order to increase awareness of our involvement in human rights and to promote implementation of this policy, we train and educate our employees on human rights matters.

In 2022, Re Alloys conducted **a due diligence analysis in terms of human rights** and the environment. The procedure consisted of the identification, analysis, and reduction of threats for people and the environment in the entire supply chain.

The company expresses its utmost concern about the protection of human rights, provides a chance to indicate anomalies in order to prevent breaches, trains its employees on **human rights issued**. The Management Board supports the actions stemming from the Policy and ensures proper resources and measures for implementation and maintenance of the steps outlined there.

The **"Respect for Human Rights"** trainings are held regularly and they are mandatory to all the employees as a form of countering abuse at Re Alloys. They are designed to build organisation's ethical culture. The training was carried out at the turn of April and May 2022 and included the entire staff. Employees in the departments were trained by their managers, and those who did not have access to a computer were given a training booklet. The training aimed at systematising knowledge about human rights.

In May 2022, anonymous research was conducted among the employees. It covered the matters of respect for human rights so that the threat can be monitored. The research did not show any cases of human rights breach. In order to monitor respect for human rights on an ongoing basis, this kind of a research is going to be conducted regularly.

The most important principles formulated in the "Respect for Human Rights" paper

responsible cooperation
with suppliers

respect for diversity

prohibition of forced labour,
human trafficking

freedom of association

abiding by the applicable
law on working hours and pay

occupational health and safety

environmental protection

prohibition of corruption and bribery





4.



Environmental impact

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GRI	[GRI 3-3], [GRI 302-1], [GRI 303-1], [GRI 303-2], [GRI 303-3], [GRI 303-4], [GRI 303-5], [GRI 305-1], [GRI 305-2], [GRI 306-1], [GRI 306-2], [GRI 306-3]
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4.1.

Environmental policy at REA

Within the implemented optional environmental management system that supports effective business conducted in line with the sustainable development policy environmental ambitions, an environmental policy was established as a pledge to reduce the negative effect on the environment to the minimum and to take environmental initiatives in every aspect.

Environmental measures are our priority. Therefore, at every stage of the production process we try to ensure maximum re-use of post-production wastes and as little interference with natural environment as possible. Considering the above, the organisation analyses environmental aspects and monitors influence on the environment. We declare to meet the requirements imposed by law and other programmes and regulations in terms of environmental protection that may only be applicable in the business we conduct.

We pledge to constantly minimise our negative effect on the environment, to take measures in order to prevent its pollution, and to apply the principle of continuous improvement. The main areas of our pro-environmental activity are:

- reduction of emissions to air in every possible way,
- supervision over the waste management and proceeding with waste in compliance with the law,
- reduction of noise and its emission to the environment,
- raising environmental awareness employees of our organisation,
- cooperation with parties interested in our impact on the environment.

Within the current objectives, we strive to introduce state-of-art technologies that allow us to effectively consume energy and other utilities, rationally use raw materials, minimise emissions to natural environment, and full economic utilisation of the generated wastes. We also conduct pro-climate activities by investing in solutions for, among others, high greenhouse gas savings.

Re Alloys Environmental Policy



4.2.

Impact of operations on climate and the Going Green strategy

Re Alloys, as an entity operating in line with social responsibility principles, takes initiatives aiming at reducing the adverse impact on the environment. The environmental aspect of the sustainable development concept is one of the most significant principles determining activities of the organisation. There are tasks set out by sustainable development-oriented regulations and objectives – we approach them with full responsibility. When planning and following the company's strategy, we implement innovations and take pro-climate initiatives. Doing our business, we abide by the environmental protection law requirements. On raising an ongoing basis we control indicators of, e.g. wastes generation, energy and heat consumption, water consumption. We monitor legal regulations and we prepare the statutory environmental reporting.

Yet we do not limit to meeting the requirements only, we also set objectives exceeding the imposed standards. Environmental objectives are one of the keystones of strategic planning growth of the organisation. Currently, the main area of interest are the targets set out in terms of pro-climate activities. Investments we make and innovations we implement influence energy efficiency of the processes, energy consumption volume, and gradual transition to renewable energy sources. We take on ambitious commitments geared towards reduction of climate change and raising awareness of this matter. The embodiment of

the above is adoption and publication of the Going Green Strategy – a document including an overall objective, that is, presentation of climate-related ambitions of the Company and determination of the course of action and particular initiatives.

The Going Green is the cornerstone of our environmental efforts and at the same time falls in line with our social responsibility policy. Re Alloys is an enterprise of enormous energy needs, therefore the main objective of the Going Green strategy is the transition into renewable energy sources, which will give us a chance to avoid CO₂ emission to the extent equal to emission of a city of hundreds of thousands of inhabitants. What is more, own renewable energy sources will let us achieve energy independence what will translate into the growth of our company and maintaining high-quality jobs in times of uncertainty and a significant price increase in the energy market.

In our activities we aim at full compliance with the applicable law and other regulations and provisions regarding the environmental protection, as well as with the voluntarily adopted requirements of the ISO 14001 standard and the best available techniques (BAT) for ferroalloys production. Considering the sustainable development criteria, in an effort to preserve biodiversity, the Company joined the voluntary biomass certification system compliant with RED II – the





Directive that supports application of renewable energy sources and ensuring responsible use of natural resources.

Re Alloys has successfully introduced a chemical substance management system into its operation, in compliance with the REACH Regulation. Under the REACH system, the Company registered in the European Chemicals Agency all the substances placed on the market, and in its everyday operation it stores, uses, and makes the substances available based on the regulation's requirements. A significant part of the production installation is the Water Recovery Station, owing to which it is possible to use a closed industrial water circuit, which reduces water consumption to the minimum.

Within the current targets, we strive to introduce state-of-art technologies that allow us to effectively consume energy and other utilities, rationally use raw materials, minimise emissions to natural environment, and full economic utilisation of the generated wastes.

The set environmental objectives factor in the roles all the organisation members play in climate-oriented actions. Systematically growing climate awareness among the staff at all the organisational levels allows for operation in a daily basis in a manner minimising the environmental impact.

Also, investments and initiatives taken so far, as well as

activities planned under the environmental strategy for development, fit with a wide range of our climate-oriented actions. Among them there are the following:

1. Implementation of energy saving solutions at Re Alloys consisting of change of illumination; cooling of open water circulation. The outcome of the endeavour is the environmental effect of reduced CO₂ emission to air and limited consumption of energy.

2. Technological process audit of the 4th furnace building, internal heating network, and buildings, as well as rebuilding and upgrading of the heating network. The result of this measures in the improvement of energy efficiency giving final energy saving what in turn brings avoidance of CO₂ emission each year of the investment duration.

3. Maximisation of energy efficiency in a six-electrode submerged arc furnace for high-content silicon alloys by developing innovative solutions, especially for the furnace power supply system. The outcome of the investment is obtaining maximum, technically feasible electrical efficiency of the furnace at the level of 95% and production efficiency increase and minimisation of indirect emissions.

4. Construction of a 35 MW wind farm to be constructed in Dzwola, Lublin Province. Construction of a wind farm is a substantial element of the Going Green strategy whose main objective is to erect own renewable energy sources and deploy them to provide for Re Alloys energy needs in full.

Going Green strategy



4.3. Energy

The key aspect in reductions of energy consumption in the ferroalloys production process is continuous optimisation aimed at improving efficiency, what directly translates into reduction of the unit indicator of energy consumption per tonne of product. What is essential in this matter is the raw materials used, upgrade of the unit furnaces, and process optimisation. The most important achievement was to use highly reactive reducing agent of a properly selected grade in the production process. It contributed to reduction of the unit energy consumption by about 200 kWh/t of FeSi. The measures in terms of reduction of energy consumption by using high reactive reducing agent has been taken since 2019. Over those years, we managed to reduce the unit indicator of energy consumption per tonne of product **from 8.4 MWh/t to 8.2 MWh/t** for the production of FeSi75.



4.4.

Greenhouse gases emission

Due to the nature of its business activity, Re Alloys feels responsible for the environment, especially for the quality of air and curbing the effect of climate change.



The investments, development projects, and upgrades always factor in environmental aspects and softening the environmental impact mostly by improving the process energy efficiency, which reduces among others the Scope 2 greenhouse gas emissions.

Since 2013, ferroalloys production has been included in the EU ETS which was established for reducing the emissions causing climate change. Under the scheme, in cooperation with scientific centres, through regular measurements and analyses, a detailed monitoring of carbon dioxide emissions

is being held and initiatives aimed at their reductions are being taken.

Re Alloys is already declaring extremely ambitious objectives in the coming years aimed at reducing indirect greenhouse gas emissions through a range of investments related to the construction of renewable energy sources, increasing energy efficiency or using waste heat. The Company presents the measured planned in this scope in the Going Green Strategy book.

4.5.

Water and wastewater

We protect water resources of our region

We implement the protection of water resources in our region by minimising water consumption by the Plant and by maximising the recovery of water from social wastewater and rainwater obtained from the sewage system of the Plant and using it for industrial purposes.

