

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/25/1962
2a Plan sponsor's name (employer, if for a single-employer plan): NEXANS ENERGY USA INC.
2b Employer Identification Number (EIN): 56-1677808
2c Plan Sponsor's telephone number: 905-944-4402
2d Business code (see instructions): 334200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 182 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 0   |
|   | <b>6a(2)</b>                               | 0   |
|   | <b>6b</b>                                  | 98  |
|   | <b>6c</b>                                  | 57  |
|   | <b>6d</b>                                  | 155 |
|   | <b>6e</b>                                  | 22  |
|   | <b>6f</b>                                  | 177 |
|   | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>  |  |     |
| <b>6h</b>   |  | 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

|  |   |
|--|---|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |
| (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                    | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)            |
|  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)               |

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER</u>  | <b>B</b> Three-digit plan number (PN) ▶   | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>NEXANS ENERGY USA INC.</u>                                 | <b>D</b> Employer Identification Number (EIN)<br><u>56-1677808</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |            |

**Part I Basic Information**

|          |   |                            |                           |
|----------|---|----------------------------|---------------------------|
| <b>1</b> | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |
| <b>2</b> | Assets:   |                            |                           |
|          | <b>a</b> Market value .....   | <b>2a</b>                  | <u>6744191</u>            |
|          | <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>6928117</u>            |
| <b>3</b> | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>124</u>                 | <u>5718508</u>            |
|          | <b>b</b> For terminated vested participants .....   | <u>59</u>                  | <u>1682986</u>            |
|          | <b>c</b> For active participants .....  | <u>0</u>                   | <u>0</u>                  |
|          | <b>d</b> Total .....  | <u>183</u>                 | <u>7401494</u>            |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |
|          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |
| <b>5</b> | Effective interest rate .....   | <b>5</b>                   | <u>5.10 %</u>             |
| <b>6</b> | Target normal cost  |                            |                           |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>0</u>                  |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>75000</u>              |
|          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>75000</u>              |

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|   |  |
|---|--|
| <b>SIGN HERE</b><br><br>Signature of actuary<br><br><u>BORIS CHERNYAK, EA, MAAA</u><br>Type or print name of actuary<br><br><u>SCHWAB RETIREMENT PLAN SERVICES INC</u><br>Firm name<br><br><u>4150 KINROSS LAKES PARKWAY</u><br><u>RICHFIELD, OH 44286</u><br><br>Address of the firm | <u>09/17/2025</u><br>Date<br><br><u>23-06873</u><br>Most recent enrollment number<br><br><u>234-255-8671</u><br>Telephone number (including area code) |
|---|--|

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 60048                  |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   |                       | 60048                  |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>15.91</u> % .....  | 0                     | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
| <b>a</b>   | Present value of excess contributions (line 38a from prior year) .....   |                       | 2125                   |
| <b>b(1)</b>  | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % ..... |                       | 0                      |
| <b>b(2)</b>  | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 338                    |
| <b>c</b>   | Total available at beginning of current plan year to add to prefunding balance .....   |                       | 2463                   |
| <b>d</b>   | Portion of (c) to be added to prefunding balance .....   |                       | 0                      |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 0                      |

| <b>Part III Funding Percentages</b> |  |           |         |
|-------------------------------------|--|-----------|---------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 93.60 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 93.60 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 88.88 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %       |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |              |   |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY)                                 | (b) Amount paid by employer(s) | (c) Amount paid by employees   | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |              |   |
| 04/08/2024  | 41000                          | 0  |                       |                                |                              |              |   |
| 07/15/2024  | 41000                          | 0  |                       |                                |                              |              |   |
| 10/10/2024  | 41000                          | 0  |                       |                                |                              |              |   |
| 01/03/2025  | 7000                           | 0  |                       |                                |                              |              |   |
|   |                                |  | <b>Totals ▶</b>       | <b>18(b)</b>                   | 130000                       | <b>18(c)</b> | 0 |

|  |  |   |         |
|--|--|---|---------|
| <b>19</b>  | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |   |         |
| <b>a</b>   | Contributions allocated toward unpaid minimum required contributions from prior years .....                                | <b>19a</b> 0  |         |
| <b>b</b>   | Contributions made to avoid restrictions adjusted to valuation date .....  | <b>19b</b> 0  |         |
| <b>c</b>   | Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....             | <b>19c</b> 126492   |         |
| <b>20</b>  | Quarterly contributions and liquidity shortfalls:  |   |         |
| <b>a</b>   | Did the plan have a "funding shortfall" for the prior year? .....  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>b</b>   | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>c</b>   | If line 20a is "Yes," see instructions and complete the following table as applicable:                                     |   |         |
| Liquidity shortfall as of end of quarter of this plan year |  |   |         |
| (1) 1st  | (2) 2nd  | (3) 3rd   | (4) 4th |
| 0  | 0  | 0   | 0       |

|  |                        |                        |   |
|--|------------------------|------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>  |                        |                        |   |
| <b>21</b> Discount rate:   |                        |                        |   |
| <b>a</b> Segment rates:  | 1st segment:<br>4.75 % | 2nd segment:<br>4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....   |                        |                        | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age .....  |                        |                        | <b>22</b> 63  |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |   |

|   |  |  |           |
|---|--|--|-----------|
| <b>Part VI Miscellaneous Items</b>  |  |  |           |
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |  |           |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |  |  |           |
| <b>26</b> Demographic and benefit information   |  |  |           |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                            |  |  |           |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                      |  |  |           |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....   |  |  | <b>27</b> |

|   |  |  |             |
|---|--|--|-------------|
| <b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>   |  |  |             |
| <b>28</b> Unpaid minimum required contributions for all prior years .....   |  |  | <b>28</b> 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... |  |  | <b>29</b> 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    |  |  | <b>30</b> 0 |

|  |                     |                    |                  |
|--|---------------------|--------------------|------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                     |                    |                  |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |                  |
| <b>a</b> Target normal cost (line 6c) .....  |                     |                    | <b>31a</b> 75000 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                     |                    | <b>31b</b> 0     |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |                  |
| <b>a</b> Net shortfall amortization installment .....  | 473377              | 51049              |                  |
| <b>b</b> Waiver amortization installment.....  | 0                   | 0                  |                  |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                     |                    | <b>33</b>        |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  |                     |                    | <b>34</b> 126049 |
|  | Carryover balance   | Prefunding balance | Total balance    |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 0                  | 0                |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  |                     |                    | <b>36</b> 126049 |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  |                     |                    | <b>37</b> 126492 |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |                  |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                     |                    | <b>38a</b> 443   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....   |                     |                    | <b>38b</b> 0     |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |                     |                    | <b>39</b> 0      |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                     |                    | <b>40</b> 0      |

|  |  |  |  |
|--|--|--|--|
| <b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>  |  |  |  |
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |  |  |  |

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER</b>             | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEXANS ENERGY USA INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>56-1677808</b> |            |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**CHARLES SCHWAB & CO. INC.**

**94-1737782**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50 64<br>11         | NONE  | 37721  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

