Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
ALERIS CASH BALANCE PLAN (ALSCO)

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 05/23/2003

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 ALR ROLLED PRODUCTS, INC.

3550 PEACHTREE RD SUITE 1100
ATLANTA, GA 30326

2b Employer Identification Number (EIN) 27-1539745

2c Sponsor's telephone number 216-396-1799

2d Business code (see instructions) 238300

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	58
b Total number of participants at the end of the plan year	**5b**	49
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	26
d(2) Total number of active participants at the end of the plan year	**5d(2)**	19
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/15/2026	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584171. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	413282	367578
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	413282	367578
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	14000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	40040	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		54040
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	71994	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	18900	
g Other expenses	8g	8850	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		99744
i Net income (loss) (subtract line 8h from line 8c)	8i		-45704
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 1I 3H

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		15000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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_____.

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

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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
ALERIS CASH BALANCE PLAN (ALSCO)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS ALR ROLLED PRODUCTS, INC.

D Employer Identification Number (EIN)
27-1539745

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**	413282
b Actuarial value	**2b**	434108

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	7	33324	33324
b For terminated vested participants	25	247835	247835
c For active participants	26	182347	182347
d Total	58	463506	463506

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**	5.25 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	10000
c Target normal cost	**6c**	10000

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

10/02/2026
Date

ROCHELLE RAMIREZ, ASA, EA
Type or print name of actuary

26-08763
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

678-684-0679
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 -1.57 %	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)		3279
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 4.99 %		164
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		3443
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	93.65 %
15	Adjusted funding target attainment percentage	15	93.65 %
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	101.61 %
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	14000	0			
			Totals ► 18(b)	14000	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	12843

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	10000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	29398	2734
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**	12734

	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**	12734
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12843
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	109
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 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	1	0	0	0	0	0	0	0	0	1
40-44	1	0	1	0	0	0	0	0	0	0	2
45-49	1	1	1	0	0	0	0	0	0	0	3
50-54	4	0	4	0	0	0	0	0	0	0	8
55-59	0	2	2	0	0	0	0	0	0	0	4
60-64	0	3	2	0	0	0	0	0	0	0	5
65-69	0	0	1	0	0	0	0	0	0	0	1
70 & over	0	2	0	0	0	0	0	0	0	0	2
Total	6	9	11	0	0	0	0	0	0	0	26

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

Plan Name: Aleris Cash Balance Plan (ALSCO)
EIN / PN: 27-1539745/004
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January 2025
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors[1]	Not Reflecting Corridors[2]
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.25%	5.24%

Annual rates of increase

• Compensation	N/A
• Statutory limits on compensation	N/A
• Cash Balance interest crediting rate	4.13%

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

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

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 — Rates vary by age

Sample rates:

Percentage leaving during the year	
Age	Percentage
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

SCHEDULE SB ATTACHMENTS

Disability — Rates vary by age and gender

Disability Incidence		
Age	Male	Female
20	0.15%	0.09%
25	0.22%	0.15%
30	0.31%	0.25%
35	0.43%	0.39%
40	0.60%	0.55%
45	0.83%	0.78%
50	1.22%	1.20%
55	2.12%	1.96%
60	3.24%	2.33%
65	4.37%	2.72%

Retirement — Rates vary by age as shown below

Percentage retiring during the year	
Age	Rate
55 – 59	5%
60 – 61	10%
62	25%
63 – 64	10%
65 and above	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 — Later of Age 65 or 5 years of service
- Retirement benefit — Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment — 100% of participants are assumed to elect a lump sum form of payment

Percent married — 100%

Spouse age — Wife three years younger than husband.

Administrative expenses — $10,000

Plan Name: Aleris Cash Balance Plan (ALSCO)
EIN / PN: 27-1539745/004
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Cash flows:

• 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.

SCHEDULE SB ATTACHMENTS

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

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

OMB No. 1210-0110

2025

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▶ **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
ALERIS CASH BALANCE PLAN (ALSCO)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS ALR ROLLED PRODUCTS, INC.

D Employer Identification Number (EIN)
27-1539745

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**	413,282
b Actuarial value	**2b**	434,108

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	7	33,324	33,324
b For terminated vested participants	25	247,835	247,835
c For active participants	26	182,347	182,347
d Total	58	463,506	463,506

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**	5.25 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	10,000
c Target normal cost	**6c**	10,000

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

RDR
Signature of actuary

10/2/2026
Date

Rochelle Ramirez, ASA, EA
Type or print name of actuary

2608763
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

678-684-0679
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 -1.57 %	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)		3,279
	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 4.99 %		164
	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		3,443
	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	93.65 %
15	Adjusted funding target attainment percentage	15	93.65 %
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	101.61 %
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	14,000	0			
			Totals ► 18(b)	14,000	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	12,843

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	10,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	29,398	2,734
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**	12,734

	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**	12,734
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12,843

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

a Total (excess, if any, of line 37 over line 36)	**38a**	109
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 (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
ALERIS CASH BALANCE PLAN (ALSCO)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOVELIS ALR ROLLED PRODUCTS, INC.