The re-use of wastewater is possible thanks to the ongoing water renewal process at the on-site wastewater treatment plant with a Water Treatment Station. It allows for restoring properties to used water, what makes it fit for re-use as cooling water.

The outcome of the water treatment process at our Plant is:

- limitation of purchase of water from water supply network,
- limitation of underground water intake,
- reduction of wastewater discharged into the environment.



Water and sewage management of the Plant



C. Management

In order to ensure rational water management at our Plant while maintaining the highest quality and the least harm to the environment possible, we abide by the applicable law, the permit held under the Water Law Act, and the adopted procedures, including EKO 31 – “Water and sewage management”.

In accordance with the items listed in point A, at our Plant, water is used for industrial purposes, mainly for cooling of the furnace units.

Cooling is carried out in open (wet) cooling towers, also called evaporating towers. The essence of this process is using vaporisation heat of water what leads to its large losses.

The basic source of water to replenish the losses of cooling systems is the water treatment station operating at the plant. It consists of reuse of treated waste water discharged by the plant’s sewage and is transported to the Water Treatment Station (SOW). Wastewater inflowing through the plant’s sewage are treated with mechanical and biological processes. Treated wastewater is collected in two retention basins of total working capacity of approx. 3.3 TCM. Then, wastewater is subject to decarbonisation and coagulation carried out in accelerators. Over this process, suspensions, carbonate hardness, and many other pollutants, including heavy metals, are removed from water. Water after the accelerators is filtered and used for industrial purposes to replenish cooling systems. Its excess is discharged to the G Channel.

Owing to the water treatment process, we recover about 70% of water inflowing to the plant by the sewage system. The remainder part needed to replenish the cooling systems are taken from own source of underground water and we purchase from the municipal water supply network.

The above measures directly cause **minimisation of purchase of water by the Plant.**

A. Water utilisation

At our Plant, water is used mainly for industrial purposes:

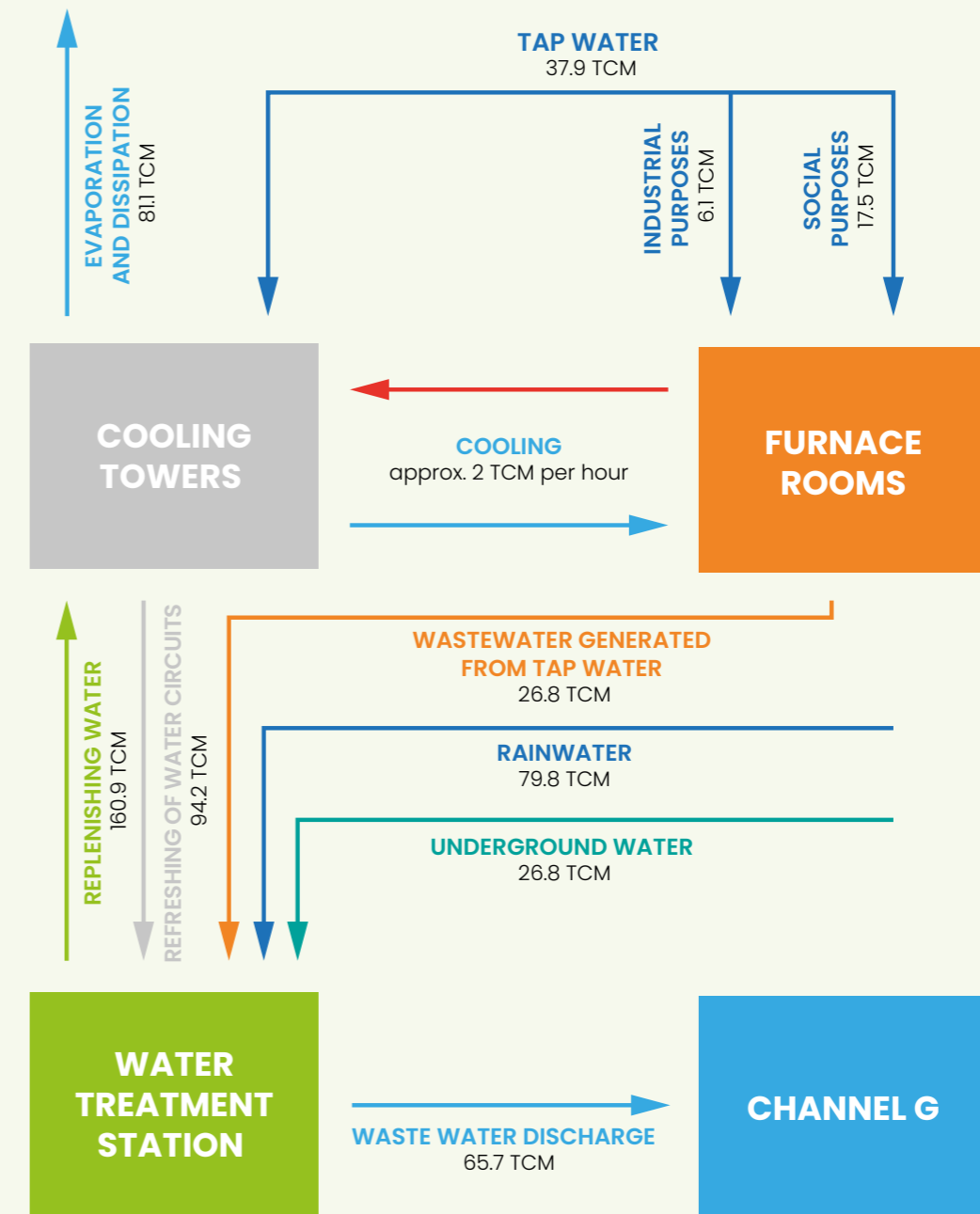
- cooling of furnace units in the ferroalloys production process,
- supply for stations producing demineralised water,
- replenishment of cooling systems in the case of a shortage or poor quality of industrial water (during rainless periods),
- filling tanks of fire extinguishing systems,
- production of water and dust mixture,
- keeping production facilities clean and prevent raw materials dusting, also for utility purposes.

B. Water supply sources

- we gather rainwater from premises of the plant and adjacent streets,
- we own groundwater intake,
- we purchase water from water supply network.

Water management chart

(TCM – THOUSAND CUBIC METRES)



Source: Own elaboration for 2022 based on readings from water meters and based on invoices for water supply.

Balance of water and sewage management of the plant

1. Water from the municipal water supply network

Table 1. Quantity of purchased water from the supply network.

	Year	2022	2021
Water purchased from a water supply network		37.9	40.0
For social purposes	in thousands m ³ – TCM	17.5	16.5
For industrial purposes		20.4	23.4
Including directly to cooling systems		14.3	11.7

2. Groundwater from SLG-1 water intake

Due to its very low quality, it undergoes the treatment through decarbonisation process along with coagulation with initially treated wastewater from the sewage of the plant and as industrial water it is used to replenish cooling systems.

Table 2. Quantity of groundwater consumed.

	Year	2022	2021
Water from the groundwater intake – remaining water	in thousands m ³ – TCM	26.8	30.9
Drinking water		0.0	0.0

3. Industrial water – for replenishment of cooling systems

Water losses are proportional to the amount of heat received by the cooling tower.

Table 3. Balance of cooling systems

Balance of cooling systems	Years	2022	2021
Industrial water for replenishment of cooling systems		160.9	170.8
Tap water distributed directly to the systems		14.3	11.7
Evaporation	in thousands m ³ – TCM	76.5	98.8
Entrainment		4.6	4.7
Refreshment		94.2	79.0

4. WTS inflow and outflow water balance

WTS inflow water balance in thousands of m³/year:

Table 4. SOW inflow

Type of wastewater	Year	2022	2021
Refreshment of cooling systems	in thousands m ³ – TCM	94.2	79
Wastewater generated from purchased tap water		26.8	31.6
Groundwater intake – for decarbonisation and coagulation process		26.8	30.9
Rainwater		79.8	119.5
Total:		227.6	261.0

WTS outflow water balance in thousands of m³/year:

Table 5. WTS outflow

Water or wastewater	Year	2022	2021
Treated wastewater discharged into the environment	in thousands m ³ – TCM	65.7	89.4
Reclaimed industrial water for replenishment of cooling systems		160.9	170.8
Loss		1	0.8
Razem:		227.6	261.0

Monitoring



Proper exploitation of water cycles requires constant monitoring of cooling waters parameters, such as: alkalinity, hardness, conductivity, pH, quantity of suspension, etc. What is also monitored is quality and quantity of wastewater in the periods of large influx of rainwater and water discharged to the environment after treatment.

The research is multi-stage.