DAVIS & COMPANY CPA

84-4158464

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE  | 28400  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 59                     | NONE  | 0  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| CHARLES SCHWAB & CO. INC.                               | 59                                   | 0   |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|--|
| SEE ATTACHMENT<br><br>22-3703799                                    | SEE ATTACHMENT   |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
|   |                                      |   |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|--|
|   |  |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
|   |                                      |   |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|--|
|   |  |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|   |                                      |  |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|   |                                      |  |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|   |                                      |  |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|   |                                      |  |
| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|   |                                      |  |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER</b>                       | <b>B</b> Three-digit plan number (PN) <b>001</b>                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEXANS ENERGY USA INC.</b>           | <b>D</b> Employer Identification Number (EIN)<br><b>56-1677808</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets   | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          | 103000          |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          | 7000            |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         | 6642699         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         | 6925499         |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 6745699               | 6932499         |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    |                       |                 |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 6745699               | 6932499         |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 130000     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 130000    |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            |           |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 218580     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents.....   | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 563869    |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 912449    |

**Expenses**

|  |               |        |        |
|--|---------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 605835 |        |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |        |        |
| (3) Other.....   | <b>2e(3)</b>  |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |        | 605835 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |        |        |
| <b>h</b> Interest expense.....   | <b>2h</b>     |        |        |
| <b>i</b> Administrative expenses:  |               |        |        |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |        |        |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  |        |        |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  | 37721  |        |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  | 28400  |        |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 1875   |        |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  |        |        |
| (7) Actuarial fees .....   | <b>2i(7)</b>  |        |        |
| (8) Legal fees .....   | <b>2i(8)</b>  |        |        |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |        |        |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> |        |        |
| (11) Other expenses.....   | <b>2i(11)</b> | 51818  |        |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |        | 119814 |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |        | 725649 |

**Net Income and Reconciliation**

|   |              |  |        |
|---|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 186800 |
| <b>l</b> Transfers of assets:   |              |  |        |
| (1) To this plan.....   | <b>2l(1)</b> |  |        |
| (2) From this plan .....  | <b>2l(2)</b> |  |        |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DCPAS, LLC DBA DAVIS & COMPANY CPAS**

(2) EIN: **84-4158464**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548042.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER</u>             | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NEXANS ENERGY USA INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>56-1677808</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 82-3967259

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | <b>6c</b> |  |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Nexans Energy USA Inc. Hourly  
Pension Plan – Chester**  
**Financial Statements and Supplemental Schedules**  
**December 31, 2024, and 2023**

# Nexans Energy USA Inc. Hourly Pension Plan – Chester Index

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|  | <b>Page(s)</b> |
|--|----------------|
| <b>Independent Auditors’ Report .....</b>  | <b>1–3</b>     |
| <b>Financial Statements</b>  |                |
| Statements of Net Assets Available for Benefits<br>December 31, 2024 and 2023 .....  | 4              |
| Statements of Changes in Net Assets Available for Benefits<br>Years Ended December 31, 2024 and 2023 .....   | 5              |
| Statement of Accumulated Plan Benefits as of December 31, 2023 .....   | 6              |
| Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023 .....   | 7              |
| Notes to Financial Statements<br>December 31, 2024 and 2023 .....  | 8–14           |
| <b>Supplemental Schedules</b>  |                |
| Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)<br>as of December 31, 2024 .....   | 15             |
| Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions<br>Year Ended December 31, 2024 .....   | 16             |
| Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. |                |



## Independent Auditors' Report

To the Retirement Plan Committee  
Nexans Energy USA, Inc. Hourly Pension Plan-Chester  
Goose Creek, South Carolina

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Nexans Energy USA, Inc. Hourly Pension Plan-Chester (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended December 31, 2024 and 2023, the statement of accumulated plan benefits as of December 31, 2023, statement of changes in accumulated plan benefits for the year ended December 31, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nexans Energy USA, Inc. Hourly Pension Plan-Chester and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nexans Energy USA, Inc. Hourly Pension Plan-Chester's ability to continue as a going concern for one year after the financial statement report date.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nexans Energy USA, Inc. Hourly Pension Plan-Chester's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nexans Energy USA, Inc. Hourly Pension Plan-Chester's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matters - Supplemental Schedules Required by ERISA***

The supplemental schedules of assets held at year end and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

DCLPAS, LLC dba Davis & Company CPAs

Mount Pleasant, South Carolina  
September 12, 2025

**Nexans Energy USA, Inc. Hourly Pension Plan-Chester**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

---

|                                       | <u>2024</u>             | <u>2023</u>             |
|---------------------------------------|-------------------------|-------------------------|
| ASSETS                                |                         |                         |
| Investments                           |                         |                         |
| Investments, at fair value            | <u>\$ 6,925,499</u>     | <u>\$ 6,642,699</u>     |
| Receivables                           |                         |                         |
| Employer Contributions                | <u>7,000</u>            | <u>103,000</u>          |
| Total assets                          | <u>6,932,499</u>        | <u>6,745,699</u>        |
| <br>NET ASSETS AVAILABLE FOR BENEFITS | <br><u>\$ 6,932,499</u> | <br><u>\$ 6,745,699</u> |

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

**Nexans Energy USA, Inc. Hourly Pension Plan-Chester**  
**Statements of Changes in Net Assets Available for Benefits**  
**For Years Ended December 31, 2024, and 2023**

---

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| ADDITIONS:                                    |                     |                     |
| Interest and dividend income                  | \$ 218,580          | \$ 228,019          |
| Net appreciation in fair value of investments | 563,869             | 877,351             |
| Other income                                  | -                   | 874                 |
|   | <u>782,449</u>      | <u>1,106,244</u>    |
| Employer's contributions                      | <u>130,000</u>      | <u>112,000</u>      |
| Total additions                               | 912,449             | 1,218,244           |
| DEDUCTIONS:                                   |                     |                     |
| Benefits paid directly to participants        | 605,835             | 953,211             |
| Net loss on sale of assets                    | -                   | 100,479             |
| Administrative expenses                       | <u>119,814</u>      | <u>183,540</u>      |
| Total deductions                              | <u>725,649</u>      | <u>1,237,230</u>    |
| NET INCREASE/(DECREASE)                       | 186,800             | (18,986)            |
| NET ASSETS AVAILABLE FOR BENEFITS:            |                     |                     |
| Beginning of year                             | <u>\$ 6,745,699</u> | <u>\$ 6,764,685</u> |
| End of year                                   | <u>\$ 6,932,499</u> | <u>\$ 6,745,699</u> |

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

**Nexans Energy USA, Inc. Hourly Pension Plan-Chester**  
**Statement of Accumulated Plan Benefits**  
**December 31, 2023**

---

Actuarial present value of accumulated plan benefits

Vested Benefits:

|   |                  |
|---|------------------|
| Participants and/or beneficiaries currently or entitled to receiving payments | \$ 4,764,587     |
| Other vested participants   | <u>1,248,599</u> |

|                       |                     |
|-----------------------|---------------------|
| Total vested benefits | <u>\$ 6,013,186</u> |
|-----------------------|---------------------|

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

**Nexans Energy USA, Inc. Hourly Pension Plan-Chester**  
**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended December 31, 2023**

---

|   |                     |
|---|---------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 6,616,015        |
| Increase (decrease) during the year attributable to:                      |                     |
| Benefits accumulated and actuarial gains                                  | (110,074)           |
| Benefits paid   | (953,211)           |
| Interest due to the decrease in the discount period                       | <u>460,456</u>      |
| Net decrease  | <u>(602,829)</u>    |
| Actuarial present value of accumulated plan benefits at end of year       | <u>\$ 6,013,186</u> |

