

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>033</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NORANDA FINANCE HOLDINGS LLC</u></p> <p><u>330 MADISON AVENUE</u> <u>NEW YORK, NY 10017</u></p>	<p>1c Effective date of plan <u>11/01/2004</u></p> <p>2b Employer Identification Number (EIN) <u>20-8921597</u></p> <p>2c Plan Sponsor's telephone number <u>203-328-4900</u></p> <p>2d Business code (see instructions) <u>331400</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CHERYL DRISCOLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	343
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	28
	6a(2)	26
	6b	83
	6c	57
	6d	166
	6e	16
	6f	182
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

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

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

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.

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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 033</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORANDA FINANCE HOLDINGS LLC</p>	<p>D Employer Identification Number (EIN) 20-8921597</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
WESTERN-SOUTHERN LIFE ASSUANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-1000236	92622	GLNORFHOLD02249	148	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 32722	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
USI INSURANCE BROKERS **95 GLASTONBURY BLVD**
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32722	0	N/A	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶ APPLICABLE MORTALITY TABLE & INTEREST RATE DETERMINED BY INSURANCE COMPANY	
b	Premiums paid to carrier	3272214
c	Premiums due but unpaid at the end of the year	0
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input checked="" type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6)
d	Total of balance and additions (add lines 7b and 7c(6))	7d
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
	(5) Total deductions	7e(5)
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORANDA FINANCE HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>20-8921597</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>29775141</u>
	b Actuarial value	2b	<u>31238464</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>256</u>	<u>20302505</u>
	b For terminated vested participants	<u>59</u>	<u>3996948</u>
	c For active participants	<u>28</u>	<u>8660255</u>
	d Total	<u>343</u>	<u>32959708</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>792854</u>
	b Expected plan-related expenses	6b	<u>310580</u>
	c Target normal cost	6c	<u>1103434</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.

SIGN HERE Signature of actuary <u>GAIL R. STEWARD</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>1001 LAKESIDE AVE, SUITE 1200</u> <u>CLEVELAND, OH 44114</u> Address of the firm	<u>09/25/2025</u> Date <u>23-06835</u> Most recent enrollment number <u>216-343-0226</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	73362	90255
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	73362	90255
10	Interest on line 9 using prior year's actual return of <u>11.50</u> %	8437	10379
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		849
b(1)	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>5.20</u> %		44
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		893
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	81799	100634

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.22 %
15	Adjusted funding target attainment percentage	15	94.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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		
04/12/2024	329000	0					
07/10/2024	329000	0					
10/10/2024	20188	0					
01/10/2025	290000	0					
09/04/2025	181000	0					
			Totals ▶	18(b)	1149188	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1106436

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c 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: 4.96 %	2nd segment: 5.59 %	3rd segment: 5.74 %	<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)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 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				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
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				
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 1103434
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1903677		185123	
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 1288557
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	81799	100634	182433	
36 Additional cash requirement (line 34 minus line 35)				36 1106124
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1106436
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 312
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 49
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 NORANDA FINANCE HOLDINGS LLC	D Employer Identification Number (EIN) 20-8921597	

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

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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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
13 21	TRUSTEE, ADMINISTRATOR	135952	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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 15 17 38 50 70	NONE	56832	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)

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 033
C Plan sponsor's name as shown on line 2a of Form 5500 NORANDA FINANCE HOLDINGS LLC	D Employer Identification Number (EIN) 20-8921597

Part I	Asset and Liability Statement
---------------	--------------------------------------

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4076	5779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	107244	143707
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	435499	660816
(2) U.S. Government securities	1c(2)	7498961	6119663
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1564257	2193392
(B) All other	1c(3)(B)	1677603	1749024
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9946166	8973456
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7156132	6760837

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	28389938	26606674
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28389938	26606674

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2113188	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2113188
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	35101	
(B) U.S. Government securities.....	2b(1)(B)	197248	
(C) Corporate debt instruments.....	2b(1)(C)	145122	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	208759	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		586230
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	183763	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		183763
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18790938	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18239045	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		551893
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	783133	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		4218207

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2063029	
(2) To insurance carriers for the provision of benefits	2e(2)	3507071	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5570100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	123657	
(6) Bank or trust company trustee/custodial fees	2i(6)	12294	
(7) Actuarial fees	2i(7)	56832	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	238588	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431371
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6001471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1783264
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 548787.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NORANDA FINANCE HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>20-8921597</u>	

Part I	Distributions
---------------	----------------------

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): 94-1687665

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	1
---	---

Part II	Funding Information (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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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).....	6c	

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (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:

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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 _____.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Financial Statements
(Modified Cash Basis)

December 31, 2024 and 2023

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

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Independent Auditors' Report

**The Trustees of
Noranda Finance Holdings Inc.
US Employees Retirement Plan**

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

We have performed audits of the accompanying financial statements of the Noranda Finance Holdings Inc. US Employees Retirement Plan (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 (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 (a 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 3 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- The information in the financial statements referred to above 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. 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 the Plan 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 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 auditors' 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 generally accepted auditing standards 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.

**The Trustees of
Noranda Finance Holdings Inc.
US Employees Retirement Plan**
Page 3

In performing an audit in accordance with generally accepted auditing standards, 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 the Plan'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 the Plan'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 the modified cash basis of accounting as described in Note 2.

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 the modified cash basis of accounting as described in Note 2.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (modified cash basis) for the year ended December 31, 2024 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, have been subjected to auditing procedures applied in the audits 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 generally accepted auditing standards. 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 (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), 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 (modified cash basis), other than the information in the supplemental schedules (modified cash basis) 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 (modified cash basis) 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).

PKF O'Connor Davies, LLP

October 13, 2025

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31,	
	2024	2023
ASSETS		
Investments, at Fair Value		
Common stocks	\$ 8,973,456	\$ 9,946,166
Mutual funds	6,760,837	7,156,132
Government and agency obligations	6,119,663	7,498,961
Corporate bonds	3,942,416	3,241,860
Money fund	<u>660,816</u>	<u>435,499</u>
Total Investments	26,457,188	28,278,618
Accrued income	143,707	107,244
Non-interest bearing cash	<u>5,779</u>	<u>4,076</u>
Total Assets	26,606,674	28,389,938
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 26,606,674</u>	<u>\$ 28,389,938</u>

See notes to financial statements

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year Ended December 31,	
	2024	2023
ADDITIONS		
Contributions		
Employer	<u>\$ 2,113,188</u>	<u>\$ -</u>
Investment Income		
Interest and dividends	769,993	691,922
Net appreciation in fair value of investments	<u>1,335,026</u>	<u>2,536,786</u>
Total Additions	<u>4,218,207</u>	<u>3,228,708</u>
DEDUCTIONS		
Benefits paid to participants	2,063,029	2,089,405
Purchase of annuity	3,507,071	-
Administrative expenses	<u>431,371</u>	<u>452,913</u>
Total Deductions	<u>6,001,471</u>	<u>2,542,318</u>
Net (Decrease) Increase	(1,783,264)	686,390
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>28,389,938</u>	<u>27,703,548</u>
End of year	<u>\$ 26,606,674</u>	<u>\$ 28,389,938</u>

See notes to financial statements

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

1. Description of Plan

The following description of the Noranda Finance Holdings Inc. US Employees Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan.