1. On site, continuous measurements of pH and conductivity of auxiliary and circulating water are carried out. The level of biological contamination and the corrosion rate are also checked.
2. At the WTS in-process laboratory, P and M alkalinity is measured on an ongoing basis. These parameters are the basis for the decarbonisation process control.
3. At the plant's laboratory, once a week, the following rates are measured: sulphates, chlorides, suspension, and general and calcium hardness.
4. Each month, circulating and auxiliary waters are tested by an external company. What is tested are the key parameters for protection of cycles from corrosion and precipitation.

In order to comply with the integrated permit conditions and abide by the law, it is required to test water, wastewater, and wastes in laboratories having proper accreditations. Tests are carried out on:

- discharged wastewater,
- collected groundwater,
- groundwater samples from piezometers,
- sludge and grit chambers contents.

Our sludge meets high requirements of environmental protection standards, that is why it is used for agricultural purposes.

Wastes and waste management

Generation of wastes is an inevitable part of almost every industrial activity. Our plant's operation also causes production of substantial amount of industrial wastes. However, these are predominantly wastes which are non-hazardous wastes that do not pose any threat. Two main sources of wastes are slag and ladle rubble. After a proper processing they can be used as road construction aggregate. We focus our actions on limiting wastes generation, storing them properly, and sorting them so that the best possible level of recycling and recovery is ensured. Owing to this responsible waste management, about 99 percent of the generated wastes is recovered. What is more, external wastes are also recovered in the installation. As a result, the plant recovers more wastes than it generates.

Guided by the principle that the best way to manage wastes is to reduce their generation, we implement and continually improve a technology for SILIMIC production. This material is produced in our de-dusting facility from the dust extracted from post-reaction gases. SILIMIC, thanks to its highest quality, is sold to the construction materials market entirely, what is allowed by certificates by the Institute of Building Technology we have been awarded for a few years. SILIMIC is a very much desired material on the market, and thus we eliminate a dozen or so thousands of tonnes of wastes yearly, as they do not require to be deposited in the environment.

Re Alloys maintains current qualitative and quantitative record of wastes with the use of the Database on Products and Packaging, and Waste Management (so-called "BDO") and files the required statements within the statutory deadline. Management of generated wastes are kept in compliance with principles set out in the Waste Law of 14/12/2012 (Journal of Laws of 2013, item 21, as amended) and in line with the relevant permits in terms of waste management. Hence all the actions are planned, designed, and taken in a manner preventing generation of waste or reducing the amount of generated wastes. Unavoidable wastes are subject to recovery in the first place, where it is impossible due to technical, economic or environmental

reasons – they are subject to disposal. Landfilling of wastes is carried out only when other manners of disposal are not possible. Currently, only two types of generated wastes, constituting about 1% of the entirety managed wastes, are landfilled. These are wastes 19 08 02 – contents of the grit chamber, being the residue from the water treatment station, and part of municipal waste.

Moreover, at the company, there are internal regulations in place to set out the principles of rational management of waste and their re-use. The regulations are adopted under the environmental management system.



Silimic – silica fume

WASTES 2022			
Waste from the installation		7,157	
Wastes taken for recovery		14,543	
Wastes processed or given to external entities	t	Recovery at the plant	Forwarded
			for recycling
		12,914.91	5,654





5.

Social impact

GRI	[GRI 2-6], [GRI 2-7], [GRI 3-3], [GRI 2-30], [GRI 403-1], [GRI 403-2], [GRI 403-3], [GRI 403-4], [GRI 403-5], [GRI 403-6], [GRI 403-7], [GRI 403-8], [GRI 403-9], [GRI 403-10], [GRI 401-2], [GRI 404-1], [GRI 404-2], [GRI 405-1], [GRI 405-2]
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5.1. Workplace

In our company, we try our best to create a friendly place of work and a joint-responsibility culture. We take actions such as communication boxes, regular meetings with employees, also meetings of the Management Board with the key personnel, so that this field can be constantly improved.

In compliance with the legal regulations and the policies we adopted, we create a place of work based on the values the company fosters. We create a space that supports diversity, we also benefit from the experience and knowledge of the most distinguished members of the organisation.

We believe that shaping the full and multifaceted awareness and raising the interest in the social, economic, and environmental matters is an investment in the future. We act hand in hand in order to facilitate enhancing knowledge and gaining new competencies necessary for protection of environment and improvement of its condition.

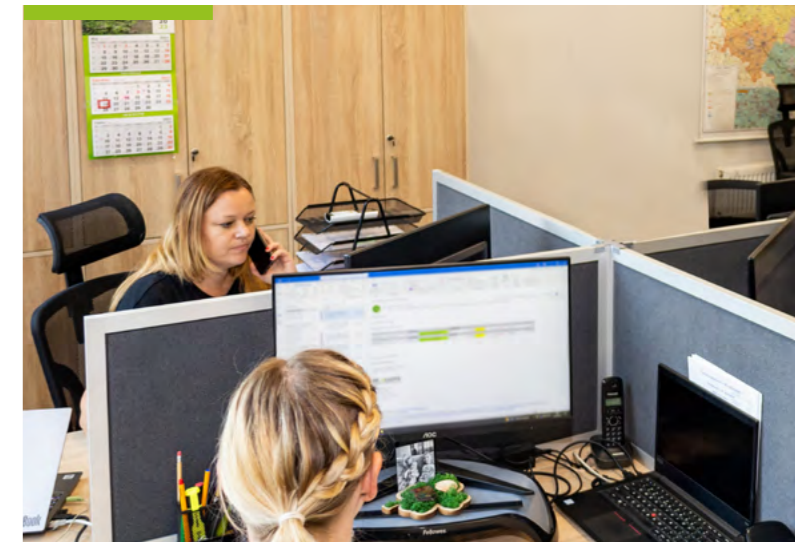
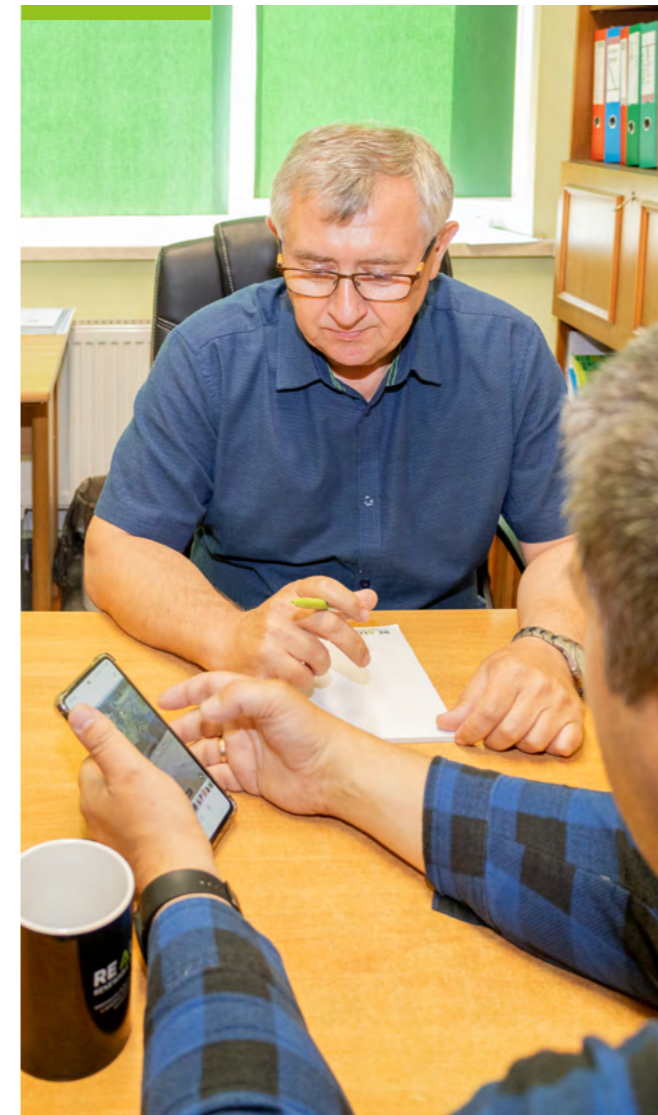
Among Re Alloys staff members, we spread the concept of sustainable development in every aspect of life. We hold a belief that an organisation's growth is possible when people share the same values.



Our employees

At Re Alloys, our concern is to provide security and stability, also employment durability. Almost all our employees are hired based on the employment agreement. In 2021, we implemented the competency matrix programme. On its strength, we developed a clear remuneration and career path planning scheme. We strongly believe that people are our greatest potential and asset. We employ individuals who very often begin their vocational pathway at our plant, starting from school, and apprenticeship, and they stay with us till they retire. In order to fully exploit the potential, the more experienced and knowledgeable employees may offer, also for unclogging the communication channel, especially for new employees, we have introduced the Team

"0" programme. It is a structured training programme for every new staff member of a furnace building. Under the watchful eye of a colleague, such a new person undergoes the entire training scheme so that they become familiar with the plant's operation nature. White-collar workers at the moment of hiring are given a two-week onboarding schedule, under which they are to get familiar with all departments of the company, meet their managers, and understand the processes at the production. One of the significant parts is to understand the production process itself. For this purpose, production director or manager tours an employee throughout the smelter, explaining the technological complexities of the ferroalloy smelting process.