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

# Nexans Energy USA Inc. Hourly Pension Plan – Chester

## Notes to Financial Statements

### December 31, 2024, and 2023

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#### 1. Description of the Plan

The following description of Nexans Energy USA Inc. Hourly Pension Plan – Chester (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

##### **General and Eligibility**

The Plan was established effective November 25, 1962, as a defined benefit pension plan. In contemplation of Alcatel NA Cable Systems Inc.’s (“Alcatel”) spinoff of its wire and cable business, Alcatel Wire and Cable Inc. changed its name to Nexans Energy USA Inc. (“Nexans” or the “Sponsor”) and ownership in the capital stock of Alcatel Wire and Cable Inc. was transferred from Alcatel to the Sponsor on October 1, 2000. On December 31, 2000, Alcatel sold all capital stock of its wholly owned subsidiary, Nexans. As a result, the Plan was amended and restated as of January 1, 2001, in order to change the name of the Plan to Nexans Energy USA Inc. Hourly Pension Plan – Chester and to reflect recent legislative and regulatory changes in the federal pension laws. The Plan provides benefits to certain hourly employees of the Chester, New York facility who are eligible to participate on the date the participant reaches the age of 18 and becomes subject to the terms of the collective bargaining agreement at the Chester, New York facility. The administrative committee, appointed by the board of directors of the Sponsor, controls and manages the operation and administration of the Plan. Charles Schwab Trust Bank (the “Trustee”), formerly known as the Trust Division of Charles Schwab Bank, serves as the trustee/custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employees hired after January 25, 2006, are not eligible for this Plan and instead are eligible for the Nexans USA Inc. 401(k) Retirement Savings Plan (the “401(k) Plan”). For employees hired prior to January 25, 2006, the Sponsor created multiple windows, beginning on June 1, 2006, through June 30, 2013, for participants of the Plan to voluntarily elect to cease accrual of benefits under the Plan and convert their balance to the 401(k) Plan.

On October 16, 2020, Nexans closed its energy cable manufacturing operations in Chester, NY.

##### **Pension Benefits**

Participants with five years of continuous service, as defined by the Plan documents, are entitled to pension benefits on separation of service. Pension benefits are provided to participants under several types of retirement options based on years of service and age multiplied by standard dollar multipliers. Retirement benefits are paid to participants or beneficiaries in various forms of joint and survivor annuities options.

There will be no maximum number of credited years of monthly pension for each year of service for any employee retiring after December 31, 1997. A participant is vested based on the following schedule:

| <b>Service Years</b> | <b>Vesting</b> |
|----------------------|----------------|
| 0 - 4                | -              |
| 5                    | 100 %          |

# Nexans Energy USA Inc. Hourly Pension Plan – Chester

## Notes to Financial Statements

### December 31, 2024, and 2023

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## 2. Summary of Significant Accounting Policies

### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

### **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, the disclosure of contingent assets and liabilities, the actuarial present value of accumulated Plan benefits, and changes therein as of at the dates of the financial statements. Actual results could differ from those estimates, and the differences could be material.

### **Risks and Uncertainties**

The Plan invests in various securities. Investment securities are exposed to various risks, such as interest rate, market, foreign exchange, and credit risk. Market risks include global events which could impact the value of investment securities, such as an international conflict. The value, liquidity, and related income of securities with contractual cash flows are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the change in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Investments are subject to, among other factors, the risk conditions of the individual investment objectives, stock market performance, credit markets, interest rates, economic conditions, and world affairs.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

### **Investment Valuation and Income Recognition**

The Plan’s investments are stated at fair value, as defined by Accounting Standards Codification (“ASC”) 820, Fair Value Measurement (Note 6). All security transactions are accounted for on the date securities are purchased or sold (trade date basis). Realized gains and losses are computed based on the fair value of assets at the trade date. Dividends, which include capital gain distributions, are accrued as of the ex-dividend date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in the fair value of its investments, which consist of realized gains and losses and the unrealized appreciation from those investments.

Management fees charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately disclosed. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments and reflected in the net appreciation in the fair value of investments.

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Notes to Financial Statements**  
**December 31, 2024, and 2023**

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**2. Summary of Significant Accounting Policies (continued)**

**Benefit Payments**

Benefit payments to participants are recorded when paid.

**Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments are adopted.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Sponsor, as provided by the plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**3. Funding Policy**

Contributions to provide benefits under the Plan are made solely by the Sponsor. The Sponsor's funding policy is to make cash contributions to the Plan as determined by the Plan's independent actuary. The Sponsor met the minimum funding requirements of ERISA for the years ended December 31, 2024, and 2023.

**4. Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

# Nexans Energy USA Inc. Hourly Pension Plan – Chester

## Notes to Financial Statements

### December 31, 2024, and 2023

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#### 4. Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the January 1, 2024, and 2023 valuations are below.

Interest rate      7.5% as of January 1, 2024 and 2023 compounded annually.

Retirement      For participants: 3% per year from age 55 to age 59, 5% at age 60 to age 61, 10% per year at age 62, 5% at ages 63 and 64, and 100% at age 65.

The assumed discount rate on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2023 PPA segment rates were used. The mortality table was changed to the 2024 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and non-annuitants. Previously, it was the 2023 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and non-annuitants.

All other prescribed actuarial assumptions and non-prescribed actuarial assumptions remained unchanged from the prior valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

#### 5. Investment Information Certified by Trustee

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, and as instructed by the Plan administrator, no audit procedures have been performed on certain information certified as complete and accurate by the Charles Schwab Trust Bank, (“the Trustee”), except to compare such information to the information included in the accompanying financial statements, statement of accumulated plan benefits, statement of changes in accumulated plan benefits and supplemental schedule. Information certified by the Trustee includes investments included in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023 and investments related income as included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, investments included in the Schedule of Assets (Held at the End of the Year) and Schedule of Reportable Transactions.

#### 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Notes to Financial Statements**  
**December 31, 2024, and 2023**

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**6. Fair Value Measurements (continued)**

**Level 1**

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**Level 2**

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the financial asset or financial liability.

**Level 3**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methodology described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values due to factors such as illiquidity and transaction costs. Furthermore, while the Plan believes its valuation methodology is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's financial assets at fair value as of December 31:

|                   |    | <b>2024</b>      |                |                |                     |
|-------------------|----|------------------|----------------|----------------|---------------------|
|                   |    | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u>   |
| Mutual Funds      | \$ | 6,925,499        | -              | -              | \$ 6,925,499        |
| Total Investments | \$ | <u>6,925,499</u> | <u>-</u>       | <u>-</u>       | <u>\$ 6,925,499</u> |
|                   |    | <b>2023</b>      |                |                |                     |
|                   |    | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u>   |
| Mutual funds      | \$ | 6,642,699        | -              | -              | \$ 6,642,699        |
| Total Investments | \$ | <u>6,642,699</u> | <u>-</u>       | <u>-</u>       | <u>\$ 6,642,699</u> |

# Nexans Energy USA Inc. Hourly Pension Plan – Chester

## Notes to Financial Statements

### December 31, 2024, and 2023

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#### 6. Fair Value Measurements (continued)

Mutual funds are valued at the net asset value of units held by the Plan at year-end, based on unadjusted quoted prices of identical assets or liabilities in the active markets and approximate fair value.