General

The Plan is a noncontributory defined benefit plan covering certain employees of Noranda Finance Inc. who were employed prior to April 30, 2007, and Noranda Finance Holdings LLC (the “Company”), and certain subsidiaries and affiliates, who were not covered by a collective bargaining agreement. The Company took action to assume sponsorship of the Plan effective on the close of business on April 30, 2007, in connection with the corporate transaction. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Company is responsible for the general administration of the Plan. Bank of America N.A. is the trustee of the Plan.

The Plan was frozen, effective May 1, 2016, to new hires. Participants hired before this date continue to accrue their benefit. Those who are rehired after May 1, 2016, and were participants in the Plan before this date, do not continue to accrue benefits after the rehire date.

In December of 2024, the Company purchased an annuity with Western-Southern Life Assurance Company (“Western-Southern”) on behalf of certain Plan participants in the amount of \$3,507,071. The annuity is for the purchase of benefits from the Plan and represent contracts under which Western-Southern is obligated to pay benefits to named employees or their beneficiaries. Funds applied for the purchase of annuity are excluded from the Plan’s assets. Upon final review by Western-Southern (after the purchase was made), it was determined by Western-Southern that \$234,857 needed to be returned to the Plan. This amount was received by the Plan in June of 2025.

Eligibility and Vesting

Prior to May 1, 2016, an eligible employee became a participant in the Plan immediately upon employment with the Company. Active participants are fully vested after five years of vesting service, as defined in the plan document.

Benefits

Retirement benefits are based on the participant’s service and compensation reduced by social security benefits. Benefits are equal to a monthly life income with five years certain (as a normal form of payment for single participants; other forms of payment are described in the plan document. Benefits are further reduced for early retirement. Participants may elect to receive a lump-sum payment of their accrued benefits of up to \$50,000 for participants who retired or terminated employment prior to January 1, 2001, and up to \$25,000 for participants who retired or terminated on or after January 1, 2001.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis; investment income is recognized when received and disbursements are recognized when made, except for investments which are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements requires the plan administrator to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

Investments are stated at fair value. Common stocks are valued at their last reported closing price in the active market in which the individual security or warrant is traded. The money fund and mutual funds are valued at the daily closing price as reported by the funds. These funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. Fixed income securities such as government and agency obligations are valued at the closing price reported in the active market in which the bond or convertible debt instrument is traded. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, treasury benchmarks, Libor, Swap and TBA curves, discount rates and prepayment rates, but may include adjustments for certain risks such as credit or liquidity risks.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan and the Plan sponsor provides accounting and other administrative services to the Plan at no charge to the Plan.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 13, 2025.

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements (modified cash basis) and ERISA-required schedules of (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (modified cash basis) and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (modified cash basis) including investments held at December 31, 2024 **and 2023**, and interest and dividends and net appreciation in fair value of investments for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A., a qualified institution.

4. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and to satisfy the minimum funding requirements under ERISA. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 **and 2023**, on the modified cash basis of accounting.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for services 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, and (2) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years or during the highest five years during the last 10 years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. The accumulated plan benefit information is determined by the Plan's actuary as of the beginning of the Plan year.

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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested Benefits	
Participants currently receiving benefits	\$ 20,825,816
Other participants	<u>13,271,277</u>
Total Vested Benefits	34,097,093
Non-Vested Benefits	<u>64,576</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 34,161,669</u></u>

The changes in accumulated plan benefits for the year ended December 31, 2023 are as follows:

Present value of accumulated plan benefits as of December 31, 2022	\$ 33,400,759
Increase (Decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	1,619,724
Benefits paid	(2,037,414)
Benefits accumulated (including gains and losses)	766,749
Change in assumptions	<u>411,851</u>
Total	<u>760,910</u>
 Present Value of Accumulated Plan Benefits as of December 31, 2023	 <u><u>\$ 34,161,669</u></u>

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

5. Accumulated Plan Benefits (continued)

The significant assumptions underlying the 2023 actuarial valuation is as follows:

Assumed rate of return	6.50%
Discount rate	4.80%
Mortality basis	PRI-2012 Total Dataset Amount-Weighted Mortality by Participant Status, projected with Scale MP-2021
Compensation increases	3.00% per year
Assumed Retirement	Age 63

All actuarial assumptions remained unchanged from the prior year valuation except for: (1) the discount rate changed from 5.00% to 4.80%; (2) the compensation increases changed from 7.00% per year to 3.00% per year; (3) the lump sum interest rates were updated for current year as required by Internal Revenue Code (the "Code") 417(e).

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.

6. Investments

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024		
	Level 1	Level 2	Total
Common stocks	\$ 8,973,456	\$ -	\$ 8,973,456
Mutual funds	6,760,837	-	6,760,837
Government and agency obligations	6,119,663	-	6,119,663
Corporate bonds	-	3,942,416	3,942,416
Money fund	<u>660,816</u>	<u>-</u>	<u>660,816</u>
	<u>\$ 22,514,772</u>	<u>\$ 3,942,416</u>	<u>\$ 26,457,188</u>
	2023		
	Level 1	Level 2	Total
Common stocks	\$ 9,946,166	\$ -	\$ 9,946,166
Mutual funds	7,156,132	-	7,156,132
Government and agency obligations	7,498,961	-	7,498,961
Corporate bonds	-	3,241,860	3,241,860
Money fund	<u>435,499</u>	<u>-</u>	<u>435,499</u>
	<u>\$ 25,036,758</u>	<u>\$ 3,241,860</u>	<u>\$ 28,278,618</u>

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

7. Exempt Party-in-Interest Transactions

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation and financial reporting of the Plan. The Company pays these individuals' salaries at no cost to the Plan.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated July 2, 2012 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the Code.