Employment and working conditions at REA

The employment matters are governed by detailed procedures and guidelines. Along with workforce lifecycle, we have a full recruitment and onboarding programme.

What is more, recruitment at Re Alloys is carried out with full respect for diversity and equal access to employment. All candidates meeting the criteria for a given recruitment process are treated equally. The process participants apply the non-discrimination rule. In choosing the persons to be hired in the organisation, we are guided mostly by the best match of competencies to the scope of duties and responsibilities at a given job position.

Labour matters are governed by:

- Work Rules
- Remuneration Rules
- Bonus and Awards Rules
- Employment Policy
- Anti-mobbing Policy
- Procedure of reporting actual or potential breaches
- Diversity Policy
- Respect for Human Rights



Employment structure

At Re Alloys, the employment is constantly increasing: in 2020 it was 453 people employed full-time. In 2021 – 457 people, and in 2022 – 476. It is strictly related to the Company's growth and implementation of the strategy aimed at gaining energy from green sources.

	2020			2021			2022		
	Total	Women	Men	Total	Women	Men	Total	Women	Men
Senior-level personnel, including	6	3	3	5	1	4	7	2	5
over 51-year-olds	1	0	1	2	1	1	3	1	2
31-50-year-olds	5	3	2	3	0	3	4	1	3
up to 30-year-olds	0	0	0	0	0	0	0	0	0
Middle-level personnel, including	13	3	10	15	4	11	16	2	14
over 51-year-olds	5	0	5	5	0	6	6	0	6
31-50-year-olds	8	3	5	10	4	5	10	2	8
up to 30-year-olds	0	0	0	0	0	0	0	0	0
Other personnel, including	436	44	392	442	48	394	455	50	405
over 51-year-olds	135	20	115	150	25	125	138	24	114
31-50-year-olds	185	18	167	188	18	170	216	21	195
up to 30-year-olds	116	6	110	104	5	99	101	5	96
Total employees of all the levels, including	455	50	405	462	53	409	478	54	424
over 51-year-olds	141	20	121	157	26	131	147	25	122
31-50-year-olds	198	24	174	201	22	179	230	24	206
up to 30-year-olds	116	6	110	104	5	99	101	5	96

* Our plant is located in only one place, that is why reporting broken down by location is not provided.

Number of employees broken down by the period of time the employment agreements are concluded for

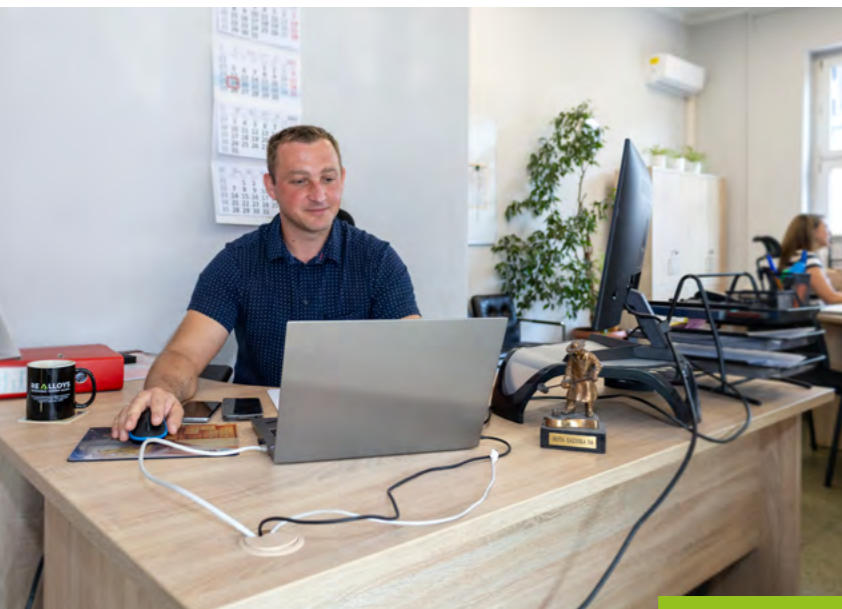
31/12/2021	Total	Men	Women
Indefinite period	335	295	40
Definite period	114	101	13
Probationary period	13	13	0
	462		

31/12/2022	Total	Men	Women
Indefinite period	329	290	39
Definite period	129	115	14
Probationary period	20	19	1
	478		

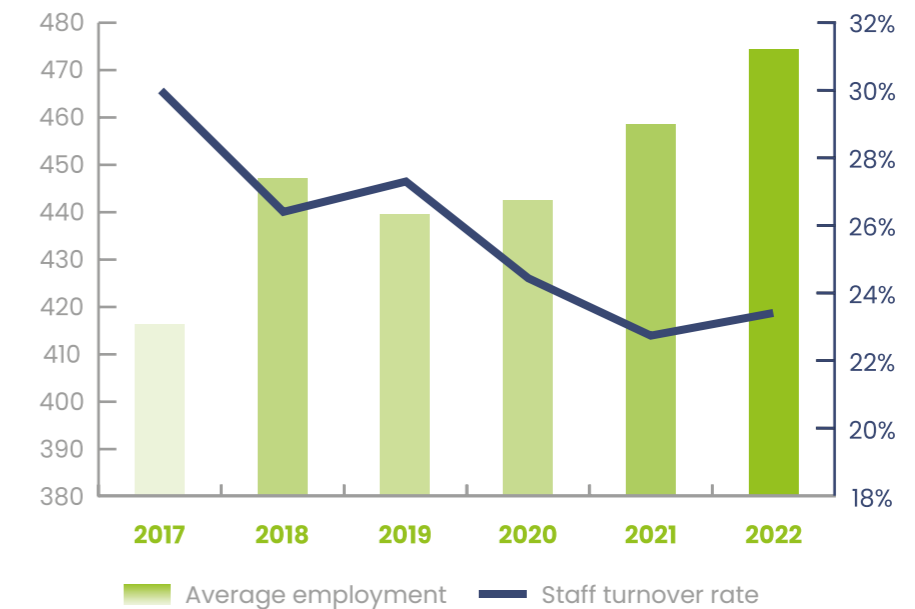
Staff turnover

Year	Average employment	Staff turnover rate
2017	416.29	30.03%
2018	447.22	26.39%
2019	439.58	27.30%
2020	442.58	24.40%
2021	458.58	22.68%
2022	474.42	23.36%

We regularly invest in our employees' development. As many as 38 vacancies in 2022 and 35 in 2021 were covered by internal recruitment (in 2020 – 14). In 2021 we hired 116 people (146 in 2020).



Turnover and employment at Re Alloys



Trade unions

Unionisation rate was 20% in 2020, 17% in 2021, and 17% in 2022. Respectively:

Independent Self-Governing Trade Union „Solidarność”	Independent Self-Governing Trade Union „Solidarność ,80”	Inter-company Committee of the Free Trade Union „August ,80”
70 members in 2020	12 members in 2020	10 members in 2020
58 members in 2021	13 members in 2021	12 members in 2021
58 members in 2022	13 members in 2022	12 members in 2022

Training and development

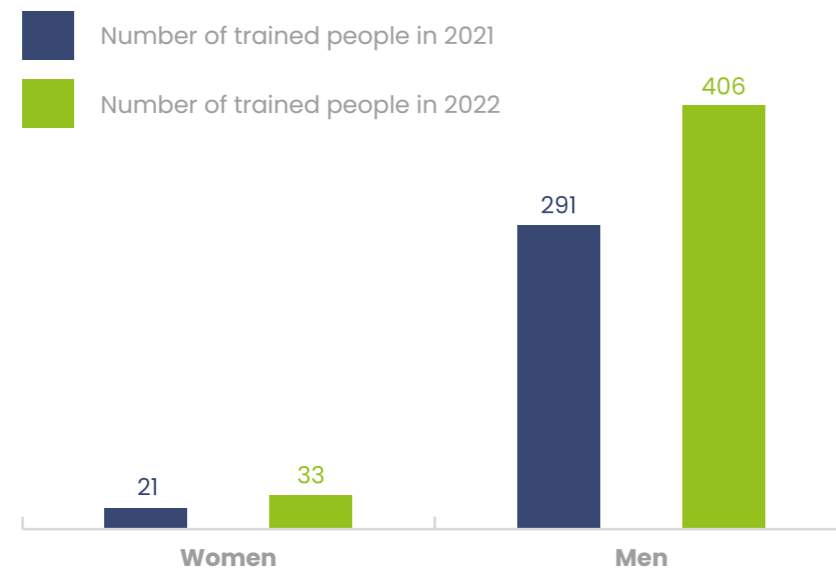
We support our employees' development and we grant them awards depending on their contribution and the outcome. We put special emphasis on the principle of continuous improvement based on active assessment, but also on background stemming from our achievements and failures. We offer our employees an opportunity to develop and to plan their professional path, also by internal promotions.

