Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
NOVELIS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2006

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)
NOVELIS CORPORATION

3550 PEACHTREE RD, SUITE 1100
ATLANTA, GA 30326

2b Employer Identification Number (EIN) 41-2098321

2c Plan Sponsor's telephone number 330-841-3140

2d Business code (see instructions) 331310

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.	10/14/2026	PETER SZEREMETA
	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 ☐ Same as Plan Sponsor

NOVELIS EMPLOYEE BENEFITS COMMITTEE

3550 PEACHTREE RD, SUITE 1100
ATLANTA, GA 30326

3b Administrator's EIN: 20-2638985

3c Administrator's telephone number: 330-841-3140

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**	1231
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	**6a(1)**	281
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	231
b	Retired or separated participants receiving benefits	**6b**	792
c	Other retired or separated participants entitled to future benefits	**6c**	114
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1137
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	102
f	Total. Add lines **6d** and **6e**.	**6f**	1239
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

1A 3F

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	378169356
b Actuarial value	**2b**	382737475

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	832	304719851	304719851
b For terminated vested participants	118	19125028	19125028
c For active participants	279	98269836	99845550
d Total	1229	422114715	423690429

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

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	980000
c Target normal cost	**6c**	980000

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

09/25/2026
Date

LORI WOLFERSBERGER
Type or print name of actuary

26-07341
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4942
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of 1.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1741
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 5.12 %		89
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		1830
d	Portion of (c) to be added to prefunding balance		0
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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.33 %
15	Adjusted funding target attainment percentage	15	90.33 %
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	100.00 %
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
09/08/2026	5246000	0			
			Totals ► 18(b)	5246000	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	4803905

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	980000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	40952954	3818471
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**	4798471

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	4798471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4803905
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5434
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

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

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)

MERCER INVESTMENTS LLC

30-0282430

(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?
28 51 52	NONE	1559840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL

42-0127290

(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?
25 50	NONE	39425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(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?
28 51	NONE	39261	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NOVELIS MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3840886-001	M	389439010

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	328000	5246000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	377846172	389439010
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	378174172	394685010
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	378174172	394685010

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)	5246000	
(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)		5246000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		40921222
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		46167222
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27314753	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27314753
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)	3000	
(5) Investment advisory and investment management fees	2i(5)	1318190	
(6) Bank or trust company trustee/custodial fees	2i(6)	39425	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	981016	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2341631
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29656384
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16510838
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) [X] 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) [X] 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: FRAZIER & DEETER **(2)** EIN: 39-4469485

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587469.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

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): 41-6257133

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

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

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 32.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 53.1 %
High-Yield Debt: 3.8 % Real Assets: 4.3 % Cash or Cash Equivalents: 0.6 % Other: 5.6 %

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_____.

Novelis Pension Plan

Financial Statements

December 31, 2025



NOVELIS PENSION PLAN

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Frazier & Deeter, LLC
401 E Jackson Street, Suite 2600
Tampa, Florida 33602
813.559.6400 | frazierdeeter.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
Novelis Pension Plan

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

We have performed audits of the financial statements of the Novelis Pension 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 as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended December 31, 2025 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 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 (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 U.S. GAAP.

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 U.S. GAAP.

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.

Frazier + Deeter, LLC

October 13, 2026
Tampa, Florida

NOVELIS PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Interest in the Novelis Master Retirement Trust:		
Cash (non-interest bearing)	$ 2,270,737	$ -
Investments, at fair value (See Notes 3 & 4)	387,168,273	377,846,172
Total interest in the Novelis Master Retirement Trust	389,439,010	377,846,172
Receivables:		
Employer contributions receivable	5,246,000	328,000
Net Assets Available for Benefits	$ 394,685,010	$ 378,174,172

See notes to financial statements.

NOVELIS PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions to net assets attributed to:	
Net investment income from Novelis Master Retirement Trust	$ 40,921,222
Employer contributions	5,246,000
Total additions	46,167,222
Deductions from net assets attributed to:	
Benefits paid to participants	27,314,753
Administrative expenses	1,360,615
PBGC premiums	981,016
Total deductions	29,656,384
Net increase	16,510,838
Net Assets Available for Benefits:	
Beginning of year	378,174,172
End of year	$ 394,685,010

See notes to financial statements.