U.S. 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 that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intention to do so, the Company 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's 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 terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all. More information concerning the priority of participant claims and PBGC insurance coverage in the event of Plan termination is contained on the summary Plan description booklet available from the Plan administrator.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Notes to Financial Statements
December 31, 2024

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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 estimations and assumptions 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.

* * * * *

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Supplemental Schedules
(Modified Cash Basis)

December 31, 2024

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCKS	SHARES / UNITS		
	1st Citizens Bank	64	\$ 57,944	\$ 135,232
	Abbvie Inc.	381	47,511	67,703
	Accenture PLC	228	67,068	80,207
	Air Liquide	1,475	38,025	47,569
	Air Products & Chemicals	137	39,641	39,735
	Align Tech Inc.	116	32,100	24,187
	Allegion PLC	397	46,619	51,880
	Alphabet Inc.	880	95,586	166,584
	Amazon.com Inc.	1,164	97,404	255,370
	American International Group	946	42,161	68,869
	Ametek Inc.	206	33,214	37,134
	AMN Electric Power Co.	229	19,588	21,121
	Apple Inc.	1,113	159,779	278,717
	Applied Material Inc.	245	42,039	39,844
	Aplovin Corp.	82	29,528	26,554
	ASML Holdings NV NY	54	17,232	37,426
	Assurant Inc.	138	18,669	29,424
	Astrazeneca PLC	1,482	89,931	97,101
	AT&T Inc.	1,244	23,592	28,326
	BAE Systems	585	42,063	33,439
	Baker Hughes Co.	946	23,885	38,805
	Banco Bilbao Vizcaya	6,054	58,966	58,845
	Baxter International	2396	106,365	69,867
	Blackstone Inc.	195	19,277	33,622
	Boston Scientific Corp.	318	24,014	28,404
	BP PLC	2,890	97,018	85,428
	British American Tobacco	1,597	54,083	58,003
	Broadcom Inc.	1,104	107,485	255,951
	Cadence Design Systems Inc.	240	47,752	72,110
	Cardinal Health Inc.	882	73,384	104,314
	Cigna Corp.	118	26,097	32,585
	Cisco Systems Inc.	979	48,606	57,957
	Citigroup Inc.	1,818	94,981	127,969
	Citizens Financial Group Inc.	1,165	38,979	50,980
	CMS Energy Corp.	586	38,531	39,057
	CNH Industrial NV	1,466	17,748	16,610
	Coca Cola	941	69,125	58,587
	Cognizant Technology Solutions	825	52,449	63,443
	Comcast Corporation	2,020	83,086	75,811
	Constellation Brands Inc.	79	20,207	17,459
	Copart Inc.	653	31,106	37,476
	Costar Group Inc.	396	31,678	28,350
	Crown Castle Inc.	454	45,550	41,205
	CVS Health Corp.	1,661	95,563	74,562
	Danaher Corp.	106	21,062	24,332
	Diageo PLC SPSP ADR	623	89,130	79,202
	Disney (WALT) Co.	213	20,516	23,718
	Dollar General Corporation	535	84,313	40,564
	Dominion Energy Inc.	354	19,822	19,066
	Electronic Arts Inc.	363	50,002	53,107
	Elevance Health Inc.	101	25,745	37,259
	Eli Lilly & Co.	182	87,134	140,504
	Entergy Corp.	574	32,077	43,521
	Exelon Corp.	872	34,103	32,822
	Brought Forward		2,809,533	3,587,917

See independent auditors' report

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried Forward		2,809,533	3,587,917
	Ferrari NV	76	31,118	32,288
	Fidelity National Financial Inc.	735	26,683	41,263
	Fidelity National Information Services	742	84,884	59,931
	Fortrea Holdings Inc.	373	13,358	6,956
	Fox Corp.	519	18,500	25,213
	Gallagher Arthur J & Co.	98	8,080	27,817
	GeE Aerospace	316	55,755	52,706
	General Motors	1,379	45,948	73,459
	Hasbro Inc.	736	37,901	41,150
	Hess Corp.	388	57,131	51,608
	Hewlett Packard	1,116	20,922	23,827
	Hilton Worldwide	106	27,195	26,199
	Home Depot Inc.	128	46,334	49,791
	HP Inc.	2,522	91,190	82,293
	Hubbell Inc.	118	46,417	49,429
	Humana Inc.	111	44,338	28,162
	Intercontinental Exchange Inc.	726	83,799	108,181
	International Flavors & Fragrance	251	22,035	21,222
	Interpublic Group of Companies	923	28,641	25,862
	Intuit	108	40,461	67,878
	Intuitive Surgical Inc.	96	22,359	50,108
	Johnson Controls International	620	39,054	48,937
	JPMorgan Chase and Company	338	36,945	81,022
	Keurig Dr Pepper Inc.	836	27,056	26,852
	Kimberly Clark	272	38,946	35,643
	Koninklijke Philips	1,284	35,905	32,511
	Kraft Heinz Co.	2,261	86,879	69,435
	L3Harris Tech.	410	86,571	86,215
	Labcorp Holdings Inc.	242	47,985	55,495
	Lear Corp.	206	28,213	19,508
	Leidos Holdings Inc.	279	26,097	40,193
	LVMH Moet Hennessy Louis Vuitton	421	56,253	55,020
	M&T Bank Corporation	215	30,268	40,422
	Mastercard Inc.	108	36,246	56,870
	Medtronic PLC	978	92,995	78,123
	Meta Platforms	358	151,411	209,613
	Micron Technology Inc.	246	15,887	20,703
	Microsoft Corp.	1,077	235,543	453,956
	Mid America Apartment Communities	139	19,593	21,485
	Mongodb Inc.	60	21,422	13,969
	Moody's Corp.	83	31,725	39,290
	Netflix Com Inc.	88	32,321	78,436
	Newell Brands Inc.	1,456	29,230	14,502
	Novo Nordisk	788	58,784	67,784
	Nvidia Corp.	2,516	47,896	337,874
	Old Dominion Freight Lines	105	21,265	18,522
	Oracle Corp.	281	33,751	46,826
	Otis Worldwide Corp.	695	60,299	64,364
	Pfizer Inc.	592	17,009	15,706
	PG&E Corp.	2,034	31,318	41,046
	Philip Morris International	442	39,990	53,195
	PPG Industries Inc.	248	33,226	29,624
	Brought Forward		5,212,665	6,786,401