In 2021, over 68% of staff participated in internal and external trainings (312 persons) and the number of training hours per employee was doubled to 8.

On the other hand, in 2022, 92.62% of all employees took part in internal and external trainings. Number of training hours per employee was 16. It is 100% more than in the preceding year.



	2021		2022	
	Women	Men	Women	Men
Number of trained people	21	291	33	406
Number of hours	126	371	827	6225



In 2021, we introduced 2 programmes allowing the employees' increased involvement and improvement of work quality:

1. New employee's mentor programme – "Team 0"

The objective of this programme is to provide Mentor's help during the job startup and by this to ensure that onboarding employee adapts to new duties quicker. New employee training programme consists of two stages: First Stage is the training I within the "Team 0", Second Stage means the training II. First Stage lasts 10 days, the Second Stage – 8 weeks. Within the Training I, the "Team 0" is established. Its idea is to perform work by new employees only the first shift, Monday to Friday, for 10 consecutive

working days. Over this period, a new worker has a chance to learn as many elements of production work as possible. After assigning a new worker to a proper team also a Mentor is designated in order to assist an employee in onboarding.

2. REA Manager's Academy

The programme addressed to the company's managers. Within the programme, a recurring workshop are carried out to broaden soft and hard skills of our staff. Thanks to participation in this programme, we improve internal communication in the organisation and we increase quality at work.

Communication with employees

Since 2020 we have been trying to structure dialogue and communication with employees. In 2021, we implemented the communication boxes idea. The boxes are located at the premises of the plant, in various convenient spots. Three types of forms are to be found at the boxes: praises, propositions for improvements, complaints. The forms are gathered every two weeks by the HR staff, then they are summarised and presented to the Management Board. In response to such suggestions, for example, we have changed some elements of the competency matrix, we also introduced sport membership cards for employees.



provide the team with the information on the current situation of the company, they sum up the year, and describe target for the year to come. Once a year, since 2019 (with a pause at the pandemic period), we have been organising a family picnic, which is a great opportunity to award the most distinguished employees, but it also gives a chance to gather some information from the employees.

For 2023, we planned to conduct the employees' satisfaction survey in order to collect opinions and to implement additional programmes in terms of improvement of working conditions.

At least once a quarter there is a meeting with a social side represented by trade unions. During the meeting, we provide current information in the company's situation, markets, and competition. It is also a great chance to listen to the social side and make suggestions as per remuneration and work conditions at the plant.



Once a day, there is a briefing of staff members responsible for production. Daily meetings in a hybrid form give opportunities for discussions over important and problematic issues, also they enable the update of information on progress of works. One a week, on Tuesdays, there is a meeting of the Management Board with managers of each department. At the meeting, there are financial, commercial, production, and HR information reported. We also try to solve the most pressing issues of ongoing operation of the company.

Once a week, there is a commercial briefing where information on level of stocks, sales plans, and procurement related to them.

Since 2022 we have restored annual Christmas meetings with employees. At those meetings, management board members



Diversity at REA

In 2022, we acceded to the circle of the Signatories of the Diversity Charter. The objective of this international initiative, present in 26 countries, is to take actions related to promotion of diversity and equal opportunities in employment. Signing this charter by Re Alloys is a confirmation of the company's measures taken so far and it is an obligation to further improvement in this area.

The Diversity Charter is an international project supported by the European Commission that aims at promotion of diversity and implementation of solutions for equal treatment at the work place. Employer, by signing this charter, declares the company's readiness to engage all its employees, business and social partner in anti-discrimination measures.

At Re Alloys, we promote diversity with consideration of experience, beliefs and individual traits differentiation. We create labour culture established on mutual understanding and tolerance. By supporting diversity, we benefit from various experiences, recognising our employees as an individual potential. We strive for equal access to posts at each level of organisation.

One of the important aspects in terms of support for diversity is the position of women in the company. At our organisation,



on average women earn more than men, both in managerial and specialist job positions. At Re Alloys, there is almost 500 people hired, women constitute 11% and 7.2% of managers in the company.

In the company, we also aim at ensuring balance between women's and men's remuneration.

Employees' remuneration in 2020-2022

Women's to men's average remuneration ratio			
	2020	2021	2022
Management	103.37%	119.35%	125.27%
Other employees	96.57%	97.75%	111.33%



We strive to support ethnic minorities despite their small percentage among our employees. In our regular staff, we have three persons without Polish citizenship and three persons with disabilities, what constitutes less than 1% of the all the staff members.

We strive to allow everyone to work by providing them with working conditions so that they can be successful in pursuing their career goals.

Re Alloys Diversity Policy

Diversity policy applied in the company's working team and management board.

Re Alloys applies good practices promoting diversity in relation to employees. Applicable regulations and policies factor in employees' well-being and mutual relations on the basis of good routines, regardless of jurisdiction Re Alloys operate in.

Re Alloys work environment and work place free from discrimination, that is why no form of discrimination is tolerated, especially based on sex, age, ethnic origin, nationality, citizenship, religion, political opinion, and unionisation.

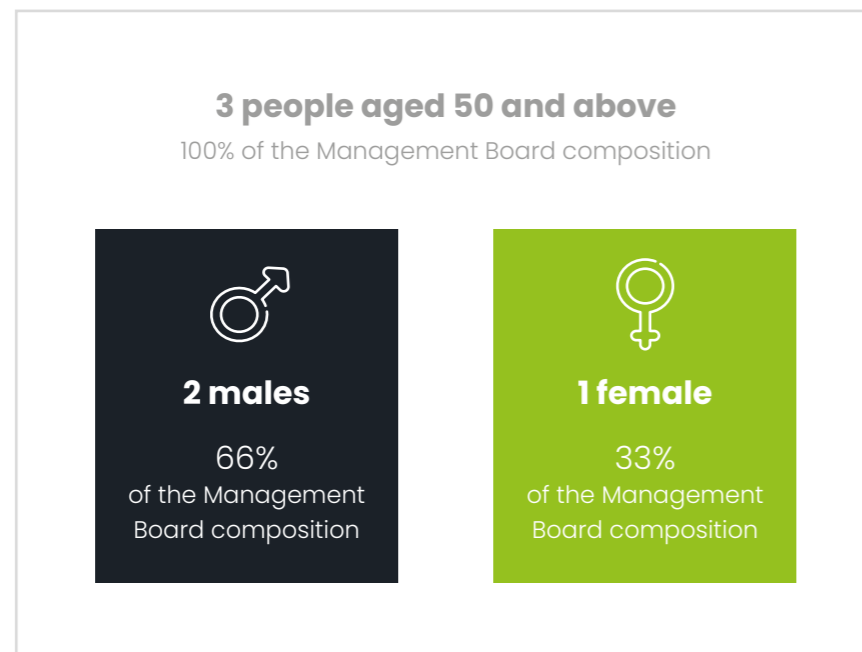
We employ people from across all age groups, thus we promote generational diversity and drawing from one another's experience. Current recruitment and training programmes, such as Team 0, help us bridge the generation gap.

Re Alloys manages diversity aiming at creation of organisational culture based on mutual respect, equal treatment, access to opportunities for development, and on exploitation of the employees' potential. The approach to diversity management is defined in the "Diversity Policy".

Diversity management also applies to the Company's Management Board's members.

The managing staff is composed of individuals of different genders, ages, and experiences.

Diversity of the Management Board composition



Work-life balance and fringe benefits

We understand how important the balance between professional and personal life is. We strive to make it possible to reconcile different spheres of life. As an employer, we stand behind our staff members who are parents. Each of our workers has access to private health care. Under this service, a patient may receive antenatal care, then the package may be extended to cover also children. Every newborn child of our employee is given a set of useful gifts and the parents receive a letter of congratulations from the Management Board.

In December 2022, within the Luma group, to which Re Alloys belongs, a foundation was established to support local community and employees' children.

Each Children's Day and Easter, employees' kids are given presents and/or vouchers. In 2022 we organised a meeting with Santa.

To provide support for parents in the summer holiday time, both in 2021 and 2022 we arranged free trips for school kids.



In 2021, we organised trips to:

1. Observatory in Czernica – 21 children
2. Jurapark in Krasiejow – 27 children

In 2022:

1. Zarki – 23 children
2. Tarnowskie Gory + Stare Tarnowice – 30 children

We also celebrate achievements and holidays together. So in 2021 and 2022 we arrange a get-together – the Women's Day at the cinema. In 2022, we restored the traditional Christmas parties and we organised a Christmas Eve dinner divided into teams – in total, over 70% of the staff participated.

As a responsible employer, apart from remuneration, we offer various fringe benefits.