Note 1 - Description of plan:

The following description of the Novelis Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan of Novelis Corporation (the Company or Plan Sponsor) a subsidiary of Novelis Inc. Effective January 1, 2005, the Plan was frozen to new participants. The Plan covers all regular United States full-time employees of Novelis Corporation and Novelis Inc. hired before January 1, 2005, as well as part-time employees, hired before January 1, 2005, who had completed at least 1,000 hours of service in a consecutive twelve-month period (except those covered by another plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Pension and Investment Committee (PIC or Plan Administrator). The PIC determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding policy

Contributions are based on the recommendations of the actuary. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions allocated to the Plan totaled $5,246,000 and $962,146 for the Plan years ended December 31, 2025 and 2024, respectively. The Plan met the minimum funding requirements for the Plan years ended December 31, 2025 and 2024.

Pension benefits

Participants are entitled to normal retirement benefits at age 65 with five years of service.

The normal retirement benefit is calculated as an annual amount representing 45% of the participant's Highest Average Earnings (HAE) up to social security covered compensation added to 60% of HAE in excess of social security covered compensation adding an adjustment for unused months as defined in the Plan document. If the participant has less than 35 years of service, the retirement benefit is reduced by multiplying the normal retirement benefit times the participants years of service divided by 35.

Note 1 - Description of plan - continued:

Pension benefits - continued

The Plan also provides for early retirement benefits, disability benefits, termination benefits, and pre-retirement spouse benefits for participants meeting certain age and length of service requirements. There is also a provision for a post-retirement spouse benefit that generally does not require a reduction in the participant's benefit.

Effective December 31, 2020, the benefits of all members were permanently frozen and all members ceased accruing benefit service and accruals.

Death and disability benefit

If a participant dies on or after the participant's normal or elected early retirement date but before any benefit has been paid to the participant, the participant's qualified spouse, contingent annuitant or other beneficiary will receive any benefits payable in case of death as if the participant had started to receive the participant's benefit on the first day of the month next following the participant's date of death or such later first day of the month on or before the participant's normal retirement date as may be chosen by the participant's qualified spouse or contingent annuitant. For a disabled participant, once the long-term disability payments cease and if the participant's retirement benefit is not payable in the form of lump sum, the participant's retirement benefit shall commence as soon as administratively feasible.

Vesting

Participants become fully vested after five years of service. Participants terminating prior to achieving five years of service forfeit the right to receive benefits.

Termination provision

The Company anticipates that the Plan will continue without interruption, but reserves the right to terminate the Plan or to discontinue contributions to the Plan. In the event the Plan is terminated, the Plan provides for the allocation of net assets up to the present value of accumulated Plan benefits among the participants and pensioners. To the extent unfunded vested benefits exist, such benefits would be payable by the Pension Benefit Guaranty Corporation (PBGC), up to specified limitations, as described in ERISA. To the extent that Plan net assets exceed benefits due to participants and pensioners and the Plan has met all legal requirements, remaining assets, net of applicable taxes, will revert back to the Company (See Note 7).

Note 2 - Summary of significant accounting policies:

Basis of accounting

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

Investment valuation and income recognition

Investments in the Novelis Master Retirement Trust (Master Trust) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (See Note 4 for discussion of fair value measurements).

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. The Plan presents in its statement of changes in net assets available for benefits an allocation of the Master Trust's net income (loss) which consists of realized gains or losses, unrealized appreciation (depreciation) on investments and interest and dividend income (See Note 3).

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties

The Master Trust invests in collective trust funds and interest-bearing cash. The collective trust funds invest in various types of investment securities and in various companies within various markets. The underlying investment securities are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties - continued

certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

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.

Recent legislative developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2025 and 2024.

Administrative expenses

Trustee fees, investment management fees and PBGC premiums are generally paid by the Plan. All other administrative expenses are paid by the Company.

Subsequent events

The Plan has evaluated subsequent events through October 13, 2026, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2025, have been incorporated into these financial statements.

Effective January 1, 2026, The Plan was amended and restated.

Note 3 - Investment in master trust:

All of the Plan's investments are units of participation in the Master Trust held by Principal Trust Company (Principal, the trustee of the Master Trust). The Plan's investments are commingled with the assets of four other retirement plans of participating employers. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss based on specific asset holdings less actual distributions and administrative expenses. The Master Trust holds investments in interest-bearing cash managed by Mercer Global Investments, Inc. and 13 collective trust funds managed by Mercer Global Investments, Inc. (which includes the Mercer US Core Real Estate Portfolio). Each plan in the Master Trust can elect to invest in any or all of the available collective trust funds in any allocation appropriate for that plan's objectives.

The Plan's interest in the Master Trust net assets was approximately 59% and 52% for the years ended December 31, 2025 and 2024, respectively.