#### 7. Exempt Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by the trustee and therefore these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

#### 8. Federal Income Tax Status

The Internal Revenue Service determined and informed the Company by letter dated March 5, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since the date of the determination letter; however, the Sponsor and the Plan administrator believe the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position, more likely than not, that would not be sustained on examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024, and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

#### 9. Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC, while other benefits may not be provided for at all.

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Notes to Financial Statements**  
**December 31, 2024, and 2023**

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**10. Subsequent Events**

In preparing these financial statements, management performed an evaluation of subsequent events through September 12, 2025, the date the financial statements were available to be issued, to determine whether circumstances warranted recognition and disclosure of those events or transactions in the financial statements on December 31, 2024. The Plan did not identify any subsequent events requiring recognition or measurement.

## **Supplemental Schedules**

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at end of Year)**  
**December 31, 2024**

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| (a) | (b)   | (c)  | (d)                 | (e)                 |
|-----|---|--|---------------------|---------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost                | Current<br>Value    |
|     | PGIM Total Return Bond Fund, Class Z                    | Mutual fund  | \$ 2,414,109        | \$ 2,094,211        |
|     | Pimco Income Fund, Institutional Class                  | Mutual fund  | 776,044             | 703,078             |
| *   | Schwab Total Stock Mkt Index                            | Mutual fund  | 1,667,779           | 2,745,697           |
|     | MFS International Diversification Fund, Class R6        | Mutual fund  | 1,318,642           | 1,382,513           |
|     |   |  | <u>\$ 6,176,574</u> | <u>\$ 6,925,499</u> |

\* Permitted party-in-interest.

The information in this schedule was derived from information certified as complete and accurate by Charles Schwab Trust Bank, the trustee of the plan.

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions**  
**For Year Ended December 31, 2024**

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|             | (a)                                  | (b)                  | (c)            | (d)           | (e)          | (f)              | (g)             | (h)  | (i)         |
|-------------|--------------------------------------|----------------------|----------------|---------------|--------------|------------------|-----------------|--|-------------|
|             | Identity of Party Involved           | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred | Historical Cost | Current Value of Asset on Transaction Date | Net Gain    |
| <i>I.</i>   | None                                 |                      |                |               |              |                  |                 |  |             |
| <i>II.</i>  | None                                 |                      |                |               |              |                  |                 |  |             |
| <i>III.</i> | PGIM Total Return Bond Fund, Class Z | Mutual Fund          | \$ -           | \$ 213,892    |              |                  | \$ 246,442      | \$ 213,892                                 | \$ (32,550) |
|             | PGIM Total Return Bond Fund, Class Z | Mutual Fund          | \$ 356,880     |               |              |                  |                 |  |             |
|             | Schwab Total Stock Mkt Index         | Mutual Fund          |                | \$ 628,686    |              |                  | \$ 395,421      | \$ 628,686                                 | \$ 233,265  |
|             | Schwab Total Stock Mkt Index         | Mutual Fund          | \$ 126,267     |               |              |                  |                 |  |             |
| <i>IV.</i>  | None                                 |                      |                |               |              |                  |                 |  |             |

*I.* Single transactions in excess of 5% of current value of plan assets at the beginning of year.

*II.* Series of transactions with or in conjunction with the same person, involving property other than securities in excess of 5% of current value of plan assets at the beginning of the year.

*III.* Series of transactions in the same security that aggregate in more than 5% of the current value of the Plan assets at the beginning of the year.

*IV.* Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5% of the current value of plan assets at the beginning of the year.

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## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation is presented below:

### Data Methods

#### Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

### Actuarial Methods

#### Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

#### Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

#### Asset valuation method

The Actuarial Value of Assets is equal to a 3-year averaging method as described in IRS Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the current and two preceding valuation date Market Value of Assets, where the preceding two years include expected earnings at the lesser of the third segment rate for that year or 7.50%.

### Demographic Assumptions

#### Mortality tables

The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using generational tables with separate mortality rates for annuitants and non-annuitants.

#### Disabled Mortality

Revenue Ruling 96-7 Mortality Table for disabled participants after 12/31/1994.



**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
(continued)**

Retirement rates

Annual rates shown below are based on age:

| Age   | Retirement Rates |
|-------|------------------|
| 55-59 | 3%               |
| 60-61 | 5%               |
| 62    | 10%              |
| 63-64 | 5%               |
| 65    | 100%             |

Termination rates

Annual rates shown below are based on age:

| Age | Termination Rates |
|-----|-------------------|
| 20  | 14.9%             |
| 25  | 9.9%              |
| 30  | 6.9%              |
| 35  | 4.9%              |
| 40  | 2.8%              |
| 45  | 1.7%              |
| 50  | 0.4%              |
| 55  | 0.0%              |
| 60  | 0.0%              |

Disability rates

Annual rates shown below are based on age and sex:

| Age | Males  | Females |
|-----|--------|---------|
| 20  | 0.070% | 0.070%  |
| 25  | 0.072% | 0.074%  |
| 30  | 0.079% | 0.089%  |
| 35  | 0.089% | 0.145%  |
| 40  | 0.119% | 0.275%  |
| 45  | 0.252% | 0.357%  |
| 50  | 0.478% | 0.490%  |
| 55  | 0.860% | 0.740%  |
| 60  | 1.330% | 1.085%  |

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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
(continued)**

Form of Payment

Life annuity.

Percent of population that is married

80% of males and 80% of females were assumed to be married.

Age of assumed spouse

The female spouse is assumed to be 3 years younger than the male spouse.

Administrative Expenses

\$75,000 per year.

**Economic Assumptions**

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting ARPA. Previously, the January 2023 PPA segment rates reflecting ARPA were used.

| <u>Segment</u> | <u>Rate</u> | <u>Applicable to benefit payments made:</u>                  |
|----------------|-------------|--|
| 1              | 4.75%       | During first 5 years starting from the valuation date.       |
| 2              | 4.96%       | During years 6-20 starting from the valuation date.          |
| 3              | 5.59%       | During years 21 and beyond starting from the valuation date. |

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## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Changes in prescribed methods and assumptions since the prior valuation

The Assumed discount rate on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2023 PPA segment rates were used.

The mortality table was changed to the 2024 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants. Previously, it was the 2023 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and nonannuitants.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

### Changes in non-prescribed methods and assumptions since the prior valuation

All non-prescribed actuarial assumptions remain unchanged from the prior valuation.

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions**  
**For Year Ended December 31, 2024**

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|             | (a)                                  | (b)                  | (c)            | (d)           | (e)          | (f)              | (g)             | (h)  | (i)         |
|-------------|--------------------------------------|----------------------|----------------|---------------|--------------|------------------|-----------------|--|-------------|
|             | Identity of Party Involved           | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred | Historical Cost | Current Value of Asset on Transaction Date | Net Gain    |
| <i>I.</i>   | None                                 |                      |                |               |              |                  |                 |  |             |
| <i>II.</i>  | None                                 |                      |                |               |              |                  |                 |  |             |
| <i>III.</i> | PGIM Total Return Bond Fund, Class Z | Mutual Fund          | \$ -           | \$ 213,892    |              |                  | \$ 246,442      | \$ 213,892                                 | \$ (32,550) |
|             | PGIM Total Return Bond Fund, Class Z | Mutual Fund          | \$ 356,880     |               |              |                  |                 |  |             |
|             | Schwab Total Stock Mkt Index         | Mutual Fund          |                | \$ 628,686    |              |                  | \$ 395,421      | \$ 628,686                                 | \$ 233,265  |
|             | Schwab Total Stock Mkt Index         | Mutual Fund          | \$ 126,267     |               |              |                  |                 |  |             |
| <i>IV.</i>  | None                                 |                      |                |               |              |                  |                 |  |             |