We support our Employees also through the Company Social Fund:

	2021		2022	
	Amount	Number of people	Amount	Number of people
Subsidy to summer holiday	PLN 685,580.00	392	PLN 703,454.00	457
Subsidy to children's leisure activities	PLN 23,100.82	21	PLN 34,431.40	27
Reliefs	PLN 36,280.00	21	PLN 56,384.00	29
St. Florian's Day	PLN 182,920.00	458	PLN 92,520.00	471
Christmas	PLN 224,950.00	459	PLN 795,090.00	476
Sports card	PLN 4,420.00	41	PLN 18,459.80	80
Total	PLN 1,157,250.82		PLN 1,700,339.20	

Occupational health and safety

Life and health of employees along with their safety at work, in the broad sense, is the top priority in the Re Alloys hierarchy of values.

High level of occupational safety is a particularly significant matter for us. Apart from meeting all the legal and formal requirements, the company takes measures to prevent accidents and injuries at work by ensuring proper work conditions and by raising awareness in terms of the OHS. Following the strategy of maximisation of the employees', subcontractors', guests' and customers' safety, we have introduced a number of internal regulations increasing safety. A number of operating instructions for machines and equipment, as well as implementation procedures, has been developed and implemented. They aim at eliminating accident at work, occupational diseases and high potential situations.

For our contractors' employees we introduced the guidelines called "General information on occupational health and safety for employees of external companies providing services for Re Alloys". Information included there pertains to application of the OHS and fire protection rules



by external companies. A training upon the guidelines, carried out for contractors' employees, addresses the matters of threats, factors that are harmful and dangerous for health, threats of explosion zones, rules of moving through the plant, observance of the OHS and fire protection rules and first aid administration.

In order to reduce the risks associated with working conditions, the Occupational Risk Assessment has been developed for each job position (updated as needed). The Risk Assessments are developed by Teams composed of representatives from particular departments, as well as the Occupational Health and Safety Service. The scope and assessment of occupational risks are consulted with employees from respective departments. The description of the assessed job positions includes a breakdown of the utilised machinery, tools, materials, tasks performed, harmful and inconvenient factors of the work environment, applied collective and personal protective measures. It also includes a list of individuals working at this position. The results of the conducted occupational risk assessment, with respect to each factor, along with a list of necessary preventive measures to reduce the risk, and the date of the assessment, are documented. The individuals responsible for conducting the assessment are also specified. All the company's employees at a given job position are familiarised with occupational risks.

Every year, workplace environment measurements are conducted by independent institutions with accreditation.

In 2022, a total of 205 measurements were conducted across 41 workplace positions.

Every year, workplace environment measurements are conducted by independent institutions with accreditation. In 2022, a total of 205 measurements were conducted across 41 workplace positions. At the company, there is an Occupational Health and Safety Committee, which meets once a quarter. The Committee consists of representatives of the employer, including occupational health and safety service employees and a physician providing preventive healthcare for employees. It also includes representatives of the employees, including Social Labour Inspectors. The Committee's task is to review working conditions, periodically assess safety, provide opinions on measures taken by the employer to prevent accidents at work and occupational diseases, formulate recommendations for improving working conditions, and collaborate with the employer in fulfilling their responsibilities related to safety.

Training sessions are conducted, including periodic and specialised ones, to increase the awareness of employees. Periodic training programmes take into account the specifics of work in the facility, potential hazards at workplaces such as noise, dust, physical factors, and occupational injuries present at individual job positions. The trainings also cover the causes of accidents at work. Refresher trainings covers topics including, among others, the use of protective clothing, personal protective equipment, basic first aid, and fire protection.

In order to ensure the effective administration of first aid to an injured person, a series of measures have been implemented. Employees of various departments have been trained in a first aid course. At the Re Alloys premises, there has been the called "Company's First Aid Point established. The first aid point is a separate room equipped with professional devices to provide immediate assistance in saving health and life of employees. To improve safety and provide professional approach to medical help, the company purchased two automated external defibrillators (AED), a board lifting stretchers, a set of Cramer's wire splint, CPR kit with intubation tubes and a professional R1 first-aid kit. As a way of enhancing the first aid standards, we arrange refresher trainings on theoretical and practical aspect of this scope.



No severe, collective, or fatal accidents have been recorded. This situation also applies to employees of external companies providing services for our plant. No occupational diseases have been recorded at individual workplaces.

Once a year, an occupational health and safety standards analysis of the plant is conducted. The purpose of the analysis is to determine whether all legal obligations related to broadly defined occupational health and safety regulations have been fulfilled in the given year. Furthermore, in 2022, 15 ad hoc and comprehensive internal occupational health and safety inspections were conducted. All post-inspection recommendations were implemented promptly, within the specified time frames.

For 2023, the company is planning to work on the implementation of the ISO 45001 management system.



In the year 2022, there were 14 individual accidents involving Re Alloys employees on the plant premises, resulting in temporary unfitness for work. Establishing circumstances and causes of the accidents at work each time was performed by the Accident Team consisting of an occupational health and safety service employee and Social Labour Inspector.

LTIFR (Lost-Time Injury Frequency Rate) = number of lost-time injuries / total hours worked in accounting period x 200'000 was 3.69

The conclusions, preventive measures, and technical solutions for implementation are presented as a precautionary and informational measure. After each accident, an update of the occupational risk assessment is carried out for the specific job position.

5.2. Trustworthy company

All transactions with customers are conducted based on the national legislation, European Union regulations, and internal policies. We also provide transparency by assuring fair competition and by respecting privacy, with special consideration of personal data protection.

The ISO 9001 and ISO 14001 norms implemented in the company are the guarantee of quality and the services provided.

We cultivate enduring relationships with contractors and recipients of ferroalloys, continually enhancing the quality of customer service through an employee training program. We engage in a continuous improvement process by initiating corrective and preventive actions in areas that need it.

We take responsibility for the products we offer. For this purpose, we have created Safety data sheets outlining the rules and conditions for the safe use of products for our customers. The sheets are available at www.realloys.pl



Customer experience management at Re Alloys



We take full responsibility for our products and services. Re Alloys provides sheets specifying the terms and conditions for the use of products and presents the purchasing conditions.

The main principles guiding our customer relationships are directly derived from the "Code of Ethics and the Code of Business Conduct", and these are:

- adherence to high ethical standards;
- responsibility for the products and services offered, as well as their quality;
- clear and understandable rules for using products and services;
- transparent marketing communication.

Re Alloys provides its products to the market via Luma Trading.

Customers constitute one of the main Re Alloys stakeholder groups. In our daily operations, we strive to provide them with the highest quality products and services, ensuring their safety and availability.

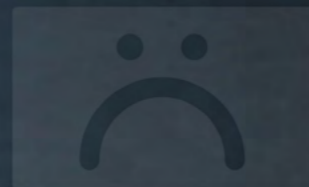
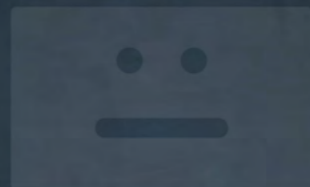
We build positive customer experiences through brand credibility, keeping our promises, and instilling trust.

We conduct an annual satisfaction survey of collaboration with Luma Trading Limited.

We present annual reports on the satisfaction survey:

[Raport 2021](#)

[Raport 2022](#)



Responsible supply chain

Our supply chain is formed by almost 400 small, medium and large enterprises. The majority of them are Polish enterprises. We are a large company undertaking major investments, so naturally, we serve as a source of attractive and lucrative contracts for subcontractors. We support job creation in the country and the Polish economy, but we understand our responsibility in a broader context than just economics. We want Re Alloys to have an impact on its subcontractors in matters of social responsibility, safety, and environmental protection as well.

As a leading ferroalloys producer in Europe, Re Alloys cooperates each day with many suppliers and contractors. The selection of suppliers is carried out in accordance with the procurement process, which we construct transparently, in compliance with legal principles and internal procedures. Order execution is performed based on content-related criteria and clear rules.

We conduct our business in a responsible and ethical manner. We expect the same from our suppliers and business partners, particularly in terms of respecting human rights, tolerance, diversity, honesty, compliance with applicable laws, and combating corruption. Therefore, the "Code of Ethics and the Code of Business Conduct" and the "Rules of Procedure for Re Alloys Suppliers" have been drawn up, where key cooperation principles for suppliers and subcontractors have been gathered.

Each contractor is obliged to familiarise themselves with and adhere to the applicable principles in accordance with "Rules of Procedure for Re Alloys Suppliers".

The sustainable supply chain at Re Alloys focuses on minimising adverse impacts on the environment and society.

Climate change is one of the most serious threats of the 21st century, affecting not only businesses but also all citizens. For this reason, Re Alloys consistently supports solutions aimed at reducing greenhouse gas emissions into the atmosphere.

In 2021, we have commenced an initial monitoring of carbon footprint at our suppliers.

We conduct supplier assessments, wherein one of the criteria is the ISO 14001 certification. Thus, we emphasise the importance of environmental process management among our suppliers.



Protection of personal data and cybersecurity

Re Alloys operates in accordance with the Polish legal standards, as well as international legal norms within the conventions to which Poland has acceded, particularly regulations concerning safety and data protection.

Recognising the risks associated with cybercrime, Re Alloys consistently takes measures to adequately secure both the company's data and entrusted information.