See independent auditors' report

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried Forward		5,212,665	6,786,401
	Relx PLC	1,564	36,252	71,037
	Republic Services Inc.	127	18,744	25,550
	Royal KPN	9,805	36,991	35,298
	RTX Corp.	563	37,112	65,150
	S&P Global Inc.	58	15,708	28,886
	Salesforce Inc.	281	83,969	93,947
	Sanofi ADR	2,537	123,418	122,360
	Schwab Charles Corp.	579	37,894	42,852
	Sealed Air Corp.	1,309	66,899	44,283
	Sempra	647	47,503	56,755
	Shell PLC	1,837	112,045	115,088
	Sherwin Williams	102	19,527	34,673
	Shopify Inc.	281	17,082	29,878
	Sony Group Corp.	3,426	62,452	72,494
	SS & C Tech. Holdings Inc.	1,420	92,653	107,608
	Suncor Energy Inc.	1,008	34,290	35,965
	Taiwan Semiconductor Manufacturing Ltd	711	79,982	140,415
	Teck Resources Ltd Class B	444	21,712	17,995
	Telus Corporation	2,603	39,335	35,297
	Tesla Inc.	165	45,552	66,634
	Texas Instruments	383	65,036	71,816
	Trade (THE) Desk Inc.	151	18,253	17,747
	Trane Technologies PLC	52	20,177	19,206
	Transdigm Group Inc.	42	25,175	53,226
	UBS Group AG Namen-AKT	609	18,756	18,465
	Union Pacific Corporation	211	44,616	48,116
	United Health Group Inc.	111	42,252	56,150
	Verizon Communications	1,404	59,329	56,146
	Vertiv Holding Co.	360	29,910	40,900
	Visa Inc.	465	81,150	146,959
	Wabtec	158	25,822	29,955
	Walmart Inc.	426	40,542	38,489
	Wells Fargo & Company	2,271	93,807	159,515
	Williams Companies Inc.	1,345	41,456	72,791
	Willis Towers	144	33,171	45,107
	Zoetis Inc.	174	25,457	28,350
	Zurich Insurance Group	1413	34,434	41,952
	Total Common Stocks		<u>6,941,128</u>	<u>8,973,456</u>
	MUTUAL FUNDS			
	PIMCO 25+ Year Zero Coupon US Treasury Index Fund	33,275	3,670,370	2,283,331
	iShares Edge MSCI Min Volume USA	20,524	1,444,722	1,822,325
	iShares Edge MSCI Min Volume Emerging Markets	17,813	969,663	1,032,976
	iShares Core S&P Mid Cap	12,308	436,916	766,911
	iShares Core S&P Small Cap	6,582	528,211	758,378
	Spor Bloomberg	1,060	96,905	96,916
	Total Mutual Funds		<u>7,146,787</u>	<u>6,760,837</u>

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
GOVERNMENT AND AGENCY OBLIGATIONS				
	U.S. Treasury Note	3.125%; November 15, 2028	761,931	773,167
	U.S. Treasury Note	2.750%; April 30, 2027	572,193	576,195
	U.S. Treasury Note	4.625%; September 15, 2026	503,625	502,980
	U.S. Treasury Bond	3.125%; August 15, 2044	544,939	489,271
	U.S. Treasury Prin Strip	Zero Coupon; February 15, 2031	424,262	429,036
	U.S. Treasury Note	2.250%; February 15, 2027	379,761	387,703
	U.S. Treasury Bond	3.125%; February 15, 2042	391,596	357,005
	U.S. Treasury Note	2.375%; May 15, 2029	303,609	303,262
	U.S. Treasury Note	1.250%; August 15, 2031	289,020	284,812
	U.S. Treasury Note	2.875%; May 15, 2032	268,706	258,653
	U.S. Treasury Bond	2.250%; August 15, 2049	267,056	229,082
	U.S. Treasury Note	4.375% July 15, 2027	226,857	226,581
	U.S. Treasury Note	4.500%; November 15, 2033	223,767	224,976
	U.S. Treasury Note	4.000%; January 31, 2029	202,232	202,192
	U.S. Treasury Note	4.375%; November 30, 2028	200,775	199,082
	U.S. Treasury Bond	1.125%; May 15, 2040	213,715	197,870
	U.S. Treasury Note	4.375%; July 31, 2031	203,680	195,036
	U.S. Treasury Note	2.250%; February 15, 2052	186,055	157,622
	U.S. Treasury Note	1.625%; November 15, 2050	147,458	125,138
	Total Government and Agency Obligations		<u>6,311,237</u>	<u>6,119,663</u>
CORPORATE BONDS				
	JPMorgan Chase & Company	VAR%; November 19, 2026	411,516	444,289
	UnitedHealth Group Inc.	5.150%; July 15, 2034	423,593	405,517
	Verizon Communications	2.100%; March 22, 2028	385,865	402,772
	Oracle Corporation	6.150%; November 9, 2029	389,820	388,086
	CVS Health Corp.	3.750%; April 1, 2030	334,759	332,493
	Goldman Sachs Group Inc.	VAR%; July 23, 2030	211,375	210,741
	CitiGroup Inc.	VAR%; November 17, 2033	212,322	208,671
	Wells Fargo & Company	Var%; June 2, 2028	195,068	206,261
	US Bancorp	VAR%; January 23, 2035	201,228	200,680
	Enterprise Products	4.850%; January 31, 2034	202,180	198,288
	BP Capital Markets America Company	4.812% February 13, 2033	202,943	198,169
	Elevance Health Inc.	5.700%; February 15, 2055	208,399	197,634
	Union Pacific Corp.	3.950%; September 10, 2028	206,718	193,645
	Anheuser-Busch Company	4.900%; February 1, 2046	205,957	188,987
	Morgan Stanley	4.375%; January 22, 2047	186,603	166,183
	Total Corporate Bonds		<u>3,978,346</u>	<u>3,942,416</u>
MONEY FUND				
	BLF FedFund Cash Reserve	660,816	660,816	660,816
	Total Investments		<u>\$ 25,038,314</u>	<u>\$ 26,457,188</u>

Noranda Finance Holdings Inc. US Employees Retirement Plan

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 20-8921597
Plan #: 033

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Category (i) - Single Transaction in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 1,435,000	\$ -	\$ -	\$ -	\$ 1,435,000	\$ 1,435,000	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	3,000,000	-	-	-	3,000,000	3,000,000	-
Bank of America, N.A.	BLF FedFund Cash Reserve	-	3,507,071	-	-	3,507,071	3,507,071	-
Category (iii) - Series of Transactions of the Same Security, in Aggregate, in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 8,017,029	\$ -	\$ -	\$ -	\$ 8,017,029	\$ 8,017,029	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	-	7,791,712	-	-	7,791,712	7,791,712	-