D Employer Identification Number (EIN)
27-1539745

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**	413,282
b Actuarial value	**2b**	434,108

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	7	33,324	33,324
b For terminated vested participants	25	247,835	247,835
c For active participants	26	182,347	182,347
d Total	58	463,506	463,506

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**	

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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.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.25	627	0.626763	0.156691	9.714820
63	0.10	470	0.470072	0.047007	2.961453
64	0.10	423	0.423065	0.042306	2.707614
65	1.00	381	0.380758	0.380758	24.749287
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					61.895222
Rounded for Schedule SB item 22					62

Plan Name: Aleris Cash Balance Plan (ALSCO)
EIN / PN: 27-1539745/004
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January 2025
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors[1]	Not Reflecting Corridors[2]
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.25%	5.24%

Annual rates of increase

• Compensation	N/A
• Statutory limits on compensation	N/A
• Cash Balance interest crediting rate	4.13%

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

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

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 — Rates vary by age

Sample rates:

Percentage leaving during the year	
Age	Percentage
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

SCHEDULE SB ATTACHMENTS

Disability — Rates vary by age and gender

Disability Incidence		
Age	Male	Female
20	0.15%	0.09%
25	0.22%	0.15%
30	0.31%	0.25%
35	0.43%	0.39%
40	0.60%	0.55%
45	0.83%	0.78%
50	1.22%	1.20%
55	2.12%	1.96%
60	3.24%	2.33%
65	4.37%	2.72%

Retirement — Rates vary by age as shown below

Percentage retiring during the year	
Age	Rate
55 – 59	5%
60 – 61	10%
62	25%
63 – 64	10%
65 and above	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 — Later of Age 65 or 5 years of service
- Retirement benefit — Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment — 100% of participants are assumed to elect a lump sum form of payment

Percent married — 100%

Spouse age — Wife three years younger than husband.

Administrative expenses — $10,000

Plan Name: Aleris Cash Balance Plan (ALSCO)
EIN / PN: 27-1539745/004
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Cash flows:

• 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.

SCHEDULE SB ATTACHMENTS

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	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective April 1, 2024.
Participation	Salaried class (paid on salaried basis) Nonbargaining hourly class employed at Beloit, WI Bargaining class employed on and after September 1, 2001 at the Bellwood Plant 44 location and who is not an active member under the bargaining plan. Bargaining class employed on and after February 1, 2001 at the Ashville, OH plant location and who is not an active member under the bargaining plan. Bargaining class employed on and after August 1, 2004 at the Richmond, VA pant location, who has completed 90 days of employment and who is not a member under the bargaining plan.

Definitions	
Eligibility service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance). Beginning on or after January 1, 2008, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.
Benefit service	All service measured in full years and fractional parts of a year on the basis that 365 days equals one year. Service before May 23, 2003 is excluded for employees whose vesting percentage under the prior plans was greater than zero. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.

SCHEDULE SB ATTACHMENTS

Earnings	Annual earnings are detailed as all wages including elective contributions and reduced for certain reimbursements and fringe benefits. All compensation is limited to the amount specified in code section 401(a)(17). Compensation was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
Average earnings	The average Pensionable Earnings for the 3 three consecutive years while the Participant was an Employee. Final average earnings are frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
Normal retirement date (NRD)	The first day of the month coincident with or next following the later of the attainment of age 65 or 5 years of service.
Normal retirement benefit	The cash balance account will be equal to the sum of the interest and pay credits: Interest credits will be based on the annual yield of 5-year US treasury securities as of the November of the preceding year. On and after May 23, 2003, pay credits will be given as follows: (1) Salaried or hourly nonbargaining employees will receive an amount equal to 3% of compensation for each year where a year of accrual service is earned. (2) Bargaining employees at the Ashville location will receive $50 per month ($600 per year). (3) Bargaining employees at the Richmond, VA location will receive: $60 per month ($720 per year) on and after June 1, 2003 and prior to August 1, 2004 $65 per month ($780 per year) on and after August 1, 2004 and prior to August 1, 2005 $70 per month ($840 per year) on and after August 1, 2005 and prior to August 1, 2006 $75 per month ($900 per year) on and after August 1, 2006 Certain employees who were not vested in their Owens Corning cash balance benefit at May 23, 2003 received credit for prior service.

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit	The greater of 1) or 2) (1) Monthly annuity payable for 5 years, and life thereafter, to the spouse or beneficiary, deferred to participant's earliest retirement date if later than the date of death. Amount: If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid to the participant had he terminated employment on the date of death, survived to his earliest retirement age, and retired. (2) Lump Sum Amount: Present value of the normal retirement benefit, but not less than the cash balance account on the date of death.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Vested termination	100% vested at three years after January 1, 2008 100% vested at five years of vesting service prior to January 1, 2008. Provided, however, for an Employee whose Employment Commencement Date for purposes of Vesting Service occurred prior to January 1, 2003, 100% vested at three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Normal retirement benefit payable immediately.
Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit payable immediately.