- I.* Single transactions in excess of 5% of current value of plan assets at the beginning of year.
- II.* Series of transactions with or in conjunction with the same person, involving property other than securities in excess of 5% of current value of plan assets at the beginning of the year.
- III.* Series of transactions in the same security that aggregate in more than 5% of the current value of the Plan assets at the beginning of the year.
- IV.* Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5% of the current value of plan assets at the beginning of the year.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|  |  |   |     |
|--|--|---|-----|
| <b>A</b> Name of plan<br>NEXANS ENERGY USA INC. HOURLY PENSION PLAN-CHESTER                        |  | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NEXANS ENERGY USA INC. |  | <b>D</b> Employer Identification Number (EIN)<br>56-1677808 |     |

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

|                          |           |         |
|--------------------------|-----------|---------|
| <b>a</b> Market value    | <b>2a</b> | 6744191 |
| <b>b</b> Actuarial value | <b>2b</b> | 6928117 |

**3** Funding target/participant count breakdown

|   | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|----------------------------|---------------------------|--------------------------|
| <b>a</b> For retired participants and beneficiaries receiving payment | 124                        | 5718508                   | 5718508                  |
| <b>b</b> For terminated vested participants                           | 59                         | 1682986                   | 1682986                  |
| <b>c</b> For active participants                                      | 0                          | 0                         | 0                        |
| <b>d</b> Total  | 183                        | 7401494                   | 7401494                  |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

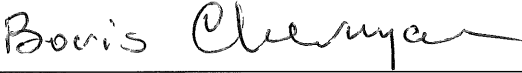
|   |           |  |
|---|-----------|--|
| <b>a</b> Funding target disregarding prescribed at-risk assumptions   | <b>4a</b> |  |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | <b>4b</b> |  |

**5** Effective interest rate **5** 5.10 %

**6** Target normal cost

|  |           |       |
|--|-----------|-------|
| <b>a</b> Present value of current plan year accruals | <b>6a</b> | 0     |
| <b>b</b> Expected plan-related expenses              | <b>6b</b> | 75000 |
| <b>c</b> Target normal cost                          | <b>6c</b> | 75000 |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |   |  |
|------------------|---|--|
| <b>SIGN HERE</b> |  | <u>9/17/2025</u>                       |
|                  | Signature of actuary  | Date                                   |
|                  | BORIS CHERNYAK, EA, MAAA  | 23-06873                               |
|                  | Type or print name of actuary   | Most recent enrollment number          |
|                  | SCHWAB RETIREMENT PLAN SERVICES INC   | (234) 255-8671                         |
|                  | Firm name   | Telephone number (including area code) |
|                  | 4150 KINROSS LAKES PARKWAY  |  |
|                  | RICHFIELD, OH 44286   |  |
|                  | Address of the firm   |  |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| <b>Part II</b> |  | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|----------------|--|--|------------------------|
|                |  | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0  | 60048                  |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   |  | 60048                  |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....   | 0  | 0                      |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>15.91</u> % .....  | 0  | 0                      |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:   |  |                        |
|                | <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |  | 2125                   |
|                | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % ..... |  | 0                      |
|                | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |  | 338                    |
|                | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....  |  | 2463                   |
|                | <b>d</b> Portion of (c) to be added to prefunding balance .....  |  | 0                      |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....  | 0  | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....   | 0  | 0                      |

| <b>Part III</b> |  | <b>Funding Percentages</b> |         |
|-----------------|--|----------------------------|---------|
| <b>14</b>       | Funding target attainment percentage .....   | <b>14</b>                  | 93.60 % |
| <b>15</b>       | Adjusted funding target attainment percentage .....  | <b>15</b>                  | 93.60 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | 88.88 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b>                  | %       |

| <b>Part IV</b>   |                                   | <b>Contributions and Liquidity Shortfalls</b> |                          |                                   |                                 |
|--|-----------------------------------|---|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |   |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)   | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees               | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 04-08-2024   | 41000                             | 0   |                          |                                   |                                 |
| 07-15-2024   | 41000                             | 0   |                          |                                   |                                 |
| 10-10-2024   | 41000                             | 0   |                          |                                   |                                 |
| 01-03-2025   | 7000                              | 0   |                          |                                   |                                 |
|  |                                   |   |                          |                                   |                                 |
|  |                                   |   |                          |                                   |                                 |
| <b>Totals ▶</b>  |                                   |   | <b>18(b)</b>             | 130000                            | <b>18(c)</b> 0                  |

|  |   |   |         |         |  |
|--|---|---|---------|---------|--|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year. |   |   |         |         |  |
|  | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b>  | 0       |         |  |
|  | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b>  | 0       |         |  |
|  | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b>  | 126492  |         |  |
| <b>20</b> Quarterly contributions and liquidity shortfalls:  |   |   |         |         |  |
|  | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |         |  |
|  | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |         |  |
|  | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                         |   |         |         |  |
| Liquidity shortfall as of end of quarter of this plan year   |   |   |         |         |  |
|  | (1) 1st   | (2) 2nd   | (3) 3rd | (4) 4th |  |
|  | 0   | 0   | 0       | 0       |  |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

|                        |                        |                        |   |
|------------------------|------------------------|------------------------|---|
| 1st segment:<br>4.75 % | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|------------------------|------------------------|------------------------|---|

**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 75000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

|   | Outstanding Balance | Installment |
|---|---------------------|-------------|
| <b>a</b> Net shortfall amortization installment ..... | 473377              | 51049       |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 126049

|   | Carryover balance | Prefunding balance | Total balance |
|---|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement .....  | 0                 | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....   |                   |                    | 126049        |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... |                   |                    | 126492        |

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 443

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



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## Schedule SB, line 11b – Interest of excess contributions

Line 11 in the 2024 Schedule SB relies on the amounts reported on Line 38a and Line 38b of the 2023 Schedule SB. Line 38b on the 2023 Schedule SB for the plan should have been \$2,125 due to the use of prefunding balance to satisfy the 2023 minimum required contribution. Since the correcting this line has no impact to the 2023 results, it was decided to not revise the 2023 Form 5500.

Line 11b(2) in the 2024 Schedule SB is calculated using the prior year's actual return of 15.91% and using the corrected amount \$2,125 (instead of the \$0 reported on line 38b of the 2023 Schedule SB).