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2024 Valuation
 Noranda Finance Holdings, Inc. US Employees Retirement Plan
 (EIN: 20-8921597; PN: 033)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	1 (*)	-	-	-	-	-	-	-
35 to 39	-	-	1 (*)	-	-	-	-	-	-	-
40 to 44	-	-	-	3 (*)	-	-	-	-	-	-
45 to 49	-	-	-	-	-	-	-	-	-	-
50 to 54	-	-	1 (*)	1 (*)	-	1 (*)	-	-	-	-
55 to 59	-	-	2 (*)	1 (*)	3 (*)	-	-	1 (*)	-	-
60 to 64	-	-	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	2 (*)	1 (*)	1 (*)
65 to 69	-	-	-	1 (*)	-	2 (*)	-	-	-	1 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.75%• Segment 2 (5 to 20 years) 4.96%• Segment 3 (more than 20 years) 5.59%• Effective Interest Rate 5.12%
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.37%• Segment 2 (5 to 20 years) 4.96%• Segment 3 (more than 20 years) 4.95%• Effective Interest Rate 4.91%
PBGC Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 using the Alternative Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.37%• Segment 2 (5 to 20 years) 4.96%• Segment 3 (more than 20 years) 4.95%• Effective Interest Rate 4.91%
Lump Sum Rates	<p>Lump Sum Rate</p> <p>Spot segment rates as of the end of October 2023 and published in November 2023 within the lookback parameters prescribed by IRC 417:</p> <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 5.77%• Segment 2 (5 to 20 years) 6.14%• Segment 3 (more than 20 years) 6.19% <p>Rationale: Set to match the lump sum rates used for benefit calculations.</p>
Annual Expected Return on Assets	<p>Interest Rate for developing Actuarial Value of Assets: Limited to third segment rate by statute 6.50%</p> <p>Rationale: Selected by the Plan Sponsor, in consultation with the investment advisor.</p>

Appendix B (Continued)

Salary Scale 3.00%

Rationale: Selected to represent the Plan Sponsor’s best estimate of future experience.

Mortality

Funding: As provided in Notice 2023-73, male and female, with different rates for annuitants and nonannuitants.

For lump sums (both Funding and ASC 960-20) the IRC 417(e) Mortality Table for lump sums with stability periods beginning in 2024.

Rationale: For funding and lump sums these are prescribed by IRC 430 and IRC 417, respectively. For ASC 960-20, selected by the Plan Sponsor, to be the most current base mortality table published by the Society of Actuaries and the most recent projection scale as used for IAS 19 accounting.

Rates of Retirement

Based on age as follows:

<u>Actives Retiree Rates</u>		<u>Vested Retiree Rates</u>	
<u>Age(s)</u>	<u>Rate</u>	<u>Ages(s)</u>	<u>Rate</u>
55-61	5%	55	15%
62	20	56-61	5
63-64	10	62-64	10
65	35	65	60
66-69	50	66-69	50
70	100	70	100

Rationale: Selected by the Plan Sponsor based on an ASOP 35 experience study completed in 2019.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

None.

Appendix B (Continued)

Rates of Turnover

Based on age and service as follows:

Age	Years of Service			
	0-1	1-2	2-3	3+
20	30.0%	20.0%	10.0%	7.5%
25	26.1	17.4	8.7	6.5
30	22.1	14.7	7.4	5.5
35	18.2	12.1	6.0	4.5
40	14.2	9.5	4.7	3.5
45	10.3	6.8	3.4	2.5
50	6.3	4.2	2.1	1.5
55	2.4	1.6	0.8	0.5
60	0.0	0.0	0.0	0.0

Assumptions Made In Valuing Spouse's Benefit

85% of employees included in the valuation projected to die prior to retirement are assumed to die while married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection

20% of active participants are assumed to elect a lump sum at decrement and 80% are assumed to elect the normal form of payment. 80% of terminated vested participants eligible to receive a lump sum are assumed to elect a lump sum at decrement and 20% are assumed to elect the normal form of payment.

All terminated participants not eligible for a lump sum are assumed to elect the normal form of payment.

Annual Increases to Maximum Benefits, Plan Compensation Limits and Social Security Consumer Price Index for PIA

1.50%

Annual Increases to Social Security National Average Wage

3.00%

Provision for Expenses

The administrative expenses expected to be paid plus PBGC premiums were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance, if necessary, at the end of the plan year to meet the minimum funding requirement.

Appendix B (Continued)

Actuarial Models

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Benefits Not Being Valued

The plan allows for payment of post-termination death benefits. This benefit is deemed to have a negligible impact to the overall plan obligation and thus is not currently being valued.

Appendix B (Continued)

Changes in Assumptions and Methods since the Last Actuarial Valuation

The segmented interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year and adjusted as required by ARPA.

The lump sum interest rates were:

Segment 1 (0-5 years)	5.10%
Segment 2 (5 to 20 years)	5.83%
Segment 3 (more than 20 years)	5.68%

These rates were updated for the current plan year as required by IRC 417(e).

The ASC Discount Rate was 5.00%.

The mortality table for the funding target was changed as required under PPA '06.

The lump sum mortality table was updated pursuant to IRC 417(e).

Justification for Changes in Actuarial Assumptions

Assumption changes, other than to the prescribed assumptions, were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because liabilities did not decrease as a result of the changes.

Noranda Finance Holdings Inc. US Employees Retirement Plan

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 20-8921597
Plan #: 033

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Category (i) - Single Transaction in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 1,435,000	\$ -	\$ -	\$ -	\$ 1,435,000	\$ 1,435,000	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	3,000,000	-	-	-	3,000,000	3,000,000	-
Bank of America, N.A.	BLF FedFund Cash Reserve	-	3,507,071	-	-	3,507,071	3,507,071	-
Category (iii) - Series of Transactions of the Same Security, in Aggregate, in Excess of 5% of the Current Value of the Plan Assets								
Bank of America, N.A.	BLF FedFund Cash Reserve	\$ 8,017,029	\$ -	\$ -	\$ -	\$ 8,017,029	\$ 8,017,029	\$ -
Bank of America, N.A.	BLF FedFund Cash Reserve	-	7,791,712	-	-	7,791,712	7,791,712	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan NORANDA FINANCE HOLDINGS, INC. US EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Noranda Finance Holdings LLC	D Employer Identification Number (EIN) 20-8921597	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	29,775,141	
b Actuarial value	2b	31,238,464	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	256	20,302,505	20,302,505
b For terminated vested participants	59	3,996,948	3,996,948
c For active participants	28	8,660,255	8,660,255
d Total	343	32,959,708	32,959,708
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions			4a
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			4b
5 Effective interest rate			5 5.12%
6 Target normal cost			
a Present value of current plan year accruals			6a 792,854
b Expected plan-related expenses			6b 310,580
c Target normal cost			6c 1,103,434

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.