SCHEDULE SB ATTACHMENTS

Death with preretirement spouse benefits	The preretirement spouse benefit is payable.

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity with a five year certain period. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	• Life Annuity • 50%, 75%, or 100% Joint and Survivor annuity with a • Life annuity with 5 or 10 years certain • Social Security Level Income Annuity • Lump Sum
Conversion factors for optional forms of payment	Mortality table pursuant to Code Section 417(e)(3) and 417(e)(3) rates as of the November preceding the beginning of the plan year
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.

Plan Status

Ongoing, but benefit accruals and eligibility frozen.

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 valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.00% to 4.13%.

Plan Name:	Aleris Cash Balance Plan (ALSCO)
EIN / PN:	27-1539745/004
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
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	1	0	0	0	0	0	0	0	0	1
40-44	1	0	1	0	0	0	0	0	0	0	2
45-49	1	1	1	0	0	0	0	0	0	0	3
50-54	4	0	4	0	0	0	0	0	0	0	8
55-59	0	2	2	0	0	0	0	0	0	0	4
60-64	0	3	2	0	0	0	0	0	0	0	5
65-69	0	0	1	0	0	0	0	0	0	0	1
70 & over	0	2	0	0	0	0	0	0	0	0	2
Total	6	9	11	0	0	0	0	0	0	0	26

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

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Valuation Date: January 1, 2025

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	29,398	15	29,398	2,734
Total				29,398	2,734

Plan Name: Aleris Cash Balance Plan (ALSCO)
EIN / PN: 27-1539745/004
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective April 1, 2024.
Participation	Salaried class (paid on salaried basis) Nonbargaining hourly class employed at Beloit, WI Bargaining class employed on and after September 1, 2001 at the Bellwood Plant 44 location and who is not an active member under the bargaining plan. Bargaining class employed on and after February 1, 2001 at the Ashville, OH plant location and who is not an active member under the bargaining plan. Bargaining class employed on and after August 1, 2004 at the Richmond, VA pant location, who has completed 90 days of employment and who is not a member under the bargaining plan.

Definitions	
Eligibility service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance). Beginning on or after January 1, 2008, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.
Benefit service	All service measured in full years and fractional parts of a year on the basis that 365 days equals one year. Service before May 23, 2003 is excluded for employees whose vesting percentage under the prior plans was greater than zero. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.

SCHEDULE SB ATTACHMENTS

Earnings	Annual earnings are detailed as all wages including elective contributions and reduced for certain reimbursements and fringe benefits. All compensation is limited to the amount specified in code section 401(a)(17). Compensation was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
Average earnings	The average Pensionable Earnings for the 3 three consecutive years while the Participant was an Employee. Final average earnings are frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
Normal retirement date (NRD)	The first day of the month coincident with or next following the later of the attainment of age 65 or 5 years of service.
Normal retirement benefit	The cash balance account will be equal to the sum of the interest and pay credits: Interest credits will be based on the annual yield of 5-year US treasury securities as of the November of the preceding year. On and after May 23, 2003, pay credits will be given as follows: (1) Salaried or hourly nonbargaining employees will receive an amount equal to 3% of compensation for each year where a year of accrual service is earned. (2) Bargaining employees at the Ashville location will receive $50 per month ($600 per year). (3) Bargaining employees at the Richmond, VA location will receive: $60 per month ($720 per year) on and after June 1, 2003 and prior to August 1, 2004 $65 per month ($780 per year) on and after August 1, 2004 and prior to August 1, 2005 $70 per month ($840 per year) on and after August 1, 2005 and prior to August 1, 2006 $75 per month ($900 per year) on and after August 1, 2006 Certain employees who were not vested in their Owens Corning cash balance benefit at May 23, 2003 received credit for prior service.

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit	The greater of 1) or 2) (1) Monthly annuity payable for 5 years, and life thereafter, to the spouse or beneficiary, deferred to participant's earliest retirement date if later than the date of death. Amount: If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid to the participant had he terminated employment on the date of death, survived to his earliest retirement age, and retired. (2) Lump Sum Amount: Present value of the normal retirement benefit, but not less than the cash balance account on the date of death.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Vested termination	100% vested at three years after January 1, 2008 100% vested at five years of vesting service prior to January 1, 2008. Provided, however, for an Employee whose Employment Commencement Date for purposes of Vesting Service occurred prior to January 1, 2003, 100% vested at three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Normal retirement benefit payable immediately.
Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit payable immediately.

SCHEDULE SB ATTACHMENTS

Death with preretirement spouse benefits	The preretirement spouse benefit is payable.

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity with a five year certain period. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	• Life Annuity • 50%, 75%, or 100% Joint and Survivor annuity with a • Life annuity with 5 or 10 years certain • Social Security Level Income Annuity • Lump Sum
Conversion factors for optional forms of payment	Mortality table pursuant to Code Section 417(e)(3) and 417(e)(3) rates as of the November preceding the beginning of the plan year
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.

Plan Status

Ongoing, but benefit accruals and eligibility frozen.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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