Line 11b(1) in the 2024 Schedule SB is \$0, since there were no excess contributions over the excess contributions attributable to use of prefunding balance in the 2023 plan year.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



## Schedule SB, line 19 - Discounted Employer Contributions

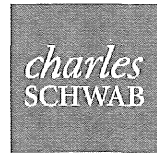
Valuation Date 1/1/2024

Effective Interest Rate 5.10%

| Actual Contribution Date | Actual Contribution Amount | Discounted Contribution Amount | Plan Year to Which the Contribution is Applied |
|--------------------------|----------------------------|--------------------------------|--|
| 4/8/2024                 | \$ 41,000                  | \$ 40,458                      | 2024   |
| 7/15/2024                | \$ 41,000                  | \$ 39,922                      | 2024   |
| 10/10/2024               | \$ 41,000                  | \$ 39,453                      | 2024   |
| 1/3/2025                 | \$ 7,000                   | \$ 6,659                       | 2024   |
| Total                    | \$ 130,000                 | \$ 126,492                     |  |

**Nexans Energy USA Inc. Hourly Pension Plan - Chester**

EIN/PN 56-1677808 / 001



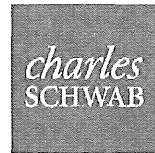
**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

| (A)<br><u>Age</u> | (B)<br><u>Retirement<br/>Decrement</u> | (C)<br><u>Lx</u> | (D)<br><u>Number<br/>Retiring</u> | (E)<br><u>Weighting<br/>(A) times (D)</u> |
|-------------------|--|------------------|-----------------------------------|---|
| 55                | 3.0%                                   | 100,000          | 3,000                             | 165,000                                   |
| 56                | 3.0%                                   | 97,000           | 2,910                             | 162,960                                   |
| 57                | 3.0%                                   | 94,090           | 2,823                             | 160,911                                   |
| 58                | 3.0%                                   | 91,267           | 2,738                             | 158,804                                   |
| 59                | 3.0%                                   | 88,529           | 2,656                             | 156,704                                   |
| 60                | 5.0%                                   | 85,873           | 4,294                             | 257,640                                   |
| 61                | 5.0%                                   | 81,579           | 4,079                             | 248,819                                   |
| 62                | 10.0%                                  | 77,500           | 7,750                             | 480,500                                   |
| 63                | 5.0%                                   | 69,750           | 3,487                             | 219,681                                   |
| 64                | 5.0%                                   | 66,263           | 3,313                             | 212,032                                   |
| 65                | 100.0%                                 | 62,950           | 62,950                            | 4,091,750                                 |
|                   |  |                  | 100,000                           | 6,314,801                                 |

|  |           |
|--|-----------|
| <b>Weighted Average Retirement Age</b> | <b>63</b> |
|--|-----------|

**Nexans Energy USA Inc. Hourly Pension Plan - Chester**

EIN/PN 56-1677808 / 001



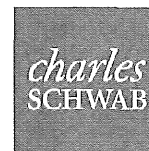
**Schedule SB, line 32 – Schedule of Amortization Bases**

| <u>Date Established</u>                              | <u>Annual Installment</u> | <u>Years Remaining</u> | <u>Balance Outstanding<sup>1</sup></u> |
|--|---------------------------|------------------------|--|
| 1/1/2010   | N/A                       | 1                      | N/A                                    |
| 1/1/2011   | N/A                       | 2                      | N/A                                    |
| 1/1/2012   | N/A                       | 3                      | N/A                                    |
| 1/1/2013   | N/A                       | 4                      | N/A                                    |
| 1/1/2014   | N/A                       | 5                      | N/A                                    |
| 1/1/2015   | N/A                       | 6                      | N/A                                    |
| 1/1/2016   | N/A                       | 7                      | N/A                                    |
| 1/1/2017   | N/A                       | 8                      | N/A                                    |
| 1/1/2018   | N/A                       | 9                      | N/A                                    |
| 1/1/2019   | N/A                       | 10                     | N/A                                    |
| 1/1/2020   | N/A                       | 11                     | N/A                                    |
| 1/1/2021   | 54,702                    | 12                     | 510,987                                |
| 1/1/2022   | (36,228)                  | 13                     | (358,682)                              |
| 1/1/2023   | 69,608                    | 14                     | 726,264                                |
| <hr/>  |                           |                        |  |
| Total for bases existing prior to the valuation date | 88,082                    |                        | 878,569                                |
| 1/1/2024   | (37,033)                  | 15                     | (405,192)                              |
| <hr/>  |                           |                        |  |
| Total for all bases                                  | 51,049                    |                        | 473,377                                |

<sup>1</sup> The balance outstanding for each installment is based on the present value using the ARPA segment rates 4.75% for the first five years and 4.96% for the next ten years).

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



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## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation is presented below:

### Data Methods

#### Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

### Actuarial Methods

#### Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

#### Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

#### Asset valuation method

The Actuarial Value of Assets is equal to a 3-year averaging method as described in IRS Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the current and two preceding valuation date Market Value of Assets, where the preceding two years include expected earnings at the lesser of the third segment rate for that year or 7.50%.

### Demographic Assumptions

#### Mortality tables

The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using generational tables with separate mortality rates for annuitants and non-annuitants.

#### Disabled Mortality

Revenue Ruling 96-7 Mortality Table for disabled participants after 12/31/1994.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Retirement rates

Annual rates shown below are based on age:

| Age   | Retirement Rates |
|-------|------------------|
| 55-59 | 3%               |
| 60-61 | 5%               |
| 62    | 10%              |
| 63-64 | 5%               |
| 65    | 100%             |

### Termination rates

Annual rates shown below are based on age:

| Age | Termination Rates |
|-----|-------------------|
| 20  | 14.9%             |
| 25  | 9.9%              |
| 30  | 6.9%              |
| 35  | 4.9%              |
| 40  | 2.8%              |
| 45  | 1.7%              |
| 50  | 0.4%              |
| 55  | 0.0%              |
| 60  | 0.0%              |

### Disability rates

Annual rates shown below are based on age and sex:

| Age | Males  | Females |
|-----|--------|---------|
| 20  | 0.070% | 0.070%  |
| 25  | 0.072% | 0.074%  |
| 30  | 0.079% | 0.089%  |
| 35  | 0.089% | 0.145%  |
| 40  | 0.119% | 0.275%  |
| 45  | 0.252% | 0.357%  |
| 50  | 0.478% | 0.490%  |
| 55  | 0.860% | 0.740%  |
| 60  | 1.330% | 1.085%  |

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Form of Payment

Life annuity.

### Percent of population that is married

80% of males and 80% of females were assumed to be married.

### Age of assumed spouse

The female spouse is assumed to be 3 years younger than the male spouse.

### Administrative Expenses

\$75,000 per year.

### **Economic Assumptions**

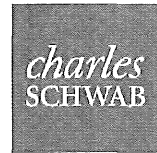
#### Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting ARPA. Previously, the January 2023 PPA segment rates reflecting ARPA were used.

| <u>Segment</u> | <u>Rate</u> | <u>Applicable to benefit payments made:</u>                  |
|----------------|-------------|--|
| 1              | 4.75%       | During first 5 years starting from the valuation date.       |
| 2              | 4.96%       | During years 6-20 starting from the valuation date.          |
| 3              | 5.59%       | During years 21 and beyond starting from the valuation date. |

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



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## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### **Changes in prescribed methods and assumptions since the prior valuation**

The Assumed discount rate on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2023 PPA segment rates were used.

The mortality table was changed to the 2024 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants. Previously, it was the 2023 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and nonannuitants.

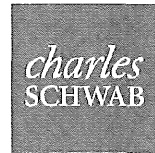
All other prescribed actuarial assumptions remained unchanged from the prior valuation.

### **Changes in non-prescribed methods and assumptions since the prior valuation**

All non-prescribed actuarial assumptions remain unchanged from the prior valuation.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



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## Schedule SB, Part V – Summary of Plan Provisions

A summary of major plan provisions used in this valuation is presented below:

### **Effective date of plan**

#### Effective date of the plan

November 25, 1962

### **Definitions**

Covered Employees – All full-time union employees hired before January 25, 2006 become eligible on date of employment. Employees hired on or after January 25, 2006 are not eligible to participate in the plan.

Year of Service – A full year of service is credited for each employment year. Partial years of credited service are measured to the nearest complete month.