SIGN HERE	Gail R. Steward	09/25/2025
	Signature of actuary	Date
	GAIL R. STEWARD	2306835
	Type or print name of actuary	Most recent enrollment number
	USI CONSULTING GROUP	216-343-0226
	Firm name	Telephone number (including area code)
	1001 Lakeside Ave, Suite 1200	
	CLEVELAND OH 44114	
	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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	73,362	90,255
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	73,362	90,255
10	Interest on line 9 using prior year's actual return of <u>11.50%</u>	8,437	10,379
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		849
	b(1) 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>5.20%</u>		44
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		893
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	81,799	100,634

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.22%
15	Adjusted funding target attainment percentage	15	94.31%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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		
04/12/2024	329,000	0					
07/10/2024	329,000	0					
10/10/2024	20,188	0					
01/10/2025	290,000	0					
09/04/2025	181,000	0					
			Totals ▶	18(b)	1,149,188	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,106,436

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	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
	c 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	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.96 %	2nd segment: 5.59 %	3rd segment: 5.74 %
	<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)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 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
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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
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	1,103,434	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,903,677	185,123	
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	1,288,557	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	81,799	100,634	182,433
36 Additional cash requirement (line 34 minus line 35).....	36	1,106,124	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,106,436	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	312	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	49	
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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Noranda Finance Holdings, Inc. US Employees Retirement Plan
January 1, 2024 Valuation
EIN/PN: 20-8921597 / 033

Rates of Retirement Based on age as follows:

<u>Actives Retiree Rates</u>		<u>Vested Retiree Rates</u>	
<u>Age(s)</u>	<u>Rate</u>	<u>Ages(s)</u>	<u>Rate</u>
55-61	5%	55	15%
62	20	56-61	5
63-64	10	62-64	10
65	35	65	60
66-69	50	66-69	50
70	100	70	100

Rationale: Selected by the Plan Sponsor based on an ASOP 35 experience study completed in 2019.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Noranda Finance Holdings LLC
EIN/PN	20-8921597 / 033
Effective Date	November 1, 2004. Most recently amended effective May 1, 2016.
Plan Year	The 12-month period beginning each January 1.
Participation	An Employee who is a member of an Eligible Employee Classification will become a participant in the Plan on the employment commencement date. Participation is limited to eligible employees hired or rehired prior to May 1, 2016.
Compensation	<p>Total compensation paid to a Participant, including elective deferrals to the 401(k) Plan or a cafeteria plan described in Section 125 of the Code.</p> <p>Compensation will be limited as required by IRC 401(a)(17).</p>
Final Average Monthly Compensation	The Compensation of a Participant averaged over the highest five consecutive years within the ten consecutive years immediately prior to termination.
Social Security Benefit Amount	The estimated monthly Primary Insurance Amount (PIA) under the Federal Social Security Act as in effect on the day immediately preceding retirement or other termination of employment. If termination occurs prior to the Participant's Social Security Retirement Age, the estimated monthly PIA will be calculated assuming continued employment and level earnings to Social Security Retirement Age.
Years of Service	The total of service with the Employer, computed to the nearest month, beginning on the employment commencement date and ending on the date of termination.
Accrued Benefit	1.75% of Final Average Monthly Compensation multiplied by Years of Service (limited to 40 years) reduced by 0.75% of the Social Security Benefit Amount multiplied by Years of Service (limited to 40 years). The normal form of payment is a 5-year certain and life annuity.

Appendix A (Continued)

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 5 Years of Service.

Monthly Benefit:

The Accrued Benefit reduced by 0.25% for each month by which commencement precedes the Normal Retirement Date.

Late Retirement Benefit

Eligibility:

Work after Normal Retirement date.

Monthly Benefit:

The Accrued Benefit with no adjustment for late commencement unless the benefit commences after the Required Beginning Date. Benefits continue to accrue after Normal Retirement Date.

Termination Benefit

Eligibility:

Termination of employment with at least five Years of Service.

Monthly Benefit:

The Accrued Benefit reduced by 0.25% for each month by which commencement precedes the Normal Retirement Date.

Death Benefit

Eligibility:

Five Years of Service and married at the date of death. Single participants can name a non-spouse beneficiary who will receive the death benefit as though they were a spouse. Single participants who do not name a non-spouse beneficiary have no death benefits payable on their behalf.

Appendix A (Continued)

Death Benefit (continued)

Monthly Benefit:

A monthly benefit for life commencing at the later of the month following the date of death or the date the participant would have been first entitled to receive a retirement benefit. The benefit is equal to 50% of the accrued benefit on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Benefits Available As Lump Sums

All termination, retirement and death benefits are available as lump sums at the election of the participant. Lump sums are calculated using the Applicable Mortality and the Applicable Interest Rates as required in IRC Section 417(e).

There are limits to the lump sum amount available to individual participants based on their termination date. Lump sums are limited to \$50,000 for participants who terminated prior to January 1, 2001 and to \$25,000 for participants who terminated between January 1, 2001 and May 31, 2016. For participants who terminate after May 31, 2016, there is no limit to the lump sum amount available. There was a lump sum window from July 1, 2016 to September 1, 2016 where participants who had terminated by May 31, 2016 could elect a lump sum of any size.

Optional Forms of Payment

Life Annuity – monthly payments for the life of the participant.

Joint and Survivor Annuity – monthly payments for the life of the participant with 50%, 75% or 100% continuing to the surviving spouse (if any).

Life and 10 Years Certain Annuity – monthly payments for the life of the participant with the provision that if 120 payments have not been made at the time the participant dies then the beneficiary will receive the remaining guaranteed payments.

The conversion factors for monthly benefits are based on the 1994 GAR Mortality Table projected to 2002 together with 6% interest.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is assumed to remain unchanged in future years for contribution purposes.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes is assumed to remain unchanged in future years for contribution purposes.

Funding of the Plan

Employer pays all costs.

Appendix A (Continued)

Provisions Relating to Top-Heavy Rules

The top-heavy minimum benefits of Section 416 have not been applied to this plan.

Changes in Plan Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

The single participant death benefit change is not due to an amendment, it is just a clarification of plan provisions.