The following table presents the net assets held by the Master Trust at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024	December 31, 2025 Plan's Share	December 31, 2024 Plan's Share
Non interest-bearing cash	$ 3,448,492	$ -	$ 2,270,737	$ -
Investments, at fair value:				
Interest-bearing cash	791,012	4,137,900	20,721	2,200,542
Collective trust funds	656,239,410	725,650,535	387,147,552	375,645,630
Net assets held by the Master Trust	$ 660,478,914	$ 729,788,435	$ 389,439,010	$ 377,846,172

The following presents investment income (loss) from the Master Trust for the year ended December 31, 2025, as certified by Principal:

Net appreciation in fair value of investments	$ 77,884,829
Interest income	35,648
Investment income	$ 77,920,477

The Master trust had accrued interest receivable of $19,177, which is included in the interest-bearing cash. There were no Other Asset or Other Liability balances in the Master Trust at December 31, 2025 or 2024.

Note 4 - Fair value measurements:

The FASB, Accounting Standards Codification 820, *Fair Value Measurements* (ASC 820), defines fair value, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical investments that the Master Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Note 4 - Fair value measurements - continued:

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2025 and 2024:

- Interest-bearing cash is primarily valued at cost based on the short-term nature of the investment.

- Units of participation in the collective trust funds (including the Mercer US Core Real Estate Portfolio) are valued at the NAV provided by the fund's Trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The core real estate fund is composed primarily of real estate investments owned through a commingled pension trust fund. The investment objective of the fund is to provide a high, stable income stream with the potential for moderate capital appreciation over the long term. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Redemption frequency is daily and the redemption period is 12 months. There are no unfunded commitments.

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

Note 4 - Fair value measurements - continued:

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 791,012	$ -	$ -	$ 791,012
Total investments in the fair value hierarchy	$ 791,012	$ -	$ -	791,012
Investments measured at net asset value:*				
Collective trust funds				656,239,410
Investments at fair value				$ 657,030,422

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 4,137,900	$ -	$ -	$ 4,137,900
Total investments in the fair value hierarchy	$ 4,137,900	$ -	$ -	4,137,900
Investments measured at net asset value:*				
Collective trust funds				725,650,535
Investments at fair value				$ 729,788,435

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 4 - Fair value measurements - continued:

The following tables summarize the Master Trust's investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	$ 656,239,410	None	Daily	12-month

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	$ 725,650,535	None	Daily	12-month

Note 5 - Actuarial present value of accumulated plan benefits:

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's consulting actuary. The present value of accumulated Plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated Plan benefits will change in the near term and that the effect of such change could be significant.

Note 5 - Actuarial present value of accumulated plan benefits - continued:

The significant actuarial assumptions used in the valuation dated December 31, 2025 and 2024 were:

1.	Mortality basis	The Pri-2012 tables with no collar adjustments (reflecting separate contingent survivor mortality after the retiree's death), projected with MP-2021 generational projection was used for both 2025 and 2024.
2.	Discount rates	7.30% in 2025; 7.40% in 2024.
3.	Normal retirement age	For both 2025 and 2024, the ages vary from age 55 to 66+; average of 60.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had a valuation been performed as of December 31, there would be no material differences.

	December 31,	
	2025	*2024*
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 268,942,581	$ 258,889,406
Other participants	81,133,558	90,573,246
Total vested benefits	350,076,139	349,462,652
Nonvested benefits	239,876	1,417,013
Total actuarial present value of accumulated Plan benefits	$ 350,316,015	$ 350,879,665

Note 5 - Actuarial present value of accumulated plan benefits - continued:

Under the above assumptions, the change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2025 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	$ 350,879,665
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	3,204,996
Actuarial (gain)	(1,426,378)
Increase for interest due to decrease in discount period	24,972,485
Benefits paid	(27,314,753)
Net decrease	(563,650)
Actuarial present value of accumulated Plan benefits, end of year	$ 350,316,015

Note 6 - Information certified by the trustee:

Principal holds the Master Trust's investment assets and executes investment transactions. Management has determined that Principal is a qualified institution and the information prepared and certified by Principal meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements, including investments in the Master Trust held at December 31, 2025 and 2024 (excluding the investment listed below), and net investment income (loss) from Master Trust for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Principal.