All employees of our organisation, as well as external entities providing services or cooperating with us, are involved in the process of ensuring security and data protection.

The above principles are achieved by adhering to the rules outlined in the implemented documents:

- "Cybersecurity Instruction",
- "Re Alloys Personal Data Protection Policy",
- "Instruction for IT systems management at Re Alloys", as well as by organising regular training sessions on data protection and cybersecurity. Internal regulations are regularly updated to ensure compliance with legal requirements.

In November 2021, training on phishing was conducted for all white-collar workers, covering the most common methods of data phishing and defence against data theft.



5.3.

Cause-related business

The social activities of Re Alloys are largely carried out with the support of employees and local communities. We engage in projects directly supporting social organisations, promoting philanthropy, and charity.



The key areas social impact of Re Alloys based on the United Nations Sustainable Development Goals (SDGs):



Every year, Re Alloys actively participates in social actions and initiates projects, campaigns, and other initiatives that involve local communities and address important social issues.

These include: education, individual and social development; shaping civic attitudes and concern for human rights; promotion of culture, health, and a healthy lifestyle; care for the natural environment; and concern for others expressed through charitable and aid actions. The social and sponsoring activities of Re Alloys are also an expression of concern for the fate of the regions where the company operates, as places where it is worthwhile to live, work, and pursue plans.

As a business representative, we engage in various social initiatives related to our environment. We devoted our time to establishing Luma Foundation, which has been formally registered since December 2022. In November 2022, in collaboration with Luma Holding and Luma Foundation, and the Social Development Centre, we organised a meeting for socially engaged individuals in our region. During the meeting, we reflected on the potential of our community, identified gaps in social initiatives, and discussed the needs.

Inception of Luma Foundation

The owner of Luma Holding Capital Group, to which Re Alloys belongs, in 2022 established Luma Foundation. We support the initiative not only financially, but most of all in terms of expert knowledge. We also enable and encourage our employees to engage in its operations in a form of voluntary work.

Together, we create projects aimed at achieving ESG goals in our community. In addition to that, we collaborate with the Social Development Centre in Mikołów, the Polish Scouting Association with units in Katowice, Mikołów, and Laziska. We also cooperate closely with the Afriqua Foundation.

The recent years have seen an intensification of our employees' involvement in activities for the environment and the local community. Issues related to social responsibility have become a part of our organisational culture, so we decided to support the initiatives taken by Luma Foundations – a foundation established under the umbrella of the Luma Holding capital group.

The foundation's primary objective is to support employees and companies within the Luma Holding Group in implementing initiatives for sustainable development. The foundation's goals will be pursued based on two pillars: environmental activities and social initiatives.

For Luma Foundation, the year 2022 was a period of building the concept, finalising all formalities, and initiating marketing activities. It was also a time to explore the possibilities of obtaining funds for projects implementation from public sources, as well as to establish contacts and initiate cooperation with local non-governmental organisations.

We welcome the year 2023 filled with enthusiasm and energy to take actions. In February, we are already starting our first environmental project, and in the following months, we plan to implement next ones.

The environmental initiatives under the slogan "Caring for Our Planet" will be implemented through supporting education and building environmental awareness, aiding biodiversity restoration, and continuing the tree-planting campaign initiated in 2022 in our companies aiming at reducing carbon dioxide levels in the atmosphere.

We will implement social initiatives based on the motto "Helping families build a better future". In this area, we want to focus our efforts on the development of interests and broadening horizons for children and youth, equalising opportunities, as well as addressing health protection and promoting a healthy lifestyle.

Embracing the spirit of our mission "Let's do something good together", we aim to involve not only the employees of the Luma Holding Group, including Re Alloys, but also local communities, in our projects. The word TOGETHER is crucial here.

Our actions have an impact on the local community. We recognise the need for the existence and operation of entities engaging citizens of our community. In our facility, three independent union organisations operate. Not only do they represent employees, but also strive to integrate them by supporting and involving them in activities for the environment. The Union Organisations participate in the Company Social Fund committee, granting reliefs in cases of random accidents and for employees who find themselves in a particularly difficult situation.

We initiate various grassroots projects, including the creation of a jogging group that supports our employees in achieving their sports goals. Additionally, it strives to participate in events where funds are raised for social purposes.



Social projects and initiatives in 2021–2022

At Re Alloys, we strive to support and initiate social activities on a daily basis, involving our employees in them. We believe that even the smallest action matters.

The most important initiatives implemented in the years 2021–2022 include:

1. The "Leave work, plant a tree" action – trees planting at the plant premises.
2. The "Go out, plant a tree" action at the premises of the Mikolow Forest Division.
3. We initiated cooperation with the Gostyń Community Centre becoming the Patron of the Centre. As part of our collaboration, we support local cultural events, including a festival of brass bands that promotes local traditions, and a cycling rally – an initiative aimed at promoting a healthy and active lifestyle among the local community.
4. We initiated cooperation with the Gostyn Community Centre becoming the Patron of the Centre. As part of our collaboration, we support local cultural events, including a festival of brass bands that promotes local traditions, and a cycling rally – an initiative aimed at promoting a healthy and active lifestyle among the local community.
5. We supported a social project, the RowerON Bicycle Race – the project's objective is the promotion of the region, its nature and culture, cycling infrastructure and to encourage its people to spend their free time in a healthy and active way.

Environmental protection is of utmost importance to us, so we engage and encourage our employees to join forces in protecting our planet. In October, Re Alloys organised two tree-planting campaigns, "Leave the office, plant a tree" and "Leave home, plant a tree", during which 3,400 plants were planted in Laziska Gorne. The tree-planting campaigns carried out by Re Alloys initiate a series of actions aimed at reducing the amount of carbon dioxide in the atmosphere,



including that emitted by the smelter. An important intention of these activities is also to draw attention to environmental issues – environmental education, promoting pro-environmental attitudes, and encouraging active recreation among children, youth, employees, and local communities. As part of the "Leave the office, plant a tree" campaign, Re Alloys employees planted 300 plants within the smelter's premises, during working hours, creating natural screens to reduce the amount of CO₂ in the atmosphere and protect nearby residents from noise. As part of the "Leave home, plant a tree" campaign, a total of 3100 40-centimetre oaks were planted in one of the forests in Laziska. Employees of Re Alloys, their families, and friends, as well as Laziska and Mikolow scouts from the 1st Scout Team and the 2nd Scout Team, were invited to participate in the campaign. Forest service employees coordinated and supported the actions with their knowledge. Over 150 people actively participated in the event. The tree-planting campaigns are one of many initiatives undertaken by Re Alloys as part of the Going Green strategy, which has been implemented in the smelter for the past two years.

We care about the health of our employees, so we provide them with access to private medical care and sport membership cards.

We promote an active and healthy lifestyle. We have formed a jogging group, encouraging our employees to participate in joint training sessions and take part in running competitions, including those supporting charitable causes. Our goal is "I run – I help!".

We have also joined the "RowerON" bicycle race project – get on the bike and it will be fun! The initiative encouraged to have active summertime by providing an opportunity to explore the history and interesting places in our region. Participants were offered 14 cycling routes located in 7 counties and cities of the Silesian province.

We also completed a number of projects that significantly increased the well-being of employees and their families. We conducted several informational and educational campaigns ("Come to grips with your health", "Take care of your health and your family's", "Luma People") aimed at emphasising the importance of a healthy lifestyle, including healthy diet, strengthening the immune system, and spending leisure time actively (especially outdoors). We also addressed topics related to creating a friendly work environment and maintaining a balance between personal and professional life.

At Re Alloys, we understand how important education is, which is why we offer our employees a range of opportunities to improve their qualifications. We continue the English language course initiated last year, and additionally, we have launched training in MS Excel at various levels of proficiency. Our courses are quite popular among employees.

It is crucial for us to broaden horizons and educate the youngest, so we organised educational trips for employees' children. Exploring the interactive Old Mill Museum of Old Crafts and the Silver Mine is an interesting way to learn about the region's history, and visiting the school of magic with the opportunity to create their own sweets and pizza is an excellent combination of learning and fun.

We support fostering and emphasise the importance of family bonds and values, promoting spending time together. For our employees and their families, we organised a Family Picnic at our headquarters. Thanks to numerous competitions we encourage the young generation to seek active and creative ways of spending free time.

A useful tool in terms of education is our company newsletter where we regularly publish educational articles. The objective which is particularly close to the company is the environmental liability. We are convinced that thanks to environmental education and raising environmental awareness from the earliest age we are able to strengthen the sense of responsibility for the natural surroundings. We conducted the campaign called "We are ECOlogical" within which we were teaching and promoting green, pro-environmental attitudes. We support our employees' voluntary service, such as collection of plastic caps for charity.

Another example of actions in this area is the organised collection in 2022 of necessities for refugees from Ukraine. Our employees engaged in the collection by donating essential items. Re Alloys also supported the war-torn country by donating almost **PLN 150,000** for first aid products such as first aid kits, blankets, tactical vests, knee protectors, binoculars, etc. These products were sent directly to Ukraine.