Credited Service – A full year of service is credited for each employment year. Partial years of credited service are measured to the nearest complete month.

Vesting – A Participant shall have a 100% vested interest in his Accrued Benefit after his completion of 5 Vesting Years of Service.

### **Eligibility for benefits**

Normal Retirement Date – The first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of the date of participation.

Early Retirement Date – The first day of any month coincident with or next following attainment of age 55 and completion of 10 years of Vesting Service.

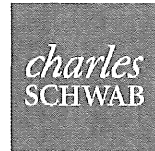
Deferred Retirement Date – The last day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Disability Retirement Date – The first day of the month coincident with or next following date of total and permanent disability, provided that disability commences after completion of 10 years of Vesting Service.

Preretirement Spouse Benefit – Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Benefits paid out under each benefit type

Normal Retirement Benefit – \$26.05 multiplied by the Years of Credited Service up to and including January 25, 2006, plus \$27.50 multiplied by the Years of Credited Service after January 25, 2006 but up to and including January 25, 2009, plus \$30.50 multiplied by the Years of Credited Service after January 25, 2009 but up to and including January 25, 2012, plus \$33.50 multiplied by the Participant's years of Service after January 25, 2012 up to and including January 26, 2015, plus \$36.50 multiplied by the Participant's years of Service after January 26, 2015 up to and including January 27, 2018, plus the rate indicated in the table below multiplied by Years of Credited Service after January 27, 2018:

| <u>Date of Separation</u>                                  | <u>Post-January 27, 2018 Accrual Rate</u> |
|--|---|
| Up to and including January 27, 2019                       | \$37.50                                   |
| From January 28, 2019 up to and including January 27, 2020 | \$38.50                                   |
| On or after January 28, 2020                               | \$39.50                                   |

Early Retirement – The greater of (a) The Accrued Benefit, reduced by 6/10th of 1% for each month by which the Early Retirement Date precedes the Normal Retirement Date, or (b) a reduced Early Retirement Benefit that is equal to the Actuarial Equivalent of the Accrued Benefit payable at Normal Retirement Date.

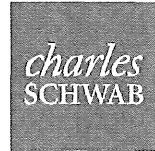
Termination with Deferred Vested Benefit – The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Vesting Service have been completed (reduced by 6/10th of 1% for each month by which the benefit commencement date precedes the Normal Retirement Date, or if it produces a greater benefit, the Accrued Benefit reduced actuarially from Normal Retirement Date).

Deferred Retirement Benefit – The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Disability Retirement Benefit – The Accrued Benefit determined as of the Disability Retirement Date, actuarially reduced for commencement of payments before the Normal Retirement Date, plus a supplemental benefit equal to the same amount and payable until the earliest of attainment of age 65 or the date the Participant becomes eligible to receive Social Security disability benefits.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



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## Schedule SB, Part V – Summary of Plan Provisions (continued)

Preretirement Spouse Benefit – A Preretirement Survivor Annuity shall be paid to the Surviving Spouse of a Participant or former Participant who dies after becoming vested in a Retirement Benefit but before the commencement of payment of his Retirement Benefit. This Preretirement Survivor Annuity is 50% of the reduced amount the Participant would have received had he terminated employment on the date of his death and elected a 50% joint and survivor annuity, and shall commence at such time as the Surviving Spouse shall elect by written notice to the Committee; but in no event is earlier than the latest of the (i) The last day of the month in which the Participant dies; (ii) The last day in the month in which the Participant would have attained his early retirement age; and in no event later than (i) The last day of the month in which the Participant dies; and (ii) The last day in the month in which the Participant would have attained his Normal Retirement Age.

Qualified Joint and Survivor Option – An annuity payable to the Participant during his lifetime with a survivor annuity payable to his spouse during her lifetime in an amount equal to 50% of the amount payable to the Participant. The amount of the retirement payment payable under this option shall be the actuarial equivalent of the Participant's Retirement Benefit.

### Changes since prior Valuation

Effective August 31, 2023, the plan was amended to allow lump sums to inactive participants during a limited time period.

**Nexans Energy USA Inc. Hourly Pension Plan - Chester**  
**Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information**  
**December 31, 2024**

**EIN: 56-1677808**  
**Plan Number: 001**

**Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)**

| <b>Fund Family/Provider</b> | <b>EIN</b>    | <b>Formula</b>                                     |
|-----------------------------|---------------|--|
| Allianz Global Investors    | Not Available | Rate of 0.02% of average daily balance of asset(s) |
| PGIM Investments            | 22-3703799    | Rate of 0.25% of average daily balance of asset(s) |

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## **Schedule SB, line 11b – Interest of excess contributions**

Line 11 in the 2024 Schedule SB relies on the amounts reported on Line 38a and Line 38b of the 2023 Schedule SB. Line 38b on the 2023 Schedule SB for the plan should have been \$2,125 due to the use of prefunding balance to satisfy the 2023 minimum required contribution. Since the correcting this line has no impact to the 2023 results, it was decided to not revise the 2023 Form 5500.

Line 11b(2) in the 2024 Schedule SB is calculated using the prior year's actual return of 15.91% and using the corrected amount \$2,125 (instead of the \$0 reported on line 38b of the 2023 Schedule SB).

Line 11b(1) in the 2024 Schedule SB is \$0, since there were no excess contributions over the excess contributions attributable to use of prefunding balance in the 2023 plan year.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001



## Schedule SB, line 19 – Discounted Employer Contributions

| Valuation Date           | 1/1/2024                   |                                |  |
|--------------------------|----------------------------|--------------------------------|--|
| Effective Interest Rate  | 5.10%                      |                                |  |
| Actual Contribution Date | Actual Contribution Amount | Discounted Contribution Amount | Plan Year to Which the Contribution is Applied |
| 4/8/2024                 | \$ 41,000                  | \$ 40,458                      | 2024   |
| 7/15/2024                | \$ 41,000                  | \$ 39,922                      | 2024   |
| 10/10/2024               | \$ 41,000                  | \$ 39,453                      | 2024   |
| 1/3/2025                 | \$ 7,000                   | \$ 6,659                       | 2024   |
| Total                    | \$ 130,000                 | \$ 126,492                     |  |

**Nexans Energy USA Inc. Hourly Pension Plan - Chester**

EIN/PN 56-1677808 / 001



**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

| (A)<br><u>Age</u> | (B)<br><u>Retirement<br/>Decrement</u> | (C)<br><u>Lx</u> | (D)<br><u>Number<br/>Retiring</u> | (E)<br><u>Weighting<br/>(A) times (D)</u> |
|-------------------|--|------------------|-----------------------------------|---|
| 55                | 3.0%                                   | 100,000          | 3,000                             | 165,000                                   |
| 56                | 3.0%                                   | 97,000           | 2,910                             | 162,960                                   |
| 57                | 3.0%                                   | 94,090           | 2,823                             | 160,911                                   |
| 58                | 3.0%                                   | 91,267           | 2,738                             | 158,804                                   |
| 59                | 3.0%                                   | 88,529           | 2,656                             | 156,704                                   |
| 60                | 5.0%                                   | 85,873           | 4,294                             | 257,640                                   |
| 61                | 5.0%                                   | 81,579           | 4,079                             | 248,819                                   |
| 62                | 10.0%                                  | 77,500           | 7,750                             | 480,500                                   |
| 63                | 5.0%                                   | 69,750           | 3,487                             | 219,681                                   |
| 64                | 5.0%                                   | 66,263           | 3,313                             | 212,032                                   |
| 65                | 100.0%                                 | 62,950           | 62,950                            | 4,091,750                                 |
|                   |  |                  | 100,000                           | 6,314,801                                 |

|  |           |
|--|-----------|
| <b>Weighted Average Retirement Age</b> | <b>63</b> |
|--|-----------|

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## Schedule SB, Part V – Summary of Plan Provisions

A summary of major plan provisions used in this valuation is presented below:

### **Effective date of plan**

#### Effective date of the plan

November 25, 1962

### **Definitions**

Covered Employees – All full-time union employees hired before January 25, 2006 become eligible on date of employment. Employees hired on or after January 25, 2006 are not eligible to participate in the plan.