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCKS	SHARES / UNITS		
	1st Citizens Bank	64	\$ 57,944	\$ 135,232
	Abbvie Inc.	381	47,511	67,703
	Accenture PLC	228	67,068	80,207
	Air Liquide	1,475	38,025	47,569
	Air Products & Chemicals	137	39,641	39,735
	Align Tech Inc.	116	32,100	24,187
	Allegion PLC	397	46,619	51,880
	Alphabet Inc.	880	95,586	166,584
	Amazon.com Inc.	1,164	97,404	255,370
	American International Group	946	42,161	68,869
	Ametek Inc.	206	33,214	37,134
	AMN Electric Power Co.	229	19,588	21,121
	Apple Inc.	1,113	159,779	278,717
	Applied Material Inc.	245	42,039	39,844
	Aplovin Corp.	82	29,528	26,554
	ASML Holdings NV NY	54	17,232	37,426
	Assurant Inc.	138	18,669	29,424
	Astrazeneca PLC	1,482	89,931	97,101
	AT&T Inc.	1,244	23,592	28,326
	BAE Systems	585	42,063	33,439
	Baker Hughes Co.	946	23,885	38,805
	Banco Bilbao Vizcaya	6,054	58,966	58,845
	Baxter International	2396	106,365	69,867
	Blackstone Inc.	195	19,277	33,622
	Boston Scientific Corp.	318	24,014	28,404
	BP PLC	2,890	97,018	85,428
	British American Tobacco	1,597	54,083	58,003
	Broadcom Inc.	1,104	107,485	255,951
	Cadence Design Systems Inc.	240	47,752	72,110
	Cardinal Health Inc.	882	73,384	104,314
	Cigna Corp.	118	26,097	32,585
	Cisco Systems Inc.	979	48,606	57,957
	Citigroup Inc.	1,818	94,981	127,969
	Citizens Financial Group Inc.	1,165	38,979	50,980
	CMS Energy Corp.	586	38,531	39,057
	CNH Industrial NV	1,466	17,748	16,610
	Coca Cola	941	69,125	58,587
	Cognizant Technology Solutions	825	52,449	63,443
	Comcast Corporation	2,020	83,086	75,811
	Constellation Brands Inc.	79	20,207	17,459
	Copart Inc.	653	31,106	37,476
	Costar Group Inc.	396	31,678	28,350
	Crown Castle Inc.	454	45,550	41,205
	CVS Health Corp.	1,661	95,563	74,562
	Danaher Corp.	106	21,062	24,332
	Diageo PLC SPSP ADR	623	89,130	79,202
	Disney (WALT) Co.	213	20,516	23,718
	Dollar General Corporation	535	84,313	40,564
	Dominion Energy Inc.	354	19,822	19,066
	Electronic Arts Inc.	363	50,002	53,107
	Elevance Health Inc.	101	25,745	37,259
	Eli Lilly & Co.	182	87,134	140,504
	Entergy Corp.	574	32,077	43,521
	Exelon Corp.	872	34,103	32,822
	Brought Forward		<u>2,809,533</u>	<u>3,587,917</u>

See independent auditors' report

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried Forward		2,809,533	3,587,917
	Ferrari NV	76	31,118	32,288
	Fidelity National Financial Inc.	735	26,683	41,263
	Fidelity National Information Services	742	84,884	59,931
	Fortrea Holdings Inc.	373	13,358	6,956
	Fox Corp.	519	18,500	25,213
	Gallagher Arthur J & Co.	98	8,080	27,817
	GeE Aerospace	316	55,755	52,706
	General Motors	1,379	45,948	73,459
	Hasbro Inc.	736	37,901	41,150
	Hess Corp.	388	57,131	51,608
	Hewlett Packard	1,116	20,922	23,827
	Hilton Worldwide	106	27,195	26,199
	Home Depot Inc.	128	46,334	49,791
	HP Inc.	2,522	91,190	82,293
	Hubbell Inc.	118	46,417	49,429
	Humana Inc.	111	44,338	28,162
	Intercontinental Exchange Inc.	726	83,799	108,181
	International Flavors & Fragrance	251	22,035	21,222
	Interpublic Group of Companies	923	28,641	25,862
	Intuit	108	40,461	67,878
	Intuitive Surgical Inc.	96	22,359	50,108
	Johnson Controls International	620	39,054	48,937
	JPMorgan Chase and Company	338	36,945	81,022
	Keurig Dr Pepper Inc.	836	27,056	26,852
	Kimberly Clark	272	38,946	35,643
	Koninklijke Philips	1,284	35,905	32,511
	Kraft Heinz Co.	2,261	86,879	69,435
	L3Harris Tech.	410	86,571	86,215
	Labcorp Holdings Inc.	242	47,985	55,495
	Lear Corp.	206	28,213	19,508
	Leidos Holdings Inc.	279	26,097	40,193
	LVMH Moet Hennessy Louis Vuitton	421	56,253	55,020
	M&T Bank Corporation	215	30,268	40,422
	Mastercard Inc.	108	36,246	56,870
	Medtronic PLC	978	92,995	78,123
	Meta Platforms	358	151,411	209,613
	Micron Technology Inc.	246	15,887	20,703
	Microsoft Corp.	1,077	235,543	453,956
	Mid America Apartment Communities	139	19,593	21,485
	Mongodb Inc.	60	21,422	13,969
	Moody's Corp.	83	31,725	39,290
	Netflix Com Inc.	88	32,321	78,436
	Newell Brands Inc.	1,456	29,230	14,502
	Novo Nordisk	788	58,784	67,784
	Nvidia Corp.	2,516	47,896	337,874
	Old Dominion Freight Lines	105	21,265	18,522
	Oracle Corp.	281	33,751	46,826
	Otis Worldwide Corp.	695	60,299	64,364
	Pfizer Inc.	592	17,009	15,706
	PG&E Corp.	2,034	31,318	41,046
	Philip Morris International	442	39,990	53,195
	PPG Industries Inc.	248	<u>33,226</u>	<u>29,624</u>
	Brought Forward		5,212,665	6,786,401