The following investment information was not certified by Principal:

	December 31,	
	2025	*2024*
Investment Balance in Master Trust:		
Master Trust total: Mercer US Core Real Estate Portfolio	$ 34,088,476	$ 32,712,387
Plan's total: Mercer US Core Real Estate Portfolio	$ 16,912,112	$ 16,229,401

Note 6 - Information certified by the trustee - continued:

	For the Year Ended December 31 2025,
Net investment gain from Novelis Master Retirement Trust Related to Mercer US Core Real Estate Portfolio:	
Master Trust total: Mercer US Core Real Estate Portfolio	$ 1,376,089
Plan's total: Mercer US Core Real Estate Portfolio	$ 682,710

Note 7 - Priorities upon termination:

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- Other vested benefits insured by the PBGC up to the applicable limitations.

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All nonvested benefits.

Certain benefits under the Plan are insured by the 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 benefits 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.

Note 7 - Priorities upon termination - continued:

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 benefit obligations and may also depend on the financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

Note 8 - Related-party transactions:

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan investments include shares of collective trust funds and interest-bearing cash managed by Principal. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Note 9 - Tax status:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 19, 2018, that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and; therefore, believe that the Plan, as amended, is qualified, and the related trust is tax-exempt and thus no provision for income taxes has been included in the Plan's financial statements.

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


FRAZIER&DEETER

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	0	6	0	0	0	0	0	6
45-49	0	0	1	0	20	26	1	0	0	0	48
50-54	0	0	1	0	17	37	11	0	0	0	66
55-59	0	0	3	1	14	31	17	14	2	0	82
60-64	0	1	0	0	9	17	5	15	11	0	58
65-69	0	0	0	0	4	2	1	5	3	2	17
70 & over	0	0	0	0	0	0	0	0	0	1	1
Total	0	1	5	1	71	113	35	34	16	3	279

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors[1]	Not Reflecting Corridors[2]
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
• Disabled	Same as Healthy tables
Termination	"TPF&C Heavy" turnover table with zero terminations beginning at age 55.

[1] Used for benefit restrictions and calculations of contributions.
[2] Used for PBGC, At-Risk calculations and calculation of maximum deductible contributions.

SCHEDULE SB ATTACHMENTS

Sample rates:

Percentage leaving during the year	
Age	Male or female rate per 1,000
25	66.0
30	52.0
35	40.5
40	31.5
45	26.0
50	19.5
55	0.0

Disability — None

Retirement — Rates varying by age, average age 60.

For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55 – 57	10%
58 – 61	15%
62 – 64	30%
65	50%
66	75%
Over 66	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Deferred vested benefit — The later of the normal retirement age or termination of employment; immediate commencement is assumed for any current deferred vested participants who are beyond normal retirement age.
- Retirement benefit — Immediate upon termination of employment after reaching early retirement eligibility.

SCHEDULE SB ATTACHMENTS

Form of payment	100% of single participants are assumed to elect a five-year certain and life annuity; 100% of married participants are assumed to elect a 50% surviving spouse option.
Percent married	85% of males; 55% of females. Used to value preretirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Annualized pensionable earnings based on the previous year's rate of pay.
Administrative expenses	$980,000

Cash flow:

• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing

	rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Novelis and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

In preparing the valuation contained in this report, WTW has relied upon data and information regarding plan provisions, participants, assets, contributions, and sponsor funding elections and accounting policies and methods provided to us by Novelis and other persons or organizations designated by Novelis. We have relied on all the data and information provided as complete and accurate. We have reviewed this data and information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date since the data collection date and the measurement date are the same. We are not aware of any material errors, omissions or inconsistencies in the data, that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
NOVELIS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS CORPORATION

D Employer Identification Number (EIN)
41-2098321

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	378,169,356
b Actuarial value	**2b**	382,737,475

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	832	304,719,851	304,719,851
b For terminated vested participants	118	19,125,028	19,125,028
c For active participants	279	98,269,836	99,845,550
d Total	1,229	422,114,715	423,690,429

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

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	980,000
c Target normal cost	**6c**	980,000

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

Lori Wolfersberger — Signature of actuary

09/25/2026 — Date

Lori Wolfersberger — Type or print name of actuary

2607341 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

215-246-4942 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — 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)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of 1.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,741
	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 5.12%		89
	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		1,830
	d Portion of (c) to be added to prefunding balance		0
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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.33 %
15	Adjusted funding target attainment percentage	15	90.33 %
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	100.00 %
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
09/08/2026	5,246,000	0			
		Totals ► 18(b)	5,246,000	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	4,803,905

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	980,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	40,952,954	3,818,471
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**	4,798,471

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	4,798,471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,803,905