Year of Service – A full year of service is credited for each employment year. Partial years of credited service are measured to the nearest complete month.

Credited Service – A full year of service is credited for each employment year. Partial years of credited service are measured to the nearest complete month.

Vesting – A Participant shall have a 100% vested interest in his Accrued Benefit after his completion of 5 Vesting Years of Service.

### **Eligibility for benefits**

Normal Retirement Date – The first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of the date of participation.

Early Retirement Date – The first day of any month coincident with or next following attainment of age 55 and completion of 10 years of Vesting Service.

Deferred Retirement Date – The last day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Disability Retirement Date – The first day of the month coincident with or next following date of total and permanent disability, provided that disability commences after completion of 10 years of Vesting Service.

Preretirement Spouse Benefit – Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Benefits paid out under each benefit type

Normal Retirement Benefit – \$26.05 multiplied by the Years of Credited Service up to and including January 25, 2006, plus \$27.50 multiplied by the Years of Credited Service after January 25, 2006 but up to and including January 25, 2009, plus \$30.50 multiplied by the Years of Credited Service after January 25, 2009 but up to and including January 25, 2012, plus \$33.50 multiplied by the Participant's years of Service after January 25, 2012 up to and including January 26, 2015, plus \$36.50 multiplied by the Participant's years of Service after January 26, 2015 up to and including January 27, 2018, plus the rate indicated in the table below multiplied by Years of Credited Service after January 27, 2018:

| <u>Date of Separation</u>                                  | <u>Post-January 27, 2018 Accrual Rate</u> |
|--|---|
| Up to and including January 27, 2019                       | \$37.50                                   |
| From January 28, 2019 up to and including January 27, 2020 | \$38.50                                   |
| On or after January 28, 2020                               | \$39.50                                   |

Early Retirement – The greater of (a) The Accrued Benefit, reduced by 6/10th of 1% for each month by which the Early Retirement Date precedes the Normal Retirement Date, or (b) a reduced Early Retirement Benefit that is equal to the Actuarial Equivalent of the Accrued Benefit payable at Normal Retirement Date.

Termination with Deferred Vested Benefit – The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Vesting Service have been completed (reduced by 6/10th of 1% for each month by which the benefit commencement date precedes the Normal Retirement Date, or if it produces a greater benefit, the Accrued Benefit reduced actuarially from Normal Retirement Date).

Deferred Retirement Benefit – The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Disability Retirement Benefit – The Accrued Benefit determined as of the Disability Retirement Date, actuarially reduced for commencement of payments before the Normal Retirement Date, plus a supplemental benefit equal to the same amount and payable until the earliest of attainment of age 65 or the date the Participant becomes eligible to receive Social Security disability benefits.

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

Preretirement Spouse Benefit – A Preretirement Survivor Annuity shall be paid to the Surviving Spouse of a Participant or former Participant who dies after becoming vested in a Retirement Benefit but before the commencement of payment of his Retirement Benefit. This Preretirement Survivor Annuity is 50% of the reduced amount the Participant would have received had he terminated employment on the date of his death and elected a 50% joint and survivor annuity, and shall commence at such time as the Surviving Spouse shall elect by written notice to the Committee; but in no event is earlier than the latest of the (i) The last day of the month in which the Participant dies; (ii) The last day in the month in which the Participant would have attained his early retirement age; and in no event later than (i) The last day of the month in which the Participant dies; and (ii) The last day in the month in which the Participant would have attained his Normal Retirement Age.

Qualified Joint and Survivor Option – An annuity payable to the Participant during his lifetime with a survivor annuity payable to his spouse during her lifetime in an amount equal to 50% of the amount payable to the Participant. The amount of the retirement payment payable under this option shall be the actuarial equivalent of the Participant's Retirement Benefit.

### Changes since prior Valuation

Effective August 31, 2023, the plan was amended to allow lump sums to inactive participants during a limited time period.

**Nexans Energy USA Inc. Hourly Pension Plan – Chester**  
**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at end of Year)**  
**December 31, 2024**

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| (a) | (b)   | (c)  | (d)                 | (e)                 |
|-----|---|--|---------------------|---------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | Cost                | Current<br>Value    |
|     | PGIM Total Return Bond Fund, Class Z                    | Mutual fund  | \$ 2,414,109        | \$ 2,094,211        |
|     | Pimco Income Fund, Institutional Class                  | Mutual fund  | 776,044             | 703,078             |
| *   | Schwab Total Stock Mkt Index                            | Mutual fund  | 1,667,779           | 2,745,697           |
|     | MFS International Diversification Fund, Class R6        | Mutual fund  | 1,318,642           | 1,382,513           |
|     |   |  | <b>\$ 6,176,574</b> | <b>\$ 6,925,499</b> |

\* Permitted party-in-interest.

The information in this schedule was derived from information certified as complete and accurate by Charles Schwab Trust Bank, the trustee of the plan.

# Nexans Energy USA Inc. Hourly Pension Plan - Chester

EIN/PN 56-1677808 / 001

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## Schedule SB, line 32 – Schedule of Amortization Bases

| <u>Date Established</u>                              | <u>Annual Installment</u> | <u>Years Remaining</u> | <u>Balance Outstanding</u> <sup>1</sup> |
|--|---------------------------|------------------------|---|
| 1/1/2010   | N/A                       | 1                      | N/A                                     |
| 1/1/2011   | N/A                       | 2                      | N/A                                     |
| 1/1/2012   | N/A                       | 3                      | N/A                                     |
| 1/1/2013   | N/A                       | 4                      | N/A                                     |
| 1/1/2014   | N/A                       | 5                      | N/A                                     |
| 1/1/2015   | N/A                       | 6                      | N/A                                     |
| 1/1/2016   | N/A                       | 7                      | N/A                                     |
| 1/1/2017   | N/A                       | 8                      | N/A                                     |
| 1/1/2018   | N/A                       | 9                      | N/A                                     |
| 1/1/2019   | N/A                       | 10                     | N/A                                     |
| 1/1/2020   | N/A                       | 11                     | N/A                                     |
| 1/1/2021   | 54,702                    | 12                     | 510,987                                 |
| 1/1/2022   | (36,228)                  | 13                     | (358,682)                               |
| 1/1/2023   | 69,608                    | 14                     | 726,264                                 |
| Total for bases existing prior to the valuation date | 88,082                    |                        | 878,569                                 |
| 1/1/2024   | (37,033)                  | 15                     | (405,192)                               |
| Total for all bases                                  | 51,049                    |                        | 473,377                                 |

<sup>1</sup> The balance outstanding for each installment is based on the present value using the ARPA segment rates 4.75% for the first five years and 4.96% for the next ten years).