See independent auditors' report

**Noranda Finance Holdings Inc.
US Employees Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Carried Forward		5,212,665	6,786,401
	Relx PLC	1,564	36,252	71,037
	Republic Services Inc.	127	18,744	25,550
	Royal KPN	9,805	36,991	35,298
	RTX Corp.	563	37,112	65,150
	S&P Global Inc.	58	15,708	28,886
	Salesforce Inc.	281	83,969	93,947
	Sanofi ADR	2,537	123,418	122,360
	Schwab Charles Corp.	579	37,894	42,852
	Sealed Air Corp.	1,309	66,899	44,283
	Sempra	647	47,503	56,755
	Shell PLC	1,837	112,045	115,088
	Sherwin Williams	102	19,527	34,673
	Shopify Inc.	281	17,082	29,878
	Sony Group Corp.	3,426	62,452	72,494
	SS & C Tech. Holdings Inc.	1,420	92,653	107,608
	Suncor Energy Inc.	1,008	34,290	35,965
	Taiwan Semiconductor Manufacturing Ltd	711	79,982	140,415
	Teck Resources Ltd Class B	444	21,712	17,995
	Telus Corporation	2,603	39,335	35,297
	Tesla Inc.	165	45,552	66,634
	Texas Instruments	383	65,036	71,816
	Trade (THE) Desk Inc.	151	18,253	17,747
	Trane Technologies PLC	52	20,177	19,206
	Transdigm Group Inc.	42	25,175	53,226
	UBS Group AG Namen-AKT	609	18,756	18,465
	Union Pacific Corporation	211	44,616	48,116
	United Health Group Inc.	111	42,252	56,150
	Verizon Communications	1,404	59,329	56,146
	Vertiv Holding Co.	360	29,910	40,900
	Visa Inc.	465	81,150	146,959
	Wabtec	158	25,822	29,955
	Walmart Inc.	426	40,542	38,489
	Wells Fargo & Company	2,271	93,807	159,515
	Williams Companies Inc.	1,345	41,456	72,791
	Willis Towers	144	33,171	45,107
	Zoetis Inc.	174	25,457	28,350
	Zurich Insurance Group	1413	34,434	41,952
	Total Common Stocks		<u>6,941,128</u>	<u>8,973,456</u>
	MUTUAL FUNDS			
	PIMCO 25+ Year Zero Coupon US Treasury Index Fund	33,275	3,670,370	2,283,331
	iShares Edge MSCI Min Volume USA	20,524	1,444,722	1,822,325
	iShares Edge MSCI Min Volume Emerging Markets	17,813	969,663	1,032,976
	iShares Core S&P Mid Cap	12,308	436,916	766,911
	iShares Core S&P Small Cap	6,582	528,211	758,378
	Spor Bloomberg	1,060	96,905	96,916
	Total Mutual Funds		<u>7,146,787</u>	<u>6,760,837</u>

Noranda Finance Holdings Inc.
US Employees Retirement Plan

Schedule Pursuant to Department of Labor Requirements
(Modified Cash Basis)
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 20-8921597

Plan #: 033

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
GOVERNMENT AND AGENCY OBLIGATIONS				
	U.S. Treasury Note	3.125%; November 15, 2028	761,931	773,167
	U.S. Treasury Note	2.750%; April 30, 2027	572,193	576,195
	U.S. Treasury Note	4.625%; September 15, 2026	503,625	502,980
	U.S. Treasury Bond	3.125%; August 15, 2044	544,939	489,271
	U.S. Treasury Prin Strip	Zero Coupon; February 15, 2031	424,262	429,036
	U.S. Treasury Note	2.250%; February 15, 2027	379,761	387,703
	U.S. Treasury Bond	3.125%; February 15, 2042	391,596	357,005
	U.S. Treasury Note	2.375%; May 15, 2029	303,609	303,262
	U.S. Treasury Note	1.250%; August 15, 2031	289,020	284,812
	U.S. Treasury Note	2.875%; May 15, 2032	268,706	258,653
	U.S. Treasury Bond	2.250%; August 15, 2049	267,056	229,082
	U.S. Treasury Note	4.375% July 15, 2027	226,857	226,581
	U.S. Treasury Note	4.500%; November 15, 2033	223,767	224,976
	U.S. Treasury Note	4.000%; January 31, 2029	202,232	202,192
	U.S. Treasury Note	4.375%; November 30, 2028	200,775	199,082
	U.S. Treasury Bond	1.125%; May 15, 2040	213,715	197,870
	U.S. Treasury Note	4.375%; July 31, 2031	203,680	195,036
	U.S. Treasury Note	2.250%; February 15, 2052	186,055	157,622
	U.S. Treasury Note	1.625%; November 15, 2050	147,458	125,138
	Total Government and Agency Obligations		<u>6,311,237</u>	<u>6,119,663</u>
CORPORATE BONDS				
	JPMorgan Chase & Company	VAR%; November 19, 2026	411,516	444,289
	UnitedHealth Group Inc.	5.150%; July 15, 2034	423,593	405,517
	Verizon Communications	2.100%; March 22, 2028	385,865	402,772
	Oracle Corporation	6.150%; November 9, 2029	389,820	388,086
	CVS Health Corp.	3.750%; April 1, 2030	334,759	332,493
	Goldman Sachs Group Inc.	VAR%; July 23, 2030	211,375	210,741
	CitiGroup Inc.	VAR%; November 17, 2033	212,322	208,671
	Wells Fargo & Company	Var%; June 2, 2028	195,068	206,261
	US Bancorp	VAR%; January 23, 2035	201,228	200,680
	Enterprise Products	4.850%; January 31, 2034	202,180	198,288
	BP Capital Markets America Company	4.812% February 13, 2033	202,943	198,169
	Elevance Health Inc.	5.700%; February 15, 2055	208,399	197,634
	Union Pacific Corp.	3.950%; September 10, 2028	206,718	193,645
	Anheuser-Busch Company	4.900%; February 1, 2046	205,957	188,987
	Morgan Stanley	4.375%; January 22, 2047	186,603	166,183
	Total Corporate Bonds		<u>3,978,346</u>	<u>3,942,416</u>
MONEY FUND				
	BLF FedFund Cash Reserve	660,816	<u>660,816</u>	<u>660,816</u>
	Total Investments		<u>\$ 25,038,314</u>	<u>\$ 26,457,188</u>

Schedule SB, line 32 – Schedule of Shortfall Amortization Bases
 Noranda Finance Holdings, Inc. US Employees Retirement Plan
 January 1, 2024 Valuation
 EIN/PN: 20-8921597 / 033

Schedule of Amortization Bases

Shortfall Amortization Bases

<i>Date Established</i>	<i>Present Value of Payments</i>	<i>Remaining Years</i>	<i>Amortization Installment</i>
1/1/2024	\$ (599,684)	15	\$ (54,809)
1/1/2023	<u>2,503,361</u>	14	<u>239,932</u>
Total	\$ 1,903,677		\$ 185,123

Waiver Amortization Bases

<i>Date Established</i>	<i>Present Value of Payments</i>	<i>Remaining Years</i>	<i>Amortization Installment</i>
1/1/2024	<u>\$ 0</u>	N/A	<u>\$ 0</u>
Total	\$ 0		\$ 0