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5,434
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Retirement Age	Assumed Rate	Participants at Beginning	Participants Retiring (2) x (3)	(1) x (4)
(1)	(2)	(3)	(4)	(5)
55	0.100	1,000.00	100.00	5,500.00
56	0.100	900.00	90.00	5,040.00
57	0.100	810.00	81.00	4,617.00
58	0.150	729.00	109.35	6,342.30
59	0.150	619.65	92.95	5,483.90
60	0.150	526.70	79.01	4,740.32
61	0.150	447.70	67.15	4,096.43
62	0.300	380.54	114.16	7,078.09
63	0.300	266.38	79.91	5,034.58
64	0.300	186.47	55.94	3,580.14
65	0.500	130.53	65.26	4,242.10
66	0.750	65.26	48.95	3,230.52
67	1.000	16.32	16.32	1,093.16
			1,000	60,078.54

Average Age at Retirement	60,075.54 / 1,000 =	60

Plan Name:	Novelis Pension Plan
EIN / PN:	41-2098321/001
Plan Sponsor:	Novelis Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors[1]	Not Reflecting Corridors[2]
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
• Disabled	Same as Healthy tables
Termination	"TPF&C Heavy" turnover table with zero terminations beginning at age 55.

[1] Used for benefit restrictions and calculations of contributions.
[2] Used for PBGC, At-Risk calculations and calculation of maximum deductible contributions.

SCHEDULE SB ATTACHMENTS

Sample rates:

Percentage leaving during the year	
Age	Male or female rate per 1,000
25	66.0
30	52.0
35	40.5
40	31.5
45	26.0
50	19.5
55	0.0

Disability — None

Retirement — Rates varying by age, average age 60.

For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55 – 57	10%
58 – 61	15%
62 – 64	30%
65	50%
66	75%
Over 66	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Deferred vested benefit — The later of the normal retirement age or termination of employment; immediate commencement is assumed for any current deferred vested participants who are beyond normal retirement age.
- Retirement benefit — Immediate upon termination of employment after reaching early retirement eligibility.

SCHEDULE SB ATTACHMENTS

Form of payment	100% of single participants are assumed to elect a five-year certain and life annuity; 100% of married participants are assumed to elect a 50% surviving spouse option.
Percent married	85% of males; 55% of females. Used to value preretirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Annualized pensionable earnings based on the previous year's rate of pay.
Administrative expenses	$980,000

Cash flow:

• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing

	rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Novelis and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

In preparing the valuation contained in this report, WTW has relied upon data and information regarding plan provisions, participants, assets, contributions, and sponsor funding elections and accounting policies and methods provided to us by Novelis and other persons or organizations designated by Novelis. We have relied on all the data and information provided as complete and accurate. We have reviewed this data and information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date since the data collection date and the measurement date are the same. We are not aware of any material errors, omissions or inconsistencies in the data, that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective Date	January 1, 2006. The most recent amendment (Amendment 9) reflected in the following plan provisions was effective January 1, 2024.
Covered Employees	Regular full-time employees hired on or before January 1, 2005. Part-time employees hired on or before January 1, 2005, can participate after completing a 12-consecutive-month period of 1,000 hours of service.
Participation Date	First month on or after date of hire.

Definitions	
Eligibility service	All aggregated periods of service considered as service with the Company (including service with Alcan) and not forfeited through break-in-service rules and maternity leaves of absence as required by law. Partial years are rounded to the next higher full number of years.
Benefit service	Full years and completed months of service accrued and included in eligibility service. Effective December 31, 2020, the Plan is frozen for future benefit accruals. No Benefit Service shall accrue after such date.
Earnings	Regular base pay, plus overtime and bonuses up to the bonus percentage guidelines.
Average earnings	The annual average earnings during the three highest consecutive calendar years of pay preceding retirement or termination by at least three months, when earnings are the greatest. Effective December 31, 2020, the Plan is frozen for future benefit accruals. No Earnings after such date shall be taken into account in computing Highest Average Earnings.
Social Security covered compensation	35-year average of the Social Security wage bases in effect ending with the year of retirement, termination, disability or death. Such amount shall change annually as of each April 1.
Normal retirement date (NRD)	First of month next following the attainment of age 65 and five years of eligibility service.

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Gross normal retirement benefit	45% of average earnings up to Social Security covered compensation (SSCC), plus 60% of the excess of average earnings over SSCC, all proportionately reduced for fewer than 35 years of benefit service.
Supplemental pension benefit	0.25% of average earnings, proportionately reduced for fewer than 35 years of benefit service, multiplied by the number of months by which the date of retirement or termination follows the last day of the last calendar year of pay used to determine average earnings.
Preretirement spouse benefit	50% of the gross normal retirement benefit, reduced for payment as early as the employee's 55th birthday, and reduced actuarially for the 50% joint and survivor election if the spouse is more than ten years younger than the employee.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of eligibility service, or when age plus years of eligibility service equals 75 years.
Postponed retirement	Retirement after NRD.
Vested termination	Termination after completing five years of eligibility service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Benefits can commence on or after both attaining age 55 and completing five years of eligibility service, or when age plus years of eligibility service equals 75.

Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit plus supplemental pension benefit.
Early retirement	The gross normal retirement benefit plus the supplemental pension benefit determined at early retirement date reduced for the number of years retirement precedes age 65 by applying the following factors:

Number of Years	Factor
0	1.00
1	0.99
2	0.97
3	0.94

SCHEDULE SB ATTACHMENTS

	4 5 or more	0.90 in steps of 0.04

The factors are interpolated for months.

Postponed retirement	The gross normal retirement benefit plus supplemental pension benefit actuarially increased to reflect the delay in payment.
Vested termination	Gross normal retirement benefit plus the supplemental pension benefit based on benefit service and average earnings at termination, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	The preretirement spouse benefit is payable.
Disability	For medical leave of absences prior to January 1, 2013: Eligibility service and benefit service continues to accrue during disability. For medical leave of absences beginning after January 1, 2013: Eligibility service and benefit service continues to accrue for 12 months or age 65, whichever comes first.

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of five years certain and life thereafter. For married employees, benefits will be paid in the form of the 50% joint and survivor with no reduction in the benefit unless the spouse is more than ten years younger. Optional forms are up to 100% joint and survivor annuity, or a level income to age 62.
Conversion factors for optional forms of payment	6.00% interest and the “Applicable Mortality Table” as in effect for 2012 pursuant to Section 417(e)(3) of the Code.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Status

Ongoing, but benefit accruals and eligibility frozen.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $940,000 for 2024 to $980,000 for 2025 to account for higher expenses paid from the trust.

Plan Name:	Novelis Pension Plan
EIN / PN:	41-2098321/001
Plan Sponsor:	Novelis Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	0	6	0	0	0	0	0	6
45-49	0	0	1	0	20	26	1	0	0	0	48
50-54	0	0	1	0	17	37	11	0	0	0	66
55-59	0	0	3	1	14	31	17	14	2	0	82
60-64	0	1	0	0	9	17	5	15	11	0	58
65-69	0	0	0	0	4	2	1	5	3	2	17
70 & over	0	0	0	0	0	0	0	0	0	1	1
Total	0	1	5	1	71	113	35	34	16	3	279

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,167,416	183,065	25,926,376	27,276,857
2026	2,793,546	384,433	25,657,581	28,835,560
2027	3,706,684	503,334	25,345,561	29,555,579
2028	4,514,891	703,368	24,978,665	30,196,924
2029	5,173,455	883,926	24,596,116	30,653,497
2030	5,719,295	1,019,771	24,204,020	30,943,086
2031	6,189,784	1,116,330	23,763,599	31,069,713
2032	6,619,561	1,187,616	23,291,571	31,098,748
2033	6,986,097	1,223,206	22,782,521	30,991,824
2034	7,299,807	1,314,780	22,223,970	30,838,557
2035	7,546,192	1,415,106	21,613,666	30,574,964
2036	7,733,137	1,475,714	20,950,076	30,158,927
2037	7,891,748	1,538,128	20,232,511	29,662,387
2038	8,006,421	1,566,608	19,461,269	29,034,298
2039	8,089,715	1,596,624	18,637,789	28,324,128
2040	8,137,896	1,603,578	17,764,788	27,506,262
2041	8,135,879	1,619,702	16,846,342	26,601,923
2042	8,098,733	1,723,344	15,887,988	25,710,065
2043	8,028,678	1,779,002	14,896,658	24,704,338
2044	7,910,582	1,751,276	13,880,401	23,542,259
2045	7,754,676	1,721,709	12,848,211	22,324,596
2046	7,582,846	1,688,447	11,809,768	21,081,061
2047	7,389,613	1,642,141	10,775,188	19,806,942
2048	7,175,886	1,577,658	9,754,773	18,508,317
2049	6,945,349	1,525,430	8,758,880	17,229,659
2050	6,698,163	1,465,677	7,797,557	15,961,397
2051	6,435,013	1,391,102	6,880,267	14,706,382
2052	6,154,107	1,314,707	6,015,502	13,484,316
2053	5,859,790	1,237,892	5,210,293	12,307,975