We closed the year 2022 with another charity action – "Noble gift". It is a nationwide social project whose main goal is material and mental assistance to families and individuals in hard situation. The family we helped was Mrs. Monika with two children. Thanks to the support of employees and funds donated by Re Alloys, we managed to raise enough money to meet all the family's declared needs.





6.

About the report

GRI	[GRI 2-2], [GRI 2-3], [GRI 2-5]
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6.1.

Background for the report

This ESG report is the first non-financial report prepared by Re Alloys. It contains key data for the period from 1 January 2021 to 31 December 2022, related to the activities of Re Alloys Sp. z o.o. towards employees, society, the environment, and the community. In the coming years, the Company will report annually, aligning with the financial reporting period.

The publication is the result of months of work by employees representing various departments of Re Alloys sp. z o.o. and the external review by CSRinfo, assessing the content of the report for compliance with the GRI 2021 Standard.

The publication is the result of months of work by employees representing various departments of Re Alloys sp. z o.o. and the external review by CSRinfo, assessing the content of the report for compliance with the GRI 2021 Standard. It also considers issues related to respecting human rights and combating corruption. In the particular chapters of the report, the management approach is presented, including key policies and internal regulations implemented in Re Alloys related to the mentioned areas of responsibility and implemented due diligence procedures.

The report has been prepared based on the international Global Reporting Initiative Standards (GRI Standards 2021). The report has not undergone external audit. The publication of the report is scheduled for December 2023.

We would like to express sincere thanks to all individuals within and outside the organisation for their involvement in the creation of this publication.

The photos in the report come from the Re Alloys resources. All rights reserved.

Contact person for matters related to the report



Beata Storey
Corporate Governance Manager

beata.storey@realloys.pl



6.2. GRI index

Sustainable Development Report of Re Alloys sp. z o.o. for the period from 1 January 2021 to 31 December 2022, has been prepared based on the GRI Reporting Standards.

GRI 1 version applied:

GRI 1 Foundation 2021

Sector Standard:

none

Indicator no.	GRI Standard	Indicator name	Omitted requirements + explanations for omission	Chapter in the report
GRI 2 GENERAL DISCLOSURES				
Organisation and its reporting practices				
GRI 2-1	GRI 2 General disclosures	Organisational details		1.3.
GRI 2-2		Entities included in the organisation's sustainability reporting		6.1.
GRI 2-3		Reporting period and contact point		6.1.
GRI 2-4		Restatements of information	Not applicable. It is the first sustainable development report of Re Alloys	
GRI 2-5		External assurance		6.1.
Activities and employees				
GRI 2-6	GRI 2 General disclosures	Activities, value chain, and other business relationships		1.3, 1.4, 2.1, 5.2.
GRI 2-7		Employees		5.1.
GRI 2-8		Workers who are not employees	Not applicable	
Management				
GRI 2-9	GRI 2 General disclosures	Management structure		3.1.
GRI 2-10		Nomination and selection of the highest governance body		3.1.
GRI 2-11		Chair of the highest governance body		3.1.
GRI 2-12		Role of the highest governance body in overseeing the management of impacts		3.1.

Indicator no.	GRI Standard	Indicator name	Omitted requirements + explanations for omission	Chapter in the report	
GRI 2-13	GRI 2 General disclosures	Delegation of responsibility for managing impacts		3.1.	
GRI 2-14		Role of the highest governance body in sustainability reporting		3.1.	
GRI 2-15		Conflict of interest		3.1.	
GRI 2-16		Communication of critical concerns		3.1.	
GRI 2-17		Collective knowledge of the highest governance body on sustainable development		3.1.	
GRI 2-18		Evaluation of performance of the highest governance body		3.1.	
GRI 2-19		Remuneration policies	Reason for omitting information: Sensitive data		
GRI 2-20		Process to determine remuneration	Reason for omitting information: Sensitive data		
GRI 2-21		Annual total compensation ratio	Reason for omitting information: Sensitive data		
Strategy, policies and practices					
GRI 2-22		GRI 2 General disclosures	Statement on sustainable development strategy		1.1, 1.2, 2.4.
GRI 2-23			Policy commitments		3.1, 3.3, 3.4
GRI 2-24			Embedding policy commitments		3.1.
GRI 2-25			Processes to remediate negative impacts		3.2, 3.3.
GRI 2-26			Mechanisms for seeking advice and raising concerns		1.5, 3.3.
GRI 2-27			Compliance with laws and regulations	Administrative proceedings for 2013-2019 before the Energy Regulatory Office President	

Indicator no.	GRI Standard	Indicator name	Omitted requirements + explanations for omission	Chapter in the report
Relations with Stakeholders				
GRI 2-28	GRI 2 General disclosures	Membership in organisations		1.5.
GRI 2-29		Approach to stakeholder engagement		1.5.
GRI 2-30		Collective bargaining		5.1.
GRI 3 KEY TOPICS AND CONCERNS RAISED				
GRI 3-1	GRI 3 Material topics 2021	Guidance to determine material topics		2.3.
GRI 3-2		List of material topics		2.3.
GRI 3-3		Management of material topics		1.3, 1.5, 2.2, 4.1, 4.2, 5.3.
SPECIFIC GRI – DETAILED DISCLOSURES ON MATERIAL TOPICS				
Environmental issues (Material Topic: Impact on climate)				
GRI 302-1	GRI 302 Energy 2016	Consumption of energy by the organisation		4.3.
GRI 303-1	GRI 303 Water and wastewater 2018	Interactions with water as a shared resource		4.5.
GRI 303-2		Management of water discharge-related impacts		4.5.
GRI 303-3		Water withdrawal		4.5.
GRI 303-4		Water discharge		4.5.
GRI 303-5		Water consumption		4.5.
GRI 305-1	GRI 305 Emissions 2016	Direct greenhouse gas emissions (scope 1)		4.4.
GRI 305-2		Indirect greenhouse gas emissions (scope 2)		4.4.
GRI 306-1	GRI 306 Wastes 2020	Waste generation and significant waste-related impacts		4.6.
GRI 306-2		Management of significant waste-related impacts		4.6.
GRI 306-3		Waste generated		4.6.

Indicator no.	GRI Standard	Indicator name	Omitted requirements + explanations for omission	Chapter in the report
Social issues (Material Topic: Social impact))				
GRI 403-1	GRI 403 OHS 2018	Occupational health and safety management system		5.1.
GRI 403-2		Hazard identification, risk assessment, and incident investigation		5.1.
GRI 403-3		Occupational health services		5.1.
GRI 403-4		Worker participation, consultation, and communication on occupational health and safety		5.1.
GRI 403-5	GRI 403 OHS 2018	Worker training on occupational health and safety		5.1.
GRI 403-6		Promotion of worker health		5.1.
GRI 403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		5.1.
GRI 403-8		Workers covered by an occupational health and safety management system		5.1.
GRI 403-9		Work-related injuries		5.1.
GRI 403-10		Occupational diseases		5.1.
own indicator	GRI 401 Employment 2016	New employee hires and employee turnover		5.1.
GRI 401-2		Benefits provided to full-time employees		5.1.
GRI 404-1	GRI 404 Trainings and education 2016	Average hours of training per year per employee		5.1.
GRI 404-2		Programs for upgrading employee skills and transition assistance programs		5.1.
GRI 405-1	GRI 405 Diversity and equal opportunity 2016	Diversity of governance bodies and employees		5.1.
GRI 405-2		Ration of basic salary and remuneration of women to men		5.1.

Financial data

	Period ended 31/12/2022	Period ended 31/12/2021
	PLN	PLN
Revenue and operating expenses		
Revenue from sales	1 248 179 608	1 837 043 030
Other operating revenue	5 205 624	3 868 377
Change in inventories, finished goods and work in progress	52 898 895	32 666 798
Depreciation	(18 129 342)	(17 451 998)
Use of raw materials and consumables	(258 922 246)	(153 542 011)
External services	(405 192 438)	(335 116 912)
Wages and salaries	(53 194 791)	(44 962 260)
Taxes and charges	(3 611 246)	(2 560 906)
Other expenses by type	(1 164 124)	(769 369)
Other operating income	(6 630 584)	(1 392 734)
Value of goods and materials sold	(501 690 137)	(283 123 525)
Profit (loss) on operating activity	57 749 219	34 658 490
Financial revenues	8 623 010	2 718 862
Financial expenses	(17 288 199)	(24 043 607)
Profit (loss) on sale of shares in subordinated units and derivatives	-	-
Profit (loss) before tax	49 084 030	13 333 745
Income tax		
Net profit (loss) from continuing operations	(10 773 856)	(2 346 748)
Profit (loss) from discontinued operations	-	-
NET PROFIT (LOSS)	38 310 174	10 986 997

Contact



Cieszynska 23
43-170 Laziska Gorne
Poland



+48 32 324 71 06



biuro@realloys.pl



realloys.pl