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	5,553,684	1,159,948	4,470,071	11,183,703
2055	5,237,827	1,081,943	3,798,369	10,118,139
2056	4,914,517	1,004,683	3,196,817	9,116,017
2057	4,586,355	928,381	2,665,219	8,179,955
2058	4,256,087	853,573	2,201,644	7,311,304
2059	3,926,561	780,764	1,802,720	6,510,045
2060	3,600,631	710,409	1,463,911	5,774,951
2061	3,281,069	642,889	1,179,856	5,103,814
2062	2,970,474	578,489	944,742	4,493,705
2063	2,671,199	517,441	752,550	3,941,190
2064	2,385,253	459,914	597,293	3,442,460
2065	2,114,317	405,979	473,282	2,993,578
2066	1,859,752	355,687	375,235	2,590,674
2067	1,622,575	309,088	298,407	2,230,070
2068	1,403,536	266,237	238,647	1,908,420
2069	1,203,125	227,165	192,400	1,622,690
2070	1,021,517	191,854	156,692	1,370,063
2071	858,625	160,288	129,092	1,148,005
2072	714,143	132,393	107,654	954,190
2073	587,465	108,042	90,841	786,348
2074	477,737	87,080	77,458	642,275

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	40,952,954	15.00000	40,952,954	3,818,471
Total				40,952,954	3,818,471

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Retirement Age	Assumed Rate	Participants at Beginning	Participants Retiring (2) x (3)	(1) x (4)
(1)	(2)	(3)	(4)	(5)
55	0.100	1,000.00	100.00	5,500.00
56	0.100	900.00	90.00	5,040.00
57	0.100	810.00	81.00	4,617.00
58	0.150	729.00	109.35	6,342.30
59	0.150	619.65	92.95	5,483.90
60	0.150	526.70	79.01	4,740.32
61	0.150	447.70	67.15	4,096.43
62	0.300	380.54	114.16	7,078.09
63	0.300	266.38	79.91	5,034.58
64	0.300	186.47	55.94	3,580.14
65	0.500	130.53	65.26	4,242.10
66	0.750	65.26	48.95	3,230.52
67	1.000	16.32	16.32	1,093.16
			1,000	60,078.54

Average Age at Retirement	60,075.54 / 1,000 =	60

Plan Name:	Novelis Pension Plan
EIN / PN:	41-2098321/001
Plan Sponsor:	Novelis Corporation
Valuation Date:	January 1, 2025

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,167,416	183,065	25,926,376	27,276,857
2026	2,793,546	384,433	25,657,581	28,835,560
2027	3,706,684	503,334	25,345,561	29,555,579
2028	4,514,891	703,368	24,978,665	30,196,924
2029	5,173,455	883,926	24,596,116	30,653,497
2030	5,719,295	1,019,771	24,204,020	30,943,086
2031	6,189,784	1,116,330	23,763,599	31,069,713
2032	6,619,561	1,187,616	23,291,571	31,098,748
2033	6,986,097	1,223,206	22,782,521	30,991,824
2034	7,299,807	1,314,780	22,223,970	30,838,557
2035	7,546,192	1,415,106	21,613,666	30,574,964
2036	7,733,137	1,475,714	20,950,076	30,158,927
2037	7,891,748	1,538,128	20,232,511	29,662,387
2038	8,006,421	1,566,608	19,461,269	29,034,298
2039	8,089,715	1,596,624	18,637,789	28,324,128
2040	8,137,896	1,603,578	17,764,788	27,506,262
2041	8,135,879	1,619,702	16,846,342	26,601,923
2042	8,098,733	1,723,344	15,887,988	25,710,065
2043	8,028,678	1,779,002	14,896,658	24,704,338
2044	7,910,582	1,751,276	13,880,401	23,542,259
2045	7,754,676	1,721,709	12,848,211	22,324,596
2046	7,582,846	1,688,447	11,809,768	21,081,061
2047	7,389,613	1,642,141	10,775,188	19,806,942
2048	7,175,886	1,577,658	9,754,773	18,508,317
2049	6,945,349	1,525,430	8,758,880	17,229,659
2050	6,698,163	1,465,677	7,797,557	15,961,397
2051	6,435,013	1,391,102	6,880,267	14,706,382
2052	6,154,107	1,314,707	6,015,502	13,484,316
2053	5,859,790	1,237,892	5,210,293	12,307,975

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
Plan Sponsor: Novelis Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	5,553,684	1,159,948	4,470,071	11,183,703
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2058	4,256,087	853,573	2,201,644	7,311,304
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2060	3,600,631	710,409	1,463,911	5,774,951
2061	3,281,069	642,889	1,179,856	5,103,814
2062	2,970,474	578,489	944,742	4,493,705
2063	2,671,199	517,441	752,550	3,941,190
2064	2,385,253	459,914	597,293	3,442,460
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2071	858,625	160,288	129,092	1,148,005
2072	714,143	132,393	107,654	954,190
2073	587,465	108,042	90,841	786,348
2074	477,737	87,080	77,458	642,275

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective Date	January 1, 2006. The most recent amendment (Amendment 9) reflected in the following plan provisions was effective January 1, 2024.
Covered Employees	Regular full-time employees hired on or before January 1, 2005. Part-time employees hired on or before January 1, 2005, can participate after completing a 12-consecutive-month period of 1,000 hours of service.
Participation Date	First month on or after date of hire.

Definitions	
Eligibility service	All aggregated periods of service considered as service with the Company (including service with Alcan) and not forfeited through break-in-service rules and maternity leaves of absence as required by law. Partial years are rounded to the next higher full number of years.
Benefit service	Full years and completed months of service accrued and included in eligibility service. Effective December 31, 2020, the Plan is frozen for future benefit accruals. No Benefit Service shall accrue after such date.
Earnings	Regular base pay, plus overtime and bonuses up to the bonus percentage guidelines.
Average earnings	The annual average earnings during the three highest consecutive calendar years of pay preceding retirement or termination by at least three months, when earnings are the greatest. Effective December 31, 2020, the Plan is frozen for future benefit accruals. No Earnings after such date shall be taken into account in computing Highest Average Earnings.
Social Security covered compensation	35-year average of the Social Security wage bases in effect ending with the year of retirement, termination, disability or death. Such amount shall change annually as of each April 1.
Normal retirement date (NRD)	First of month next following the attainment of age 65 and five years of eligibility service.

Plan Name: Novelis Pension Plan
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Valuation Date: January 1, 2025

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Gross normal retirement benefit	45% of average earnings up to Social Security covered compensation (SSCC), plus 60% of the excess of average earnings over SSCC, all proportionately reduced for fewer than 35 years of benefit service.
Supplemental pension benefit	0.25% of average earnings, proportionately reduced for fewer than 35 years of benefit service, multiplied by the number of months by which the date of retirement or termination follows the last day of the last calendar year of pay used to determine average earnings.
Preretirement spouse benefit	50% of the gross normal retirement benefit, reduced for payment as early as the employee's 55th birthday, and reduced actuarially for the 50% joint and survivor election if the spouse is more than ten years younger than the employee.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of eligibility service, or when age plus years of eligibility service equals 75 years.
Postponed retirement	Retirement after NRD.
Vested termination	Termination after completing five years of eligibility service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Benefits can commence on or after both attaining age 55 and completing five years of eligibility service, or when age plus years of eligibility service equals 75.

Benefits Paid Upon the Following Events

Normal retirement	Gross normal retirement benefit plus supplemental pension benefit.
Early retirement	The gross normal retirement benefit plus the supplemental pension benefit determined at early retirement date reduced for the number of years retirement precedes age 65 by applying the following factors:

Number of Years	Factor
0	1.00
1	0.99
2	0.97
3	0.94

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	4 5 or more	0.90 in steps of 0.04

The factors are interpolated for months.

Postponed retirement	The gross normal retirement benefit plus supplemental pension benefit actuarially increased to reflect the delay in payment.
Vested termination	Gross normal retirement benefit plus the supplemental pension benefit based on benefit service and average earnings at termination, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	The preretirement spouse benefit is payable.
Disability	For medical leave of absences prior to January 1, 2013: Eligibility service and benefit service continues to accrue during disability. For medical leave of absences beginning after January 1, 2013: Eligibility service and benefit service continues to accrue for 12 months or age 65, whichever comes first.

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of five years certain and life thereafter. For married employees, benefits will be paid in the form of the 50% joint and survivor with no reduction in the benefit unless the spouse is more than ten years younger. Optional forms are up to 100% joint and survivor annuity, or a level income to age 62.
Conversion factors for optional forms of payment	6.00% interest and the “Applicable Mortality Table” as in effect for 2012 pursuant to Section 417(e)(3) of the Code.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Status

Ongoing, but benefit accruals and eligibility frozen.

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Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits values since prior year.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	40,952,954	15.00000	40,952,954	3,818,471
Total				40,952,954	3,818,471

Plan Name: Novelis Pension Plan
EIN / PN: 41-2098321/001
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Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $940,000 for 2024 to $980,000 for 2025 to account for higher expenses paid from the trust.

Plan Name:	Novelis Pension Plan
EIN / PN:	41-2098321/001
Plan Sponsor:	Novelis Corporation
Valuation Date:	January 1, 2025